



Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 30 October 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\$ 26 billion

Statistics

Performance (%)	FUND*	INDEX**	Performance: other share classes (%)	EUR-H C	EUR-H D
	1M	0.54	1M	0.46	0.46
	3M	2.67	3M	2.23	2.23
	6M	18.16	6M	17.32	17.32
	YTD	13.23	YTD	11.48	11.49
	1Y	17.70	1Y	15.31	15.32
Since inception*** (annualised)		6.65			
Volatility (% - since inception***)		8.40			
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 140

Asset allocation (% NAV)

US Convertibles	97.2
US Bonds	0.0
Cash and equivalents	2.8

Portfolio liquidity (% NAV)

1	69.8
2	26.9
3	0.6

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.

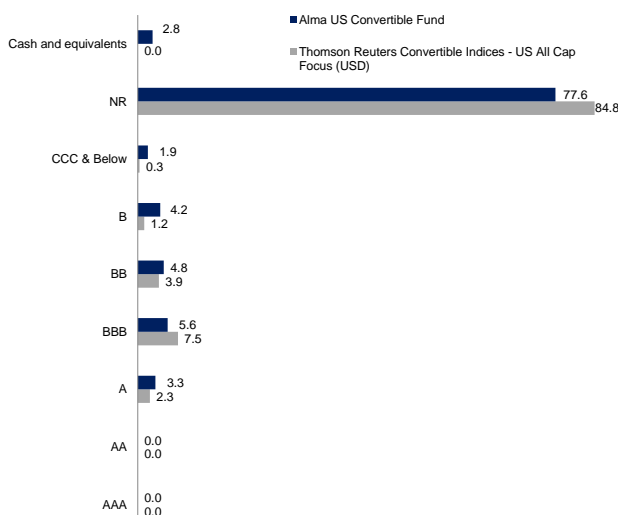
Main indicators

	Fund	Index
Average credit rating	BB+	BBB-
Credit spread (bp)	364	587
Investment premium (%)	32.3	41.9
Conversion premium (%)	43.2	33.9
Delta (%)	45.0	62.0
Duration to worst (years)	1.8	1.9
Yield to maturity (%)	-2.6	-1.8
Current yield (%)	1.1	1.1

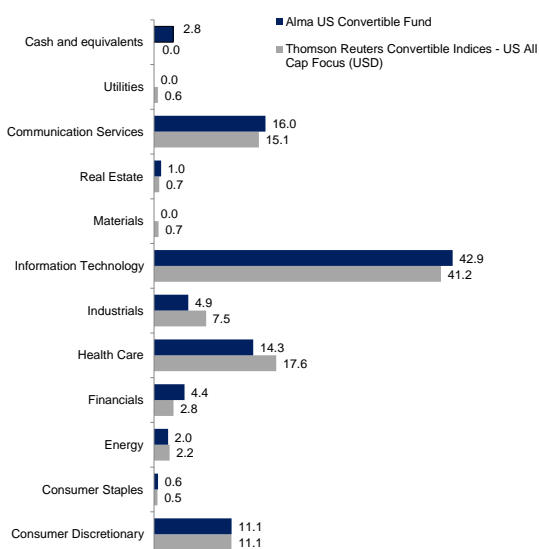
Breakdown by delta (% portfolio)

0 - 20	5.4	4.6
20 - 40	15.9	8.6
40 - 60	30.5	23.6
60 - 80	26.9	50.0
80 - 100	21.4	13.3

Breakdown by rating (% NAV)



Sector breakdown (% NAV)



Top 10 issuers

Issuer name	Sector	% NAV
ZILLOW GROUP INC	Communication Services	2.16
LIBERTY MEDIA CORP	Communication Services	2.12
LIVE NATION ENTERTAINMEN	Communication Services	1.90
JAZZ INVESTMENTS I LTD	Health Care	1.88
DISH NETWORK CORP	Communication Services	1.87
PALO ALTO NETWORKS	Information Technology	1.84
TWITTER INC	Communication Services	1.84
BIOMARIN PHARMACEUTICAL	Health Care	1.80
PROOFPOINT INC	Information Technology	1.76
BLACKSTONE MORTGAGE TR	Financials	1.76
TOTAL :		18.93

Main transactions during the month

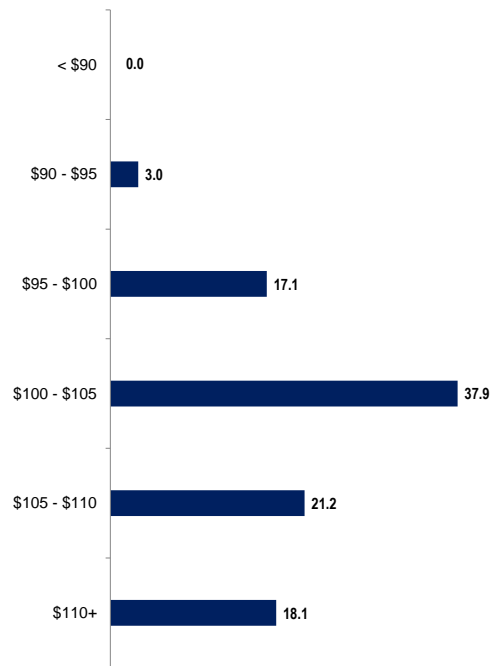
Net purchases	Sector	% NAV*
BOOKING HLDS INC 0.75% 20-01/05/2025 CV	Consumer Discretionary	+0.46
REALPAGE INC 1.5% 20-15/05/2025 CV	Information Technology	+0.46
BURLINGTON STORE 2.25% 20-15/04/2025 CV	Consumer Discretionary	+0.29
REDFIN CORP 0% 20-15/10/2025 CV	Real Estate	+0.28
FIVERR INTL LTD 0% 20-01/11/2025 CV	Consumer Discretionary	+0.26

Net sales	Sector	% NAV*
SAILPOINT TECH 0.125% 19-15/09/2024 CV	Information Technology	-1.28
PRICELINE GROUP 0.9% 14-15/09/2021 CV	Consumer Discretionary	-0.82
SQUARE INC 0.5% 18-15/05/2023 CV	Information Technology	-0.69
SNAP INC 0.75% 19-01/08/2026 CV	Communication Services	-0.65
STMICROELECTRON 0.25% 17-03/07/2024	Information Technology	-0.25

* Average Net Asset Value over the month

Breakdown by cost price * (% NAV)

* Average weighted cost price



Fund facts

Fund total net assets:	\$124.32 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

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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