

30 September 2021

Alma Platinum IV DLD Convertible Arbitrage

Fund Assets under Management: \$174,980,690

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 - 30.09.2021) ⁽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							0.01*	0.22%	0.49%				0.72%*

*Performance has been calculated since the share class launch

Commentary - DLD - September 2021 ⁽²⁾

September experienced a bit of volatility, led by talk of potential tapering by the Fed regarding asset purchases. Sharp volatility in rates quickly followed, which resulted in a bit of a "tech-wreck," primarily in equity securities. Credit, for the most part, experienced marginal widening, with the shorter end of the curve principally intact.

All of this bodes well for our portfolio as we have been adding to our Balanced Bucket in names that have cheapened significantly. Issues we have purchased have typically had ample cash versus debt on the balance sheet and are exhibiting positive cash flow. Our Put/Carry Bucket continues to outperform as well. Our Volatility Bucket is now the lightest it's ever been, and we are looking for new opportunities in this space. We've identified a few names and are patiently waiting for them to reach our target range.

September brought us \$8.4 billion of paper on the new issue front, taking us to \$74.8 billion on the year (per Barclays). We believe this new issue activity will continue due to 1) the tax law changes initiated in 2017, 2) the implementation of a new FASB ruling regarding the accounting of interest expense that will go into effect in 2022, and 3) the availability of newer growth equity names resulting from the plethora of SPAC IPOs we've seen over the last year. We are excited for the opportunity set that the above three situations will provide us in the future.

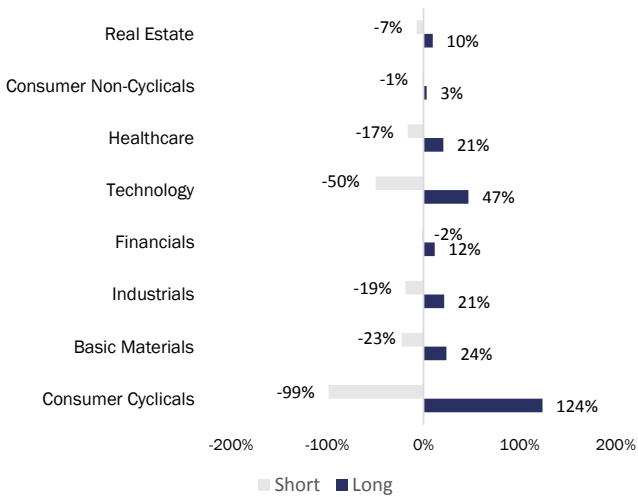
(1) Source: Alma Capital. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (2) Represents the views of DLD. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.

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Information Regarding Alma Platinum IV DLD Convertible Arbitrage

Fund Exposure 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	-	0.49	-	-	-	-	-	-
DLD Convertible Arbitrage I1C-E	-	0.44	-	-	-	-	-	-
DLD Convertible Arbitrage I2C-U	-	0.54	-	-	-	-	-	-
DLD Convertible Arbitrage I2C-E	-	0.49	-	-	-	-	-	-

Registered Countries

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

Austria, Germany, Luxembourg

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.

Fund NAV Per Share

Share Class	Currency	NAV
DLD Convertible Arbitrage I1C-U	USD	100.72
DLD Convertible Arbitrage I1C-E	USD	100.44
DLD Convertible Arbitrage I2C-U	USD	100.68
DLD Convertible Arbitrage I2C-E	EUR	100.56

(3) Source: Alma Capital. (4) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (5) Information provided by DLD Asset Management. Alma Capital and its affiliates take no responsibility for the content.

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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. ⁽⁶⁾	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 ⁽⁷⁾	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 and Redemption Cut-Off	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					

(6) 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. (7) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark.

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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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