



# Alma US Convertible Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 29 October 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
- The fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of the European Regulation on sustainability-related disclosures in the financial services sector (SFDR)

## 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\$ 30.5 billion
- Shenkman Capital has been a signatory to the United Nations Principles for Responsible Investment since 2017

## Management company: Alma Capital Investment Management

- Founded in 2006, Alma Capital Investment Management is an independent Luxembourg-regulated UCITS and AIF fund management company
- Alma Capital's assets under management or advisory are near \$4bn. The team comprises over 25 people from 12 nationalities with offices in Luxembourg, Paris and London
- Alma Capital Investment Management has been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2016 and is a member of LuxFLAG

## Performance summary

Performance (%)	I USD C	I EUR-H C	I EUR-H D
1M	2.09	2.08	2.08
3M	1.66	1.46	1.46
6M	1.44	0.97	0.97
YTD	4.34	3.53	3.52
1Y	18.86	17.66	17.66
Since inception* (annualised)	7.82		
Volatility (% - since inception*)	8.72		

## Performance since inception (Indexed - Base 100)\*



\* Inception: 18 Nov 2011 (I EUR-H C share class until 15 Jun 2012, I USD C share class afterwards)

## Portfolio characteristics

<b>Number of securities</b>	152
<b>Asset allocation (% NAV)</b>	
US Convertibles	98.1
US Bonds	0.0
Cash and equivalents	1.9
<b>Portfolio liquidity (% NAV)</b>	
1	66.2
2	31.9
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.

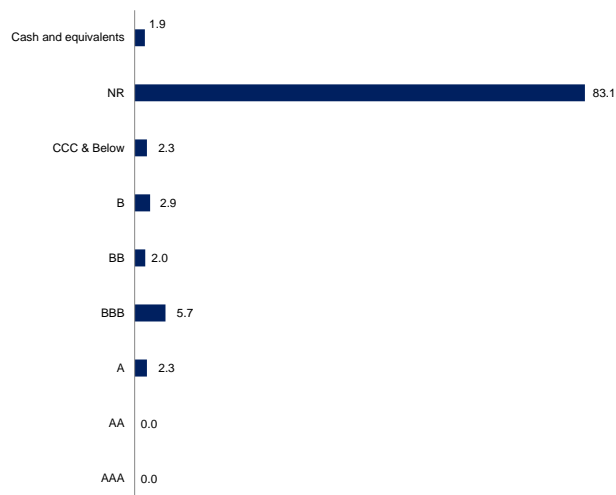
## Main indicators

Main indicators	Fund
Average credit rating	BB
Credit spread (bp)	307
Investment premium (%)	38.4
Conversion premium (%)	34.6
Delta (%)	52.4
Duration to worst (years)	1.8
Yield to maturity (%)	-7.8
Current yield (%)	0.8

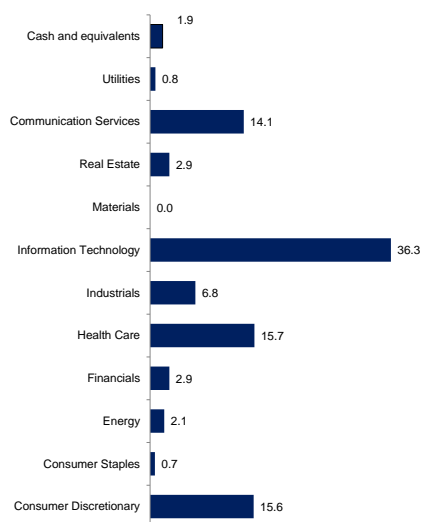
## Breakdown by delta (% portfolio)

0 - 20	8.1
20 - 40	26.9
40 - 60	26.2
60 - 80	21.1
80 - 100	17.7

### Breakdown by rating (% NAV)



### Sector breakdown (% NAV)



### Top 10 issuers

Issuer name	Sector	% NAV
LIVE NATION ENTERTAINMEN	Communication Services	2.28
DISH NETWORK CORP	Communication Services	2.27
SPLUNK INC	Information Technology	2.09
MARRIOTT VACATION WORLDW	Consumer Discretionary	1.95
DEXCOM INC	Health Care	1.95
RINGCENTRAL INC	Information Technology	1.87
LIBERTY MEDIA CORP	Communication Services	1.73
INSIGHT ENTERPRS	Information Technology	1.58
BIOMARIN PHARMACEUTICAL	Health Care	1.50
JAZZ INVESTMENTS I LTD	Health Care	1.47
<b>TOTAL :</b>		<b>18.69</b>

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

\* Average weighted cost price



### Main transactions during the month

Net purchases	Sector	% NAV
JAMF HOLDING 0.125% 21-01/09/2026 CV	Information Technology	+0.48
SPLUNK INC 0.5% 18-15/09/2023 CV	Information Technology	+0.19
IMAX CORP 0.5% 21-01/04/2026 CV	Communication Services	+0.06
STRIDE INC 1.125% 20-01/09/2027 CV	Consumer Discretionary	+0.06

Net sales	Sector	% NAV
MICHELIN 0% 17-10/01/2022	Consumer Discretionary	-0.65
OPENDOOR TECHNOL 0.25% 21-15/08/2026 CV	Real Estate	-0.48
MEDALLIA INC 0.125% 20-15/09/2025 CV	Information Technology	-0.46
VINCI SA 0.375% 17-16/02/2022	Industrials	-0.42
SPLUNK INC 1.125% 20-15/06/2027 CV	Information Technology	-0.38

### Fund facts

<b>Fund total net assets:</b>	\$157.37 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>Depository, 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>	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

### Contacts

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