

31 August 2021

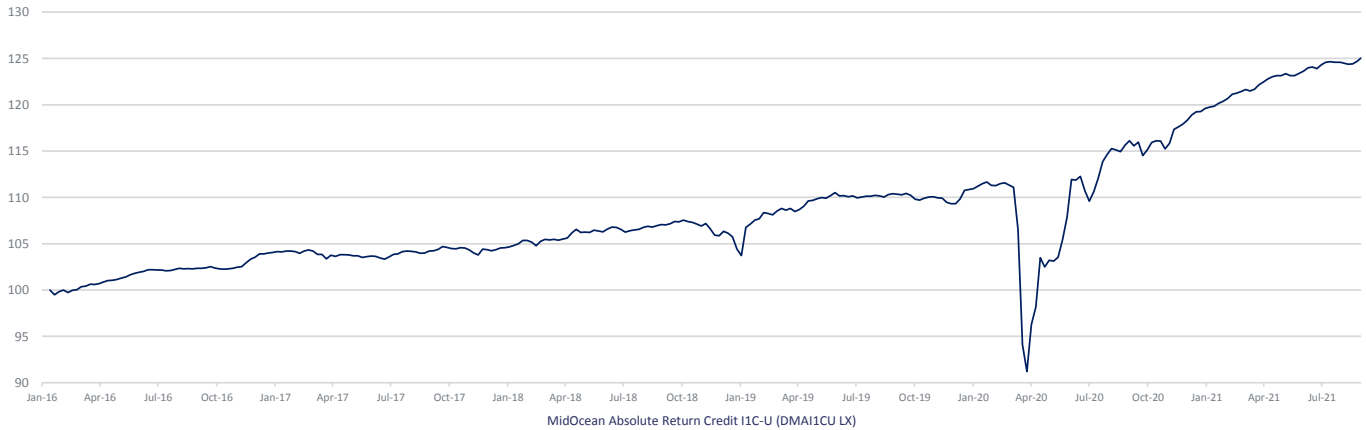
Alma Platinum MidOcean Absolute Return Credit

Fund Assets under Management: \$126,169,723

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 - 31.08.2021) ⁽¹⁾



Monthly Fund Performance (I1C-U Share Class) ⁽¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.67%	0.76%	0.87%	0.62%	0.19%	0.72%	0.21%	0.35%					4.48%
2020	0.23%	-0.58%	-10.74%	4.72%	5.35%	0.02%	5.33%	0.85%	-0.49%	-0.18%	2.71%	1.41%	7.86%
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

Fund Performance Summary ⁽¹⁾

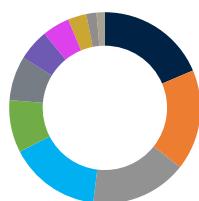
	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
MidOcean ARC I1C-U	4.48	0.35	3.00	8.08	5.33	4.04	6.24	0.48
MidOcean ARC I2C-E	4.60	0.36	3.05	8.25	4.17	2.86	6.34	0.51
MidOcean ARC I1C-E	4.00	0.30	2.62	7.26	3.47	2.21	6.34	0.41
MidOcean ARC I1C-G	4.32	0.35	2.88	7.75	3.88	3.88	8.54	0.41

Commentary - MidOcean Credit Partners - August ⁽²⁾

The UCITS (share class: DMAI1CU, the "Fund") generated an estimated net return of +0.35% in August. The portfolio continues to perform well and returns were in line with market rally throughout the month. From a positioning perspective, the investment team increased net exposure materially over the month through a combination of an increase in long exposure alongside a reduction in our short portfolio. We covered certain short positions/market hedges early in the month as the market declined modestly in anticipation of the Fed event in late August. At the same time, we increased long exposure in lower duration, lower beta positions where we believe we can increase the portfolio's net carry while maintaining a defensive posture and protecting YTD performance. Positive portfolio performance was generally a combination of strong net coupon from a diverse set of issuers, offset as expected by portfolio hedges and one single name slightly impacted by an earnings announcement. Looking ahead, we will look to maintain defensive positioning to close out the year while taking advantage of any accretive opportunities for additional carry that we identify.

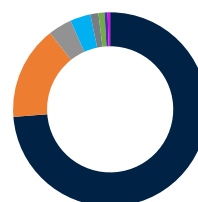
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Fund Gross Exposure by Sector (%) ⁽³⁾



■ 18.49 Industrials	■ 16.92 Financials	■ 16.21 Consumer Cyclicals
■ 15.36 Indices	■ 8.82 Real Estate	■ 7.42 Technology
■ 5.33 Healthcare	■ 4.58 Consumer Non-Cyclicals	■ 3.11 Basic Materials
■ 1.7 Energy	■ 1.4 Utilities	

Fund Gross Exposure by Country of Risk ⁽⁴⁾



■ 73.7 United States	■ 15.6 Multi Country	■ 3.95 Great Britain	■ 3.4 Canada
■ 1.35 Luxembourg	■ 1.01 France	■ 0.52 Netherlands	■ 0.4 Cayman Islands

Fund Exposure by Country of Risk ⁽⁴⁾⁽⁵⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
United States	127.04	140.12	13.08	148.09
Multi Country	-27.84	5.49	33.33	31.34
Great Britain	7.93	7.93	0.00	7.93
Canada	6.83	6.83	0.00	6.83
Luxembourg	2.71	2.71	0.00	2.71
France	2.03	2.03	0.00	2.03
Netherlands	1.04	1.04	0.00	1.04
Cayman Islands	0.81	0.81	0.00	0.81
Israel	-0.16	0.00	0.16	0.16
Europe	0.00	0.00	0.00	0.00
Total	120.39	166.96	46.57	200.95

Fund Exposure by Sector ⁽⁶⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
Industrials	34.46	36.49	2.03	37.15
Financials	32.62	35.17	2.55	33.99
Consumer Cyclicals	24.53	28.55	4.03	32.58
Indices	-33.34	2.50	35.84	30.86
Real Estate	17.72	17.72	0.00	17.72
Technology	14.91	14.91	0.00	14.91
Healthcare	10.39	10.55	0.16	10.71
Consumer Non-Cyclicals	9.21	9.21	0.00	9.21
Basic Materials	6.25	6.25	0.00	6.25
Energy	2.15	2.79	0.64	3.42
Utilities	2.82	2.82	0.00	2.82
Total	121.71	166.96	45.25	199.62

Net Interest Rate DV01 (% NAV) ⁽⁷⁾

Region	Sum of 0 – 3Y	Sum of 3 – 7Y	Sum of 7 – 15Y	Sum of 15Y+	Total
North America	-0.0114	-0.0175	-0.0022	0.0000	-0.0311
Europe	-0.0016	-0.0002	0.0000	0.0000	-0.0018
Asia	0.0000	0.0001	0.0000	0.0000	0.0001
Oceania	0.0000	0.0000	0.0000	0.0000	0.0000
Global	-0.0001	0.0001	0.0000	0.0000	0.0001
Total	-1.31%	-1.74%	-0.22%	0.00%	-3.27%

(3) 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. (4) 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. (5) Exposure to interest rate products, foreign exchange and cash are excluded from exposure calculations. (6) Source: Alma Capital. Exposure by sector is calculated on a delta adjusted basis. (7) 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⁽⁸⁾

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	3,712,695	5,380,196	-1,667,501	7,047,697
BB-B	115,064,222	119,873,258	-4,809,036	124,682,294
CCC-C	64,463,105	68,308,931	-3,845,826	72,154,757
Distressed	-	-	-	-
Not Rated	-35,986,910	4,511,960	-40,498,870	45,010,830
Grand Total	147,253,112	198,074,345	-50,821,233	248,895,578

Indices are included in the Not Rated Bucket

Credit Spectrum Exposure (% NAV)⁽⁸⁾

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-	-	-	-
A-BBB	2.94	4.26	-1.32	5.59
BB-B	91.20	95.01	-3.81	98.82
CCC-C	51.09	54.14	-3.05	57.19
Distressed	-	-	-	-
Not Rated	-28.52	3.58	-32.10	35.67
Grand Total	116.71	156.99	-40.28	197.27

Indices are included in the Not Rated Bucket

Fund Exposure by Risk Type⁽⁹⁾

Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	3.68	3.68	-	3.68
Credit	116.71	163.28	46.57	197.27

Absolute Value at Risk (% NAV)⁽¹⁰⁾

Absolute VaR (99%/20 day) in respect of the Fund: 4.21%

MidOcean Credit Partners

- Launched in February 2009 MidOcean Credit Partners is an independently owned alternative asset management firm with over \$7 billion in AUM and has nearly 70 employees.
- 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⁽¹¹⁾.
- MidOcean Absolute Return Credit Fund L.P. has generated annualised returns of +6.46% since inception, with an attractive Sharpe ratio of 1.09⁽¹²⁾

Fund NAV per Share

Share Class	Currency	NAV
MidOcean Absolute Return Credit I1C-G	GBP	112.12
MidOcean Absolute Return Credit I1C-U	USD	125.03
MidOcean Absolute Return Credit I1C-E	EUR	113.08
MidOcean Absolute Return Credit I2C-E	EUR	117.2

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

Key Facts

Issuer / Manager	Alma Platinum / Alma Capital Investment Management							
	I1C-E	I1C-G	I1C-U	I2C-E ⁽¹⁵⁾	I2C-U ⁽¹⁵⁾	I5C-E	I5C-U	I5D-U
Share Classes	I1C-E	I1C-G	I1C-U	I2C-E ⁽¹⁵⁾	I2C-U ⁽¹⁵⁾	I5C-E	I5C-U	I5D-U
BBG Ticker	DMAI1CE LX	DMAI1CG LX	DMAI1CU LX	DMAI2CE LX	DMAI2CU LX	DMAI5CE LX	DMAI5CU LX	DMAI5DU LX
ISIN	LU2382211964	LU2382212004	LU2382212186	LU2382212269	LU2382212343	LU2382212426	LU2382212699	LU2382212772
Currency	EUR	GBP	USD	EUR	USD	EUR	USD	USD
Management Fee p.a. ⁽¹³⁾	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%
Performance Fee ⁽¹⁴⁾	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							

(8) 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). (9) Source: Alma Capital. Equity options are included in the exposure by risk type and are calculated on a delta adjusted basis. (10) 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. (11) 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. (12) Source: MidOcean Credit Fund Management, L.P. as of July 2021. Sharpe ratio is based on 1 month US Libor. Past performance is not a reliable indicator of future results. (13) 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. (14) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (15) 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.

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

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For investors in Norway and Sweden:

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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;