

Alma Platinum IV MidOcean Absolute Return Credit

Data as of
31 August 2022

Fund AUM
\$144,412,194

Fund Launch
13 January 2016



Investment Strategy

- The Fund is an open-ended UCITS compliant fund that employs a long/short corporate credit approach focusing on US companies.
- 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.

Investment Manager - MidOcean Partners ⁽¹⁾

- SEC-registered New York-based independent investment advisor founded in 2009, with over \$10bn in AUM.
- Portfolio management team relies on extensive research capabilities provided by the firm across strategies.
- Specialised in alternative credit investment.
- Signatory to the United Nations Principles for Responsible Investment and support the Task Force on Climate-Related Financial Disclosures.

Performance History (13 Jan 2016 - 31 August 2022) ⁽²⁾



Alma Platinum IV MidOcean Absolute Return Credit (I1C-U Share Class)

Fund ESG Recognitions



Fund Performance Summary (I1C-U Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
MidOcean Absolute Return Credit	0.52%	-1.92%	-3.57%	21.23%	-3.04%	3.17%	2.94%

Volatility since launch: 5.98%
Absolute VaR (99%/20 day): ⁽³⁾ 7.50%
Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



Monthly Fund Performance (I1C-U Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.08%	-0.61%	-0.03%	-1.18%	-0.10%	-5.06%	4.14%	0.52%					-3.57%
2021	0.67%	0.76%	0.87%	0.62%	0.19%	0.72%	0.21%	0.35%	0.06%	0.30%	-0.71%	0.91%	5.06%
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

Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(1) Represents the views of MidOcean Credit Fund Management, L.P. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) Source: Alma Capital Investment Management. 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. All information as of 31 August 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Fund Characteristics

Credit Spectrum & Risk Type Exposure (% AUM) ^{(4) (5)}

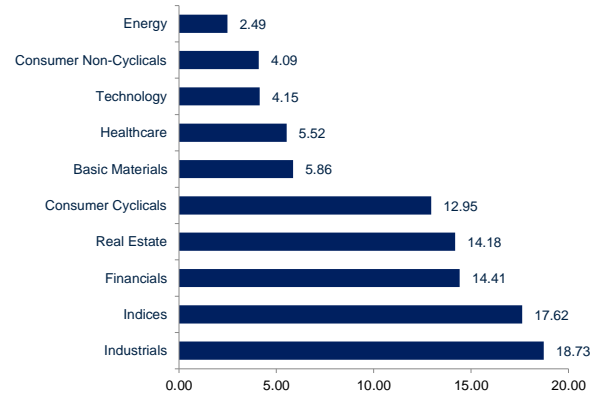
Credit Spectrum	Net	Long	Short	Gross
AAA-AA	0.00	0.00	0.00	0.00
A-BBB	-12.26	0.00	-12.26	12.26
BB-B	81.58	91.59	-10.02	101.61
CCC-C	48.19	48.19	0.00	48.19
Distressed	0.00	0.00	0.00	0.00
Not Rated	-23.27	8.49	-31.76	40.25
TOTAL	94.24	148.28	-54.03	202.3

Risk Type	Net	Long	Short	Gross
Equity	0.03	0.82	0.79	1.61
Credit	94.24	148.28	54.03	202.31
TOTAL	94.27	149.09	54.82	203.92

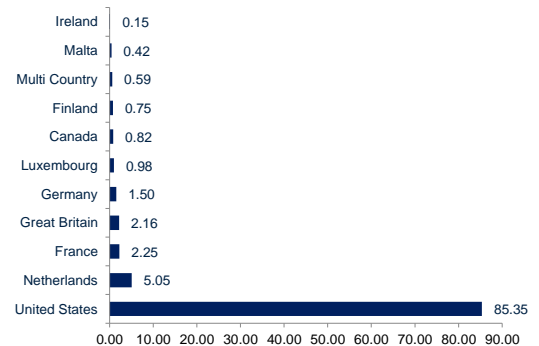
Net Interest Rate DV01 Exposure (% AUM) ⁽⁷⁾

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-0.0193	-0.0098	-0.0002	0.0000	-0.0293
Europe	-0.0017	-0.0013	-0.0001	0.0000	-0.0030
Asia	0.0000	0.0000	0.0000	0.0000	0.0000
Oceania	0.0000	0.0000	0.0000	0.0000	0.0000
Global	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL	-0.0210	-0.0111	-0.0003	0.0000	-0.0323

Gross Sector Exposure ⁽⁶⁾



Gross Country Exposure ⁽⁸⁾



Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management		
Fund Type	Luxembourg UCITS SICAV		
Share Classes	I1C-U	I1C-E	I1C-G
ISIN-Code	LU2382212186	LU2382211964	LU2382212004
BBG Ticker	ALARI1C LX	ALARCIE LX	ALARCIG LX
Currency	USD	EUR	GBP
Management Fee p.a. ⁽⁹⁾	1.34%	1.34%	1.34%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%
Performance Fee ⁽¹⁰⁾	20.00%	20.00%	20.00%
Initial Issue Price	\$100	€ 100	£100
Launch Date	13 January 2016	13 January 2016	31 August 2018
Subscription and Redemption 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		
Settlement	T+4		
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.		
Registered Countries ⁽¹¹⁾	Luxembourg		
SRRI	5		

(4) Source: Alma Capital Investment Management. Total Gross exposure for bond issues grouped by rating bucket (using a "worst-of" rating from Fitch, Moody's and S&P). (5) Source: Alma Capital Investment Management. Equity options are included in the exposure by risk type and are calculated on a delta adjusted basis. (6) Source: Alma Capital Investment Management. Exposure by sector is calculated on a delta adjusted basis. The data for the chart has been rebased to 100% for illustrative purposes. (7) Source: Alma Capital Investment Management. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve. (8) Source: Alma Capital Investment Management. 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. (9) 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. (10) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (11) Registered countries where at least one share of the fund is registered.

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Commentary - MidOcean Partners - August 2022 ⁽¹²⁾

The UCITS (share class: DMAI1CU, the "Fund") returned +0.52% in August outperforming the BAML US HY Index (the "Index") that returned -2.39%, and increasing the year-to-date outperformance versus the Index to over 700bps. August was generally a strong month for the Fund, with positive performance largely driven by gains in the short portfolio as well as relative price stability from the long portfolio. Looking ahead, the Investment Team remains optimistic about the portfolio's long positions, where mark-to-market losses remain largely unrealized, and will continue to utilize market volatility to crystallize gains on the short portfolio.

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