

Alma Platinum IV DLD Convertible Arbitrage

Data as of
28 April 2023

Fund AUM
\$153,907,149

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 - 28 April 2023) ⁽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	ITD
DLD Convertible Arbitrage	-0.04%	-1.24%	-1.34%	-6.75%	-5.47%	-	-3.84%

Volatility since Launch (%): 4.77%

Absolute VaR (99%/20 day): ⁽³⁾ 8.28%

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

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.31%	-0.74%	-0.26%	-0.04%									-1.34%
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

Alma Capital Commitments



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

Alma Platinum IV DLD Convertible Arbitrage

Data as of
28 April 2023

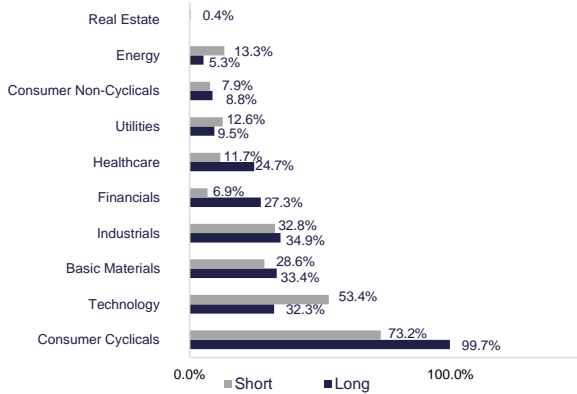
Fund AUM
\$153,907,149

Fund Launch
16 July 2021



Fund Characteristics

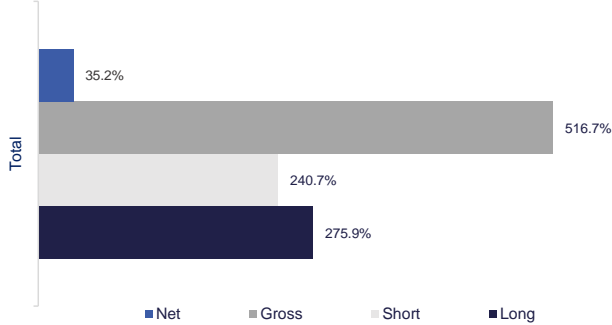
Sector Exposure ⁽⁴⁾



Instrument Type Exposure (% AUM) ⁽⁴⁾

Instrument Type	Long	Short
Convertibles	265.7%	16.3%
Corporate CDS	0.0%	9.3%
Corporate Bonds	0.0%	15.0%
Equity Single Stock	9.8%	196.1%
Equity Single Stock Options	0.4%	4.0%

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

Alma Platinum IV DLD Convertible Arbitrage

Data as of
28 April 2023

Fund AUM
\$153,907,149

Fund Launch
16 July 2021



Commentary - DLD AM - April 2023 ⁽⁸⁾

April was relatively quiet as companies prepared for their earnings season. However, we were able to participate in an excellent exchange in GES, where we drove the terms of the new convertible. This position was profitable as we sold our entire holding in the old GES 2% convertibles into a new / cheaper GES 3.75% convertible. We expect to participate in more corporate actions/buybacks throughout the year.

It feels like convertible investors are bracing for a recession on a broader market level. We are starting to see a bifurcation between better credits being better bid vs. junkier credits. Coupled with this, we are witnessing convertible valuations cheapening across the board. We believe this is leading to ample opportunities for our brand of convertible bond arbitrage.

On the new issuance front, investors (including ourselves) believe there will be a lot more new issuance, particularly as we come out of earning season. In April, \$2.8 billion came to market, bringing the year-to-date total of US Issuance to \$16 billion.

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

DLD Asset Management LP acts as the delegated Investment Manager. Except as otherwise stated, DLD Asset Management LP does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. DLD Asset Management LP disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

DLD Asset Management LP is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of DLD Asset Management LP's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2023. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

(8) Information provided by DLD Asset Management, LP. Alma Capital Investment Management and its affiliates take no responsibility for the content.

All information as of 28 April 2023 unless otherwise specified.

Please refer to the disclaimers at the end of this document.