

Alma Platinum IV MidOcean Absolute Return Credit

Data as of
July 31, 2024

Fund AUM
\$91,410,901

Fund Launch
January 13, 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 2024) ⁽²⁾



Alma Platinum IV MidOcean Absolute Return Credit (11C-U Share Class)

Fund ESG Recognitions



Fund Performance Summary (11C-U Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
MidOcean Absolute Return Credit	0.69%	3.22%	2.95%	36.60%	6.55%	3.11%	3.71%

Volatility since launch: 5.46%
Absolute VaR: ⁽³⁾ 1.02%
Please refer to our website to find performances for other shares classes.

Monthly Fund Performance (11C-U Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.26%	0.62%	0.74%	0.02%	0.31%	0.80%	0.69%						2.95%
2023	3.10%	0.38%	0.06%	1.19%	-0.62%	1.29%	0.89%	0.66%	0.15%	-0.26%	1.42%	1.48%	10.14%
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



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 July 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Platinum IV MidOcean Absolute Return Credit

Data as of
July 31, 2024

Fund AUM
\$91,410,901

Fund Launch
January 13, 2016



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	22.71	22.71	0.00	22.71
BB-B	84.50	91.69	-7.19	98.88
CCC-C	5.55	8.57	-3.02	11.60
Distressed	0.00	0.00	0.00	0.00
Not Rated	-28.06	8.64	-36.70	45.34
TOTAL	84.70	131.62	-46.92	178.53
Risk Type	Net	Long	Short	Gross
Equity	0.29	0.29	0.00	0.29
Credit	84.70	131.62	46.92	178.53
TOTAL	84.99	131.91	46.92	178.82

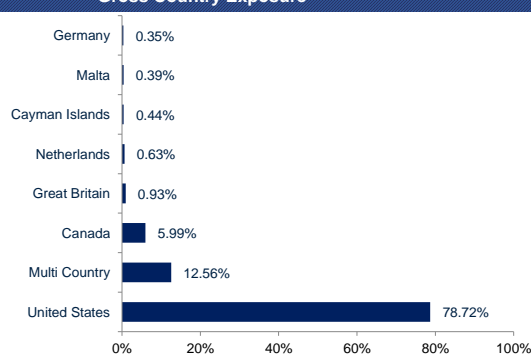
Net Interest Rate DV01 Exposure (in bps) ⁽⁷⁾

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-1.7787	-0.5910	-0.0093	0.0000	-2.3790
Europe	-0.0755	-0.0108	0.0000	0.0000	-0.0863
Asia	0.0000	0.0000	0.0000	0.0000	0.0000
Oceania	0.0000	0.0000	0.0000	0.0000	0.0000
Global	0.0095	0.0086	0.0000	0.0000	0.0181
TOTAL	-1.8448	-0.5932	-0.0093	0.0000	-2.4472

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		
SRI	3		

(4) Source: Alma Capital Investment Management. Total Gross exposure for bond issues grouped by rating bucket. (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. All information as of 28 June 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Platinum IV MidOcean Absolute Return Credit

Data as of
July 31, 2024

Fund AUM
\$91,410,901

Fund Launch
January 13, 2016



Commentary - MidOcean Partners - July 2024 ⁽¹²⁾

The UCITS (share class: ALAR1C, the "Fund") returned 0.69% in July, underperforming the BAML US High Yield Index, which returned 1.96% during the month.

The economy has continued to show signs of slowing, especially in the last few days of the month with labor market data sparking selloffs and speculations on whether the Fed will cut rates in September. Credit markets broadly priced in the possibility of a rate cut and supply / demand technicals have remained promising. The investment team is seeing healthy levels of supply and robust demand, with the potential for an uptick in demand if spreads continue to widen materially. The public credit market has provided attractive yield pickup over the last few months and we expect the opportunities to continue throughout the end of the year. The US High Yield market outperformed the US Leveraged Loan market in July by 128 basis points, returning 1.96% and 0.68% respectively. The default activity has continued to remain quiet throughout the summer, with no spikes in activity and we expect that trend to continue in the near term. Despite High Yield historically moving with value, the tight spread environment kept the reaction fairly muted ahead of earnings. The election appears to be one of the few identifiable sources of macro volatility over the next few months. The portfolio is well positioned to defensively battle interest rate volatility, specifically with the conservative cash allocations the investment team has tailored to buffer against any unprecedented risk-off dynamics throughout the end of the year. The current economic backdrop continues to provide attractive opportunities to deploy capital and take advantage of volatility throughout the last part of the year.

Disclaimer

MARKETING COMMUNICATION

Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

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 22-24, Boulevard Royal, L-2449 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

MidOcean Credit Fund Management, LP acts as the delegated Investment Manager. Except as otherwise stated, MidOcean Credit Fund Management, LP does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. MidOcean Credit Fund Management, LP disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

MidOcean Credit Fund Management, LP is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of MidOcean Credit Fund Management, LP's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Information Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2024. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

(12) Information provided by MidOcean Credit Fund Management, L.P. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 28 June 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.