



# Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 29 March 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	0.26	-0.28	1M	0.01	0.01
	3M	9.28	11.15	3M	8.38	8.38
	6M	1.23	2.81	6M	-0.49	-0.49
	YTD	9.28	11.15	YTD	8.38	8.38
	1Y	6.06	8.53	1Y	2.98	2.98
Since inception*** (annualised)		5.21	8.01			
Volatility (% - since inception***)		6.07	7.88			
Beta (since inception***)		0.71	-			

\* 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		128
<b>Asset allocation (% AUM*)</b>		
* AUM ex. unrealised pt of share class hedging FX forwards		
US Convertibles		100.1
US Bonds		0.0
Cash		-0.1
<b>Portfolio liquidity (% AUM*)</b>		
* AUM ex. unrealised pt of share class hedging FX forwards		
1		74.5
2		25.6
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.

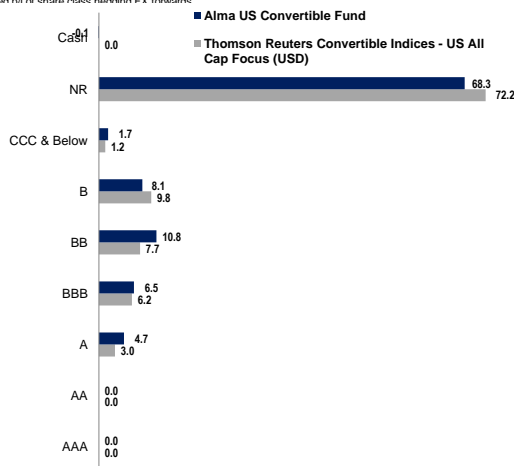
Main indicators	Fund	Index
Average credit rating	BB	BB
Credit spread (bp)	266	365
Investment premium (%)	27.1	30.9
Conversion premium (%)	38.6	29.4
Delta (%)	44.1	58.4
Duration to worst (years)	2.0	1.9
Yield to maturity (%)	-0.9	-1.2
Current yield (%)	1.5	1.4

## Breakdown by delta (% portfolio)

Delta Range	Fund	Index
0 - 20	20.3	5.7
20 - 40	22.6	11.2
40 - 60	32.7	26.6
60 - 80	19.4	46.7
80 - 100	5.0	9.9

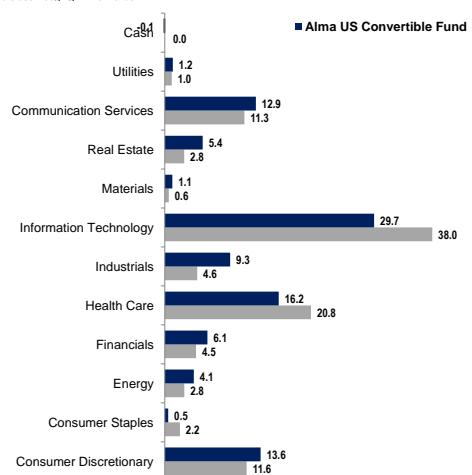
## Breakdown by rating (% AUM \*)

\* 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*
LIVE NATION ENTERTAINMEN	Communication Services	2.22
CTRIP.COM INTL LTD	Consumer Discretionary	2.15
BIOMARIN PHARMACEUTICAL	Health Care	2.12
SPLUNK INC	Information Technology	2.06
EXTRA SPACE STORAGE LP	Real Estate	2.04
MERITOR INC	Industrials	2.04
BLACKSTONE MORTGAGE TR	Financials	2.03
LIBERTY MEDIA CORP	Communication Services	2.02
ARES CAPITAL CORP	Financials	1.79
LIBERTY EXPEDIA HOLD INC	Consumer Discretionary	1.79
<b>TOTAL :</b>		<b>20.26</b>

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

## Main transactions during the month

Net purchases	Sector	% NAV*
EXACT SCIENCES 0.375% 19-15/03/2027 CV	Health Care	1.08
ARES CAPITAL COR 4.625% 19-01/03/2024 CV	Financials	0.99
IQIYI INC 2% 19-01/04/2025 CV	Communication Services	0.94
CHEGG INC 0.125% 19-15/03/2025 CV	Consumer Discretionary	0.54
JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	Health Care	0.53

Net sales	Sector	% NAV*
EXACT SCIENCES 1% 18-15/01/2025 CV	Health Care	-0.57
JAZZ INVT I LTD 1.875% 14-15/08/2021 CV	Health Care	-0.49
ARES CAPITAL COR 4.625% 19-01/03/2024 CV	Financials	-0.42
WAYFAIR INC 1.125% 18-01/11/2024 CV	Consumer Discretionary	-0.36
ARES CAPITAL COR 3.75% 17-01/02/2022 CV	Financials	-0.34

\* Average Net Asset Value over the month

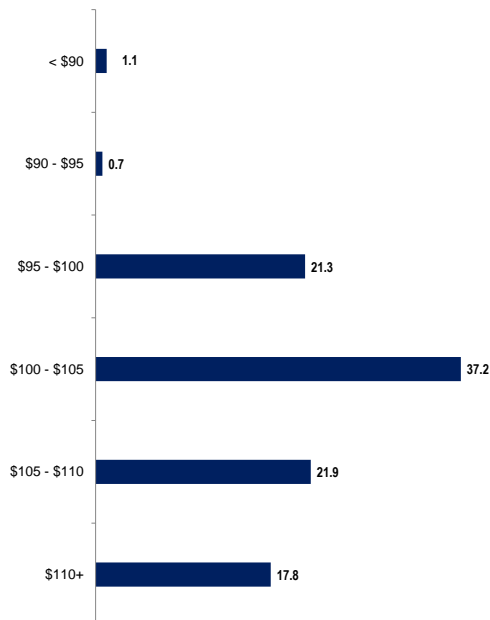
## Fund facts

<b>Fund total net assets:</b>	\$105.25 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>	Shenkmán 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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