

Alma Platinum IV MidOcean Absolute Return Credit

Data as of
31 July 2023

Fund AUM
\$154,237,732

Fund Launch
13 January 2016



Investment Strategy

- The Fund is an open-ended UCITS compliant fund that employs an absolute return long/short approach to investing in liquid performing high-yield bonds.
- The Strategy is designed to capitalize on structural and technical inefficiencies in the liquid credit markets, especially on the short-end of the credit curve. MARC deploys a systematic and repeatable credit investing process in low duration credit and relative value trading, paired with tactical hedging, which in combination produce high-yield-like returns with less volatility and more downside protection.
- 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 optimize the portfolio's risk profile given the prevailing market conditions.

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 January 2016 - 31 July 2023) ⁽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	0.89%	3.22%	6.43%	28.20%	6.30%	3.78%	3.34%

Volatility since launch: 5.78%

Absolute VaR (99%/20 day): ⁽³⁾ 3.56%

Please refer to our website to find performances for other shares classes.

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.10%	0.38%	0.06%	1.19%	-0.62%	1.29%	0.89%						6.43%
2022	-1.08%	-0.61%	-0.03%	-1.18%	-0.10%	-5.06%	4.14%	0.52%	-3.35%	1.49%	1.10%	0.19%	-4.18%
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

Alma Capital Commitments



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(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 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Fund Characteristics

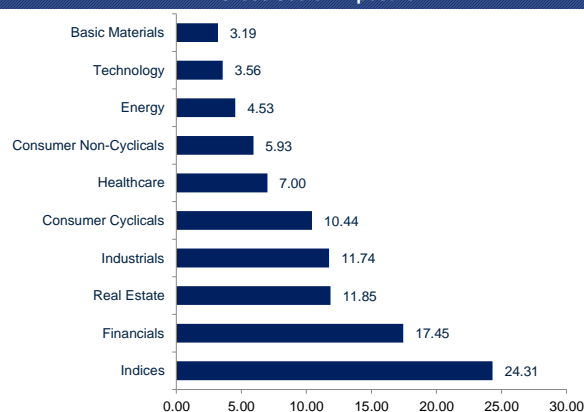
Credit Spectrum & Risk Type Exposure (% AUM) ^{(4) (5)}

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	0.00	0.00	0.00	0.00
A-BBB	-0.44	0.00	-0.44	0.44
BB-B	72.16	90.65	-18.49	109.14
CCC-C	29.31	30.83	-1.52	32.34
Distressed	0.00	0.00	0.00	0.00
Not Rated	-43.44	3.17	-46.61	49.77
TOTAL	57.59	124.64	-67.05	191.69
Risk Type	Net	Long	Short	Gross
Equity	0.11	0.16	0.06	0.22
Credit	57.59	124.64	67.05	191.69
TOTAL	57.70	124.81	67.11	191.91

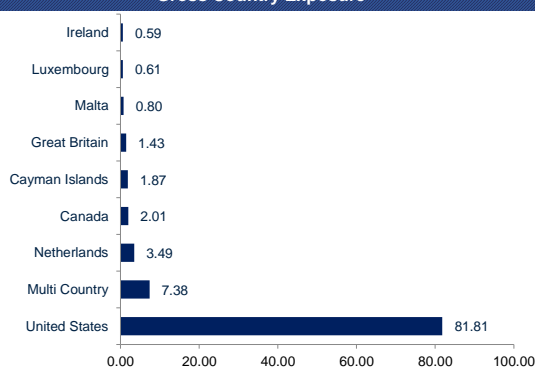
Net Interest Rate DV01 Exposure (% AUM) ⁽⁷⁾

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-0.0159	0.0003	-0.0005	0.0000	-0.0162
Europe	-0.0010	-0.0005	0.0000	0.0000	-0.0016
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	-0.0169	-0.0003	-0.0005	0.0000	-0.0177

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/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	CACEIS 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 - July 2023 ⁽¹²⁾

The Alma MidOcean UCITS (share class: ALARI1C, the "Fund") returned 0.89% in July, underperforming the BAML US High Yield Index (the "Index"), which was up 1.42% for the month. During July, US High Yield ("HY") and other risk assets benefited as recession fears continued to dissipate. In the month, spreads compressed 26bps to close at 399bps, a move that outweighed the move higher in US Treasury yields, resulting in yield-to-worst declining from 8.56% to 8.36%. Sentiment in HY was led by CCCs (+2.44%) which were once again led by some of the lower quality bonds within that ratings spectrum. The Investment Team was pleased with performance during the month as the Fund was able to keep pace with the Index with certain larger positions appreciating in price and shorts only marginally detracting. Looking ahead, the Fund remains focused on the short portion of the curve in HY, which continues to display an attractive return potential. We remain pleased with the underlying credit quality of the long book and believe the short book provides an appropriate hedge. The Investment Team looks to continue to exercise patience as the portfolio has performed as expected through bouts of volatility without the need to adjust exposures significantly. The Team expects to stick to the core tenants of the strategy going forward, reinforcing strong, bottoms-up credit analysis coupled with active short portfolio management.

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Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 5, rue Aldringen, L-1118 Luxembourg, Grand-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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