

Alma Platinum IV Oceanwood Opportunities

Data as of
31 October 2022

Fund AUM
€ 147,931,958

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.

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



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Oceanwood Opportunities	-1.48%	-2.85%	-6.56%	-2.91%	-8.45%	-	-

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

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%	0.17%	-1.48%			-6.56%
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.

Investment Manager - Oceanwood CM ⁽¹⁾

- FCA authorised London based European Event Driven specialist hedge fund founded in 2006, with over \$740m 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.

Fund ESG Recognitions



Alma Capital Commitments



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

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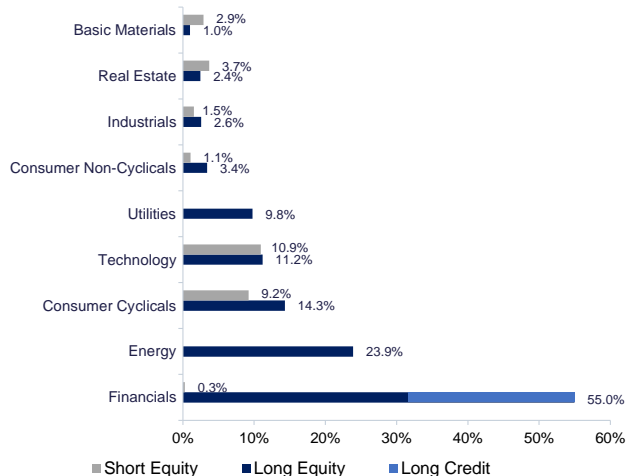
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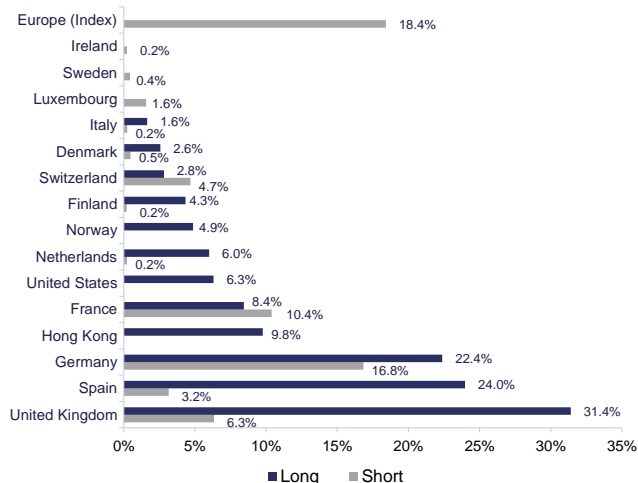


Fund Characteristics

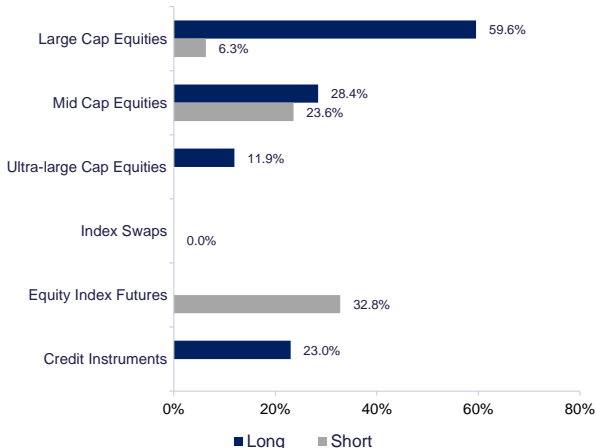
Sector Exposure (% AUM) ^{(3) (4)}



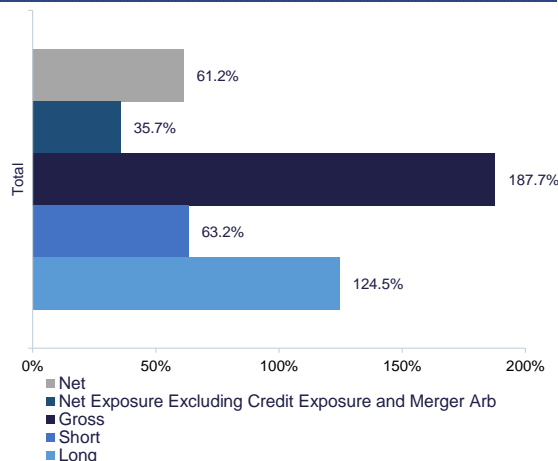
Country Exposure (% AUM) ^{(3) (5)}



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	ALIOOH 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, France, Germany, Austria			
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. All information as of 31 October 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Oceanwood CM - October 2022 ⁽⁹⁾

October was a turbulent month, with some markets exhibiting strong index-level price action^[1] in what we view to be a contradiction to the onslaught of geopolitical turmoil and weakening macro forecasts put forward by economists and corporates alike^[2]. The Euro Stoxx 50^[3] closed the month +9.1%, but for the year remains in negative territory with a loss of -13.8%. In our opinion, the October rally was driven by capital rotations and in general performance was mostly the result of mass de-grossing, short-covering, and CTA flows, rather than improving fundamentals – all trends which we believe are of low-quality and unsustainable. During the month, the baskets of names we follow, comprised of 'Crowded Shorts' and 'Short Squeeze Risk'^[4] finished the month +15.0% and +12.8% respectively, highlighting the dangers noted above. In our view, continued inflationary pressures^[5] reinforced the argument that Central Banks will remain committed to hiking interest rates in the face of a squeezed consumer. However, in our opinion, diminishing consumer sentiment, mounting input cost pressures and an unprecedented energy crisis require monetary policy to tread a fine line between controlling inflation and inducing a hard crash recession. During the month of October, UK bond yields spiked again^[6], as the fall-out from the Truss / Kwarteng 'mini-budget' continued, and we believe FX as a theme in corporate earnings and takeovers has come to the fore. Later in the month, other developed market bonds also sold off^[7] as Central Banks continued to hike interest rates. Further afield, OPEC announced the reduction to their oil supply^[8], putting further upwards pressure on Oil prices as Europe continues to find a path to energy security in the face of the ongoing Russia-Ukraine war.

The Oceanwood Opportunities UCITS Strategy^[9] finished negative on the month, with a loss of -1.5% net, bringing the year to -6.56% net. The positive contributors^[10] being companies across the Oil & Gas sector (Total +64bps, BP +49bps) and Financials sector (ING +50bps, BBVA +42bps). The detractors in October were across some single-stock short positions (Eutelstat -99bps, Kleppiere -43bps), market hedges (DAX -1.3%) and a long position in Prudential (-95bps). In this environment, we remain focussed on generating returns through concentrated idiosyncratic events across equity & credit, as well as an increased number of alpha shorts, enabling the Strategy to retain its current equity net exposure in the range of 25%-35%. With the increase in market volatility that we have seen over the past months, we have been pleased with the risk control which we believe enabled us to generate returns over the past quarter with lower volatility. For example, over the last 3 months, the annualised volatility for the Euro Stoxx 503 has been 19.8% in comparison to the UCITS Strategy^[9] annualised volatility of 10.6%^[11], with Correlation of 0.4 and a Beta of 0.2. The UCITS Strategy^[9] generated a return over the past 3 months of +1.0% vs -2.2% for the Euro Stoxx 503. With heightened volatility in equities and rising interest rates, we are seeing a number of attractive opportunities in liquid credit where we believe we can generate equity-like returns, with lower volatility. We have increased the credit exposure from 0% in June, rising to 23.0% at the end of October. The Credit exposure is across what we believe are strong AT1 issuers as well as corporate issuers in robust industries, paying what we deem to be attractive yields. For example, in AT1s much of the exposure^[12] is Investment Grade by at least one rating agency, generating a running yield over 7.5%^[13]. We remain constructive on the outlook for corporate events across Equity and Credit, and will aim to continue to manage the strategy with the structurally equity net exposure between 25-35% in these volatile markets and dramatically changing regime.

1 October performance for the following market indices: S&P 500 +7.9%, Euro Stoxx 50 Total Return +9.1%, Dax 30 +9.4%, Hang Seng -14.7%

2 Goldman Sachs Weekly Mash overview: 7, 14, 28 October 2022.

3 Euro Stoxx 50 Total Return

4 Morgan Stanley basket indices: MS High Short Interest 'MSSTHISI Index', and MS At Risk Shorts 'MSSTARSI Index'

5 Inflation Rate - Countries - List (tradingeconomics.com)

6 United Kingdom Government Bond 10Y - 2022 Data - 1980-2021 Historical - 2023 Forecast (tradingeconomics.com): 11 October 2022

7 Government Bond 10y - Countries - List (tradingeconomics.com)

8 Opec+ oil output cut risks tipping world into recession, warns IEA | Financial Times (ft.com) 13 October 2022

9 Alma Platinum IV Oceanwood Opportunities Class I3C-E (ISIN: LU2349505250)

10 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.

11 Annualised volatility calculated by Oceanwood using daily returns for Euro Stoxx 50 Total Return and Alma Platinum IV Oceanwood Opportunities Class I3C-E (ISIN: LU2349505250)

12 60% of AT1 exposure is investment grade by at least one rating agency. Source: Oceanwood as of 31 October 2022.

13 Source: Oceanwood using simple average of running yield, as of 31 October 2022.

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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