

# Alma US Convertible Fund

Data as of  
30 June 2022

Fund AUM  
\$81,980,757

Fund Launch  
18 November 2011



ALMA CAPITAL

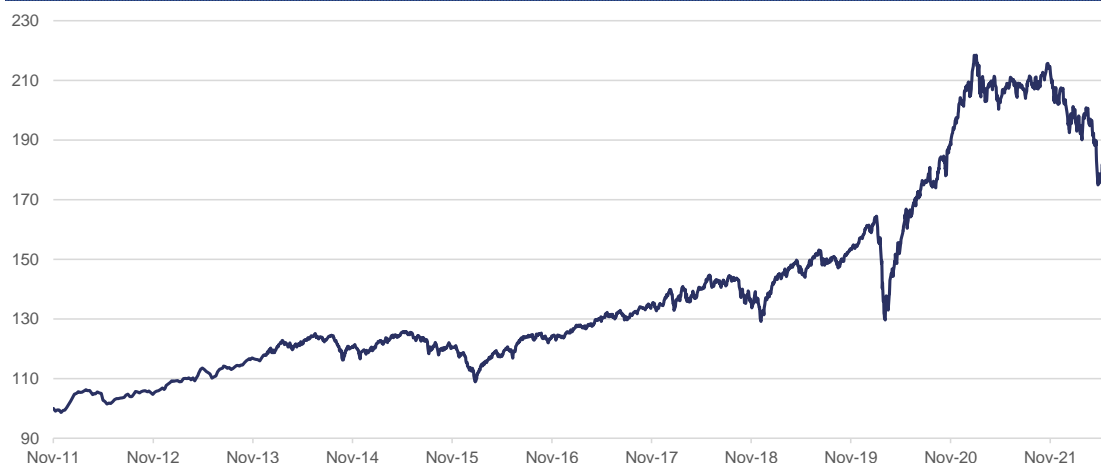
## Investment Strategy

- 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.
- 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<sup>(1)</sup>

- SEC-registered New York-based independent investment advisor founded in 1985, with over \$30bn in AUM.
- Portfolio management team has been working together for 18 years.
- Specialised in the high yield bond, convertible bond and loan markets.
- Signatory to the United Nations Principles for Responsible Investment.

## Performance History (18 Nov 2011 - 30 June 2022)<sup>(2)</sup>



Alma US Convertible Fund (I USD C share class)

## Fund Performance Summary (I USD C Share Class)<sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Alma US Convertible Fund</b>	-5.33%	-17.09%	-17.09%	71.22%	-18.40%	4.55%	5.19%

Volatility since Launch (%): 9.08%

Please refer to our website to find performances for other shares classes.

## Fund ESG Recognitions



## Monthly Fund Performance (I USD C Share Class)<sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.34%	0.05%	0.70%	-5.40%	-3.95%	-5.33%							-17.09%
2021	1.05%	3.69%	-3.38%	1.60%	-0.85%	1.45%	-0.80%	0.91%	-1.32%	2.09%	-2.79%	0.39%	1.82%
2020	1.08%	-2.19%	-11.91%	10.03%	6.83%	3.28%	4.32%	2.92%	-0.78%	0.54%	8.76%	4.74%	28.99%
2019	5.60%	3.22%	0.26%	2.71%	-3.13%	3.71%	1.65%	-1.73%	-0.69%	1.77%	2.13%	1.78%	18.33%
2018	2.97%	-1.07%	-0.03%	0.10%	2.83%	0.06%	-0.07%	2.45%	-0.63%	-4.18%	0.24%	-3.56%	-1.16%
2017	1.66%	1.42%	0.58%	1.01%	0.75%	0.19%	0.84%	-0.23%	1.00%	1.29%	-0.27%	0.19%	8.74%
2016	-4.22%	-0.23%	3.34%	1.34%	1.22%	-0.58%	3.83%	0.39%	0.67%	-1.31%	0.60%	-0.34%	4.56%
2015	0.01%	2.63%	0.47%	0.60%	1.48%	-1.39%	-0.10%	-2.76%	-1.65%	1.89%	-0.07%	-1.90%	-0.93%
2014	1.33%	2.05%	-0.59%	-0.03%	1.42%	1.09%	-0.97%	0.92%	-3.09%	0.34%	0.00%	-1.24%	1.09%
2013	2.14%	-0.05%	1.14%	0.73%	1.23%	-1.62%	2.68%	-0.47%	1.02%	1.90%	0.09%	1.37%	10.54%
2012	4.20%	1.75%	0.64%	-0.60%	-2.96%	0.66%	0.60%	0.36%	1.17%	0.45%	0.13%	0.96%	5.08%
2011											-0.90%*	0.28%	-0.62%

\*Performance has been calculated since the share class launch

(1) Represents the views of Shenkman Capital Management, Inc. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. Inception: 18 November 2011 (I EUR-H share class until 15 June 2012, I USD C share classe afterwards). The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

## Alma Capital Commitments



## Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

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## Fund Characteristics

### Portfolio Characteristics (1/2) <sup>(3)</sup>

Number of securities	143
<b>Asset allocation (% NAV)</b>	
US Convertibles	101.8
US Bonds	0.0
Cash and equivalents	-1.8
<b>Portfolio liquidity (% NAV)</b>	
1*	62.7
2**	39.1
3***	0.0

\*Bonds that trade daily and have 3 or more market-makers.

\*\*Bonds that trade more than once a week and have 2 or more market-makers.

\*\*\*Bonds that trade infrequently and have only 1 or 2 market-makers.

### Top 10 Issuers <sup>(3)</sup>

Issuer name	Sector	% AUM
SPLUNK INC	Information Technology	2.2
AKAMAI TECHNOLOGIES INC	Information Technology	1.8
NUVASIVE INC	Health Care	1.8
ENVESTNET INC	Information Technology	1.6
LIBERTY MEDIA CORP	Communication Services	1.6
BLACKLINE INC	Information Technology	1.6
JAZZ INVESTMENTS I LTD	Health Care	1.5
ENPHASE ENERGY INC	Information Technology	1.5
CYBERARK SOFTWARE LTD	Information Technology	1.5
ZILLOW GROUP INC	Real Estate	1.5
<b>TOTAL :</b>		<b>16.7</b>

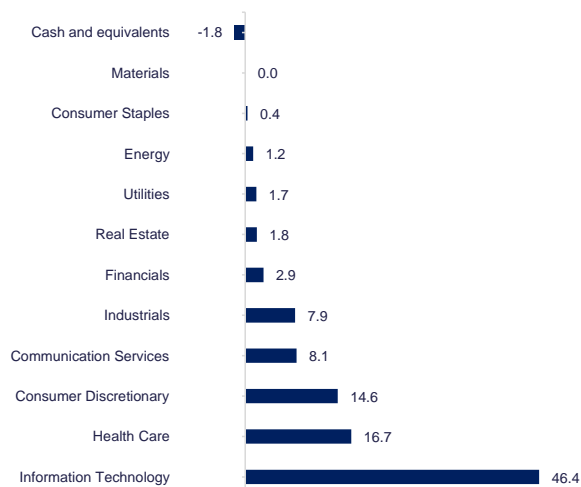
### Portfolio Characteristics (2/2) <sup>(3)</sup>

<b>Main indicators</b>	
Average credit rating	BBB-
Credit spread (bp)	398
Investment premium (%)	19.5
Conversion premium (%)	89.7
Delta (%)	32.9
Duration to worst (years)	2.1
Yield to maturity (%)	0.7
Current yield (%)	0.8

### Breakdown by delta (% portfolio)

0 - 20	38.29
20 - 40	26.28
40 - 60	20.98
60 - 80	9.83
80 - 100	4.63

### Sector Exposure (% AUM) <sup>(3)</sup>



## Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management		
Fund Type	Luxembourg UCITS SICAV		
Share Classes	I USD C	I EUR-H C	I EUR-H D
ISIN-Code	LU0685779000	LU0685779265	LU0846219193
BBG Ticker	ALMASUS LX	ALMUSCI LX	ALUIEHD LX
Currency	USD	EUR	EUR
Management Fee p.a. <sup>(4)</sup>	0.90%	0.90%	0.90%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%
Initial Issue Price	\$100	€ 100	€ 100
Launch Date	15 June 2012	18 November 2011	26 October 2012
Subscription and Redemption Cut-Off	12:00 p.m. CET (T-1)		
Valuation Day (T)	Daily		
NAV Publication	Daily, published on a T+1 basis		
Settlement	T+3		
Depository, Administrator, Transfer Agent	BNP Paribas Securities Services		
Registered Countries <sup>(5)</sup>	France, Germany, Italy, Luxembourg, Switzerland, United Kingdom		
SRRI	5		

(3) Source: Alma Capital Investment Management. (4) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (5) Registered countries where at least one share of the fund is registered. All information as of 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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