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Alma Platinum IV Oceanwood Opportunities

Data as of	Fund AUM	Fund Launch
31 August 2022	**€ 114,653,330**	**20 September 2021**

ALMA CAPITAL

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 tranformations 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 August 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	2.29%	-2.40%	-5.32%	-1.62%	-	-	-

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

Fund ESG Recognitions

MSCI ESG RATINGS AA

8 SFDR

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%	2.29%					-5.32%
2021									3.87%*	2.10%	-3.35%	1.38%	3.91%

*Performance has been calculated since the share class launch

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

TCFD Task Force on Climate-Related Financial Disclosures

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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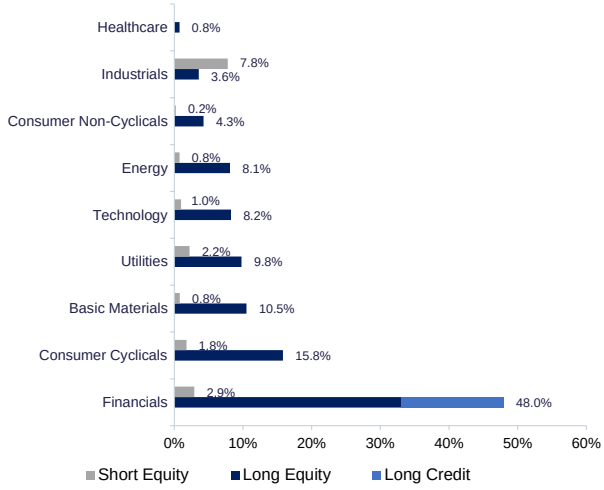
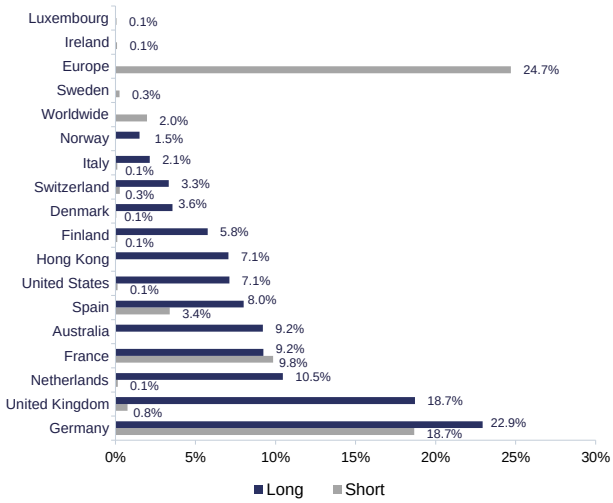
Fund Characteristics

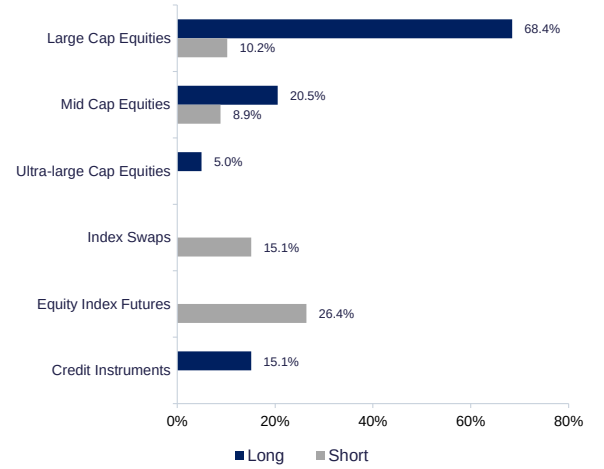
Sector Exposure (% AUM) [3] [4]



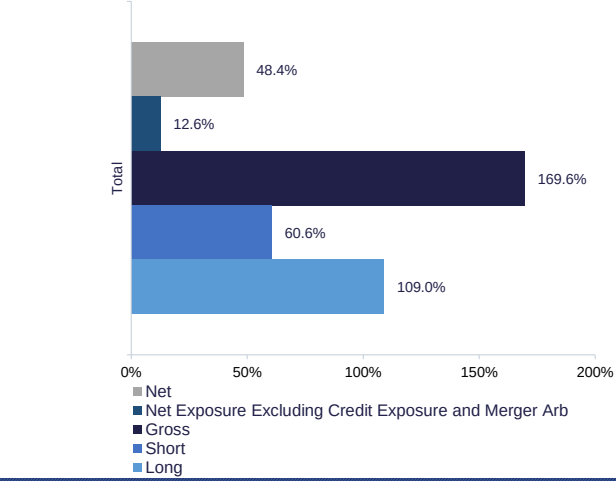
Country Exposure (% AUM) [3] [5]



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	ALIOOI1 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			
Depositary, 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, 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 - August 2022 [9]

After July's rally continued into the first half of August, market sentiment quickly shifted back into risk-off mode. To quantify this, the Euro Stoxx 50 TR[1] advanced to +2.67%[2] before falling -7.57%[3]. We believe this was the result of a combination of reinforced hawkish views from Central Bankers, reiterating their commitment to bring inflation down from decade-highs, acknowledging that this will create some softness in growth, which is already showing through in macro data. In addition to this, the energy market crisis continues, with European power prices and Natural Gas prices making new highs[4]. EU announcements that gas inventories are reaching capacity targets[5] gives some respite before winter arrives, however the process to reduce reliance on Russian imports remains protracted. In the US, the Biden administration put in motion the approval of the Green Bill, giving additional support to renewables.

Against this ongoing challenging backdrop, the UCITS Strategy[6] posted a gain of +2.31% against Euro Stoxx 50 losses of -5.10% in August. The UCITS Strategy, with an average net equity exposure of 48%[7] over the course of the month (closing at 32%), benefitted from opportunistic trading around idiosyncratic liquid events, particularly in sectors across Energy & Financials. Focus in August was tilted towards shorter duration catalysts in mostly value sectors, trading at deep discounts and alpha shorts, where the market punished negative news flow and events heavily. Furthermore, European companies that are dollar earners also benefitted given the tailwind from the currency divergence between USD and EUR / GBP. We believe this environment has truly provided some attractive opportunities for Alpha Shorts.

Top performers[8] in August on the long-side of the book were across Energy (BP +69bps, Var Energi +39bps, Ceres Power +26bps) and Financials (BankInter +30bps), with Alpha Shorts contributing across Haleon (+46bps), Eurofins (+44bps), Uniper (+41bps) which was traded against the Fortum long position (-13bps).

The detractors in August were spread across sectors with Financials, Prudential (-78bps), ING (-28bps) and Phoenix (-20bps), DSM (-89bps), RWE (-42bps) and DSV (-41bps), and some losses from tech related such as Infineon (-26bps) and Oxford Nanopore (-13bps).

In this environment, our focus remains on managing the strategy with a conservative net exposure, in our opinion, comprised of shorter duration catalyst-driven events in sectors which are set to benefit from the higher inflation & softer growth environment. We see compelling opportunities ahead, both across longs & alpha shorts, and remain tactical with a focus on active trading to generate alpha for our investors.

[1] Euro Stoxx 50 Total Return
[2] August month to date performance as of 16 August
[3] Performance as of 31 August following the intra-month peak on 16 August
[4] FT News Article 26 August: Europe gas prices hit record as crisis threatens to trigger recession | Financial Times (ft.com)
[5] 30 August: EU Reaches Gas Storage Goal Early Despite Russian Supply Cut - Bloomberg
[6] Alma Platinum IV Oceanwood Opportunities Class I3C-E (ISIN: LU2349505250)
[7] Oceanwood Data
[8] 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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