



# Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 28 February 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\$ 26 billion

## Statistics

Performance (%)	FUND*	INDEX**	Performance: other share classes (%)	I EUR-H C	I EUR-H D	
	1M	3.22	4.31	1M	2.95	2.96
	3M	5.12	7.00	3M	4.23	4.24
	6M	0.33	2.27	6M	-1.35	-1.35
	YTD	8.99	11.47	YTD	8.36	8.37
	1Y	5.76	8.83	1Y	2.73	2.74
Since inception*** (annualised)		5.21	8.05			
Volatility (% - since inception***)		6.06	7.86			
Beta (since inception***)		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
<b>Asset allocation (% AUM*)</b>		
* AUM ex. unrealised p/l of share class hedging FX forwards		
US Convertibles		98.3
US Bonds		0.0
Cash		1.7
<b>Portfolio liquidity (% AUM*)</b>		
* AUM ex. unrealised p/l of share class hedging FX forwards		
1		73.2
2		25.1
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.

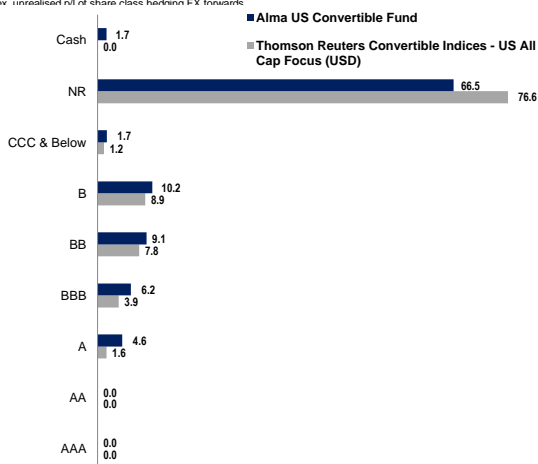
Main indicators	Fund	Index
Average credit rating	BB	BB-
Credit spread (bp)	270	388
Investment premium (%)	28.8	39.3
Conversion premium (%)	36.9	26.5
Delta (%)	45.4	61.9
Duration to worst (years)	2.0	1.8
Yield to maturity (%)	-0.9	-2.4
Current yield (%)	1.5	1.4

## Breakdown by delta (% portfolio)

Delta Range	Fund	Index
0 - 20	12.5	4.6
20 - 40	27.9	7.8
40 - 60	37.3	24.8
60 - 80	16.8	46.3
80 - 100	5.6	16.5

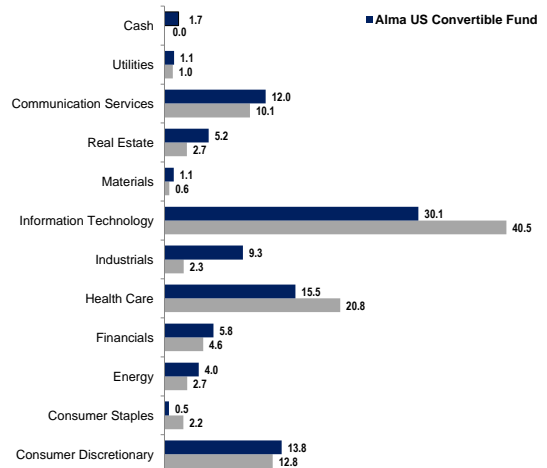
## Breakdown by rating (% AUM \*)

\* AUM ex. unrealised p/l of share class hedging FX forwards



## Sector breakdown (% AUM \*)

\* AUM ex. unrealised p/l of share class hedging FX forwards



## Top 10 issuers

Issuer name	Sector	% AUM*
LIVE NATION ENTERTAINMENT INC	Communication Services	2.15
BIOMARIN PHARMACEUTICAL INC	Health Care	2.14
MERITOR INC	Industrials	2.06
BLACKSTONE MORTGAGE TRUST INC	Financials	2.03
EXTRA SPACE STORAGE LP	Real Estate	1.96
CTRIIP.COM INTERNATIONAL LTD	Consumer Discretionary	1.94
LIBERTY EXPEDIA HOLDINGS INC	Consumer Discretionary	1.79
MARRIOTT VACATIONS WORLDWIDE CORP	Consumer Discretionary	1.73
DISH NETWORK CORP	Communication Services	1.70
AKAMAII TECHNOLOGIES INC	Information Technology	1.69
<b>TOTAL :</b>		<b>19.19</b>

\* AUM ex. unrealised p/l of share class hedging FX forwards

## Main transactions during the month

Net purchases	Sector	% NAV*
FORTIVE CORP 0.875% 19-15/02/2022 CV	Industrials	0.60
DOCUSIGN INC 0.5% 18-15/09/2023 CV	Information Technology	0.48
WIX LTD 0% 18-01/07/2023 CV	Information Technology	0.31
TABULA RASA 1.75% 19-15/02/2026 CV	Health Care	0.29
AKAMAII TECH 0.125% 18-01/05/2025 CV	Information Technology	0.22

Net sales	Sector	% NAV*
ZENDESK INC 0.25% 18-15/03/2023 CV	Information Technology	-0.58
RINGCENTRAL INC 0% 18-15/03/2023 CV	Information Technology	-0.45
CITRIX SYSTEMS 0.5% 14-15/04/2019 CV	Information Technology	-0.25
ATLASSIAN INC 0.625% 18-01/05/2023 CV	Information Technology	-0.24
MICRON TECH 3% 13-15/11/2043 CV	Information Technology	-0.23

\* Average Net Asset Value over the month

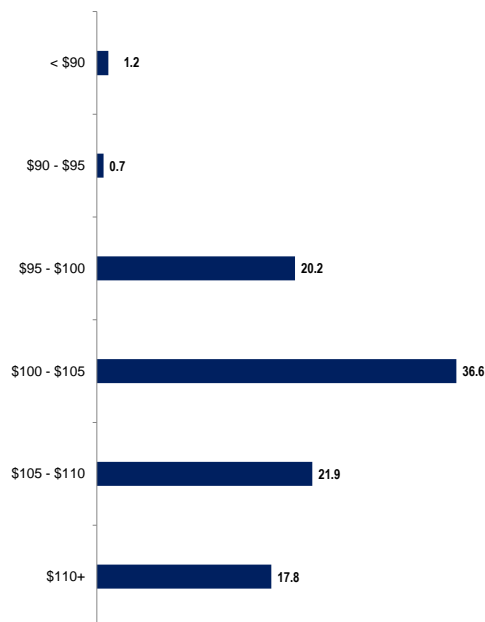
## Fund facts

<b>Fund total net assets:</b>	\$106.3 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>	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)

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

\* Average weighted cost price

\*\* AUM ex. unrealised p/l of share class hedging FX forwards



## 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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