

30 October 2020

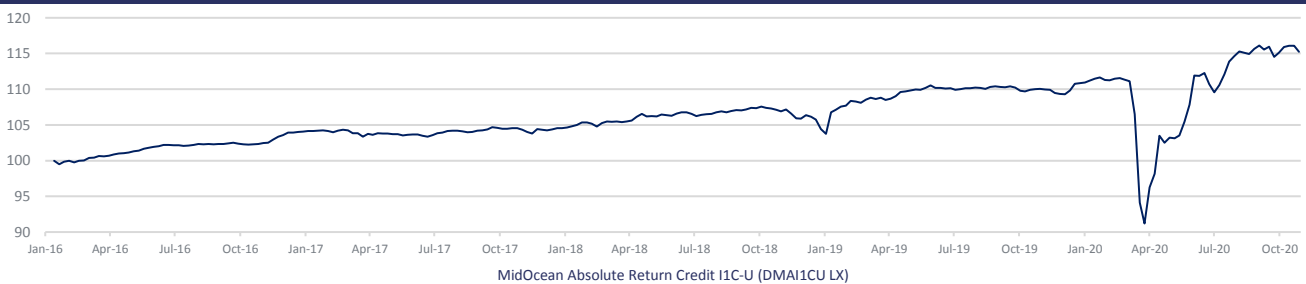
# Alma Platinum MidOcean Absolute Return Credit

Fund Assets under Management: \$171,246,011

## Investment Strategy

Alma Platinum MidOcean Absolute Return Credit (the "Fund") is an open-ended UCITS compliant fund that employs a long/short corporate credit approach focusing on US companies. The Investment Manager of the Fund is MidOcean Credit Fund Management, L.P. ("MidOcean"). The Investment Manager follows the MidOcean Absolute Return Credit strategy (the "Strategy"). The Strategy 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. The Investment Manager typically constructs the portfolio with a net long bias and will seek to dynamically adjust the Sub-Fund's net credit exposure and market exposure to optimise the portfolio's risk profile given then prevailing market conditions. The gross leverage is not expected to exceed 750% of the value of the Fund.

## Performance History (13.01.2016 - 30.10.2020) <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 +6.1% since inception, with an attractive Sharpe ratio of 0.9 (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 (11C-U Share Class) <sup>(5)</sup>

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%	-0.49%	-0.18%			3.56%
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 September 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	I1C-E	I1C-G	I1C-U	I2C-E <sup>(6)</sup>	I2C-U <sup>(6)</sup>	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. <sup>(7)</sup>	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 <sup>(8)</sup>	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

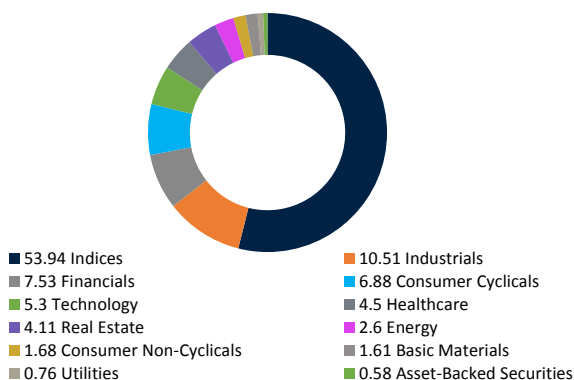
(where at least one share class of the fund is registered)

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

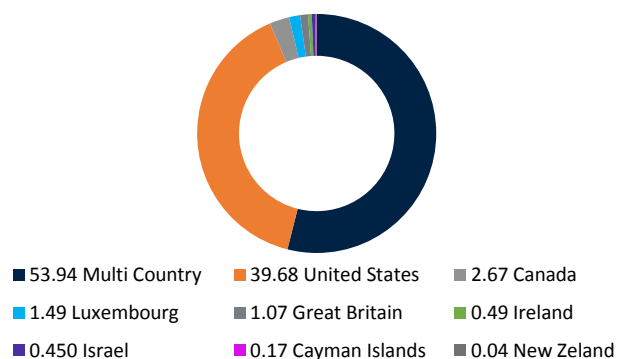
## Fund NAV per Share

Share Class	Currency	NAV
MidOcean Absolute Return Credit I1C-G	GBP	103.33
MidOcean Absolute Return Credit I1C-U	USD	114.9
MidOcean Absolute Return Credit I1C-E	EUR	104.58
MidOcean Absolute Return Credit I2C-E	EUR	107.42
MidOcean Absolute Return Credit I5D-U	USD	11120.53

## Fund Gross Exposure by Sector (%) <sup>(9)</sup>



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



(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.

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### Fund Exposure by Country of Risk <sup>(11)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Multi Country	-62.12	61.38	123.50	184.88
United States	103.79	119.90	16.10	136.00
Canada	5.09	7.13	2.03	9.16
Luxembourg	5.12	5.12	0.00	5.12
Great Britain	3.67	3.67	0.00	3.67
Ireland	0.34	1.01	0.68	1.69
Cayman Islands	0.58	0.58	0.00	0.58
New Zealand	0.14	0.14	0.00	0.14
Israel	-0.55	0.00	0.55	0.55
Jerusalem	-0.99	0.00	0.99	0.99
<b>Total<sup>(12)</sup></b>	<b>56.62</b>	<b>198.93</b>	<b>142.31</b>	<b>341.24</b>

### Fund Exposure by Sector <sup>(13)</sup>

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Indices	-62.12	61.38	123.50	184.88
Industrials	25.98	31.01	5.03	36.04
Financials	19.67	22.74	3.06	25.80
Consumer Cyclical	12.18	17.88	5.70	23.58
Technology	17.38	17.78	0.40	18.17
Healthcare	11.70	13.56	1.86	15.42
Real Estate	14.10	14.10	0.00	14.10
Energy	6.69	7.80	1.11	8.91
Consumer Non-Cyclicals	3.86	4.82	0.96	5.78
Basic Materials	2.10	3.81	1.72	5.53
Utilities	1.56	2.08	0.51	2.59
Asset-Backed Securities	1.99	1.99	0.00	1.99
<b>Total</b>	<b>55.08</b>	<b>198.93</b>	<b>143.85</b>	<b>342.78</b>

### Net Interest Rate DV01 (% NAV) <sup>(14)</sup>

Region	Sum of 0 – 3Y	Sum of 3 – 7Y	Sum of 7 – 15Y	Sum of 15Y+	Total
North America	-0.018	-0.016	0.000	0.000	-0.034
Europe	0.000	-0.001	-0.001	0.000	-0.003
Oceania	0.000	0.000	0.000	0.000	0.000
Global	0.000	0.000	0.000	0.000	0.000
<b>Total</b>	<b>-0.018</b>	<b>-0.017</b>	<b>-0.001</b>	<b>0.000</b>	<b>-0.036</b>

(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.

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### Credit Spectrum Exposure<sup>(15)</sup>

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	14,934,814	17,994,545	-3,059,731	21,054,275
BB-B	164,524,579	193,525,437	-29,000,858	222,526,295
CCC-C	16,087,482	18,871,186	-2,783,704	21,654,890
Distressed	-	-	-	-
Not Rated	-101,219,467	110,268,168	-211,487,635	321,755,803
Grand Total	94,327,409	340,659,336	-246,331,928	586,991,264

Indices are included in the Not Rated Bucket

### Credit Spectrum Exposure (% NAV)

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	8.72	10.51	-1.79	12.29
BB-B	96.07	113.01	-16.94	129.95
CCC-C	9.39	11.02	-1.63	12.65
Distressed	-	-	-	-
Not Rated	-59.11	64.39	-123.50	187.89
Grand Total	55.08	198.93	-143.85	342.78

Indices are included in the Not Rated Bucket

### Fund Exposure by Risk Type<sup>(16)</sup>

Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	-	-	-	-
Credit	55.08	198.93	143.85	342.78

### Fund Performance Summary<sup>(17)</sup>

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
MidOcean ARC I1C-U	3.56	-0.18	11.16	4.42	3.27	2.94	6.75	0.25
MidOcean ARC I5D-U	3.96	-0.17	11.50	4.89	0.04	3.58	8.77	0.23
MidOcean ARC I2C-E	2.60	-0.22	11.32	3.20	1.60	1.50	6.86	0.27
MidOcean ARC I1C-E	2.17	-0.26	11.07	2.72	1.08	0.94	6.87	0.19
MidOcean ARC I1C-G	1.87	-0.20	11.26	2.48	-	1.52	10.08	0.10

### Absolute Value at Risk (% NAV)<sup>(18)</sup>

Absolute VaR (99%/20 day) in respect of the Fund: 5.07%

### Commentary - MidOcean Credit Partners - October<sup>(19)</sup>

The UCITS (share class: DMA1CU, the "Fund") was slightly down in October (-0.18%), with year-to-date returns now at +3.56%. Positive performance in the long portfolio was muted by losses from MARC's modest exposure to higher beta sectors such as leisure and energy. Throughout the month, the team continued to reduce overall Fund exposure in both the long and short portfolio while at the same time repositioning the Fund to be able to take advantage of any post-election market volatility. While maintaining a more defensive portfolio profile, going forward the team will continue to seek positions offering attractive relative value with the potential for meaningful price upside, alongside stable, income-oriented positions we believe to be more resilient to broader market volatility.

(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.

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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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30 October 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.