

Alma Platinum IV Oceanwood Opportunities

Data as of
29 July 2022

Fund AUM
€ 112,270,518

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 \$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 - 29 July 2022) ⁽²⁾

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

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Oceanwood Opportunities	4.11%	-6.98%	-7.44%	-3.82%	-	-	-

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%	-0.96%	2.11%	-9.48%	4.11%						-7.44%
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.

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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.

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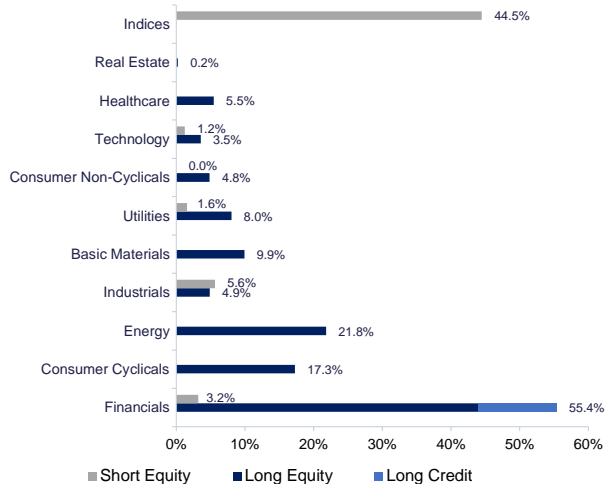
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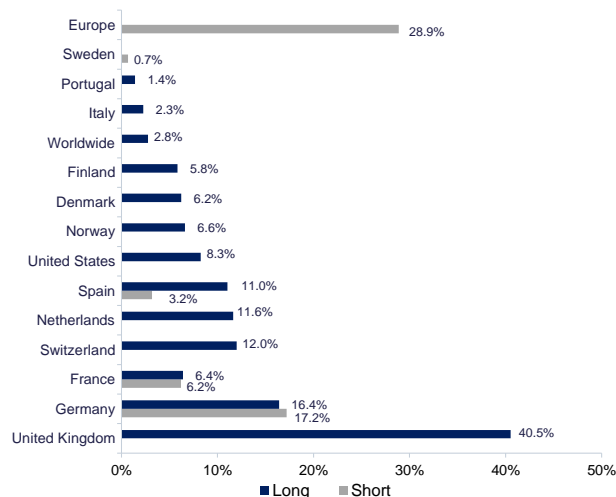


Fund Characteristics

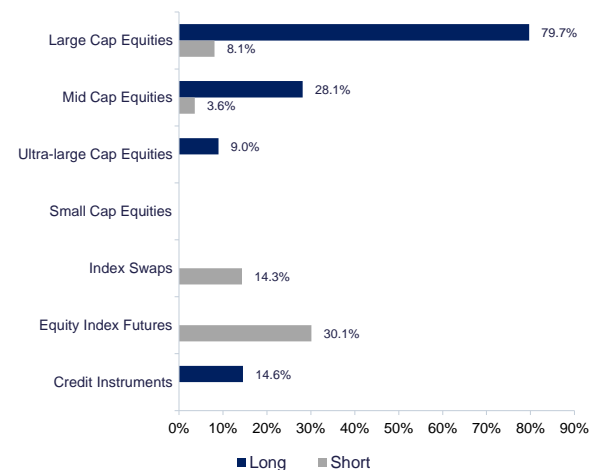
Sector Exposure (% AUM) ^{(3) (4)}



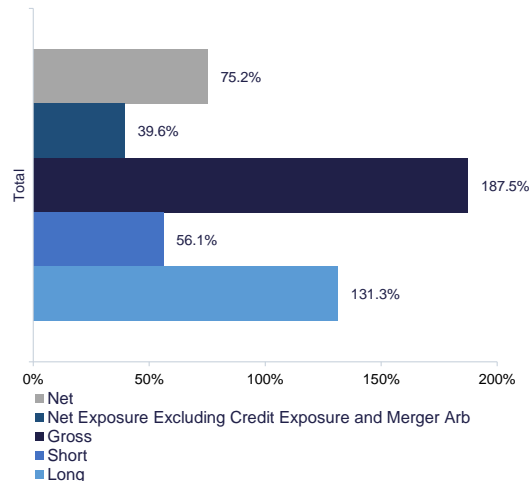
Country Exposure (% AUM) ^{(3) (5)}



Asset Class 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			
SRI	4			

(3) Source: Alma Capital Investment Management. Exposure to interest rate products, sovereign bonds, 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.

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Commentary - Oceanwood CM - July 2022 ⁽⁹⁾

After a tumultuous end to the first half of 2022, July offered some respite with the Euro Stoxx 50 TR^[1] gaining +7.44% over the month^[2]. We think the extreme negative sentiment lifted somewhat as central bank rhetoric was interpreted as dovish, the ECB announced a comprehensive initial framework for the region's anti-fragmentation tool^[3] and a relatively robust earnings season indicated investor outlook had perhaps become too pessimistic. In our opinion, questions surrounding the persistence of inflation and the corresponding pace and severity of how central banks will respond continue to drive global markets. However, in Europe we have to contend with additional uncertainties surrounding Russian gas supply and the prospects of a cold winter. It appears increasingly likely that Europe will have to navigate winter with lower gas reserves, which we think will have meaningful implications for industrial and consumer behaviour.

The Opportunities Strategy^[4] performed solidly in the environment, generating a gain of +4.08% net for July, leaving it down -8.36% YTD as compared to the index which is still down -11.84%. Fund performance was mainly driven by a number of our high-conviction names we held throughout the volatility, as well as those that we added to on weakness, both equity and credit. Our investment process and philosophy is to perform in-depth analysis on companies going through change through a combination of top-down research, bottom-up fundamental analysis and determining the probabilistic outcomes for transformational catalysts. During this year, these markets have been testing, but we continue to focus on rigorous and disciplined scrutiny of our investments. We believe sound decision making is key to compounding capital over the long-term, and we believe that our process executed over the last 16 years continues to serve us well.

On the event equity side, the top contributors^[5] for the month were DSV (+100bps), Ferguson (+92bps), Electricite de France (+84bps), Phoenix Group (+82bps) and RWE (+81bps). June's decision to allocate 14% to Bank Capital, specifically Additional Tier 1 securities (AT1s) during the height of its dislocation, generated a gain of +84bps for the month. In terms of the negative contributors, the larger losses came from hedges in various indices. From a stock specific perspective, the largest stock specific losses were Bankinter (-89bps), GlaxoSmithKline (-40bps), Caixabank (-24bps), Faurecia (-22bps) and Entain (-20bps). It is worth noting that we have taken the opportunity to add to alpha shorts in a number of names as the market rallied.

Despite the macro noise and seasonality, we still see a very healthy pipeline of corporate activity as companies see the need to adapt to a fast-changing environment. This gives us comfort that the opportunity set is in our opinion there to be taken advantage of and, with the recent bouts of volatility, offers some extremely interesting risk/reward across both event equity and credit names.

[1] Euro Stoxx 50 Total Return

[2] July 2022

[3] The Transmission Protection Instrument (europa.eu)

[4] Alma Platinum IV Oceanwood Opportunities Class I3C-E (ISIN: LU2349505250)

[5] 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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