



Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 30 June 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\$ 29.3 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	1.45	1.42	1.42
	3M	2.20	1.97	1.97
	6M	3.47	2.94	2.94
	YTD	3.47	2.94	2.94
	1Y	26.23	24.56	24.56
	Since inception** (annualised)	8.01		
	Volatility (% - since inception**)	8.75		

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 153

Asset allocation (% NAV)

US Convertibles	100.1
US Bonds	0.0
Cash and equivalents	-0.1

Portfolio liquidity (% NAV)

1	69.2
2	30.9
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.

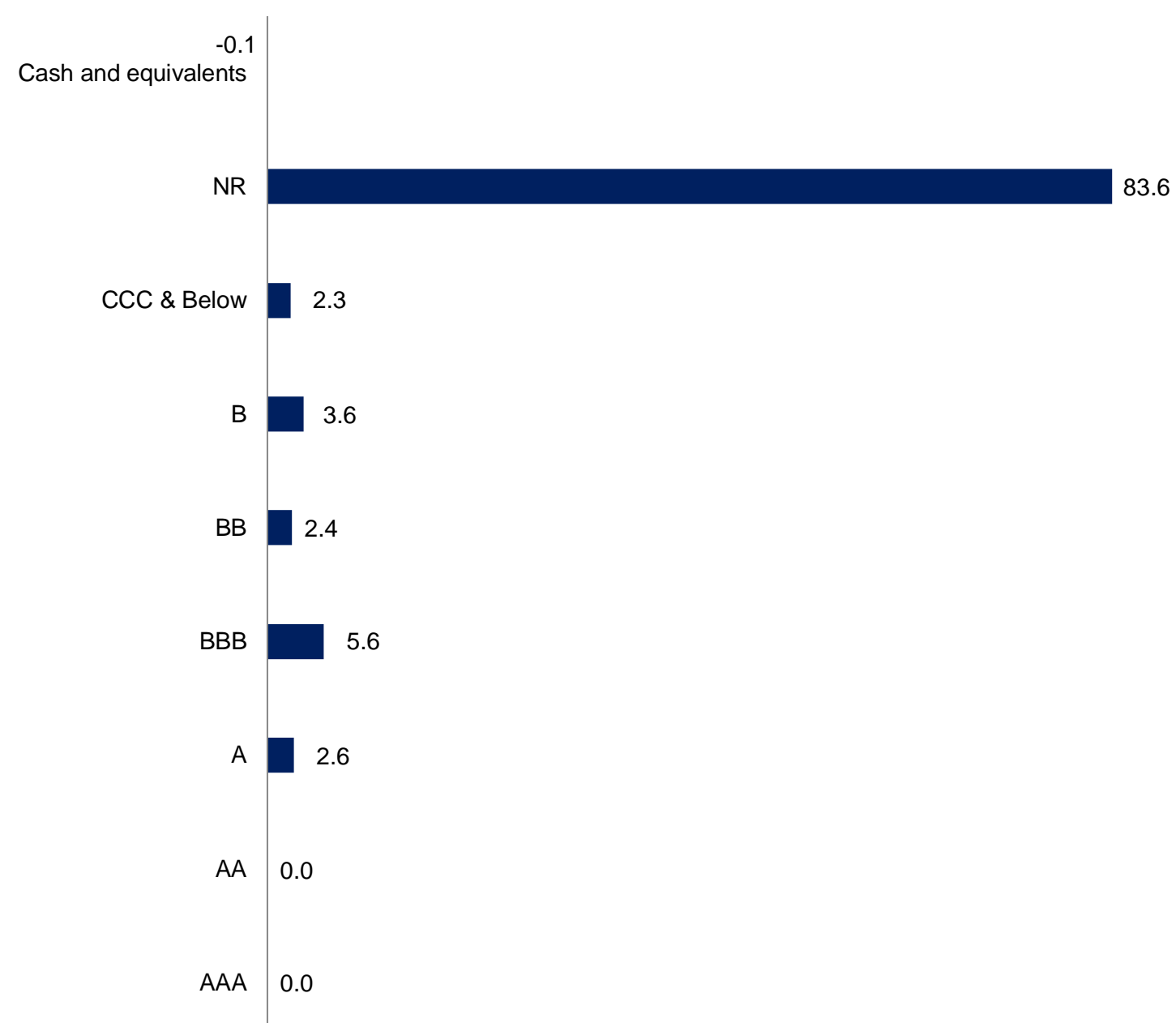
Main indicators

	Fund
Average credit rating	BB
Credit spread (bp)	304
Investment premium (%)	38.2
Conversion premium (%)	29.5
Delta (%)	53.3
Duration to worst (years)	1.7
Yield to maturity (%)	-5.5
Current yield (%)	0.9

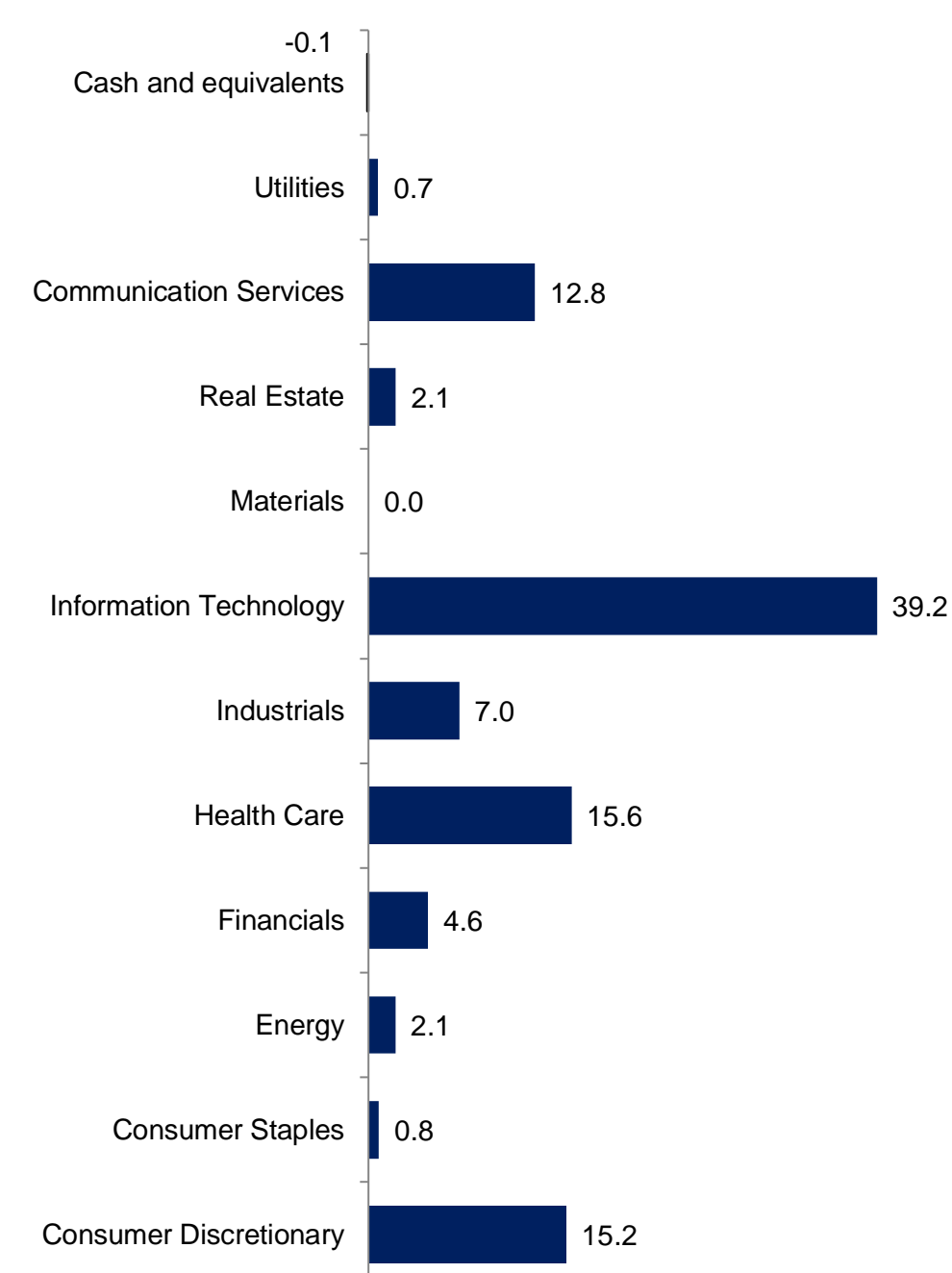
Breakdown by delta (% portfolio)

0 - 20	3.8
20 - 40	29.2
40 - 60	24.5
60 - 80	30.4
80 - 100	12.2

Breakdown by rating (% NAV)



Sector breakdown (% NAV)



Top 10 issuers

Issuer name	Sector	% NAV
DISH NETWORK CORP	Communication Services	2.27
AKAMAI TECHNOLOGIES INC	Information Technology	2.11
SPLUNK INC	Information Technology	2.10
LIVE NATION ENTERTAINMEN	Communication Services	2.02
RINGCENTRAL INC	Information Technology	1.96
MARRIOTT VACATION WORLDW	Consumer Discretionary	1.93
LIBERTY MEDIA CORP	Communication Services	1.85
INSIGHT ENTERPRS	Information Technology	1.64
JAZZ INVESTMENTS I LTD	Health Care	1.57
DEXCOM INC	Health Care	1.57
TOTAL :		19.01

Main transactions during the month

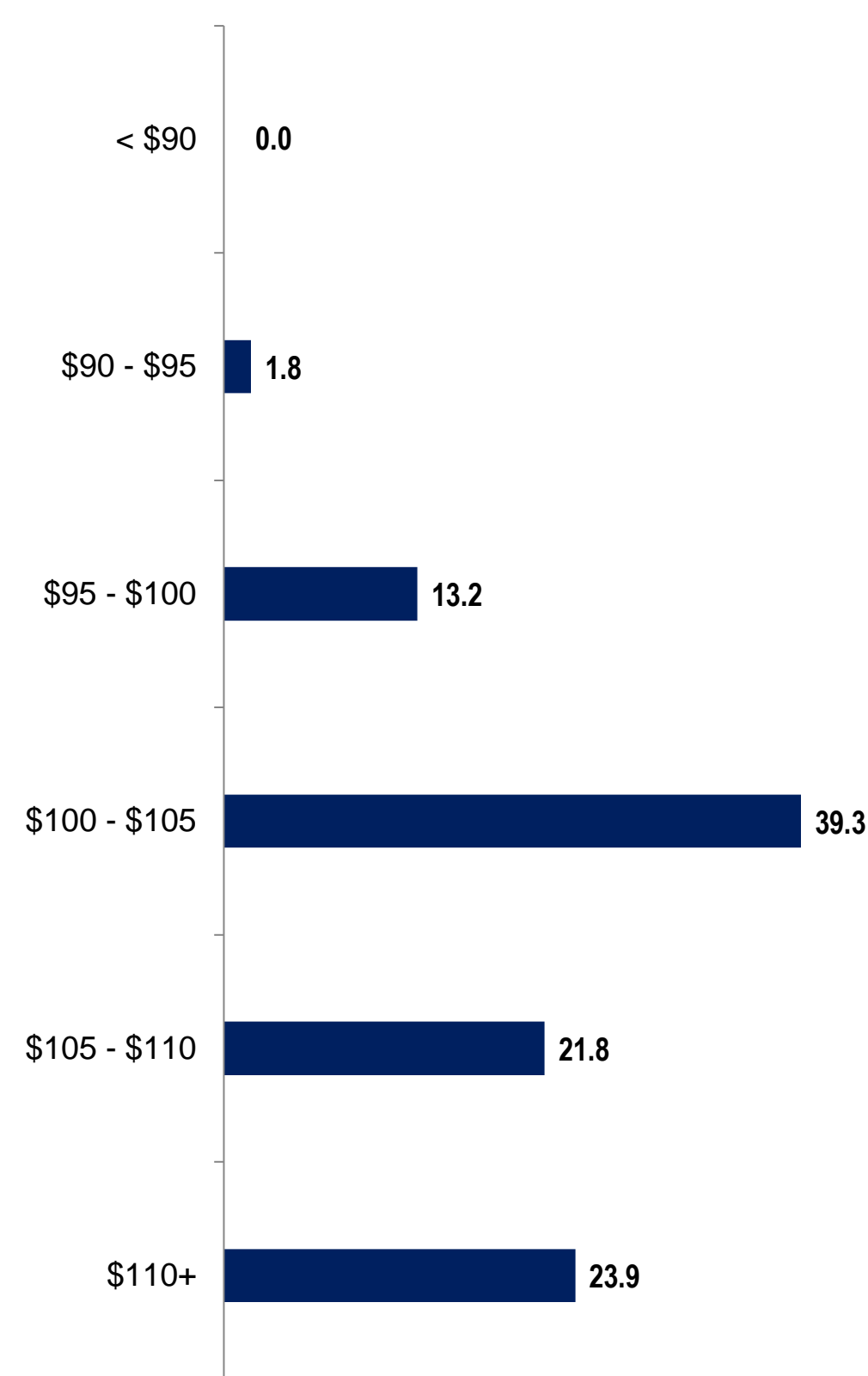
Net purchases	Sector	% NAV*
REALOGY GRP / CO 0.25% 21-15/06/2026 CV	Real Estate	+0.55
GUARDANT HEALTH 0% 20-15/11/2027 CV	Health Care	+0.42
NEXTERA ENGY PTR 0% 20-15/11/2025 CV	Utilities	+0.31
BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	Information Technology	+0.27
MICROCHIP TECH 0.125% 20-15/11/2024 CV	Information Technology	+0.19

Net sales	Sector	% NAV*
PROOFPOINT INC 0.25% 19-15/08/2024 CV	Information Technology	-0.74
COINBASE GLOBAL 0.5% 21-01/06/2026 CV	Financials	-0.44

* Average Net Asset Value over the month

Breakdown by cost price * (% NAV)

* Average weighted cost price



Fund facts

Fund total net assets:	\$159.85 M	Dealing	Each day with a 1-day notice	Cut-off time : 12 pm CET
Fund domicile:	Luxembourg	Countries where the Fund is registered	France, Italy, Germany, Switzerland, United Kingdom	
Fund type:	UCITS SICAV	Identifiers	Institutional USD Capitalisation share class (launch: 15 June 2012) Isin: LU0685779000; Ticker: ALMASUS LX	
Base currency:	USD		Institutional EUR (hedged) Capitalisation share class (launch: 18 Nov 2011) Isin: LU0685779265; Ticker: ALMUSCI LX	
Management fee:	0.90% p.a.		Institutional EUR (hedged) Distribution share class (launch: 26 Oct 2012) Isin: LU0846219193; Ticker: ALUIEHD LX	
Depository, Administrator, Transfer agent:	BNP Paribas Securities Services (LU)	Contacts	Hervé Rietzler (CH / FR / LU / IT) +352 28 84 54 19 Baptiste Fabre (FR / IR / UK) +33 1 56 88 36 55 Sebastian Meissner (DE / AT) +44 207 0099 244 Raluca Alda (CH / IT) +41 78 864 19 07 info.investors@almacapital.com	
Management company:	Alma Capital Investment Management (LU)			
Investment manager:	Shenkman Capital Management, Inc (US)			
Fund managers:	Jordan Barrow Tom Whitley			

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