



Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 31 August 2020

Fund description

- Investment objective: non-benchmark oriented approach that seeks to maximize risk-adjusted returns by investing mainly in below investment grade, USD denominated convertible securities of US-based issuers
- Investment process: intensive fundamental credit and equity analysis to identify creditworthy companies with potential equity upside
- The fund benefits from the investment manager's strong credit expertise in the US high yield market
- Disciplined and defensive entry/exit strategy, which aims to purchase convertibles with a low premium above the bond valuation and sell securities with excessive equity sensitivity

Investment manager: Shenkman Capital Management, Inc.

- Shenkman Capital Management is an SEC-regulated investment adviser, founded in 1985 by Mark Shenkman. Offices in New York City, Stamford and London.
- Pioneer in the high yield bond, convertible bond and loan markets
- Shenkman Capital has a predominantly institutional client base and manages US\$ 27 billion

Statistics

Performance (%)	FUND*	INDEX**	Performance: other share classes (%)	EUR-H C	EUR-H D	
	1M	2.92	3.13	1M	2.61	2.61
	3M	10.89	12.68	3M	10.31	10.32
	6M	14.81	16.95	6M	13.70	13.72
	YTD	13.51	17.28	YTD	11.90	11.91
	1Y	19.25	24.56	1Y	16.27	16.29
Since inception*** (annualised)		6.81	9.42			
Volatility (% - since inception***)		8.29	9.50			
Beta (since inception***)		0.84	-			

* Fund: Institutional USD Cap share class

** Index: Refinitiv Convertible Indices - US All Cap Focus (USD)

*** Inception: 18 Nov 2011 (I EUR-H C share class until 15 Jun 2012, I USD C share class afterwards)

Portfolio characteristics

Number of securities		130
Asset allocation (% NAV)		
	US Convertibles	88.1
	US Bonds	0.0
	Cash and equivalents	11.9
Portfolio liquidity (% NAV)		
	1	65.8
	2	22.3
	3	0.0

1: Bonds that trade daily and have 3 or more market-makers.

2: Bonds that trade more than once a week and have 2 or more market-makers.

3: Bonds that trade infrequently and have only 1 or 2 market-makers.

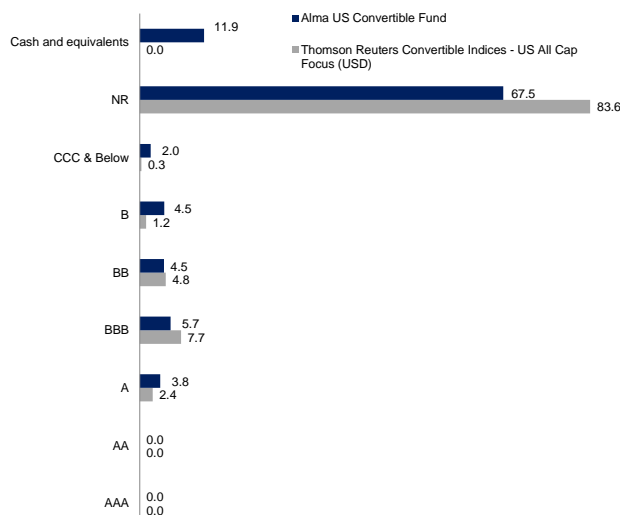
Main indicators

	Fund	Index
Average credit rating	BB+	BBB-
Credit spread (bp)	425	669
Investment premium (%)	34.5	47.8
Conversion premium (%)	36.8	26.4
Delta (%)	50.2	68.5
Duration to worst (years)	1.5	1.8
Yield to maturity (%)	-3.4	-3.3
Current yield (%)	1.1	1.2

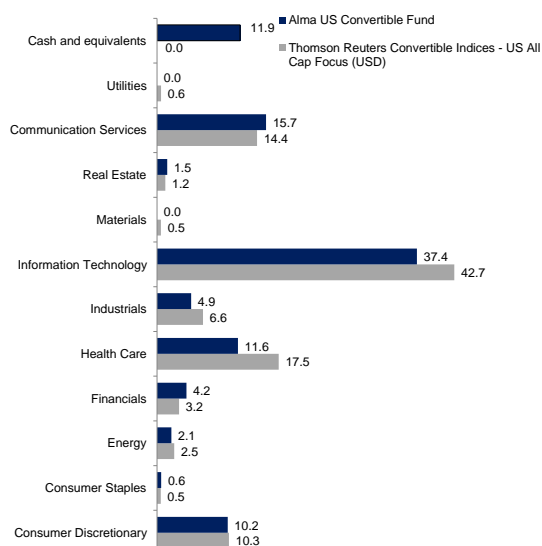
Breakdown by delta (% portfolio)

0 - 20	9.9	0.6
20 - 40	25.8	4.1
40 - 60	29.3	15.7
60 - 80	23.0	63.8
80 - 100	12.0	15.8

Breakdown by rating (% NAV)



Sector breakdown (% NAV)



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Top 10 issuers

Issuer name	Sector	% NAV
LIBERTY MEDIA CORP	Communication Services	2.07
ZILLOW GROUP INC	Communication Services	2.06
DISH NETWORK CORP	Communication Services	2.02
PALO ALTO NETWORKS	Information Technology	1.94
LIVE NATION ENTERTAINMEN	Communication Services	1.93
SAILPOINT TECH HOLDINGS	Information Technology	1.89
PROOFPOINT INC	Information Technology	1.82
BIOMARIN PHARMACEUTICAL	Health Care	1.80
AKAMAI TECHNOLOGIES INC	Information Technology	1.80
BOOKING HOLDINGS INC	Consumer Discretionary	1.79
TOTAL :		19.14

Main transactions during the month

Net purchases	Sector	% NAV*
TELADOC HEALTH 1.25% 20-01/06/2027 CV	Health Care	+0.49
NICE LTD 0% 20-15/09/2025 CV	Information Technology	+0.48
WIX LTD 0% 20-15/08/2025 CV	Information Technology	+0.36
II-VI INC 0.25% 17-01/09/2022 CV	Information Technology	+0.22
AKAMAI TECH 0.375% 19-01/09/2027 CV	Information Technology	+0.21

Net sales	Sector	% NAV*
WAYFAIR INC 1% 19-15/08/2026 CV	Consumer Discretionary	-1.01
CHEGG INC 0.125% 19-15/03/2025 CV	Consumer Discretionary	-0.88
LIBERTY INTERACT 1.75% 16-30/09/2046	Consumer Discretionary	-0.83
SAILPOINT TECH 0.125% 19-15/09/2024 CV	Information Technology	-0.65
IQIYI INC 2% 19-01/04/2025 CV	Communication Services	-0.54

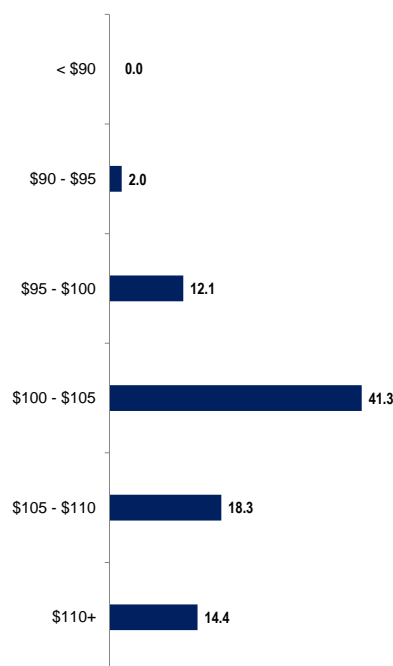
* Average Net Asset Value over the month

Fund facts

Fund total net assets:	\$125.68 M
Fund domicile:	Luxembourg
Fund type:	UCITS SICAV
Base currency:	USD
Management fee:	0.90% p.a.
Depository, Administrator, Transfer agent:	BNP Paribas Securities Services (LU)
Management company:	Alma Capital Investment Management (LU)
Investment manager:	Shenkman Capital Management, Inc (US)
Fund managers:	Raymond F. Condon Jordan Barrow Tom Whitley

Breakdown by cost price * (% NAV)

* Average weighted cost price



Dealing	Each day with a 1-day notice	Cut-off time : 12 pm CET
Countries where the Fund is registered	France, Italy, Germany, Switzerland, United Kingdom	
Identifiers	Institutional USD Capitalisation share class (launch: 15 June 2012) Isin: LU0685779000; Ticker: ALMASUS LX	
	Institutional EUR (hedged) Capitalisation share class (launch: 18 Nov 2011) Isin: LU0685779265; Ticker: ALMUSCI LX	
	Institutional EUR (hedged) Distribution share class (launch: 26 Oct 2012) Isin: LU0846219193; Ticker: ALUIEHD LX	

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