



Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 31 March 2021

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

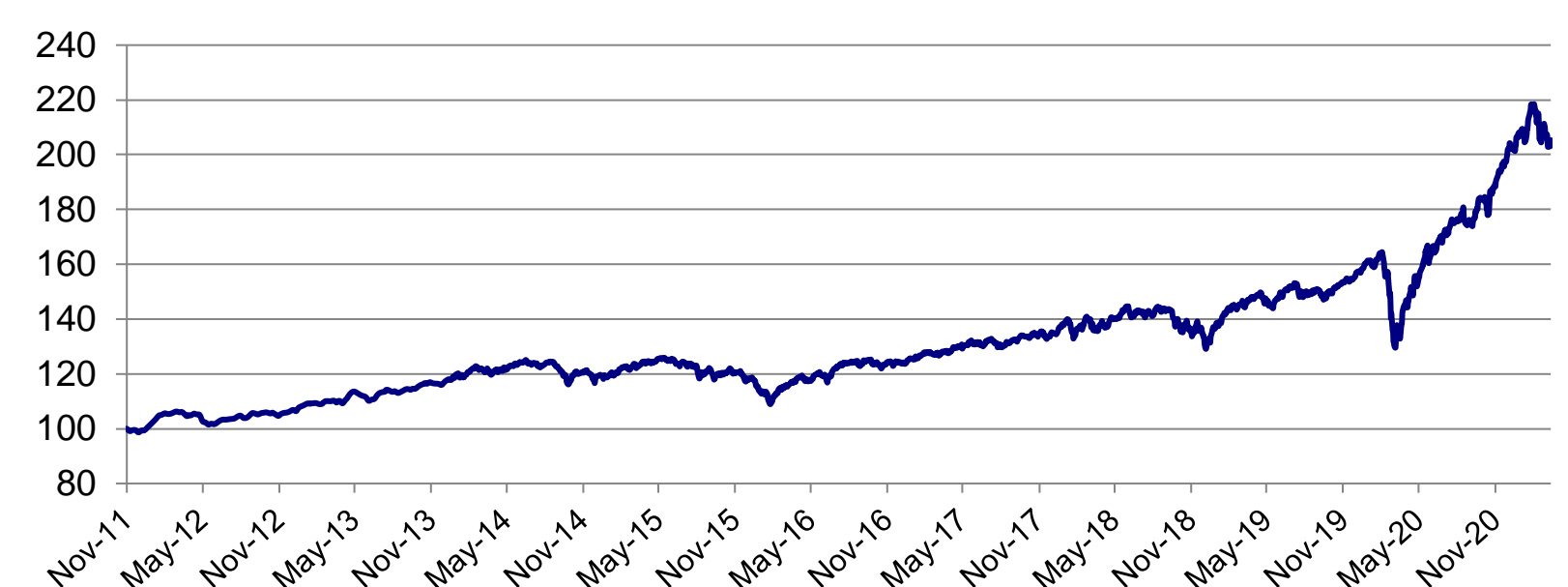
Investment manager: Shenkman Capital Management, Inc.

- 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\$ 28.6 billion
- Shenkman Capital has been a signatory to the United Nations Principles for Responsible Investment since 2017

Performance summary

Performance (%)	FUND*	I EUR-H C	I EUR-H D
1M	-3.38	-3.50	-3.50
3M	1.24	0.95	0.94
6M	15.95	15.26	15.25
YTD	1.24	0.95	0.94
1Y	49.94	48.06	48.07
Since inception** (annualised)	7.98		
Volatility (% - since inception**)	8.78		

Performance since inception (Indexed - Base 100)**



* Fund: Institutional USD Cap share class

** 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	146
Asset allocation (% NAV)	
US Convertibles	97.4
US Bonds	0.0
Cash and equivalents	2.6
Portfolio liquidity (% NAV)	
1	67.7
2	28.7
3	1.0

- 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.

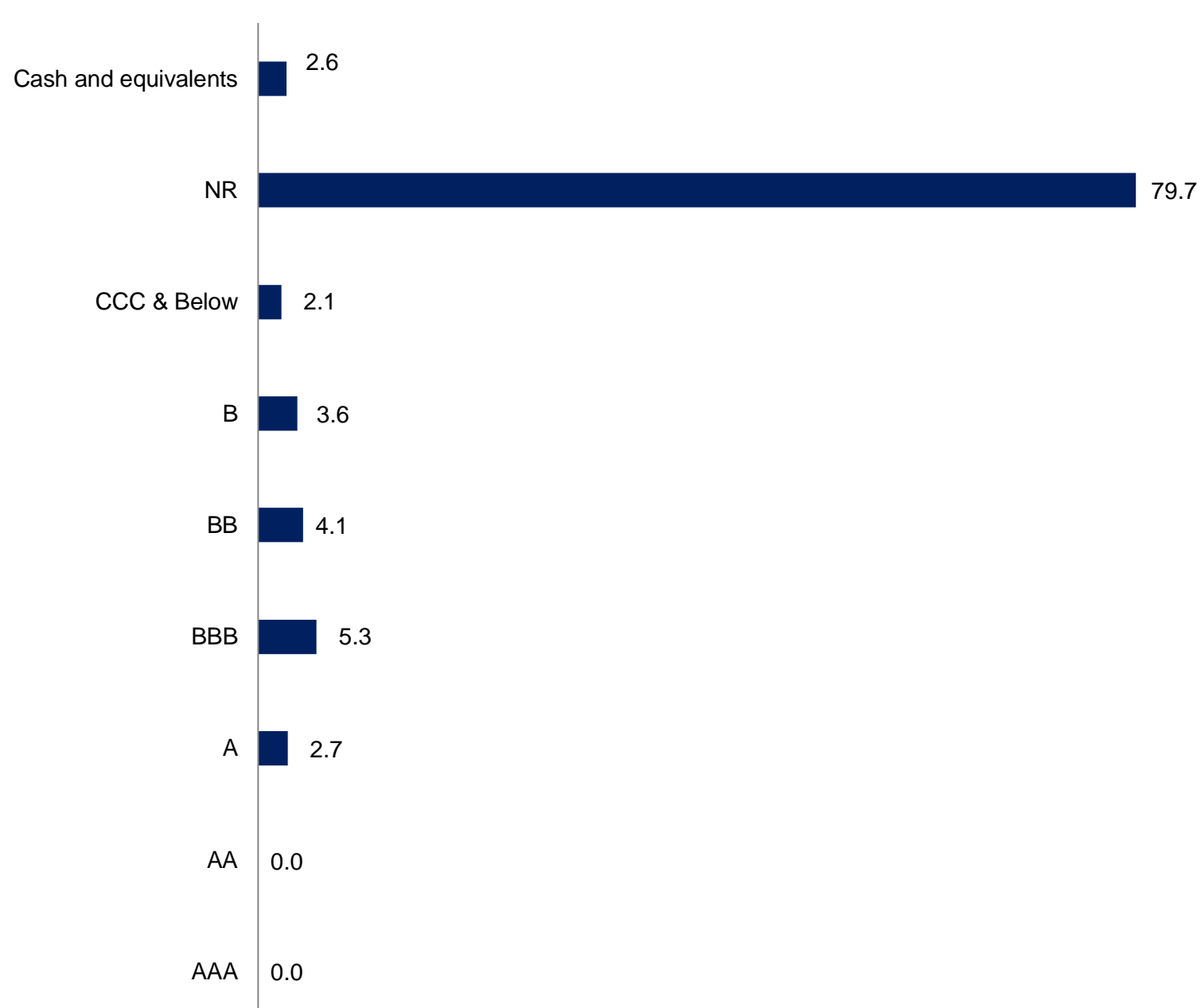
Main indicators

Main indicators	Fund
Average credit rating	BB
Credit spread (bp)	304
Investment premium (%)	34.7
Conversion premium (%)	33.0
Delta (%)	51.0
Duration to worst (years)	1.8
Yield to maturity (%)	-4.4
Current yield (%)	0.9

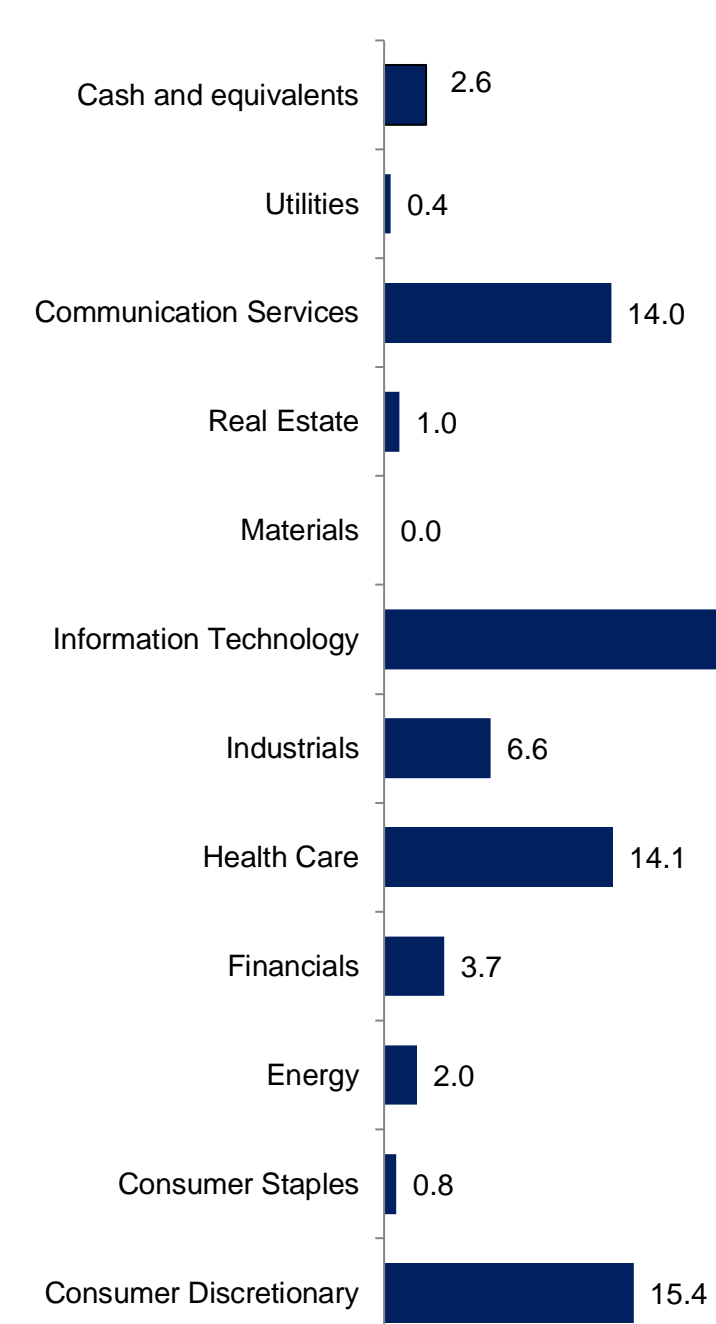
Breakdown by delta (% portfolio)

0 - 20	2.7
20 - 40	31.6
40 - 60	28.4
60 - 80	31.9
80 - 100	5.3

Breakdown by rating (% NAV)



Sector breakdown (% NAV)



Top 10 issuers

Issuer name	Sector	% NAV
MARRIOTT VACATION WORLDW	Consumer Discretionary	2.39
DISH NETWORK CORP	Communication Services	2.11
SPLUNK INC	Information Technology	2.09
AKAMAI TECHNOLOGIES INC	Information Technology	1.98
LIVE NATION ENTERTAINMEN	Communication Services	1.98
LIBERTY MEDIA CORP	Communication Services	1.78
INSIGHT ENTERPRS	Information Technology	1.61
JAZZ INVESTMENTS I LTD	Health Care	1.57
CYBERARK SOFTWARE LTD	Information Technology	1.55
SILICON LABORATORIES INC	Information Technology	1.53
TOTAL :		18.59

Main transactions during the month

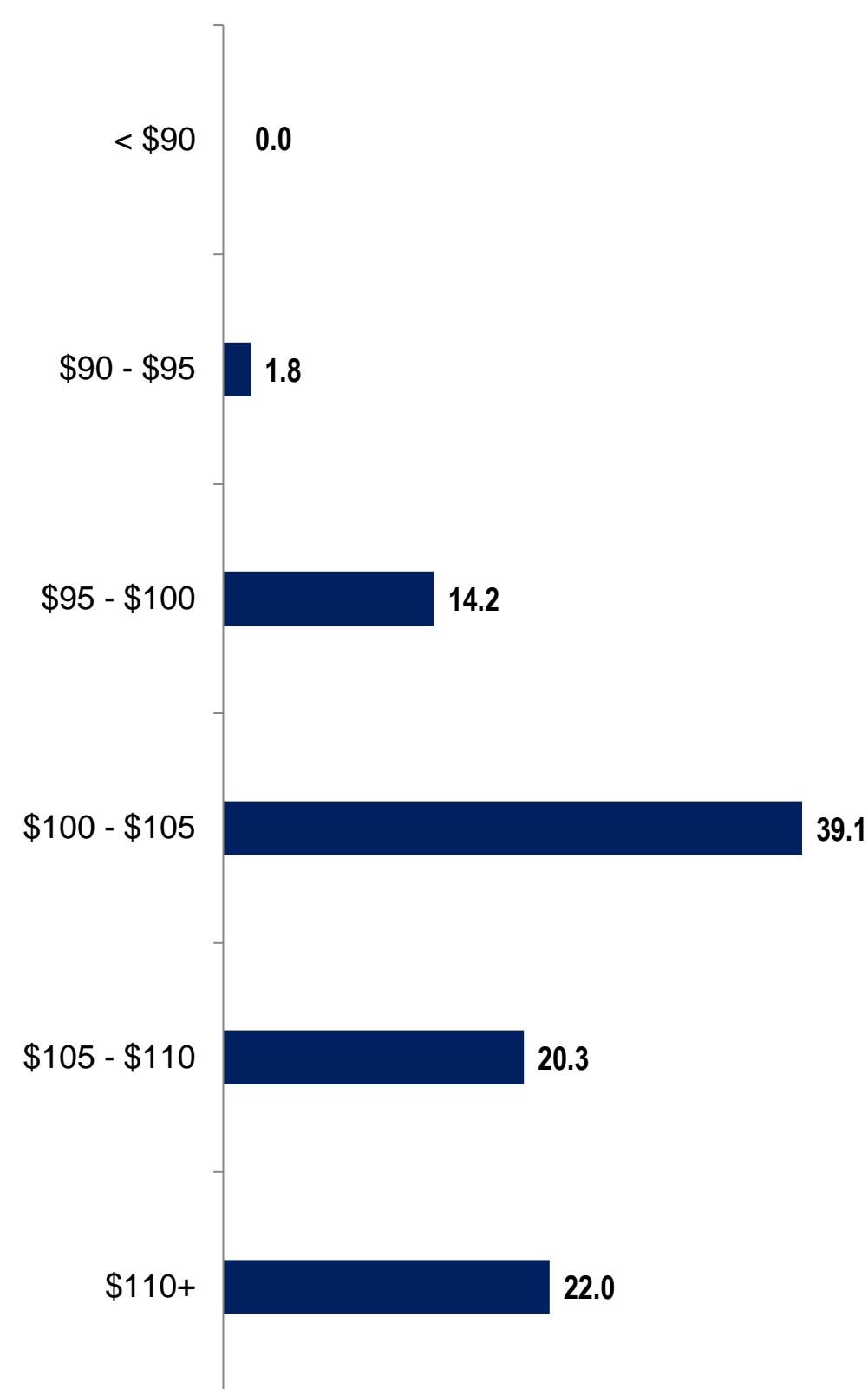
Net purchases	Sector	% NAV*
ETSY INC 0.125% 20-01/09/2027 CV	Consumer Discretionary	+1.16
FORD MOTOR CO 0% 21-15/03/2026 CV	Consumer Discretionary	+0.89
CHEGG INC 0% 20-01/09/2026 CV	Consumer Discretionary	+0.83
PARSONS CORP 0.25% 20-15/08/2025 CV	Industrials	+0.82
LIBERTY BROAD 2.75% 20-30/09/2050 CV	Communication Services	+0.81

Net sales	Sector	% NAV*
TWITTER INC 0.25% 18-15/06/2024 CV	Communication Services	-1.19
ETSY INC 0.125% 20-01/10/2026	Consumer Discretionary	-0.92
REALPAGE INC 1.5% 20-15/05/2025 CV	Information Technology	-0.72
ENVESTNET INC 1.75% 18-01/06/2023 CV	Information Technology	-0.68
ETSY INC 0.125% 20-01/09/2027 CV	Consumer Discretionary	-0.53

* Average Net Asset Value over the month

Breakdown by cost price * (% NAV)

* Average weighted cost price



Fund facts

Fund total net assets: \$156.9 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: 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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