

# Alma Platinum IV Oceanwood Opportunities

Data as of  
31 May 2022

Fund AUM  
€ 118,755,581

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 <sup>(1)</sup>

- FCA-authorized London-based European Event Driven specialist hedge fund founded in 2006, with over \$780m 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 May 2022) <sup>(2)</sup>

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

## Fund Performance Summary (I1C-E Share Classe) <sup>(2)</sup>

|                                | Return |        |        |       | Annualised Return |    |     |
|--------------------------------|--------|--------|--------|-------|-------------------|----|-----|
|                                | 1M     | 6M     | YTD    | ITD   | 1Y                | 3Y | ITD |
| <b>Oceanwood Opportunities</b> | 2.11%  | -0.44% | -1.79% | 2.05% | -                 | -  | -   |

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

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

| Year | Jan    | Feb    | Mar   | Apr    | May   | Jun | Jun | Jul | Aug | Sep    | Oct   | Nov    | Dec   | YTD    |
|------|--------|--------|-------|--------|-------|-----|-----|-----|-----|--------|-------|--------|-------|--------|
| 2022 | -0.49% | -2.51% | 0.11% | -0.96% | 2.11% |     |     |     |     |        |       |        |       | -1.79% |
| 2021 |        |        |       |        |       |     |     |     |     | 3.87%* | 2.10% | -3.35% | 1.38% | 3.91%  |

\*Performance has been calculated since the share class launch

## 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.

## Fund ESG Recognitions



## Alma Capital Commitments



## Contact Details

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(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 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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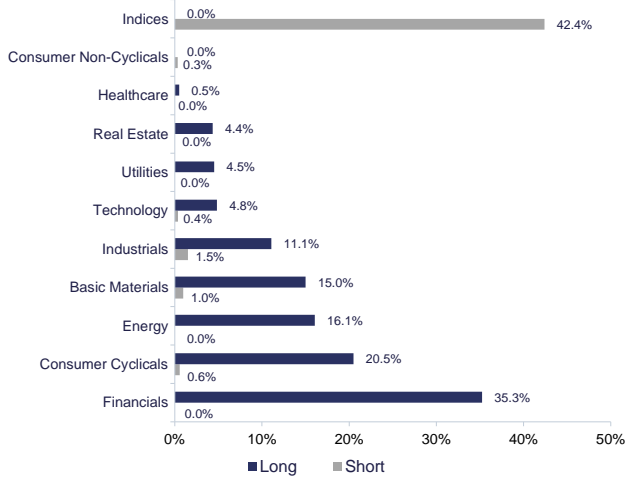
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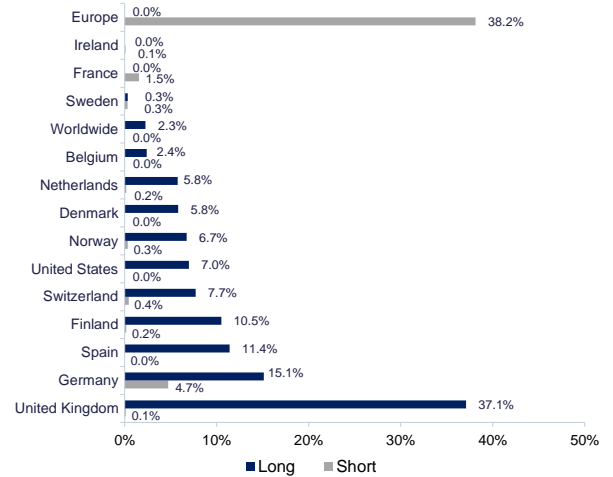


## Fund Characteristics

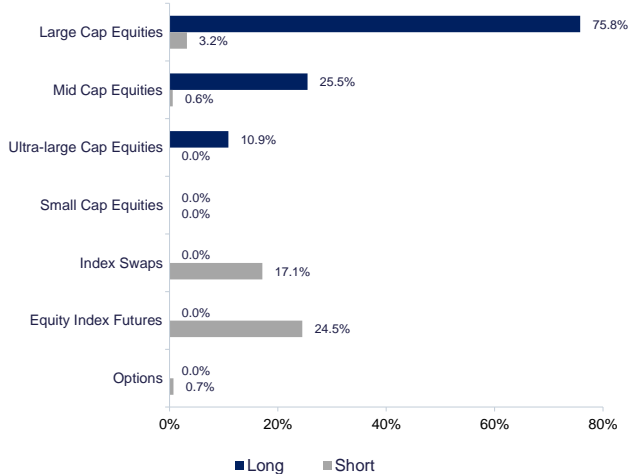
### Sector Exposure (% AUM) <sup>(3) (4)</sup>



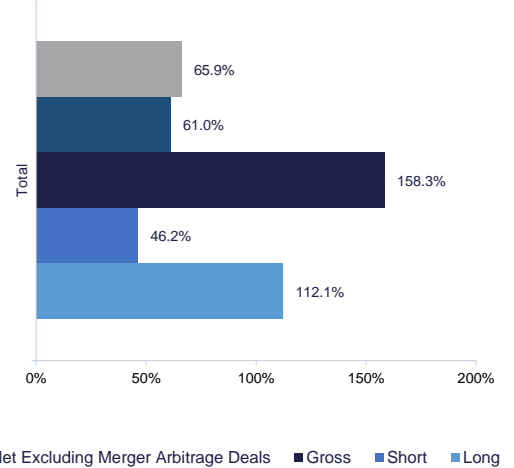
### Country Exposure (% AUM) <sup>(3) (5)</sup>



### Market Cap Exposure (% AUM) <sup>(3)</sup>



### Gross and Net Exposure (% AUM) <sup>(3)</sup>



## 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                                | ALIOO11 LX  | ALIOICU LX   | ALIOOID LX   | ALIOOIC LX   |
| Currency                                  | EUR   | USD          | GBP          | CHF          |
| Management Fee p.a. <sup>(6)</sup>        | 1.25%   | 1.25%        | 1.25%        | 1.25%        |
| Taxe d'abonnement                         | 0.01%   | 0.01%        | 0.01%        | 0.01%        |
| Performance Fee <sup>(7)</sup>            | 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 <sup>(8)</sup>       | 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 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Oceanwood CM - May 2022 <sup>(9)</sup>

The month of May continued on the volatile and somewhat fragile path that has characterised global markets much of this year. Continued concerns over geopolitics, interest rates and inflation, quickly saw European indices fall close to 7% before bottoming at close to year-to-date lows. Sentiment and positioning at that point was at a very low ebb so it was not wholly unsurprising that any positive newsflow would be a welcome relief. This came in the form of an easing of Chinese Covid-19 lockdown restrictions and subsequent stimulus announcements as well as Fed comments being less hawkish on the pace of rate rises. From the lows, the Eurostoxx 50 TR rallied strongly to finish the month up +0.87%, outperforming the S&P 500 on the month and year-to-date basis, an occurrence which has not been the case since before the Ukrainian war broke out.

The UCITS Strategy finished the month +2.11% net for May, having performed solidly across the month by mitigating the downside and then capturing the upside as market sentiment turned. Top performers for the month were Var Energi (+58bps), BP (+47bps), Phoenix Insurance (+38bps), Shell (+36bps), Glencore (+33bps). Outside of the hedging (index, sector swaps and options, there were few significant detractors on the month apart from DSM (-38bps) and Ferguson (-27bps). During May the long book generated +270bps and the short book lost -13bps.

We think the landscape for event driven investing in Europe continues to be attractive as announcements of new corporate activity carries on unabated. Examples such as DSM/Firmenich, Lanxess/Advent JV and Siemens Energy/Siemens Gamesa all demonstrate the different types of deals too. Taking a step back, "value with a catalyst" investing is also working well, and we believe Europe provides ample opportunity for these types of trades. Also, given the volatility, we have been observing merger spreads and their reaction to a higher rate environment. There have been an increased number of deal breaks given the uncertainty for some company's outlooks which has also helped the general level of spreads move up, with some selective spreads getting to a point where we are adding to exposure. We think our dynamic approach across sub-strategies and the capital structure should continue to leave us in good stead as the year plays out.

## 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 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](http://www.almacapital.com)

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