

Alma Platinum IV DLD Convertible Arbitrage

Data as of
30 June 2022

Fund AUM
\$184,055,553

Fund Launch
16 July 2021



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 - 30 June 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	0.04%	-5.50%	-5.50%	-3.76%	-	-	-

Volatility since Launch (%): 4.10%
Absolute VaR (99%/20 day): ⁽³⁾ 5.21%

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%	-0.92%	-2.48%	0.04%							-5.50%
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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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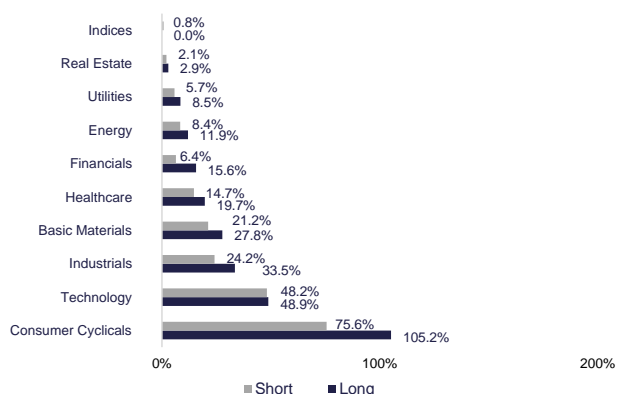
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Fund Characteristics

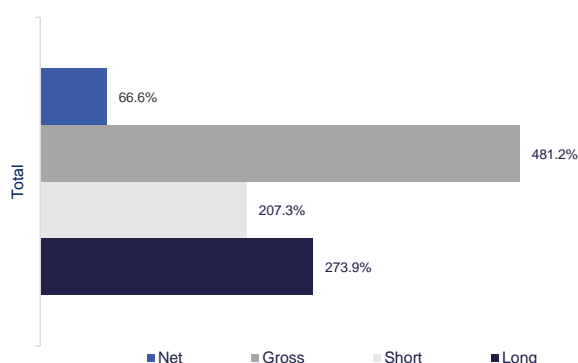
Sector Exposure ⁽⁴⁾



Instrument Type Exposure (% AUM) ⁽⁴⁾

Instrument Type	Long	Short
Convertibles	266.7%	22.4%
Corporate CDS	0.0%	1.8%
Corporate Bonds	0.0%	1.6%
Equity Single Stock	7.1%	177.4%
Equity Single Stock Options	0.1%	4.1%

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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - DLD AM - June 2022 ⁽⁸⁾

Both equity and credit markets experienced volatility during June, with the S&P returning -8.26%, HY returning -6.73%, and IG producing -2.8%. The bond market widened with the 10yr ending the month at 3.02% vs. 2.85% at the end of May. Our portfolio held up well in the face of this market volatility. Our defensive positioning over the past several months paid off in June as we witnessed pockets of long-only selling throughout the month. We participated in several of these selloff transactions, which we believe will provide us with excellent risk/reward opportunities.

\$1.7 billion of new paper came this month, with excellent terms for the investor. Although new issuance has waned significantly from prior years, we believe this dynamic will change in the back half of the year. The reasons for this are threefold. High yield borrowers will opt for convertibles in the face of a rising rate environment, issuers will take advantage of a depressed equity market to refi existing debt, and issuers are recognizing the demand for more "balanced" paper i.e., bonds that are priced between \$90-\$100.

We were able to participate in a positive corporate action in one of our investments: AVYA 2.25% Convertible Note. The bonds were becoming current, and in prior conversations with the Company (dating back as far as Q4 2021), they indicated they would like to deal with these converts before this occurred. We were one of the leads in providing the Company with liability management options, and the Company take one of our ideas and brought it to fruition.

Contributors:

Avaya (AVYA 2.25%) Catalyst Bucket +54bps: A corporate action play negotiated with the Company.

Carnival Cruiselines (CCL 5.75%) Synthetic Put +41bps: A short-dated synthetic put trade. This Company is exposed to inflationary pressures, geopolitical risks, and a recession. The stock continues to be volatile, breaking through the conversion price, and the bonds curved.

US Steel (X 5%) Put Bucket +27bps: A low premium bond in a highly volatile sector led to the converts richening, particularly during the market selloff.

Detractors:

AMRYS (AMRS 1.5%) Balanced Bucket -26bps: A long-only fund seeking liquidity was aggressively selling during June. The mark-to-market impacted our portfolio.

Bloomin' Brands (BLMN 5%) Synthetic Put -17bps: Bonds that were marked down due to market selling pressures.

Guess Inc (GES 2%) Balanced Bucket: -16bps: Long-only seller reacting to inflation fears that will hit their retail base.

Disclaimer

MARKETING COMMUNICATION

Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

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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