

# Alma Platinum IV DLD Convertible Arbitrage

Data as of  
31 March 2023

Fund AUM  
\$166,359,820

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 <sup>(1)</sup>

- 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 March 2023) <sup>(2)</sup>



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

## Fund Performance Summary (I1C-U Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>DLD Convertible Arbitrage</b>	-0.26%	-2.11%	-1.30%	-6.71%	-6.31%	-	-3.99%

Volatility since Launch (%): 4.73%

Absolute VaR (99%/20 day): <sup>(3)</sup> 9.61%

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

## Alma Capital Commitments



## Monthly Fund Performance (I1C-U Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.31%	-0.74%	-0.26%										-1.30%
2022	-1.07%	-0.41%	-0.77%	-0.92%	-2.48%	0.04%	0.30%	-0.62%	-0.66%	-0.92%	-0.71%	0.82%	-7.19%
2021							0.01%*	0.22%	0.49%	0.32%	0.47%	0.33%	1.84%

\*Performance has been calculated since the share class launch

## Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(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 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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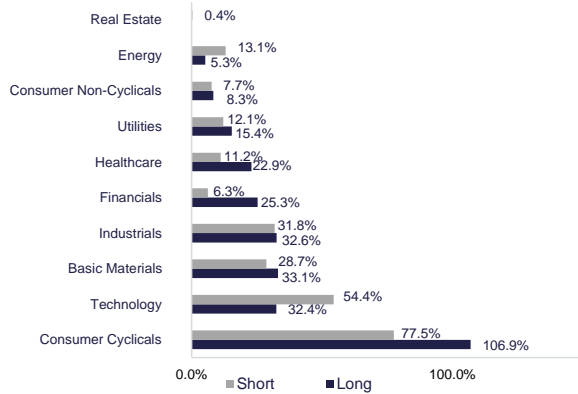
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## Fund Characteristics

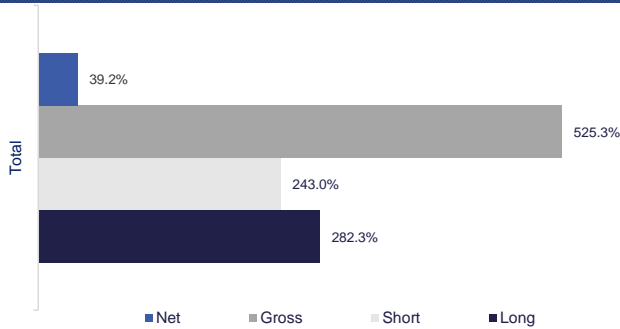
### Sector Exposure <sup>(4)</sup>



### Instrument Type Exposure (% AUM) <sup>(4)</sup>

Instrument Type	Long	Short
Convertibles	270.7%	19.8%
Corporate CDS	0.0%	7.9%
Corporate Bonds	0.0%	13.8%
Equity Single Stock	11.2%	196.8%
Equity Single Stock Options	0.4%	4.8%

### Gross and Net Exposure (% AUM) <sup>(4)</sup>



## 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. <sup>(5)</sup>	1.00%	1.00%	1.00%	1.00%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Performance Fee <sup>(6)</sup>	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 <sup>(7)</sup>	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 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - DLD AM - March 2023 <sup>(8)</sup>

March was quite an eventful month. We witnessed two US bank failures: Silicon Valley Bank and Signature Bank. In Europe, UBS stepped in to take over Credit Suisse in a weekend effort that undoubtedly resulted in staving off utter chaos in the financial markets. We have lived through similar times during the GFC. Experience has taught us that the financial system is tightly intertwined globally, and its ability to weather storms and return to stability is persistent. Interestingly, by the end of March, equity and credit markets were both off their lows and closed higher, digesting the events as if nothing had happened.

Our highly-hedged book performed relatively well during the volatile month. Once again, our strategy of building a book of convex investments, providing uncorrelated returns with the broader credit and equity markets, proved successful. We saw sound new issuance, especially in the Investment Grade utility space. We are excited about Southern Co (SO) convertibles that we structured versus CDS at low implied volatility levels. We are continuing to add to our Volatility Bucket, taking advantage of market mispricing, and have been able to hedge the credit at tight levels. We are also adding to our Catalyst Bucket as we expect the refinancing trade of 2023 to pick up more steam. We continue to lead conversations in this area, and in March, we entered into two transactions, refinancing our LMCA basket and ECPG positions.

New issuance began showing signs of an uptick, with \$3.2 billion issued in the month, although things quickly slowed down due to the banking situation. We remain very optimistic about the issuance levels in 2023 and beyond.

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