

31 August 2021

Alma Platinum IV DLD Convertible Arbitrage

Fund Assets under Management:

Investment Strategy

Alma Platinum IV DLD Convertible Arbitrage (the "Fund") is an open-ended UCITS compliant fund, with DLD Asset Management ("DLD") acting as Investment Manager. The Investment Manager seeks to generate absolute returns by utilizing a spectrum of convertible arbitrage strategies, which are designed to profit from identifying mispriced or expected return differentials that exist between a convertible security and its underlying equity. These strategies are not designed to capture the returns of a rising market and conversely, being uncorrelated to the markets, are not expected to decline in value as the markets fall. The returns are realized as these positions move towards their fair valuation. The Investment Manager combines fundamental research and statistical screens to build a portfolio of primarily shorter-duration convertible securities, hedged using equities, options and other parts of the capital structure.

Performance History (16.07.2021 - 31.08.2021) ⁽¹⁾

Data is not shown as there is less than 12 months of performance data available.

Monthly Return Last 12 Months ⁽¹⁾

Data is not shown as there is less than 12 months of performance data available.

Monthly Fund Performance (I1C-U Share Class) ⁽¹⁾

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-----|-----|-----|-----|-----|-----|-----|-------|-----|-----|-----|-----|-----|
| 2021 | | | | | | | | 0.22% | | | | | |

Commentary - DLD - August 2021 ⁽²⁾

While August is traditionally a quiet month in the markets, companies associated with the global re-opening experienced increased volatility. We observed a nice rise in realized volatility in cruise lines, airlines, and the retail sectors during August. Since we are long convexity, we were able to monetize some of this underlying stock movement by trading our gamma throughout the month.

We continue to find opportunities in low absolute premium trades with reasonable time left until maturity. We feel this part of the convertible bond market has cheapened significantly along with more balanced profiles. In addition, the spread between non-investment grade converts and the Bloomberg HY 'B' Index increased to 115bps from 109bps in August.

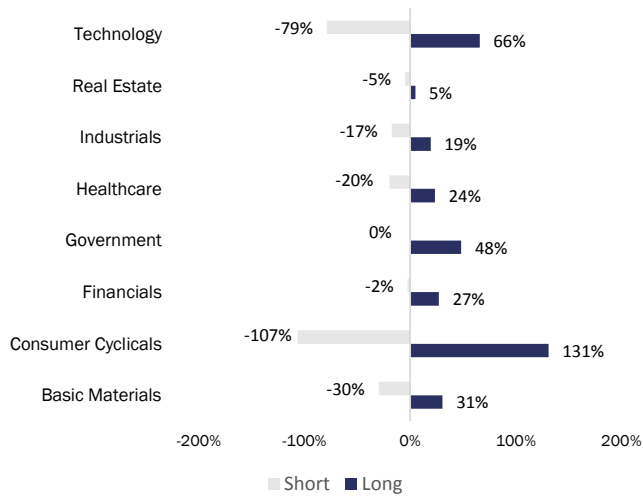
New issuance picked up to about \$6 billion on the month, bringing the YTD US new issuance number to approximately \$66 billion. While this is modestly below the level of issuance for 2020, we are still constructive on the new issue market for the coming months.

(1) Source: Alma Capital. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (2) Represents the views of DLD. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.
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Information Regarding Alma Platinum IV DLD Convertible Arbitrage

Breakdown by Sector⁽³⁾



Fund Performance Summary⁽⁴⁾

| | Return (%) | | | Annualised Return (%) | | | Risk Profile | |
|---------------------------------|------------|------|----|-----------------------|----|--------------|-----------------------------|--------------|
| | YTD | 1M | 6M | 1Y | 3Y | Since Launch | Volatility since Launch (%) | Sharpe Ratio |
| DLD Convertible Arbitrage I1C-U | - | 0.22 | - | - | - | - | - | - |
| DLD Convertible Arbitrage I1C-E | - | - | - | - | - | - | - | - |
| DLD Convertible Arbitrage I2C-U | - | 0.15 | - | - | - | - | - | - |
| DLD Convertible Arbitrage I2C-E | - | 0.10 | - | - | - | - | - | - |

Registered Countries

(where at least one share class of the fund is registered)

Austria, Germany, Luxembourg

Fund NAV Per Share

| Share Class | Currency | NAV |
|---------------------------------|----------|--------|
| DLD Convertible Arbitrage I1C-U | USD | 100.23 |
| DLD Convertible Arbitrage I1C-E | USD | 100.00 |
| DLD Convertible Arbitrage I2C-U | USD | 100.14 |
| DLD Convertible Arbitrage I2C-E | EUR | 100.07 |

DLD Asset Management⁽⁵⁾

- DLD Asset Management is a SEC registered NY-based investment advisor founded in July 2013 with 13 full time employees across strategies.
- Principal and Chief Investment Officer, Mark Friedman, has over 29 years of extensive arbitrage and options trading experience.
- 5 distinct investment strategies: Convertible Arbitrage, Merger Arbitrage, Non-Traditional Event Driven, SPAC Trading and Equity Trading Strategies.
- As at June 2021, DLD had approximately USD 1 bln of assets under management.

(3) Source: Alma Capital. (5) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (6) Information provided by DLD Asset Management. Alma Capital and its affiliates take no responsibility for the content. All information as of 31 August 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Key Facts

| Issuer / Manager | Alma Platinum IV/ Alma Capital Investment Management | | | | | |
|------------------------------------|--|--------------|--------------|--------------|--------------|--------------|
| Share Classes | I1C-U | I1C-E | I1C-G | I1C-C | I2C-U | I2C-E |
| ISIN-Code | LU2334539355 | LU2334539439 | LU2334539603 | LU2334539785 | LU2334539868 | LU2334539942 |
| BBG Ticker | ALDCAIU LX | ALDCICH LX | ALDCAIG LX | ALDCAIC LX | ALDCICU LX | ALDCAIE LX |
| Currency | USD | EUR | GBP | CHF | USD | EUR |
| Management Fee p.a. ⁽⁷⁾ | 1.00% | 1.00% | 1.00% | 1.00% | 0.75% | 0.75% |
| Tax d'abonnement p.a. | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Performance Fee ⁽⁸⁾ | 15.00% | 15.00% | 15.00% | 15.00% | 10.00% | 10.00% |
| Initial Issue Price | \$100 | € 100 | £100 | CHF 100 | \$100 | € 100 |
| Launch Date | 16/07/2021 | 31/08/2021 | - | - | 16/07/2021 | 16/07/2021 |
| Subscription Cut-Off / Liquidity | 3:00 p.m. CET (T-3) | | | | | |
| Transaction Day (T) | Weekly, each Wednesday, except in the last calendar week of each month, where it is the last Business Day of the month (subject to not more than one Transaction Day per week) | | | | | |
| NAV Publication | Daily, published on a T+2 basis | | | | | |
| Settlement | T+3 | | | | | |
| Maturity | No Maturity | | | | | |

(7) 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. (8) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 31 August 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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This and the key investor information document (KIID) constitute the only binding sales documents for the Sub-Fund.

Investors can obtain the documents for the Sub-Fund admitted for distribution along with copies of the articles of association and the latest published annual and semi-annual reports from in printed form free of charge, or download them from www.almacapital.com.

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