



# Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 31 January 2019

## 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\$ 25 billion

## Statistics

Performance (%)	FUND* INDEX**	Performance: other share classes (%)	EUR-H C	EUR-H D
	<b>1M</b> 5.60 6.86		<b>1M</b> 5.26 5.26	
	<b>3M</b> 2.09 3.82		<b>3M</b> 1.16 1.16	
	<b>6M</b> -0.41 1.81		<b>6M</b> -2.02 -2.02	
	<b>YTD</b> 5.60 6.86		<b>YTD</b> 5.26 5.26	
	<b>1Y</b> 1.37 3.54		<b>1Y</b> -1.47 -1.47	
<b>Since inception*** (annualised)</b>	4.06 7.51			
<b>Volatility (% - since inception***)</b>	6.05 7.87			
<b>Beta (since inception***)</b>	0.72 -			

\* Fund: Institutional USD Cap share class

\*\* Index: Thomson Reuters 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 127

### Asset allocation (% AUM\*)

\* AUM ex. unrealised pt of share class hedging FX forwards

US Convertibles	98.9
US Bonds	0.0
Cash	1.1

### Portfolio liquidity (% AUM\*)

\* AUM ex. unrealised pt of share class hedging FX forwards

1	74.5
2	24.4
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

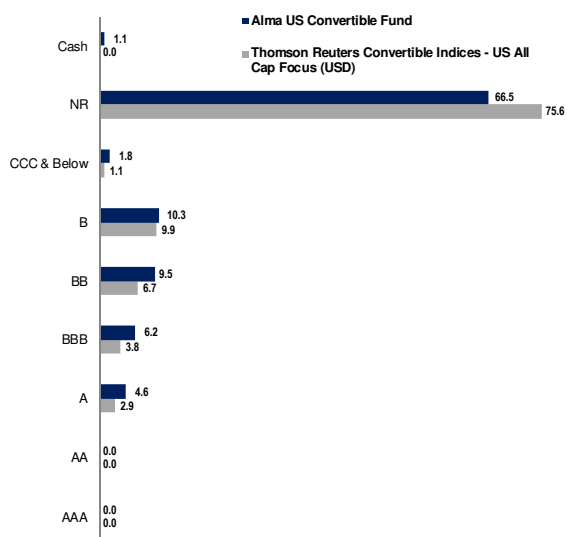
	Fund	Index
Average credit rating	BB	BB-
Credit spread (bp)	270	396
Investment premium (%)	25.8	36.0
Conversion premium (%)	39.1	29.4
Delta (%)	43.4	59.4
Duration to worst (years)	2.0	1.9
Yield to maturity (%)	-0.7	-1.4
Current yield (%)	1.6	1.4

### Breakdown by delta (% portfolio)

0 - 20	15.0	6.2
20 - 40	31.7	10.0
40 - 60	28.9	26.7
60 - 80	18.5	47.1
80 - 100	5.9	10.0

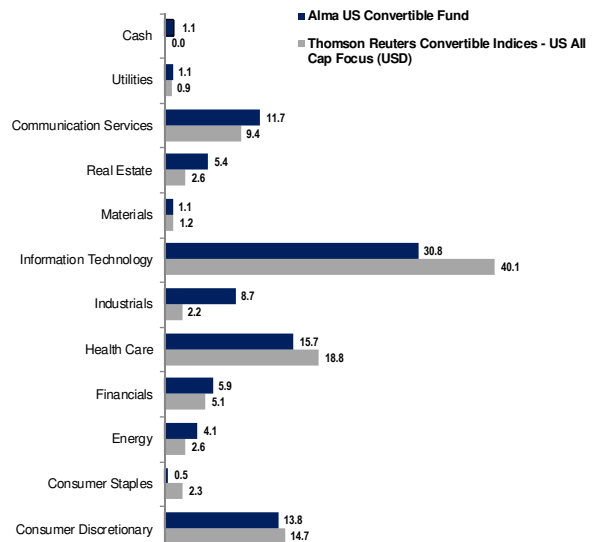
## Breakdown by rating (% AUM \*)

\* AUM ex. unrealised pt of share class hedging FX forwards



## Sector breakdown (% AUM \*)

\* AUM ex. unrealised pt of share class hedging FX forwards



## Top 10 issuers

Issuer name	Sector	% AUM*
LIBERTY MEDIA CORP	Communication Services	2.50
BIOMARIN PHARMACEUTICAL	Health Care	2.25
LIVE NATION ENTERTAINMEN	Communication Services	2.13
SPLUNK INC	Information Technology	2.08
BLACKSTONE MORTGAGE TR	Financials	2.06
EXTRA SPACE STORAGE LP	Real Estate	2.06
MERITOR INC	Industrials	2.04
CTRIIP.COM INTL LTD	Consumer Discretionary	1.94
LIBERTY EXPEDIA HOLD INC	Consumer Discretionary	1.81
DISH NETWORK CORP	Communication Services	1.77

**TOTAL : 20.65**

\* AUM ex. unrealised pl of share class hedging FX forwards

## Main transactions during the month

Net purchases	Sector	% NAV*
QIAGEN NV 1% 18-13/11/2024 CV	Health Care	0.81
WIX LTD 0% 18-01/07/2023 CV	Information Technology	0.62
FTI CONSULTING 2% 18-15/08/2023 CV	Industrials	0.50
PALO ALTO NET 0.75% 18-01/07/2023 CV	Information Technology	0.50
NXP SEMICON 1% 14-01/12/2019 CV	Information Technology	0.48

Net sales	Sector	% NAV*
ATLASSIAN INC 0.625% 18-01/05/2023 CV	Information Technology	-0.41
ON SEMICONDUCTOR 1% 15-01/12/2020	Information Technology	-0.36
DEXCOM INC 0.75% 17-15/05/2022 CV	Health Care	-0.29
EXACT SCIENCES 1% 18-15/01/2025 CV	Health Care	-0.27
MICROCHIP TECH 1.625% 17-15/02/2027 CV	Information Technology	-0.26

\* Average Net Asset Value over the month

## Fund facts

<b>Fund total net assets:</b>	\$103.87 M
<b>Fund type:</b> UCITS SICAV	<b>Fund domicile:</b> Luxembourg
<b>Fund managers:</b>	Raymond F. Condon Jordan Barrow
<b>Base currency:</b>	USD
<b>Management fee:</b>	Institutional share classes : 0.90% p.a.
<b>Fund launch (I EUR Hedged C share class):</b>	18 Nov 2011
<b>Management company:</b>	Alma Capital Investment Management (LU)
<b>Investment manager:</b>	Shenkman Capital Management, Inc (US)
<b>Depository, Administrator, Transfer agent:</b>	BNP Paribas Securities Services (LU)

**Dealing**  
Each day with a 1-day notice  
Cut-off time : 12 pm CET

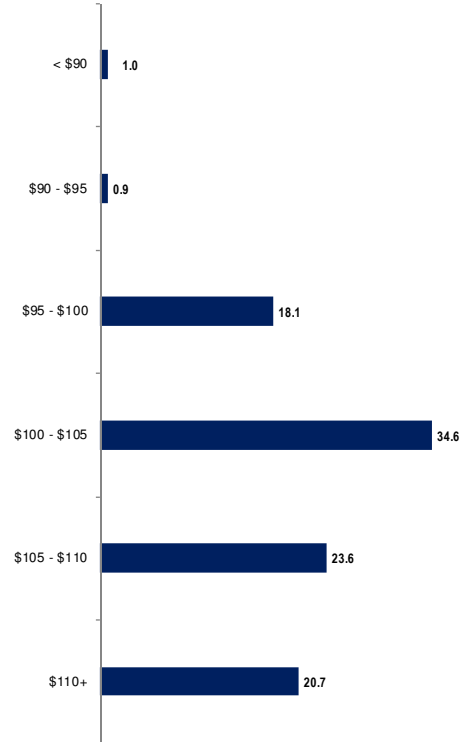
**Countries where the Fund is registered**  
France, Italy, Germany, Switzerland, United Kingdom

**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

## Breakdown by cost price \* (% AUM \*\*)

\* Average weighted cost price

\*\* AUM ex. unrealised pl of share class hedging FX forwards



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