

Alma US Convertible Fund

Data as of
31 July 2023

Fund AUM
\$63,057,282

Fund Launch
18 November 2011



ALMA CAPITAL

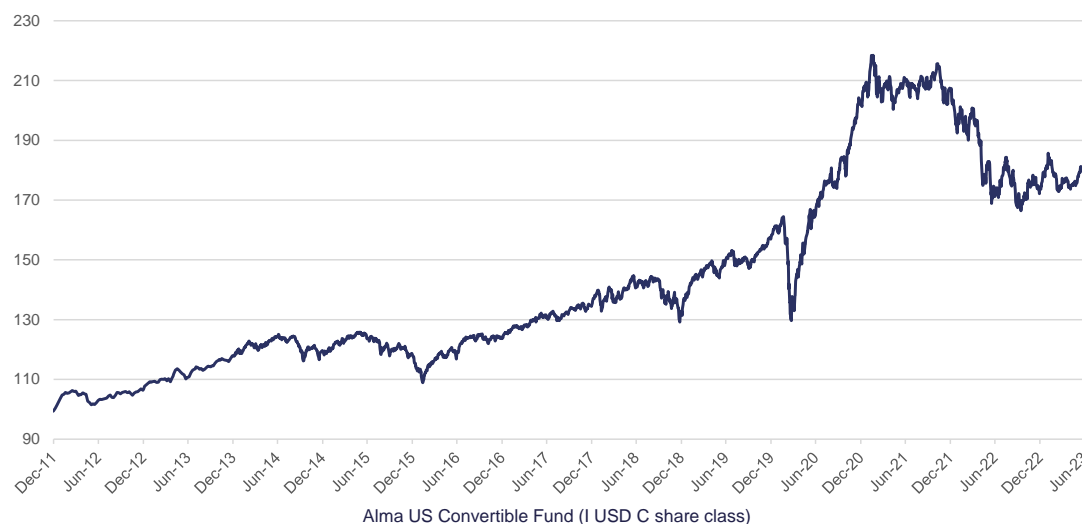
Investment Strategy

- 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⁽¹⁾

- SEC-registered New York-based independent investment advisor founded in 1985, with \$28bn 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 November 2011 - 31 July 2023)⁽²⁾



Fund Performance Summary (I USD C Share Class)⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma US Convertible Fund	1.66%	1.51%	6.31%	84.52%	3.65%	2.14%	5.37%

Volatility since Launch (%): 9.09%

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

Alma Capital Commitments



Monthly Fund Performance (I USD C Share Class)⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.72%	-2.10%	-0.39%	-1.31%	0.51%	3.22%	1.66%						6.31%
2022	-4.34%	0.05%	0.70%	-5.40%	-3.95%	-5.33%	3.97%	-0.55%	-5.42%	2.82%	2.93%	-2.05%	-15.94%
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%*

*Performance has been calculated since the share class launch

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(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 class 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 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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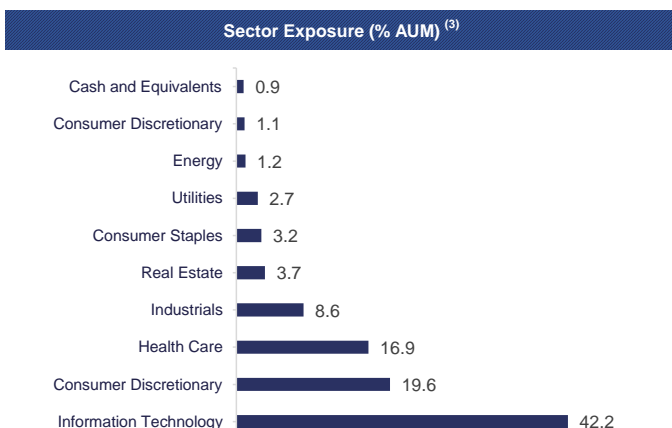
Portfolio Characteristics ⁽³⁾	
Number of securities	116
Asset allocation (% NAV)	
US Convertibles	99.1
US Bonds	0.0
Cash and equivalents	0.9
Portfolio liquidity (% NAV)	
1*	56.5
2**	41.6
3***	0.7

*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 ⁽³⁾		
Issuer name	Sector	% AUM
LIBERTY MEDIA CORPORATION	Consumer Cyclical	2.3
AKAMAI TECHNOLOGIES INC.	Technology	2.3
ZILLOW GROUP INC.	Real Estate	2.2
EXACT SCIENCES CORPORATION	Healthcare	2.2
SPLUNK INC.	Technology	2.1
DEXCOM INC.	Healthcare	2.1
ETSY INC.	Consumer Cyclical	2.0
DROPBOX INC.	Technology	1.8
NCL CORPORATION LTD.	Consumer Cyclical	1.7
ENVESTNET INC.	Technology	1.7
TOTAL :		20.5



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. ⁽⁴⁾	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 S.A.		
Registered Countries ⁽⁵⁾	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 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Disclaimer

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Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

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