

Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 April 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: Hotchkis & Wiley Capital Management, LLC

- 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 (%) EUR-H C EUR-H D			
	1M	2.71	2.21	1M	2.49	2.49
	3M	6.29	6.32	3M	5.53	5.53
	6M	8.50	10.38	6M	6.76	6.75
	YTD	12.24	13.61	YTD	11.08	11.07
	1Y	8.82	11.04	1Y	5.71	5.72
Since inception*** (annualised)		5.51	8.34			
Volatility (% - since inception***)		6.07	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 129

Asset allocation (% NAV)

US Convertibles	100.0
US Bonds	0.0
Cash and equivalents	0.0

Portfolio liquidity (% NAV)

1	75.0
2	25.0
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.

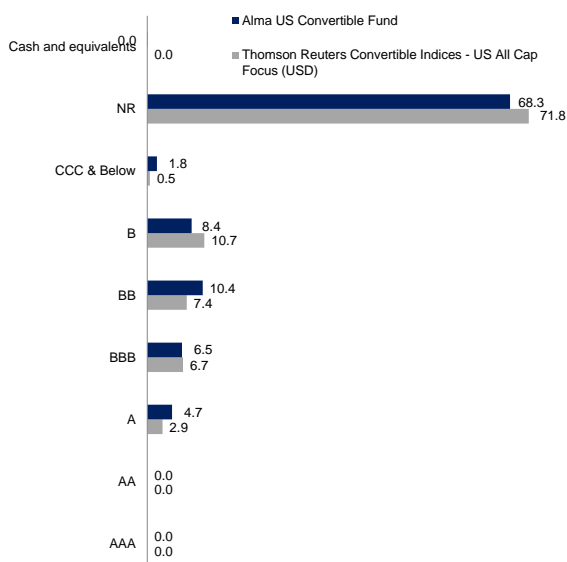
Main indicators

	Fund	Index
Average credit rating	BB	BB
Credit spread (bp)	250	373
Investment premium (%)	29.3	33.7
Conversion premium (%)	35.5	28.7
Delta (%)	46.4	59.1
Duration to worst (years)	2.0	1.9
Yield to maturity (%)	-1.8	-1.8
Current yield (%)	1.5	1.4

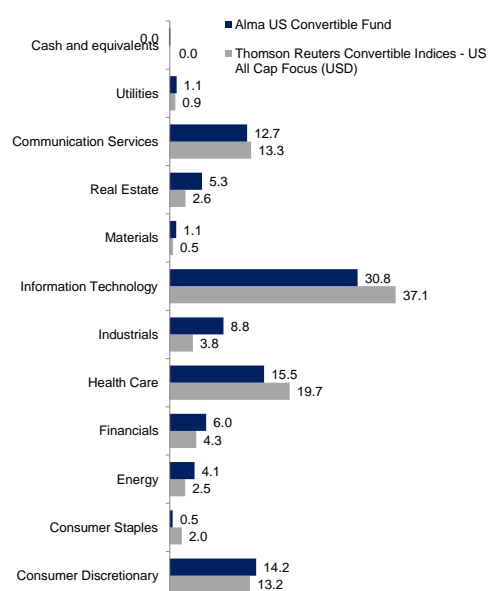
Breakdown by delta (% portfolio)

0 - 20	12.9	5.5
20 - 40	29.0	9.2
40 - 60	32.6	27.6
60 - 80	20.0	46.8
80 - 100	5.4	10.9

Breakdown by rating (% NAV)



Sector breakdown (% NAV)



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Top 10 issuers

Issuer name	Sector	% NAV
LIBERTY MEDIA CORP	Communication Services	2.49
LIVE NATION ENTERTAINMEN	Communication Services	2.22
SPLUNK INC	Information Technology	2.13
MERITOR INC	Industrials	2.10
BIOMARIN PHARMACEUTICAL	Health Care	2.08
CTRIIP.COM INTL LTD	Consumer Discretionary	2.08
BLACKSTONE MORTGAGE TR	Financials	2.01
EXTRA SPACE STORAGE LP	Real Estate	2.00
DISH NETWORK CORP	Communication Services	1.81
LIBERTY EXPEDIA HOLD INC	Consumer Discretionary	1.79
TOTAL :		20.71

Main transactions during the month

Net purchases	Sector	% NAV*
GUESS INC 2% 19-15/04/2024 CV	Consumer Discretionary	0.50
FIREEYE INC 0.875% 18-01/06/2024 CV	Information Technology	0.45
IQIYI INC 2% 19-01/04/2025 CV	Communication Services	0.35
NEW RELIC INC 0.5% 18-01/05/2023 CV	Information Technology	0.27
RESTORATION HARD 0% 14-15/06/2019 CV	Consumer Discretionary	0.21

Net sales	Sector	% NAV*
IQIYI INC 3.75% 18-01/12/2023 CV	Communication Services	-0.73
VERINT SYSTEMS 1.5% 14-01/06/2021 CV	Information Technology	-0.37
ISIS PHARMACEUTI 1% 14-15/11/2021 CV	Health Care	-0.23
CHEGG INC 0.25% 18-15/05/2023 CV	Consumer Discretionary	-0.21
WIX LTD 0% 18-01/07/2023 CV	Information Technology	-0.12

* Average Net Asset Value over the month

Fund facts

Fund total net assets:	\$107.82 M
Fund type: UCITS SICAV	Fund domicile: Luxembourg
Fund managers:	Raymond F. Condon Jordan Barrow
Base currency:	USD
Management fee:	0.90% p.a.
Fund launch (I EUR Hedged C share class):	18 Nov 2011
Management company:	Alma Capital Investment Management (LU)
Investment manager:	Schenkman Capital Management, Inc (US)
Depository, Administrator, Transfer agent:	BNP Paribas Securities Services (LU)

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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

Contacts

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