

Alma Platinum IV DLD Convertible Arbitrage

Data as of
31 March 2022

Fund AUM
\$173,659,302

Fund Launch
16 July 2021



ALMA CAPITAL

Investment Strategy

- 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.

Investment Manager - DLD AM ⁽¹⁾

- SEC-registered New York-based independent investment advisor founded in 2013, with over \$1bn in AUM.
- Portfolio is managed by Mark Friedman, founder of the firm, who worked as a director and head of US convertible at Deutsche Bank and began his career as a specialist and market maker trading at O'Connor and Associates.
- Specialised in convertible arbitrage strategies.
- Signatory to the United Nations Principles for Responsible Investment.

Performance History (16 July 2021 - 31 Mar 2022) ⁽²⁾



Alma Platinum IV DLD Convertible Arbitrage (I1C-U Share Class)

Fund Performance Summary (I1C-U Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	Since Launch
DLD Convertible Arbitrage	-0.77%	-1.14%	-2.23%	-0.43%	-	-	-

Volatility since Launch (%): 2.63%
Absolute VaR (99%/20 day): ⁽³⁾ 5.51%

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

Alma Capital Commitments



Monthly Fund Performance (I1C-U Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.07%	-0.41%	-0.77%										-2.23%
2021							0.01%*	0.22%	0.49%	0.32%	0.47%	0.33%	1.84%

*Performance has been calculated since the share class launch

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(1) Represents the views of DLD Asset Management, LP. 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. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) Source: Alma Capital Investment Management. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. All information as of 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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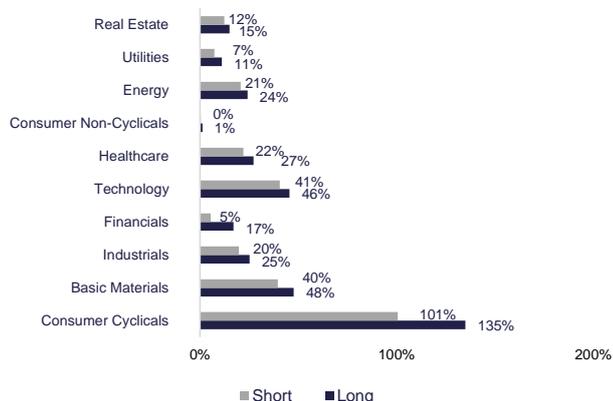
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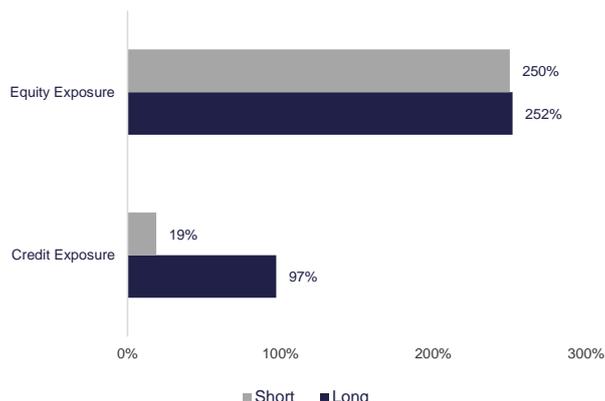


Fund Characteristics

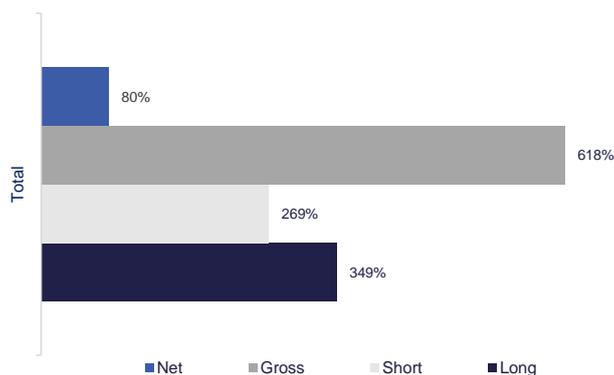
Sector Exposure ⁽⁴⁾



Instrument Type Exposure ⁽⁴⁾



Gross and Net Exposure (% AUM) ⁽⁴⁾



Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-U	I1C-E	I1C-G	I1C-C
ISIN-Code	LU2334539355	LU2334539439	LU2334539603	LU2334539785
BBG Ticker	ALDCAIU LX	ALDCICH LX	ALDCAIG LX	ALDCAIC LX
Currency	USD	EUR	GBP	CHF
Management Fee p.a. ⁽⁵⁾	1.00%	1.00%	1.00%	1.00%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Performance Fee ⁽⁶⁾	15.00%	15.00%	15.00%	15.00%
Initial Issue Price	\$100	€ 100	£100	CHF 100
Launch Date	16 July 2021	31 August 2021	22 December 2021	22 September 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			
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.			
Registered Countries ⁽⁷⁾	Austria, Germany, Luxembourg, United Kingdom			
SRRI	4			

(4) Source: Alma Capital Investment Management. (5) 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. (6) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (7) Registered countries where at least one share of the fund is registered. All information as of 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - DLD AM - March 2022 ⁽⁸⁾

The US Convertible Market is a very interesting space right now. It is at or near its all-time high in size and breadth of companies and has as diverse a representation of industries as we can recall. The fact that the capital is mainly in the hands of the long-only community means that names they own can trade very expensive, and names they don't can be very cheap. The recent volatility in asset markets is opening additional opportunities as we have seen sellers of the market broadly from long-only investors and a few large hedge funds. This selling has cheapened the market, creating an even more interesting entry point. Anecdotally we have seen some convertibles trade in lockstep with their equity hedges to the point where the bonds trade at a price that would make you think it is a straight bond, yet the option is not that far out of the money. We consider this a very attractive entry point for an investor with a medium to longer-term view.

March 2022 continued to offer challenges starting with respectable levels of volatility that enabled us to achieve profits in each of our volatility, put, and balanced buckets. Throughout the month, we saw ranges of spread tightening in the CB and HY areas, but following the equity rally toward the end of the month, an expected significant credit tightening did not occur. Does this mean equities and volatility will come back to the market as some of the geopolitical and interest rate risks remain unanswered? We believe that longer-term volatility will pick up and stay elevated, as demonstrated by option surface volatility decreasing by 4.6% while 90-day realized volatility INCREASED by 5.5% (per Barclays).

On the new issue front, \$2.2 billion came to market for the month, putting the year-to-date total at just under \$6 billion. We are observing new deals with higher coupons, lower premiums, and pricing cheaper than we have seen in quite a while. Although new issuance has been light year-to-date, this has been the case in all asset classes as corporates choose to delay issuance due to interest rates and geopolitical uncertainty. Once we experience market stability, we anticipate new issues will significantly increase.

Our strategy continues to be convex and will perform both to the upside and the downside. We survived quite a volatile quarter in rates, equities, and credits. We continue to be more constructive in our asset class and the opportunity set related to our type of convertible arbitrage investing. As mentioned above, our market is the biggest that it has ever been; there is inefficiency, there is yield, there is gamma, and there is cheapness. These factors combined create one of the better opportunity sets that we've seen in decades.

Disclaimer

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Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 5, rue Aldringen, L-1118 Luxembourg, Grand-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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