

28 August 2020

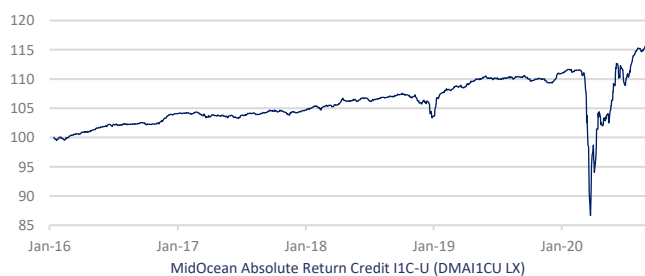
Alma Platinum MidOcean Absolute Return Credit

Fund Assets under Management: \$211,157,989

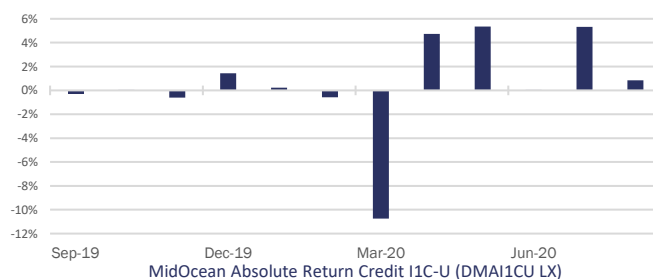
Investment Strategy

Alma Platinum MidOcean Absolute Return Credit (the "Fund") is an open-ended UCITS compliant fund that seeks capital appreciation by generating stable, absolute returns with a relatively high Sharpe ratio and low drawdowns over the long term. The Investment Manager of the Fund is MidOcean Credit Fund Management, L.P. ("MidOcean"). To achieve this objective, the Investment Manager follows the MidOcean Absolute Return Credit strategy (the "strategy"). The Strategy employs a long/short corporate credit approach focusing on US companies and primarily invests in liquid short-dated corporate bonds, with a core focus on callable securities and credit default swaps. The combination of relative value positions with outright long or short credit holdings will typically produce a low duration and diversified portfolio. The Strategy utilizes fundamental analysis to seek alpha opportunities primarily in short duration callable bonds. Portfolio construction is performed with strict constraints on sector and industry exposure and the portfolio seeks to be as close to credit risk and market risk neutrality as possible. The gross leverage is not expected to exceed 750% of the value of the Fund.

Performance History (13.01.2016 - 28.08.2020) ⁽¹⁾



Monthly Return Last 12 Months ⁽¹⁾



Key Benefits

- The Fund complies with UCITS restrictions for portfolio diversification and risk spreading, offering weekly liquidity at NAV with no subscription/redemption fees.
- The Fund provides access to a UCITS compliant version of MidOcean's flagship strategy ("MidOcean Absolute Return Credit Fund L.P.") managed by Bryan Dunn (2).
- MidOcean Absolute Return Credit Fund L.P. has generated annualised returns of +5.70% since inception, with an attractive Sharpe ratio of 0.93 (3)
- An independent third party will calculate NAVs and publish these daily.
- One month rolling currency hedges are effected for share classes not denominated in USD to partly protect against fluctuations of exchange rate(4).

Key Risks

- The Fund provides exposure to bond markets and may also provide exposure to other asset classes, which may be highly volatile and result in losses.
- The Fund may enter into one or more derivatives with a number of counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).
- The Fund relies upon the performance of the Investment Manager and the successful implementation of the Strategy. If the Investment Manager performs poorly or the Strategy is not successful, the value of your investment is likely to be adversely affected.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (USD), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Fund is complex and may use derivatives to take long or short positions on various markets and increase exposure to particular investments. The use of derivatives involves a high level of risk as derivatives can be highly leveraged, highly volatile, and may increase gains as well as magnify losses.
- The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin.
- The Fund offers weekly liquidity only. Due to the limited liquidity further losses may be incurred until the execution of a redemption order.

Monthly Fund Performance (I1C-U Share Class) ⁽⁵⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.23%	-0.58%	-10.74%	4.72%	5.35%	0.02%	5.33%	0.85%					4.26%
2019	4.10%	0.73%	-0.01%	1.11%	0.37%	-0.15%	0.13%	0.14%	-0.34%	0.03%	-0.61%	1.44%	7.08%
2018	0.62%	0.12%	0.09%	0.59%	0.09%	0.11%	0.24%	0.29%	0.35%	-0.41%	-0.71%	-2.39%	-1.03%
2017	0.13%	-0.01%	-0.65%	0.16%	-0.04%	0.12%	0.28%	0.12%	0.31%	-0.18%	-0.03%	0.36%	0.57%
2016	0.10%*	0.18%	0.53%	0.35%	0.59%	0.46%	0.16%	-0.04%	-0.06%	0.05%	1.19%	0.52%	4.10%*

*Performance has been calculated since the share class launch

(1) Source: Alma Capital. The Fund's performance is shown net of all fund fees. **Past performance is not a reliable indicator of future results.** (2) The Fund does not provide exposure to the MidOcean Absolute Return Credit Fund and no representation is made that the Fund is likely to achieve returns similar to MidOcean Absolute Return Credit Fund's track record. (3) Source: MidOcean Credit Fund Management, L.P. as of 30 June 2020. Sharpe ratio is based on 1 month US Libor. **Past performance is not a reliable indicator of future results.** Please refer to the Disclaimer on the last page of this factsheet. (4) There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. (5) Source: Alma Capital. The Fund's performance is shown net of all fund fees. **Past performance is not a reliable indicator of future results.** All information as of 28 August 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

28 August 2020

Key Facts

Issuer / Manager	Alma Platinum / Alma Capital Investment Management							
Share Classes	I1C-E	I1C-G	I1C-U	I2C-E ⁽⁶⁾	I2C-U ⁽⁶⁾	I5C-E	I5C-U	I5D-U
WKN	A14WVA	DWS2HB	A14WVB	A14WVD	A14WVE	A2DMG4	A2DMG3	A2DUYU
BBG Ticker	DMAI1CE LX	DMAI1CG LX	DMAI1CU LX	DMAI2CE LX	DMAI2CU LX	DMAI5CE LX	DMAI5CU LX	DMAI5DU LX
ISIN	LU1263149731	LU1862484901	LU1263149814	LU1263150077	LU1263150150	LU1572743505	LU1572742796	LU1650471847
Currency	EUR	GBP	USD	EUR	USD	EUR	USD	USD
Management Fee p.a. ⁽⁷⁾	1.34%	1.34%	1.34%	0.84%	0.84%	1.09%	1.09%	1.09%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
MidOcean Performance Fee ⁽⁸⁾	20.00%	20.00%	20.00%	15.00%	15.00%	17.00%	17.00%	17.00%
Minimum Subscription	1 Share			40,000 Shares	50,000 Shares	USD 30,000,000 or equivalent		
Initial Issue Price	€ 100	£100	\$100	€ 100	\$100	€ 10,000	\$10,000	\$10,000
Launch Date	13.01.2016	31.08.2018	13.01.2016	13.01.2016	Dormant	Dormant	Dormant	25.10.2017
Settlement	T+4							
Subscription 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							
Maturity	No Maturity							

Registered Countries

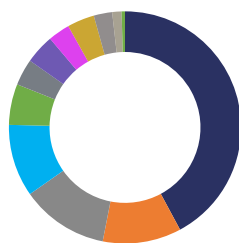
(where at least one share class of the fund is registered)

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg,
Netherlands, Spain, Switzerland, United Kingdom

Fund NAV per Share

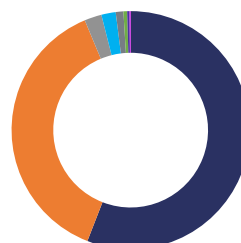
Share Class	Currency	NAV
MidOcean Absolute Return Credit I1C-G	GBP	104.06
MidOcean Absolute Return Credit I1C-U	USD	115.68
MidOcean Absolute Return Credit I1C-E	EUR	105.43
MidOcean Absolute Return Credit I2C-E	EUR	108.27
MidOcean Absolute Return Credit I5D-U	USD	11195.27

Fund Gross Exposure by Sector (%)⁽⁹⁾



42.14 Indices	10.9 Industrials
12.2 Financials	10.1 Consumer Cyclicals
5.7 Healthcare	3.7 Basic Materials
4.1 Telecommunications Services	3.0 Energy
3.8 Technology	2.6 Consumer Non-Cyclicals
1.3 Utilities	0.5 Asset-Backed Securities

Fund Gross Exposure by Country of Risk⁽¹⁰⁾



55.9 United States	37.8 Multi Country	2.3 Canada
1.9 Luxembourg	1.0 Great Britain	0.5 New Zealand
0.3 Ireland	0.1 Cayman Islands	

(6) The Board of Directors intends to close the I2C-G, I2C-U and I2C-E Share Classes to new subscriptions once the Net Asset Value of the Sub-Fund exceeds USD 50 million. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion, including in the case of the I2C Share Classes to increase or decrease the USD 50 million investment limit. (7) 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. (8) The MidOcean Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (9) Source: Alma Capital. Exposure by sector is calculated on a delta adjusted basis. The data for the pie chart has been rebased to 100% for illustrative purposes. (10) Source: Alma Capital. Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. The data for the pie chart has been rebased to 100% for illustrative purposes.

All information as of 28 August unless otherwise specified.
Please refer to the disclaimers at the end of this document.

28 August 2020

Fund Exposure by Country of Risk ⁽¹¹⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
United States	152.46	168.00	15.54	183.54
Multi Country	-56.97	33.53	90.49	124.02
Canada	4.82	6.25	1.43	7.68
Luxembourg	4.89	5.64	0.75	6.39
Great Britain	3.41	3.41	0.00	3.41
New Zealand	1.64	1.64	0.00	1.64
Ireland	1.06	1.06	0.00	1.06
Cayman Islands	0.49	0.49	0.00	0.49
Total⁽¹²⁾	111.80	220.01	108.21	328.22

Fund Exposure by Sector ⁽¹³⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Indices	-43.29	47.51	90.81	138.32
Financials	32.49	36.25	3.76	40.01
Industrials	27.44	31.67	4.23	35.91
Consumer Cyclicals	23.47	28.28	4.81	33.09
Healthcare	15.84	17.27	1.43	18.70
Telecommunications Services	13.43	13.43	0.00	13.43
Technology	10.84	11.62	0.78	12.40
Basic Materials	10.75	11.45	0.69	12.14
Energy	9.00	9.49	0.49	9.98
Consumer Non-Cyclical	6.88	7.66	0.78	8.44
Utilities	3.40	3.83	0.43	4.26
Asset-Backed Securities	1.55	1.55	0.00	1.55
Total	111.80	220.01	108.21	328.22

Net Interest Rate DV01 (% NAV) ⁽¹⁴⁾

Region	Sum of 0 – 3Y	Sum of 3 – 7Y	Sum of 7 – 15Y	Sum of 15Y+	Total
North America	-0.021	-0.020	-0.001	0.000	-0.043
Europe	-0.001	-0.001	-0.002	0.000	-0.004
Oceania	0.000	0.000	0.000	0.000	0.000
Global	0.000	0.000	0.000	0.000	0.000
Total	-0.023	-0.021	-0.003	0.000	-0.047

(11) Source: Alma Capital. Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. (12) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. (13) Source: Alma Capital. Exposure by sector is calculated on a delta adjusted basis. (14) Source: Alma Capital. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve.

All information as of 28 August 2020 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

28 August 2020

Credit Spectrum Exposure⁽¹⁵⁾

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	34,728,950	34,728,950	-	34,728,950
BB-B	262,924,246	299,675,664	-36,751,419	336,427,083
CCC-C	20,274,152	20,274,152	-	20,274,152
Distressed	-	-	-	-
Not Rated	-81,180,684	109,899,076	-191,079,760	300,978,836
Grand Total	236,746,664	464,577,843	-227,831,179	692,409,022

Indices are included in the Not Rated Bucket

Credit Spectrum Exposure (% NAV)

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	16.45	16.45	-	16.45
BB-B	124.52	141.92	-17.40	159.32
CCC-C	9.60	9.60	-	9.60
Distressed	-	-	-	-
Not Rated	-38.45	52.05	-90.49	142.54
Grand Total	112.12	220.01	-107.90	327.91

Indices are included in the Not Rated Bucket

Fund Exposure by Risk Type⁽¹⁶⁾

Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	-0.31	-	0.31	0.31
Credit	112.12	220.01	107.90	327.91

Fund Performance Summary⁽¹⁷⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
MidOcean ARC I1C-U	4.26	0.85	4.62	4.80	3.55	3.20	6.83	0.28
MidOcean ARC I5D-U	4.66	0.90	4.98	5.30	-	4.05	8.97	0.27
MidOcean ARC I2C-E	3.41	0.89	4.05	3.27	1.82	1.73	6.93	0.30
MidOcean ARC I1C-E	3.00	0.79	3.69	2.65	1.27	1.15	6.95	0.22
MidOcean ARC I1C-G	2.59	0.83	3.15	2.54	-	2.02	10.45	0.14

Absolute Value at Risk (% NAV)⁽¹⁸⁾

Absolute VaR (99%/20 day) in respect of the Fund: 3.85%

Commentary - MidOcean Credit Partners - August⁽¹⁹⁾

The High Yield Index ("HY Index", BBG: "HOA0") and the S&P Leveraged Loan Index ("LL Index") continued to climb in August, posting gains of +0.98% and +1.49% respectively as the narrative around the potential for a vaccine continued to develop. From a ratings perspective, lower-rated credits outperformed their higher-rated peers with CCCs posting gains of +2.85%, followed by BBs (+0.63%) and Bs (+0.94%). The unexpected volume of HY issuance in August was notable, with \$54bn of gross issuance (\$10bn net) marking the third busiest month on record, trailing June 2020 (\$62bn) and September 2013 (\$55bn). Similarly, loan issuance totaled \$23bn in August, nearly doubling the \$13bn of gross issuance posted in July (Source: JPM). Default activity hit lows for the year, with only three companies defaulting during the month (\$1.6bn).

The UCITS (share class: DMA1CU, the "Fund") kept pace with the HY Index in August (+0.85%), with year-to-date performance now above 4%, a greater than 350bps premium to the HY Index. As expected, the Fund captured upside appreciation from a variety of diverse issuers that benefited from the market rally, only modestly muted by our hedging activity in the short portfolio. The Investment Team continues to reduce overall fund exposure on both the long and short side; both through trimming issuers we believe have limited future upside potential as well reducing our hedge positions. Looking ahead, the team will continue to identify strategic opportunities in issuers with potential upside, while continuing to benefit for the portfolio of steady net interest income for the remainder of the year.

(15) Source: Alma Capital. Total Gross exposure for bond issues grouped by rating bucket (using a "worst-of" rating from Fitch, Moody's and S&P). (16) Source: Alma Capital. Equity options are included in the exposure by risk type and are calculated on a delta adjusted basis. (17) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (18) Source: Alma Capital. 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. Please refer to the Disclaimer on the last page of this document. (19) Represents the views of MidOcean Credit Partners. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.

All information as of 28 August 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

28 August 2020

Contact Details

Paris: +331 56 88 36 46

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: info.investors@almacapital.com

Website: www.almacapital.com

Additional Disclaimer

The Fund does not provide exposure to MidOcean Absolute Return Credit Fund L.P. MidOcean Absolute Return Credit Fund L.P.'s track record is being shown in this material to illustrate MidOcean's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between the MidOcean Absolute Return Credit Fund L.P. and the Fund. The information relating to MidOcean Absolute Return Credit Fund L.P.'s track record should not be used as a direct comparison to the Fund. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the MidOcean Absolute Return Credit Fund L.P.'s track record shown. Past performance is not a reliable indicator of future results. Investors should read the Fund's Prospectus for a full list of risks. This document has been produced by Alma Capital Investment Management in order to promote the Fund. MidOcean Credit Fund Management, L.P. acts as Investment Manager. Except as otherwise stated, MidOcean Credit Fund Management, L.P. does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. MidOcean Credit Fund Management, L.P. 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.

Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum MidOcean Absolute Return Credit, and the indices shown. Alma Capital Investment Management makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum MidOcean Absolute Return Credit and Benchmark Fund.

General (EEA)

This marketing communication is intended for professional clients and Swiss qualified investors only.

Alma Platinum is registered with the Luxembourg Trade and Companies' Register under number B-85.828. Alma Capital Investment Management S.A. acts as the management company. Registered office of Alma Platinum IV: 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg. Alma Platinum is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. Alma Platinum qualifies as an undertaking for collective investment in transferable Securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended.

Alma Capital is the brand name under which Alma Capital Group operates its business activities. Clients will be provided Alma Capital products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. The brand Alma Capital stands for the asset management activities conducted by Alma Capital Group. Clients will be provided with Alma Capital' products or services by one or more of its subsidiaries that will be made transparent to clients in the contracts, agreements, offering materials or other documentation relevant in relation to Alma Capital' products and services.

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, 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.

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, 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. In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail. The information contained in this document does not constitute investment advice. Alma Capital Investment Management S.A. does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Alma Capital Investment Management S.A.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

© Alma Capital Investment Management S.A. 2020. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

Additional information for investors in the United Kingdom and Ireland:

Issued and approved by Alma Capital London, 12 St James's Square, London SW1Y 4LB, authorised and regulated by the Financial Conduct Authority ("FCA").

This document is a "non-retail communication" within the meaning of the FCA's Rules and is directed only at persons satisfying the FCA's client categorisation criteria for an eligible counterparty or a professional client. This document is not intended for and should not be relied upon by a retail client. This document may not be reproduced or circulated without written consent of the issuer.

Additional information for investors in Switzerland:

This marketing communication is intended for qualified investors in Switzerland only.

This Fund has been registered as a foreign collective investment schemes for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"), as amended. The Representative for the Fund is DWS Switzerland Ltd, Hardstrasse 201, CH-8005 Zurich. The Paying Agent is Deutsche Bank (Suisse) SA, Place des Bergues 3, CH-1201 Geneva. The current sales prospectus, the Articles of Association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports may upon request be obtained upon free of charge from the representative as well as from www.almacapital.com. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Additional information for investors in Austria:

This marketing communication is intended for professional clients in Austria only.

The information contained in this document does not constitute investment advice. Complete information on the Sub-Fund including risks can be found in the prospectus in its prevailing version.

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.

Paying Agent: Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Vienna.

Additional information for investors in Belgium:

The information contained herein is only intended for and must only be distributed to institutional and/or professional investors (as defined in the Belgian law of 2 August 2002 on the supervision of the financial sector and the financial services). In reviewing this presentation you confirm that you are such an institutional or professional investor. When making an investment decision, potential investors should rely solely on the final documentation (including the prospectus) relating to the investment or service and not the information contained herein. The investments or services mentioned herein may not be adequate or appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the suitability or appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with us you do so in reliance on your own judgment.

28 August 2020

Additional information for potential investors in France:

The offer of this financial product has not been notified to the French authority supervising the financial markets, the *autorité des marchés financiers* ("AMF") pursuant to Article L.412-1 of the French code monétaire et financier, nor has this Memorandum nor any other offering material relating to this financial product been submitted to the clearance procedures of the AMF or to the competent authority of another member state of the European Economic Area and subsequently notified to the AMF.

This financial product has not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this Memorandum nor any other offering material relating to this financial product has been or will be: released, issued, distributed or caused to be released, issued or distributed to the public in France; or used in connection with any offer for subscription or sale of this financial product to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French CMF ; or
- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2° or 3° of the CMF and article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer.

This financial product may be resold directly or indirectly to the public in France, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the CMF.

This Memorandum and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Additional information for investors in Italy:

This document does not constitute a public offering of financial instruments pursuant to art. 1, comma 1, let. t) of Legislative Decree. n. 58/98 and thus is not subject to art. 101 of the same regulation.

The information here reported refers to a financial product that has not been authorised by the relevant regulatory authorities for distribution in Italy nor has a notification process amongst EU regulatory authorities taken place. As a result, the information here reported does not constitute and should not be intended, under any circumstance, as the provision of investment advisory, nor research in financial instruments nor financial analysis nor any other form of general recommendation related to transactions in financial products.

Last, this document and the information provided herein do not create any legal binding obligation between the parties.

The brand Alma Capital represents Alma Capital Group. For more information go to www.almacapital.com © 2020 Alma Capital Group. All rights reserved.

Additional information for investors in Netherlands:

Alma Capital is the brand name under which Alma Capital Group operates its business activities. Clients will be provided Alma Capital products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products and services.

The units in the Fund are solely offered to [professional investors (*professionele beleggers*) / qualified investors (*gekwalificeerde beleggers*) in the Netherlands within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).]

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, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Alma Capital does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Alma Capital. Investments with Alma Capital are not guaranteed, unless specified. Unless notified to the contrary in a particular case, investment instruments are not insured by the Deposit Guarantee Scheme or any other governmental entity, and are not guaranteed by or obligations of Alma Capital Group.

Although information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness, and it should not be relied upon as such. All opinions and estimates herein, including forecast returns, reflect our judgment on the date of this report and are subject to change without notice and involve a number of assumptions which may not prove valid.

Investments are subject to various risks, including market fluctuations, regulatory change, counterparty risk, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

This publication contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by Alma Capital as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Offering Documents. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Alma Capital to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Past performance is no guarantee of future results; nothing contained herein shall constitute any representation or warranty as to future performance.

Further information is available upon investor's request. For any further information about our products and services, please consult our webpage www.almacapital.com

Additional information for investors in Spain:

This marketing communication is intended for professional clients only.

Complete information on the Funds including risks can be found in the relevant key investor information documents and prospectuses in their prevailing version. These and the relevant key investor information documents constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from www.almacapital.com

All statements of opinion reflect the current assessment are subject to change without notice.

For investors in Norway and Sweden:

Investors in mutual funds should be aware of the possibility, and financially able, to lose part or all of the invested capital. An investment in mutual funds is associated with risks, for a presentation of the risks related to investments in these funds, please refer to respective funds Fact Sheet and/or Key Investor Information Document ("KIID's) and/or fund Prospectus).

ALMA CAPITAL SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.

28 August 2020

Important Information for investors in Singapore:

The offer or invitation of the shares (the "Shares") of the Fund, which are the subject of this document, does not relate to collective investment schemes which are authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA;

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.