

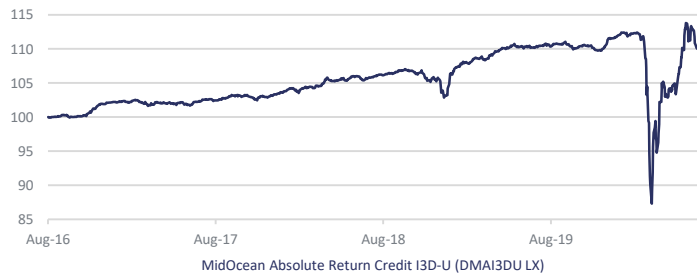
Alma Platinum MidOcean Absolute Return Credit

Fund Assets under Management: \$191,490,321

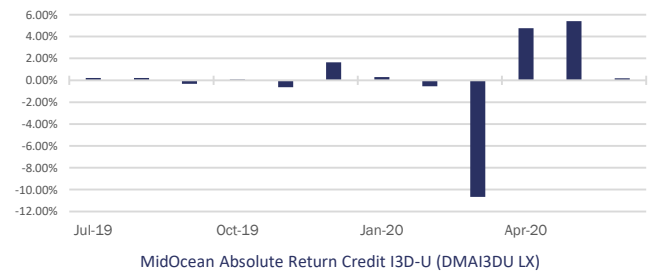
Investment Strategy

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 - 29.05.2020) ⁽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 (maximum drawdown: -10.51%)(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) ⁽⁵⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.31%	-0.55%	-10.67%	4.77%	5.41%	0.18%							-1.40%
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 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 30 June 2020 unless otherwise specified.
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30 June 2020

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. ⁽⁶⁾	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 ⁽⁷⁾	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

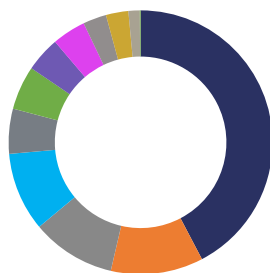
(where at least one share class of the fund is registered)

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

Fund NAV per Share

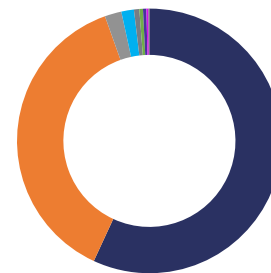
Share Class	Currency	NAV
MidOcean I3C-C	CHF	100.36
MidOcean I3C-E	EUR	97.63
MidOcean I3D-U	USD	93.63

Fund Gross Exposure by Sector (%) ⁽⁸⁾



- 42.3 Indices
- 11.33 Financials
- 10.3 Industrials
- 9.66 Consumer Cyclical
- 5.51 Basic Materials
- 5.38 Healthcare
- 4.29 Telecommunications Services
- 4.12 Technology
- 2.87 Energy
- 2.75 Consumer Non-Cyclicals
- 1.39 Utilities
- 0.1 Asset-Backed Securities

Fund Gross Exposure by Country of Risk ⁽⁹⁾



- 56.9 United States
- 37.65 Multi Country
- 2.04 Canada
- 1.54 Luxembourg
- 0.65 Netherlands
- 0.44 New Zealand
- 0.41 Great Britain
- 0.25 Ireland
- 0.11 Cayman Islands

(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 NAV's 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 ⁽¹⁰⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
United States	221.29	237.95	16.67	254.62
Multi Country	-43.37	62.55	105.93	168.48
Canada	6.51	7.83	1.32	9.14
Luxembourg	5.25	6.07	0.82	6.89
Great Britain	2.91	2.91	0.00	2.91
Netherlands	1.99	1.99	0.00	1.99
New Zealand	1.83	1.83	0.00	1.83
Ireland	1.13	1.13	0.00	1.13
Cayman Islands	0.50	0.50	0.00	0.50
Europe	0.00	0.00	0.00	0.00
Total⁽¹¹⁾	198.03	322.76	124.73	447.49

Fund Exposure by Sector ⁽¹²⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Indices	-33.36	77.97	111.34	189.31
Financials	44.17	47.44	3.26	50.70
Industrials	40.59	43.35	2.76	46.11
Consumer Cyclical	35.35	39.29	3.94	43.23
Basic Materials	23.39	24.02	0.63	24.65
Healthcare	21.43	22.75	1.32	24.06
Telecommunications Services	19.19	19.19	0.00	19.19
Technology	18.02	18.24	0.22	18.46
Energy	12.84	12.84	0.00	12.84
Consumer Non-Cyclical	10.68	11.48	0.80	12.29
Utilities	5.29	5.75	0.46	6.20
Asset-Backed Securities	0.44	0.44	0.00	0.44
Total	197.59	322.32	124.73	447.05

Net Interest Rate DV01 (% NAV) ⁽¹³⁾

Region	Sum of 0 – 3Y	Sum of 3 – 7Y	Sum of 7 – 15Y	Sum of 15Y+	Total
North America	-0.034	-0.032	-0.002	0.000	-0.067
Europe	-0.002	-0.002	-0.002	0.000	-0.005
Oceania	0.000	0.000	0.000	0.000	0.000
Global	0.000	0.000	0.000	0.000	0.000
Total	-0.035	-0.033	-0.003	0.000	-0.072

(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⁽¹⁴⁾

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	66,167,488	66,167,488	-	66,167,488
BB-B	348,928,950	374,578,024	(25,649,074)	400,227,098
CCC-C	19,673,678	19,673,678	0	19,673,678
Distressed	-	-	-	-
Not Rated	(45,199,642)	157,640,633	(202,840,275)	360,480,909
Grand Total	389,570,474	618,059,823	(228,489,349)	846,549,172

Indices are included in the Not Rated Bucket

Credit Spectrum Exposure (% NAV)

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	34.55	34.55	-	34.55
BB-B	182.22	195.61	-13.39	209.01
CCC-C	10.27	10.27	0.00	10.27
Distressed	-	-	-	-
Not Rated	-23.60	82.32	-105.93	188.25
Grand Total	203.44	322.76	-119.32	442.08

Indices are included in the Not Rated Bucket

Fund Exposure by Risk Type⁽¹⁵⁾

Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	-5.41	-	5.41	5.41
Credit	203.44	322.76	119.32	442.08

Indices are included in the Not Rated Bucket

Fund Performance Summary⁽¹⁶⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
MidOcean I3C-C	-2.86	0.00	-2.86	-2.97	-0.06	0.09	7.49	0.06
MidOcean I3C-E	-3.12	-0.08	-3.12	-3.58	-0.75	-0.62	7.52	0.01
MidOcean I3D-U	-1.40	0.18	-1.40	-0.25	2.48	2.50	7.42	0.14

Absolute Value at Risk (% NAV)⁽¹⁷⁾

Absolute VaR (99%/20 day) in respect of the Fund: 3.75%

Commentary - MidOcean Credit Partners - June⁽¹⁸⁾

The UCITS (share class: DMAI3DU, the "Fund") closed the first half of the year with estimated net performance of +0.18% for the month (-1.40% for the year). During June, the team continued to actively rotate into high-quality credits in defensive sectors while significantly growing our short portfolio amidst the backdrop of a market rally. At the end of Q2, the Fund was positioned to benefit from strong carry (~12% net portfolio yield compared to the HY index's yield of ~7%), as well as significant potential price appreciation from continued market retracement. From a risk perspective, the Fund compared favorably to the HY index, with a stronger weighted-average credit risk profile (BB+) and ~1/3 of the duration of the HY index. Now that we are halfway through the year, the team remains bullish on the active opportunity set in liquid U.S. credit and believes we are well-positioned to capitalize on these compelling opportunities while capturing strong income across the portfolio. We continue to believe that high quality short duration bonds remain well bid, and we are optimistic about the continued benefit for the portfolio of steady net interest income alongside embedded price appreciation.

(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 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. (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.

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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.

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
- 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.

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30 June 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.