



# Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 30 November 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\$ 27 billion

## Statistics

Performance (%)	FUND*	INDEX**	Performance: other share classes (%)	EUR-H C	EUR-H D
	1M	8.76	1M	8.65	8.66
	3M	8.50	3M	8.25	8.25
	6M	20.31	6M	19.41	19.42
	YTD	23.15	YTD	21.13	21.14
	1Y	25.35	1Y	22.90	22.91
Since inception*** (annualised)		7.58			
Volatility (% - since inception***)		8.54			
Beta (since inception***)		0.85			

\* 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	145
<b>Asset allocation (% NAV)</b>	
US Convertibles	98.9
US Bonds	0.0
Cash and equivalents	1.1
<b>Portfolio liquidity (% NAV)</b>	
1	70.9
2	27.4
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.

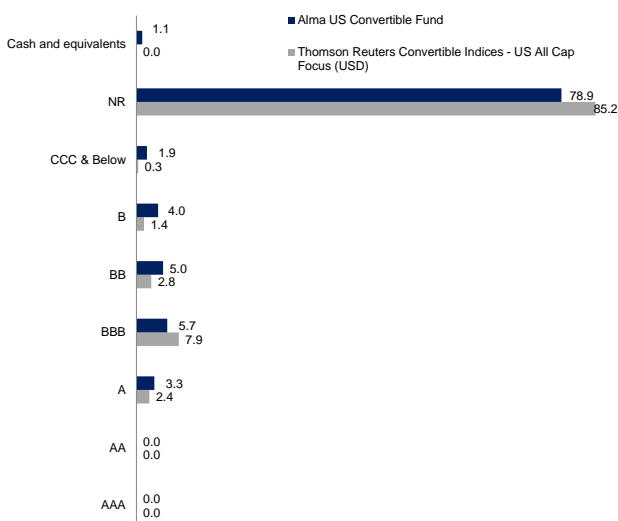
## Main indicators

	Fund	Index
Average credit rating	BB+	BBB-
Credit spread (bp)	365	593
Investment premium (%)	32.3	48.6
Conversion premium (%)	43.2	27.8
Delta (%)	53.7	67.2
Duration to worst (years)	1.6	1.8
Yield to maturity (%)	-4.8	-3.4
Current yield (%)	1.0	1.0

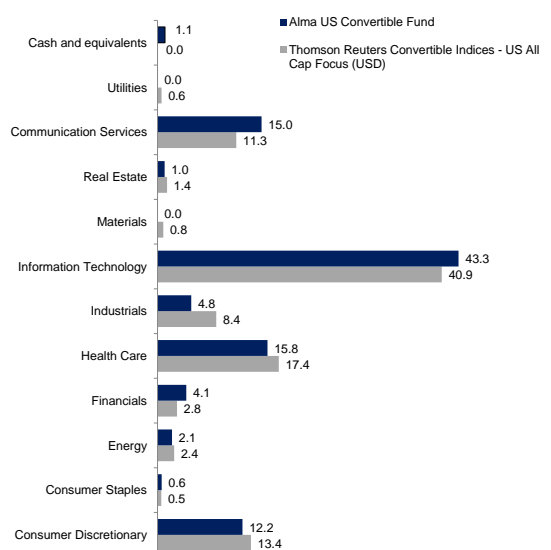
## Breakdown by delta (% portfolio)

0 - 20	3.5	1.1
20 - 40	27.6	6.4
40 - 60	29.1	19.0
60 - 80	23.5	51.9
80 - 100	16.3	21.5

## Breakdown by rating (% NAV)



## Sector breakdown (% NAV)



## Top 10 issuers

Issuer name	Sector	% NAV
LIBERTY MEDIA CORP	Communication Services	2.07
PALO ALTO NETWORKS	Information Technology	2.07
LIVE NATION ENTERTAINMEN	Communication Services	1.97
MICROCHIP TECHNOLOGY INC	Information Technology	1.97
DISH NETWORK CORP	Communication Services	1.95
MARRIOTT VACATION WORLDW	Consumer Discretionary	1.78
TWITTER INC	Communication Services	1.75
ON SEMICONDUCTOR CORP	Information Technology	1.75
JAZZ INVESTMENTS I LTD	Health Care	1.73
CYBERARK SOFTWARE LTD	Information Technology	1.69
<b>TOTAL :</b>		<b>18.73</b>

## Main transactions during the month

Net purchases	Sector	% NAV*
BOOKING HLDS INC 0.75% 20-01/05/2025 CV	Consumer Discretionary	+0.61
VARONIS SYSTEM 1.25% 20-15/08/2025 CV	Information Technology	+0.53
HUAZHU GROUP 3% 20-01/05/2026 CV	Consumer Discretionary	+0.5
GUARDANT HEALTH 0% 20-15/11/2027 CV	Health Care	+0.47
NOVOCURE LTD 0% 20-01/11/2025 CV	Health Care	+0.47

Net sales	Sector	% NAV*
NEW RELIC INC 0.5% 18-01/05/2023 CV	Information Technology	-1.00
ZILLOW GRP 1.5% 18-01/07/2023 CV	Communication Services	-0.96
CHINA LODGING 0.375% 17-01/11/2022 CV	Consumer Discretionary	-0.68
MERCADOLIBRE INC 2% 18-15/08/2028 CV	Consumer Discretionary	-0.55
PRICELINE GROUP 0.9% 14-15/09/2021 CV	Consumer Discretionary	-0.52

\* Average Net Asset Value over the month

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

\* Average weighted cost price



## Fund facts

<b>Fund total net assets:</b>	\$135.64 M
<b>Fund domicile:</b>	Luxembourg
<b>Fund type:</b>	UCITS SICAV
<b>Base currency:</b>	USD
<b>Management fee:</b>	0.90% p.a.
<b>Depositary, Administrator, Transfer agent:</b>	BNP Paribas Securities Services (LU)
<b>Management company:</b>	Alma Capital Investment Management (LU)
<b>Investment manager:</b>	Shenkman Capital Management, Inc (US)
<b>Fund managers:</b>	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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