

28 February 2020

# Alma Platinum MidOcean Absolute Return Credit\*

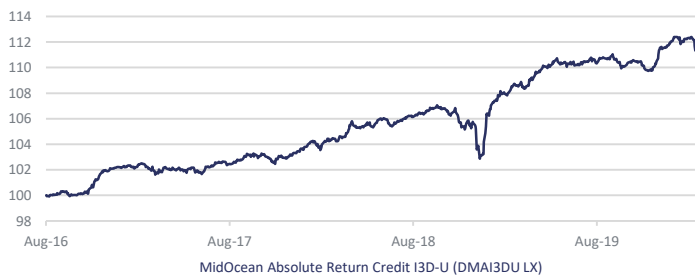
\*As of 11th January, following the acquisition of the DB Platinum UCITS business by Alma Capital, Alma Capital Investment Management replaced DWS as the Management Company of Alma Platinum - previously known as DB Platinum.

Fund Assets under Management: \$178,107,510

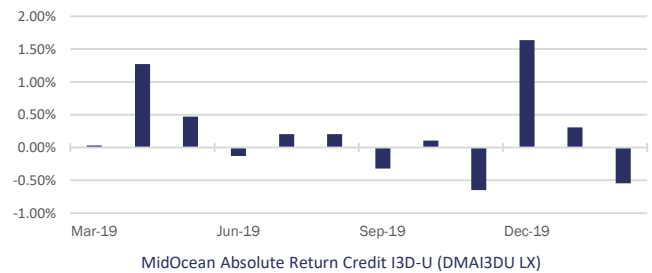
## Investment Strategy

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 (17.08.2016 - 28.02.2020) <sup>(1)</sup>



## Monthly Return Last 12 Months <sup>(1)</sup>



## 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 5.96% since inception, with an attractive Sharpe ratio of 1.47 (maximum drawdown: -5.33%)(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 (I3D-U Share Class) <sup>(5)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.31%	-0.55%											-0.24%
2019	4.35%	0.84%	0.03%	1.27%	0.47%	-0.13%	0.20%	0.20%	-0.32%	0.11%	-0.65%	1.64%	8.21%
2018	0.74%	0.19%	0.16%	0.69%	0.16%	0.17%	0.33%	0.38%	0.42%	-0.40%	-0.73%	-2.37%	-0.30%
2017	0.20%	0.09%	-0.59%	0.21%	0.02%	0.17%	0.29%	0.18%	0.39%	-0.15%	0.02%	0.45%	1.27%
2016								0.07%*	-0.02%	0.10%	1.36%	0.62%	2.14%*

\*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 31 January 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.**  
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## Key Facts

Issuer / Manager	Alma Platinum / Alma Capital Investment Management		
Share Classes	I3C-E	I3D-U	I3C-C
WKN	A14WVC	A14WU9	A144BQ
BBG Ticker	DMAI3CE LX	DMAI3DU LX	DMAI3CC LX
ISIN	LU1263149905	LU1263149657	LU1325189048
Currency	EUR	USD	CHF
Management Fee p.a. <sup>(6)</sup>	Up to 0.84%	Up to 0.84%	Up to 0.84%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%
MidOcean Performance Fee <sup>(7)</sup>	Up to 15.00%	Up to 15.00%	Up to 15.00%
Minimum Subscription	500,000 Shares	500,000 Shares	500,000 Shares
Initial Issue Price	€ 100	\$100	CHF 100
Launch Date	17.08.2016	17.08.2016	17.08.2016
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

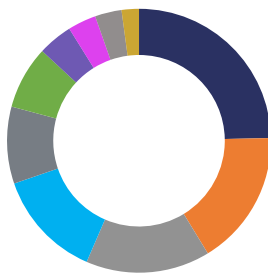
(where at least one share class of the fund is registered)

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

## Fund NAV per Share

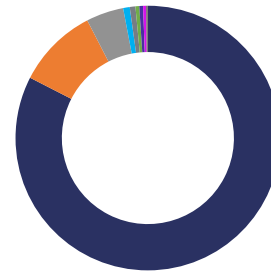
Share Class	Currency	NAV
MidOcean I3C-C	CHF	102.74
MidOcean I3C-E	EUR	100.12
MidOcean I3D-U	USD	111.33

## Fund Gross Exposure by Sector (%) <sup>(8)</sup>



■ 52.81 Indices	■ 35.52 Consumer, Cyclical
■ 32.58 Consumer, Non-cyclical	■ 28.36 Communications
■ 20.18 Industrial	■ 16.52 Financial
■ 9.09 Energy	■ 7.43 Basic Materials
■ 6.99 Technology	■ 4.54 Utilities

## Fund Gross Exposure by Country of Risk <sup>(9)</sup>



■ 82.53 United States	■ 9.9 Multi Country	■ 4.57 Canada
■ 0.81 Hong Kong	■ 0.69 Luxembourg	■ 0.46 Venezuela
■ 0.46 Ireland	■ 0.36 China	■ 0.22 India

(6) 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. (7) The MidOcean Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (8) 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. (9) 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.

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### Fund Exposure by Country of Risk <sup>(10)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
United States	122.53	149.58	-27.05	176.63
Multi Country	-1.71	9.74	-11.45	21.19
Canada	9.78	9.78	0.00	9.78
Hong Kong	1.73	1.73	0.00	1.73
Luxembourg	1.48	1.48	0.00	1.48
Venezuela	0.99	0.99	0.00	0.99
Ireland	0.98	0.98	0.00	0.98
China	0.77	0.77	0.00	0.77
India	-0.47	0.00	-0.47	0.47
<b>Total<sup>(11)</sup></b>	<b>136.07</b>	<b>175.05</b>	<b>-38.98</b>	<b>214.02</b>

### Fund Exposure by Sector <sup>(12)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Indices	-3.16	24.82	-27.99	52.81
Consumer, Cyclical	28.13	31.83	-3.70	35.52
Consumer, Non-cyclical	29.98	31.28	-1.30	32.58
Communications	27.85	28.11	-0.26	28.36
Industrial	20.00	20.09	-0.09	20.18
Financial	16.14	16.33	-0.19	16.52
Energy	4.62	6.85	-2.24	9.09
Basic Materials	3.11	5.27	-2.16	7.43
Technology	4.86	5.93	-1.06	6.99
Utilities	4.54	4.54	0.00	4.54
<b>Total</b>	<b>136.07</b>	<b>175.05</b>	<b>-38.98</b>	<b>214.02</b>

### Net Interest Rate DV01 (% NAV) <sup>(13)</sup>

Region	SUM OF 0 – 3Y	SUM OF 3 – 7Y	SUM OF 7 – 15Y	SUM OF 15Y+	Total
Global	0.000	0.000	0.000	0.000	0.000
South America	-0.005	0.000	0.000	0.000	-0.005
Asia	-0.001	-0.004	-0.010	-0.010	-0.016
Europe	-0.009	-0.018	-0.048	-0.048	-0.075
North America	-0.583	-0.802	-0.126	-0.126	-1.508
<b>Total</b>	<b>-0.599</b>	<b>-0.825</b>	<b>-0.184</b>	<b>-0.184</b>	<b>-1.604</b>

(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. (11) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. (12) Source: Alma Capital. Exposure by sector is calculated on a delta adjusted basis. (13) Source: Alma Capital. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve.

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### Credit Spectrum Exposure<sup>(14)</sup>

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	3,701,181	3,701,181	-	3,701,181
BB-B	180,176,282	194,976,928	(14,800,646)	209,777,575
CCC-C	50,892,622	55,668,618	(4,775,996)	60,444,614
Distressed	-	-	-	-
Not Rated	7,577,505	57,421,133	(49,843,628)	107,264,761
Grand Total	242,347,591	311,767,860	(69,420,270)	381,188,130

Indices are included in the Not Rated Bucket

### Credit Spectrum Exposure (% NAV)

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	2.08	2.08	-	2.08
BB-B	101.16	109.47	-8.31	117.78
CCC-C	28.57	31.26	-2.68	33.94
Distressed	-	-	-	-
Not Rated	4.25	32.24	-27.99	60.22
Grand Total	136.07	175.04	-38.98	214.02

Indices are included in the Not Rated Bucket

### Fund Exposure by Risk Type<sup>(15)</sup>

Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	-	-	-	-
Credit	136.07	175.04	-38.98	214.02
Currency	0.09	0.09	-	0.09
Commodity	-	-	-	-
Interest Rate	16.81	16.81	-	16.81

Indices are included in the Not Rated Bucket

### Fund Performance Summary<sup>(16)</sup>

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
MidOcean I3C-C	-0.55	-0.70	-0.66	0.00	0.41	0.77	2.14	0.53
MidOcean I3C-E	-0.65	-0.75	-0.92	-0.66	-0.30	0.03	2.23	0.31
MidOcean I3D-U	-0.24	-0.55	0.52	2.59	2.81	3.08	1.99	0.76

### Absolute Value at Risk by Risk Type<sup>(17)</sup>

Correlation	0.00
Volatility	0.12
Interest Rates	0.49
Credit	0.83

Absolute VaR (99%/10 day) in respect of the Fund: 0.52%

### Commentary - MidOcean Credit Partners - February<sup>(18)</sup>

In February, the UCITS (share class: DMAI3DU, the "Fund") returned -0.55% compared to the High Yield (BBG: HOAO) that returned -1.55%. Throughout February's market volatility, the portfolio benefited from its overall low gross exposure (lowest since fund inception), and we were pleased that the portfolio captured only a minimal amount of market downside. The investment team opportunistically added to the long portfolio throughout the month, and benefited from asset selection in higher-quality credits and its strategic overall positioning to less cyclical names. In addition, the team recognized gains in the short portfolio throughout the month. Given the Fund's low leverage, we are well-positioned to buy and capitalize on attractive opportunities in a volatile market when appropriate while continuing to benefit from steady net interest income.

(14) 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). (15) Source: Alma Capital. Equity options are included in the exposure by risk type and are calculated on a delta adjusted basis. (16) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (17) Source: Alma Capital. VaR is generated using RiskMetrics RiskManager. This VaR Summary should not be considered a complete risk management tool. The bar chart represents the Fund level Value At Risk (i.e. the current maximum loss anticipated with a 99% confidence level over a 10 day period) broken down by risk type. (18) 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 February 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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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](http://www.almacapital.com).

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

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- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
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28 February 2020

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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.