

# Alma Platinum IV Oceanwood Opportunities

Data as of  
30 June 2022

Fund AUM  
€ 107,859,483

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 authorised 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 - 30 June 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 Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Oceanwood Opportunities</b>	-9.48%	-11.10%	-11.10%	-7.62%	-	-	-

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

## Fund ESG Recognitions



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.49%	-2.51%	0.11%	-0.96%	2.11%	-9.48%							-11.10%
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

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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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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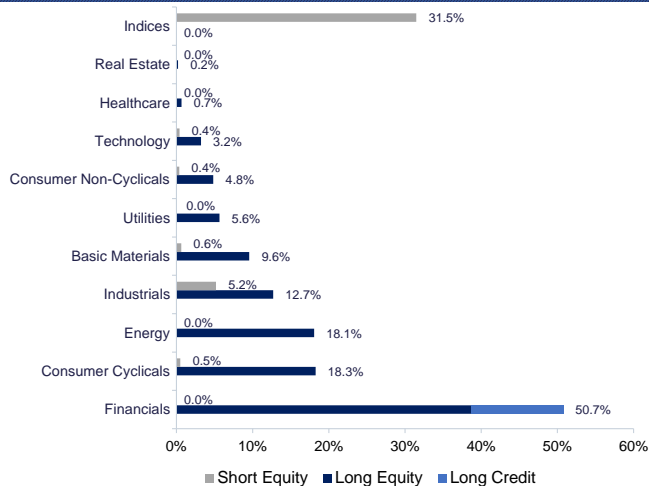
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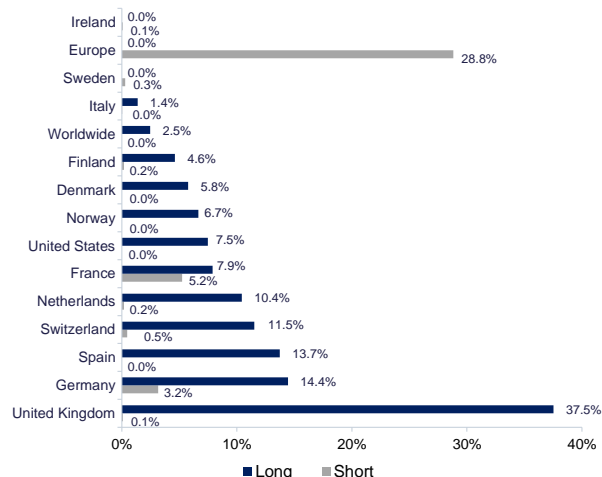


## Fund Characteristics

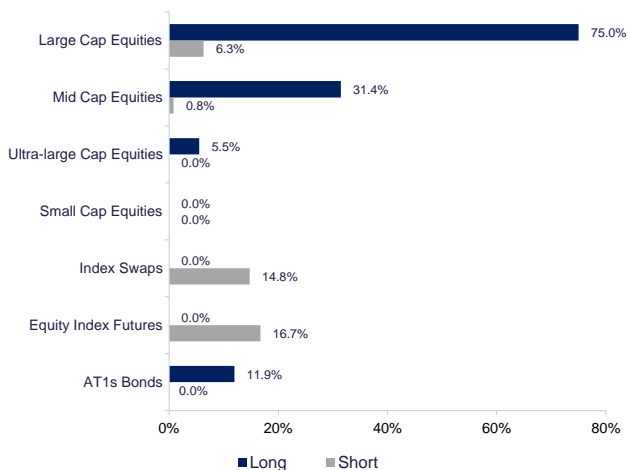
### Sector Exposure (% AUM) <sup>(3) (4)</sup>



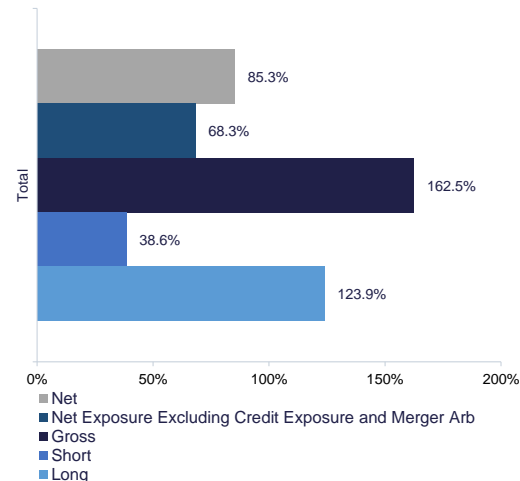
### Country Exposure (% AUM) <sup>(3) (5)</sup>



### Asset Class 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	ALIOO1 LX	ALIOICU LX	ALIOO1D LX	ALIOO1C 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, credit 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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

The end of June<sup>1</sup> concluded one of the most challenging first half periods in recent years for many assets classes. The US 60/40 "World's Retirement Portfolio" just logged the second worst start to the year since 1900, that is 122 years (-17%)<sup>2</sup>. The equity markets, in particular, saw a sharp sell-off driven by increased interest rate volatility. This was the result of continuing fears of inflation remaining at elevated levels. Furthermore, this wasn't helped by the ongoing geopolitical tensions with the Ukraine-Russia war heightening fears of an energy crisis come winter in Europe, as well as ongoing disruption to food supply. Amidst this challenging backdrop, the UCITS Strategy was impacted by the sell-off following the US CPI print, which in our opinion echoed the risk-off movements experienced in 2008 where everything correlated towards one.

Names that we deem as high-quality in the portfolio were also caught in this quagmire. We believe it is the holders of securities rather than the securities themselves driving the sell-off, as we view the fundamentals of our names remaining intact. During these times of stress, we re-underwrite each position and stress test our assumptions given the outlook. Our conviction in these names and their value-enhancing catalysts remains high. We believe the current portfolio is well poised to react, and once the noise subsides, we see significant expansion potential to the average P/E across the top portion of the portfolio – which currently stands at 7.3x P/E based on '23 consensus estimates<sup>3</sup>. We think these heightened dislocations can also be the most attractive entry points for certain asset classes. Bank Capital or Additional Tier 1 securities (AT1s) is a space we know in great detail, and we view it is trading at levels that exhibit such extreme pricing dysfunction, with some of the highest rated IG banks having to issue AT1s at what we believe are very compelling coupons. Opportunistically, we have aggressively sized up the exposure to AT1s to close to maximum allowable size. In addition to this, we have also been adding to certain dislocated merger arbitrage spreads as heightened uncertainty has, after many years, afforded us the ability to find certain trades at what we see as attractive absolute spreads and IRRs.

It was a tough month for the UCITS Strategy<sup>4</sup>, which saw a 9.48% net decline for the month<sup>1</sup>, leaving YTD performance -11.10% net for the year. This is versus the Euro Stoxx 50 TR<sup>5</sup> which is down -17.95% YTD. Hedges and alpha shorts (Siemens Energy, Eurofins) provided some respite contributing a gain of +4.5%<sup>6</sup>. The main detractors<sup>7</sup> fell across all sectors including Energy & Mining (Glencore -1.1%, Var Energi -0.65%), Renewable leaders such as RWE (-0.80%), as well as high-quality idiosyncratic events across Industrials (CNH -0.84%), Semis (Infineon -0.75%), Autos (Porsche -0.67%) and Nutrition (DSM -0.66%). Our analysis indicates a high double-digit upside to base for the names in our portfolio from these levels<sup>3</sup>.

We believe current market pricing is providing us with one of the most attractive entry points for solid European companies, going through change and draws a parallel with the strength of the opportunities we saw in 2008, 2011 and 2020.

<sup>1</sup> June 2022  
<sup>2</sup> Goldman Sachs Research: Weekly Mash, 1 July 2022  
<sup>3</sup> Bloomberg data as of 30 June 2022  
<sup>4</sup> Alma Platinum IV Oceanwood Opportunities Class I3C-E (ISIN: LU2349505250)  
<sup>5</sup> Euro Stoxx 50 Total Return  
<sup>6</sup> Oceanwood Internal estimates as of 6th June 2022. These calculations do not include deductions for fees, interest or any other expenses.  
<sup>7</sup> The top contributors and top detractors are the issuers that contributed most to the positive and the negative performance of the Alma Platinum IV Oceanwood Opportunities Fund, excluding broad index hedges. The Contribution to Return ("CTR") calculations are gross of fees and expenses. The CTR for the month is calculated by compounding the Day to Day ("DTD") returns for each security.

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