

Alma Platinum IV Oceanwood Opportunities

Data as of
31 March 2022

Fund AUM
€ 90,135,248

Fund Launch
20 September 2021



Investment Strategy

- 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 seeks to generate alpha from relatively concentrated positions in idiosyncratic events. Typically the Strategy has 25-30 positions, with the top five highest conviction names generally comprising 35-40% of the portfolio.

Investment Manager - Oceanwood CM ⁽¹⁾

- FCA-authorised London-based European Event Driven specialist hedge fund founded in 2006, with over \$750m in AUM.
- Portfolio has been managed by Christopher Gate since 2006, founder of the firm, supported by Deputy CIO, Julian Garcia-Woods, and a strong team of 21 individuals with the Partners having an average 20+ years' experience in the finance industry.
- Multi-strategy and dynamic investment approach focussing on liquid opportunities, with a bottom up focus on corporate transformations and special situations.
- Signatory to the United Nations Principles for Responsible Investment and the CDP, supporter of the Say on Climate Initiative and Carbon Neutral+ Firm.

Performance History (20 Sept 2021 - 31 Mar 2022) ⁽²⁾

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

Fund Performance Summary (I1C-E Share Classe) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Oceanwood Opportunities	0.11%	-2.85%	-2.89%	0.91%	-	-	-

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

Fund ESG Recognitions



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.49%	-2.51%	0.11%										-2.89%
2021									3.87%*	2.10%	-3.35%	1.38%	3.91%

*Performance has been calculated since the share class launch

Alma Capital Commitments



ESG - Oceanwood Opportunities Approach

- Oceanwood views ESG as core to their investment process and business culture, evaluating companies on their ability to protect the interests of stakeholders as well as the broader communities they impact.
- The Oceanwood Opportunities UCITS Fund mitigates ESG risks through integrating ESG considerations into the entire investment process, as well as a formalised commitment to ESG through the Oceanwood ESG Policy and an ESG committee that ensures the highest standards are maintained.
- The Investment Team research bad actors with problematic ESG issues which are not being appropriately addressed to construct a portfolio with a reduced overall ESG risk profile, resulting in exposure to some of the most highly regarded companies in Europe.

Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

(1) Represents the views of Oceanwood Capital Management LLP. 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. All information as of 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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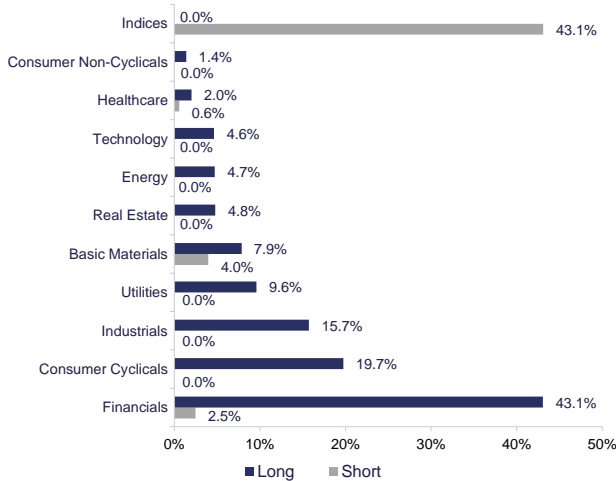
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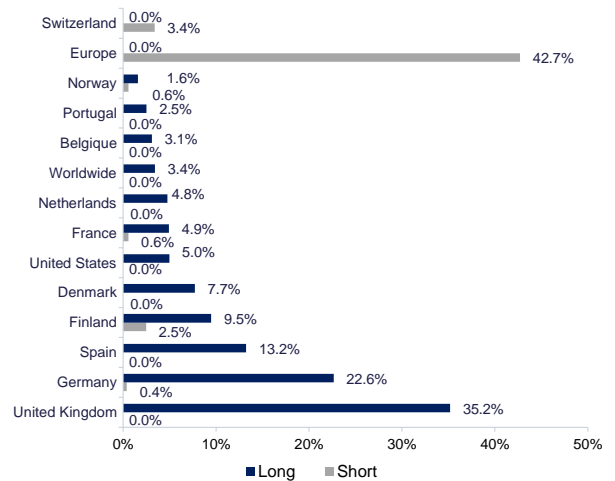


Fund Characteristics

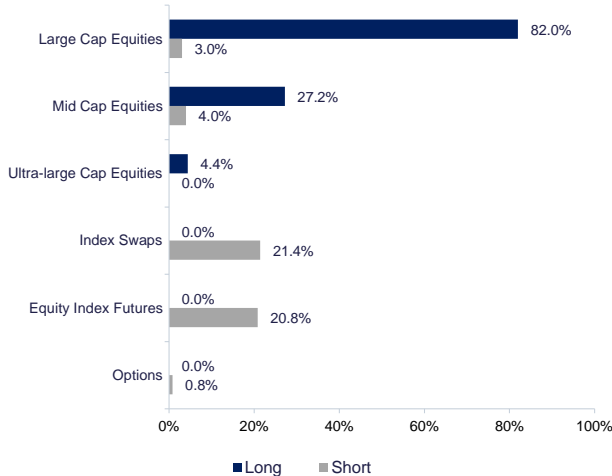
Sector Exposure (% AUM) ^{(3) (4)}



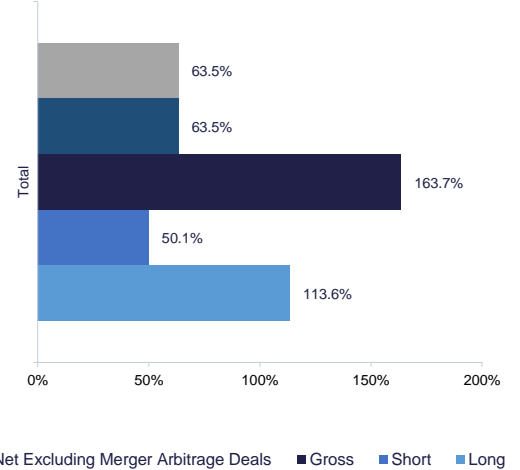
Country Exposure (% AUM) ^{(3) (5)}



Market Cap Exposure (% AUM) ⁽³⁾



Gross and Net Exposure (% AUM) ⁽³⁾



Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-E	I1C-U	I1C-G	I1C-C
ISIN-Code	LU2349504873	LU2349504790	LU2349504956	LU2349505094
BBG Ticker	ALIOO1 LX	ALIOICU LX	ALIOOID LX	ALIOOIC LX
Currency	EUR	USD	GBP	CHF
Management Fee p.a. ⁽⁶⁾	1.25%	1.25%	1.25%	1.25%
Taxe d'abonnement	0.01%	0.01%	0.01%	0.01%
Performance Fee ⁽⁷⁾	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	€ 100	\$100	£100	CHF 100
Launch Date	20 September 2021	-	-	-
Subscription and Redemption Cut-Off	4:30 p.m. CET (T-1)			
Valuation Day (T)	Daily			
NAV Publication	Daily, published no later than T+2			
Settlement	T+3			
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.			
Registered Countries ⁽⁸⁾	Luxembourg, Spain, United Kingdom			
SRRI	4			

(3) Source: Alma Capital Investment Management. Exposure to interest rate products, foreign exchange, cash and cash equivalents used for cash management are excluded from exposure calculations. (4) Exposures by sector and by market cap are calculated on a delta adjusted basis. (5) 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. (6) 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. (7) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (8) Registered countries where at least one share of the fund is registered. All information as of 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Oceanwood CM - March 2022 ⁽⁹⁾

Against the backdrop of war on Europe's doorstep, equity markets reacted as expected, at one point losing -13% and asset price volatility rising across the board. The selling pressure in the first week of March was reminiscent of the capitulation we endured in the same period of 2020, with high-quality companies across all sectors indiscriminately sold and investors rushing for the exit with mass-degrossing. In the week following, markets began to stabilise as the shock of war abated and a more rational approach on fundamental impacts was taken. Factor and sector rotation moves were dramatic, yet masked by the sell-off and rebound. As sourcing and supply concerns came to the fore with Russia and Ukraine closed for business, those commodities most closely linked to their economies such as Oil, Nat Gas, Nickel and Wheat leapt higher, further fuelling inflationary pressures.

The UCITS Strategy proved its resilience against the market downturn, which since its launch last year has been something the Strategy has become familiar in navigating, driven by the team's experience and 16-year history of the firm. The Fund did well to preserve capital in March, finishing the month 0.11% net, bringing the return for 2022 to -2.89% net. By comparison, the Eurostoxx 50 TR is -8.95% for the year. On average the net exposure of the Strategy has been between 55-60%, which we have been dynamic to manage across bouts of market volatility.

The key contributors for March were Universal Music Group, generating a gain of +1.25%. UMG re-rated as investors sought resilient business models in a time of uncertainty. CNH Industrial, the agricultural machine manufacturer, having recently simplified their business by spinning off Iveco, generated a gain of 0.60%. Sampo Insurance contributed +0.50%, having already been one of the leading contributors for the Strategy during 2021 propelled by significant share buybacks following their move to fully divest their Nordea stake and streamline their corporate structure – focusing solely on their lucrative non-life insurance business. Getlink generated a return of 0.34%, and Phoenix Group a return of 0.31%.

Key detractors during March were Travis Perkins -0.61% and Ferguson -0.40%, on expectations that rising inflation would impact consumers appetite for home improvement, Iveco -53bps, Volkswagen -0.75% and ING Bank -0.99%.

Despite the backdrop of military tensions, inflationary concerns and supply chain bottlenecks, the UCITS Strategy remains well placed to capture the ongoing pipeline of announced corporate spin-offs, divestitures and de-mergers which has seen little pause in number and quality despite recent events. It is environments such as these that continues to put pressure on CEOs and management to unlock shareholder value through such actions described above. There are a significant number of compelling events to come in 2022 which we are confident should provide strong risk adjusted returns through the course of the year.

Disclaimer

MARKETING COMMUNICATION

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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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