

29 October 2021

Alma Platinum IV Oceanwood Opportunities

Fund Assets under Management: € 62,550,589

Fund information

- Alma Platinum IV Oceanwood Opportunities (the "Fund") is an open-ended UCITS compliant fund, with Oceanwood Capital Management LLP acting as Investment Manager.
- The Fund intends to invest across the broadly defined event-driven universe, allocating capital to the strategies that offer the most compelling investment opportunities while seeking to adhere to a strict risk discipline.
- The Investment Manager invests mainly in equities, but can also invest throughout the capital structure of issuers dependent upon the particular opportunity and the point in time of the event investment cycle. The Fund mainly invests in corporations based in Europe, but may also invest a portion of its assets globally.
- The Portfolio is concentrated with 25-35 names (typically top 10: 40-60%).
- The Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of the European Regulation on sustainability-related disclosures in the financial services sector (SFDR).

Oceanwood Capital Management LLP⁽¹⁾

- Oceanwood Capital Management LLP is a European-focused investment manager specialising in catalyst-driven investment opportunities across the capital structure.
- Oceanwood was founded by Christopher Gate in 2006 after spinning out of Tudor Capital and currently manages \$1bn in AuM, primarily in the flagship Opportunities Fund.
- Christopher Gate, founder and CIO, has over 25 years' experience running event-driven strategies and he is supported by a strong team with average 22 years of experience of the partners in the finance industry with deep expertise in the European region.

ESG: Oceanwood Opportunities Approach

- Research bad actors with problematic ESG issues, which are not being appropriately addressed.
- Construct a portfolio with a reduced overall ESG risk profile and exposure to some of the most highly regarded companies in Europe.
- ESG research and selection process will typically occur pre-trade, time-sensitive investments will undergo a quantitative screen pre-trade.

Performance History (20.09.2021 - 29.10.2021)⁽²⁾

Data is not shown as there is less than 12 months of performance data available.

Monthly Return Last 12 months⁽²⁾

Data is not shown as there is less than 12 months of performance data available.

Monthly fund Performance (11C-E Share Class)⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021									3.87%*	2.10%			6.05%*

*Performance has been calculated since the share class launch

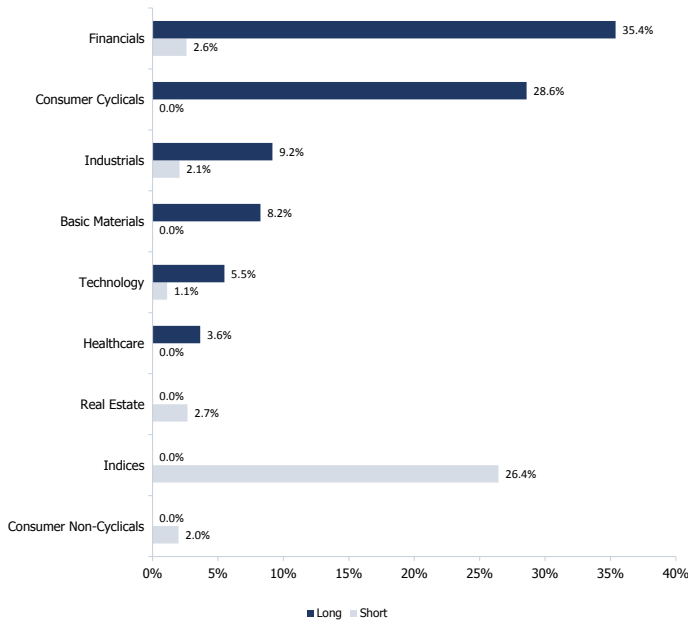
Commentary - Oceanwood - October 2021⁽³⁾

October proved to be another strong month for the strategy, with the continuation of the very healthy corporate activity environment. Markets recovered from the poor performance in the prior month as the Alma Oceanwood Opportunities Fund generated 2.10% net performance. Our highest conviction positions at the top of the portfolio continued to generate the most significant attribution over the month. The largest contributor for the month was Sampo, the Nordic insurance group, generating +68bps as the market re-rated the stock on potential for further capital distributions. This was followed by Daimler, the German Industrial, with attribution of +63bps, as the market looks towards the coming split of the company into the Mercedes brand and Trucks business. Universal Music Group, the music licencing business, also had a good month post the spinoff from Vivendi and generated +61bps as the market started to appreciate the uniqueness of the asset and its attractive valuation versus its peers.

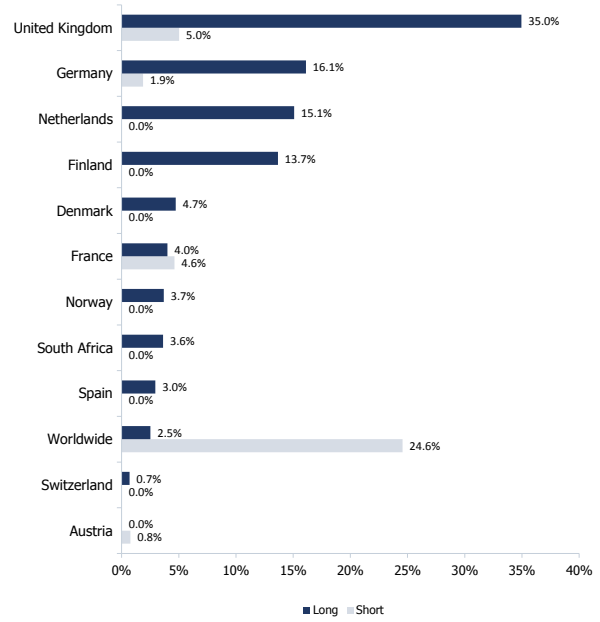
We ended the month with 39.8% of NAV in our top 5 names and net exposure of 65%, expressing our high level of conviction. Gross exposure was slightly above the mid-range, ending the month at 139%. We remain very constructive on the outlook for our strategy as corporate activity continues abated. It is both encouraging that there are a large variety of types of events coming to the fore as well as being across a large number of sectors. Furthermore, risk/reward in these opportunities remains very attractive as the complexity of the situations allows for specialists such as Oceanwood to take advantage.

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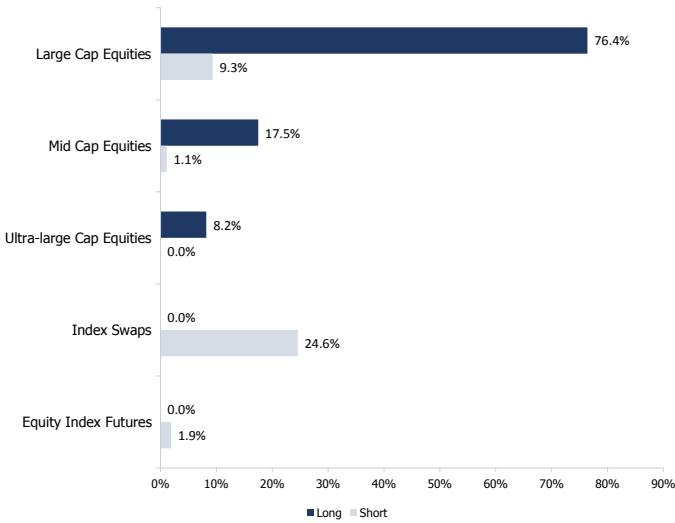
Exposure by Sector (as % of Fund's AUM)⁽⁴⁾⁽⁵⁾



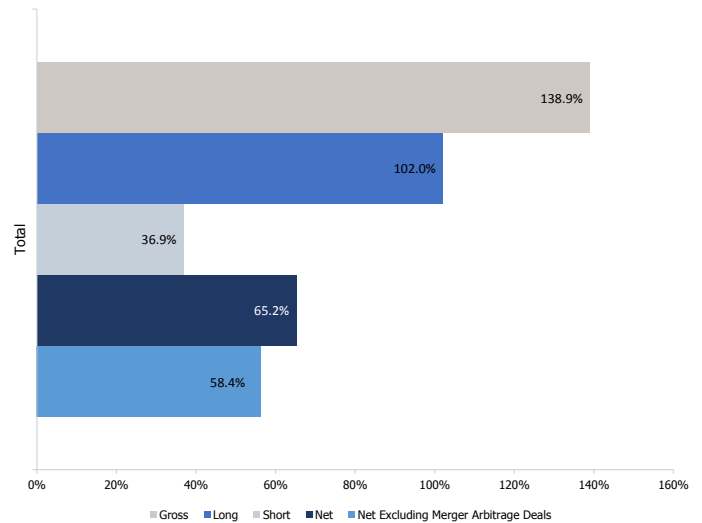
Exposure by Country (as % of Fund's AUM)⁽⁴⁾⁽⁶⁾



Exposure by Market Cap (as % of the Fund's AUM)⁽⁴⁾⁽⁵⁾



Gross and Net Exposure (as % of the Fund's AUM)⁽⁴⁾



Fund Performance Summary

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
Oceanwood Opportunities I1C-E	-	2.10%	-	-	-	-	-	-
Oceanwood Opportunities I3C-E	-	2.24%	-	-	-	-	-	-

(4) Source: Alma Capital. Exposure to interest rate products, foreign exchange, cash and cash equivalents used for cash management are excluded from exposure calculations. (5) Exposures by sector and by market cap are calculated on a delta adjusted basis. (6) 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. All information as of 29 October 2021 unless otherwise specified.

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Registered Countries

(where at least one share class of the fund is registered)

Luxembourg, Spain

Fund NAV Per Share

Share Class	Currency	NAV
Oceanwood Opportunities I1C-E	EUR	106.05
Oceanwood Opportunities I3C-E	EUR	106.55

Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I1C-U	I1C-E	I1C-G	I1C-C	I3C-U	I3C-E
ISIN-Code	LU2349504790	LU2349504873	LU2349504956	LU2349505094	LU2349505177	LU2349505250
BBG Ticker	ALIOICU LX	ALIOI1 LX	ALIOI0D LX	ALIOI0C LX	ALIOI0U LX	ALIOI03 LX
Currency	USD	EUR	GBP	CHF	USD	EUR
Management Fee p.a. ⁽⁷⁾	1.25%	1.25%	1.25%	1.25%	0.75%	0.75%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Performance Fee ⁽⁸⁾	18.00%	18.00%	18.00%	18.00%	10.00%	10.00%
Initial Issue Price	\$100	€ 100	£100	CHF 100	\$100	€ 100
Launch Date	-	20/09/2021	-	-	-	20/09/2021
Subscription Cut-Off / Liquidity	4:30 p.m. CET (T-1)					
Transaction Day (T)	Daily					
NAV Publication	Daily, published no later than T+2					
Settlement	T+3					
Maturity	No Maturity					

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General (EEA)

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(7) 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. (8) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark.

All information as of 29 October 2021 unless otherwise specified.

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