

# Alma MidOcean Absolute Return Credit

Data as of  
30 September 2024

Fund AUM  
\$95,359,315

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 <sup>(1)</sup>

- 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 - September 2024) <sup>(2)</sup>



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

## Fund ESG Recognitions



## Fund Performance Summary (I1C-U Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Alma MidOcean Absolute Return Credit</b>	0.54%	3.27%	4.41%	38.53%	7.18%	3.45%	3.81%

Volatility since launch: 5.41%  
Absolute VaR: <sup>(3)</sup> 1.04%  
Please refer to our website to find performances for other shares classes.

## Monthly Fund Performance (I1C-U Share Class) <sup>(2)</sup>

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%	0.86%	0.54%				4.41%
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

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

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## Fund Characteristics

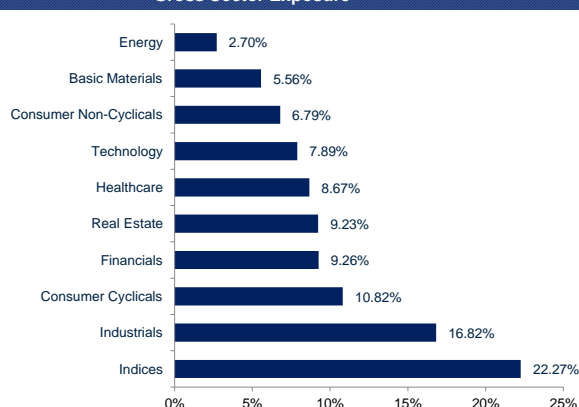
### Credit Spectrum & Risk Type Exposure (% AUM) <sup>(4) (5)</sup>

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	0.00	0.00	0.00	0.00
A-BBB	23.15	23.15	0.00	23.15
BB-B	81.71	87.45	5.74	93.19
CCC-C	5.72	8.65	2.94	11.59
Distressed	0.00	0.00	0.00	0.00
Not Rated	-26.18	6.37	32.55	38.92
<b>TOTAL</b>	<b>84.40</b>	<b>125.62</b>	<b>41.23</b>	<b>166.85</b>
Risk Type	Net	Long	Short	Gross
Equity	0.30	0.30	0.00	0.30
Credit	84.40	125.62	41.23	166.85
<b>TOTAL</b>	<b>84.70</b>	<b>125.93</b>	<b>41.23</b>	<b>167.15</b>

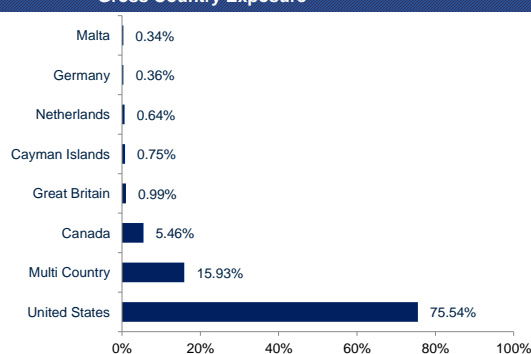
### Net Interest Rate DV01 Exposure (in bps) <sup>(7)</sup>

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-1.6333	-0.6566	-0.0107	0.0000	-2.3006
Europe	-0.0605	-0.0057	0.0000	0.0000	-0.0662
Asia	0.0000	0.0000	0.0000	0.0000	0.0000
Oceania	0.0000	0.0000	0.0000	0.0000	0.0000
Global	0.0176	0.0166	0.0000	0.0000	0.0343
<b>TOTAL</b>	<b>-1.6762</b>	<b>-0.6457</b>	<b>-0.0107</b>	<b>0.0000</b>	<b>-2.3326</b>

### Gross Sector Exposure <sup>(6)</sup>



### Gross Country Exposure <sup>(8)</sup>



## 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. <sup>(9)</sup>	1.34%	1.34%	1.34%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%
Performance Fee <sup>(10)</sup>	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 Bank, Luxembourg branch		
Registered Countries <sup>(11)</sup>	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 NAV's cumulative outperformance subject to a high watermark. (11) Registered countries where at least one share of the fund is registered. All information as of 30 September 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - MidOcean Partners - September 2024 <sup>(12)</sup>

The Fund returned 0.54% in September. The US High Yield secondary markets enjoyed yet another strong month of performance in September, extending a monthly winning streak dating back to May despite heavy supply headwinds as the Federal Reserve rate cut boosted investor sentiment. Amidst a backdrop of steady growth, declining inflation, and rate relief, the US High Yield market benefited from a rally in Treasuries and a narrowing of spreads throughout the month and the third quarter. In the risk-on market backdrop, CCC-rated bonds outperformed both BB-rated bonds and single-B rated bonds. September saw a large surge in new issuance totaling ~\$36 billion, making it the busiest month in three years. Refinancing was a big driver of activity and is increasingly an attractive option for issuers now that yields sit roughly in line with average coupons. Looking ahead, the team is optimistic about portfolio positioning and market conditions. We believe the case for short duration high yield continues to be compelling as we are finding particularly interesting paper where we can generate above-market coupon with lower volatility – a strategy that aligns with our cautious view. We expect the pickup in market volatility to continue and remain optimistic regarding the Fund's return outlook. Prospective relative value opportunities combined with the carry generated by short duration high yield investment positions should provide the Fund the opportunity to deliver attractive risk-adjusted returns without a reliance on taking significant market risk.

## Disclaimer

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