

Alma Platinum IV Oceanwood Opportunities

Data as of
30 December 2022

Fund AUM
€ 152,266,084

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 - 30 Dec 2022) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Oceanwood Opportunities	1.08%	9.16%	-2.95%	0.84%	-2.95%	-	-

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%	2.75%	1.08%	-2.95%
2021									3.87%*	2.10%	-3.35%	1.38%	3.91%

*Performance has been calculated since the share class launch

ESG - Oceanwood Opportunities Approach

- The Oceanwood Opportunities UCITS Fund promotes certain minimal environmental and social standards and therefore:
 - Applies exclusion criteria with regards to products and business practices that it believes are detrimental to society and the environment
 - Invests in long securities issued by companies which have an ESG Risk Rating of: Medium, Low, or Negligible as measured by Sustainalytics
- The exclusion criteria prevents the Fund from taking a long position in a company that obtains the majority of its profits from: A) Manufacturing weapons, B) Thermal coal mining, C) Tobacco production
- At least 50% of the NAV of the Fund will be invested in securities which promote Environmental/Social characteristics / at least 50% of the notional market value of the Fund long positions will be invested in securities of companies that have an ESG Risk Rating of Medium, Low or Negligible by Sustainalytics

Investment Manager - Oceanwood CM ⁽¹⁾

- FCA authorised London based European Event Driven specialist hedge fund founded in 2006, with over +\$800m 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



Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

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

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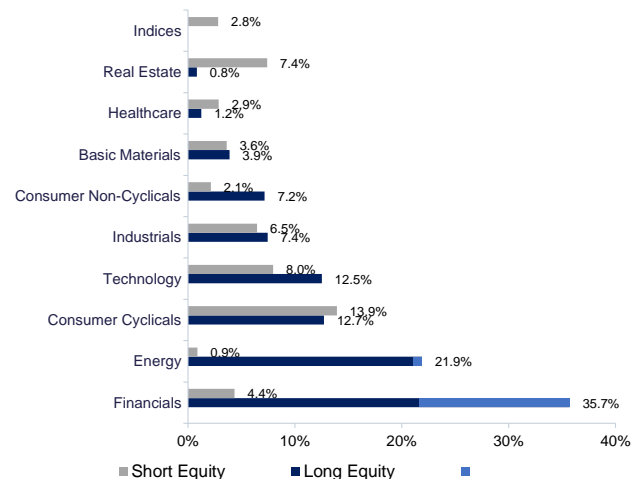
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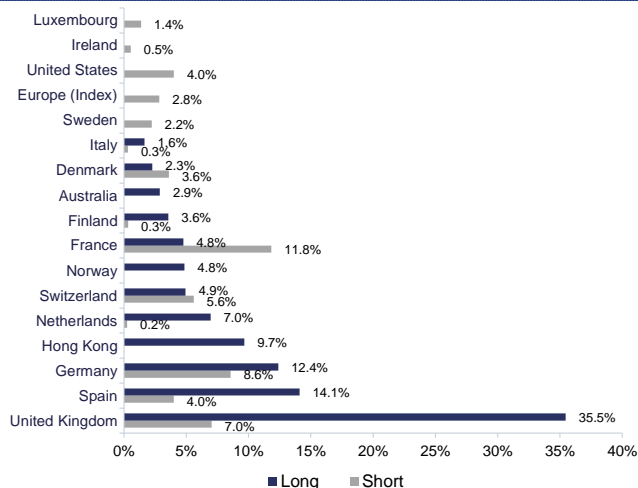


Fund Characteristics

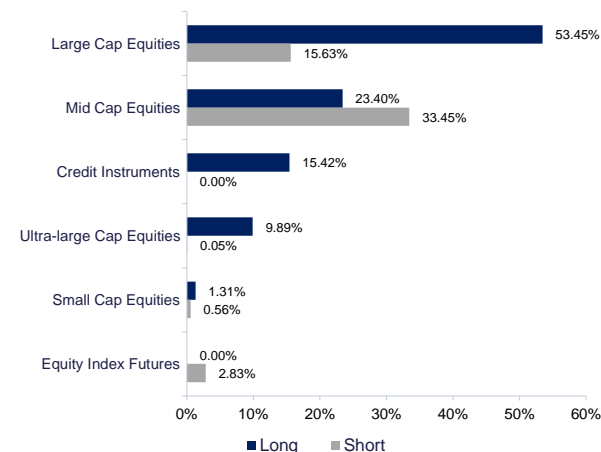
Sector Exposure (% AUM) ⁽³⁾ ⁽⁴⁾



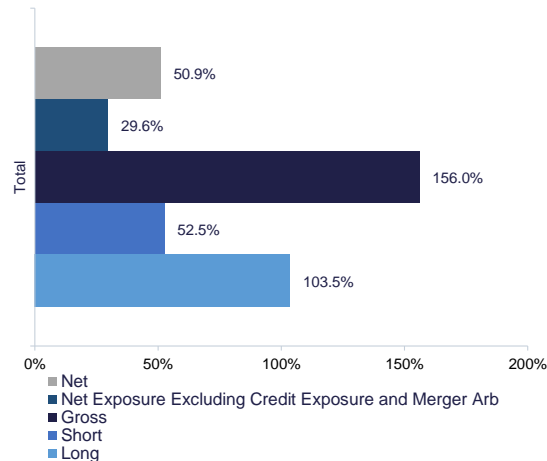
Country Exposure (% AUM) ⁽³⁾ ⁽⁵⁾



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

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Commentary - Oceanwood CM - December 2022 ⁽⁹⁾

December closed a chapter for one of the worst years for both equity and bond investors^[1] with the Euro Stoxx 50 Total Return ("SX5T") losing -4.27% for the month, bringing the year's loss to -9.49%, albeit an improvement to the mid-year low of -21.9%^[2] and outperforming the US equity markets^[3] (S&P, Nasdaq) and Asia (HSI and Nikkei). Bonds, typically a safe haven for investors, provided no respite as 10Y Bund yields moved from negative territory to 2.56%^[4], and the S&P Global Developed Sovereign Bond Index losing in excess of -12%^[5].

Against this backdrop, the Oceanwood Opportunities UCITS Strategy^[6] generated a return of +1.10% net in December, bringing the year to -3.9% net. In December, the main contributors^[7] were Prudential +140bps (long), Ferguson +35bps (long), Eutelsat +29bps (short), Darktrace +22bps (short) and Phoenix +20bps (long). Detractors for the month were Porsche -50bps (long), Shell -48bps (long), Cellnex -37bps (long), Var Energi -31bps (long) and DSM -30bps (long). For the month, the long book contributed -66bps and the short book generated +191bps. Over the course of the year, the long book lost -1203bps and the short book contributed +919bps^[8].

A number of tweaks were made to the strategy mid-year to adapt to an environment of elevated rates and volatility (i.e. lower net, more single-stock shorts, hedging baskets), and the second half of the year proved to be a strong one with the Fund up 9.10% net versus the SX5T up 10.12%^[9], achieved with annualised volatility of 11.7% versus the market annualised volatility of 19.1%^[10]. During the second half of 2022, the longs contributed +1358bps and shorts detracted -436bps^[11], illustrating the alpha generation.

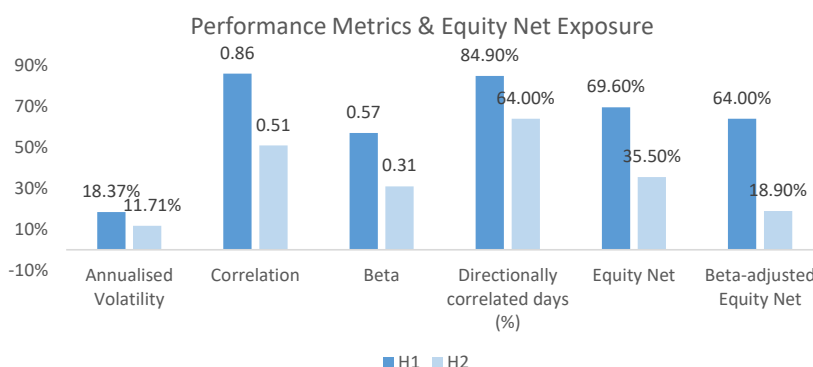
2022 brought a year of prolonged warfare between Russia & Ukraine, concerns around energy security, double-digit inflation across the UK & Europe^[12], hawkish Central Banks raising rates in the face of a squeezed consumer^[13], and ongoing Covid lockdowns in China. Alongside a broad-based sell-off across most major equity markets^[14], there were also intermittent sharp rallies on thin liquidity, weak fundamentals, accompanied by dramatic short squeezes and factor rotations.

In our view, mid-year was not only an inflection point, but a complete paradigm shift as an era of low inflation, low interest rate and mass-globalisation^[15], flipped entirely. This 'new' regime that has not been seen for many years, also finally provided us with some alternatives to equities, as well as an environment to reward active investing over passive, allowing us to add short opportunities and credit situations.

Entering the 17th year of our track-record, we believe that Oceanwood's survival can be attributed not only to the team's longstanding experience, but also our ability to adapt given our multi-faceted approach of Event Driven investing. A challenging June was a catalyst to adjust the strategy to effectively position itself to capture the opportunities caused by a number of the dislocations mentioned above.

The net equity exposure of Oceanwood Opportunities UCITS Strategy was reduced from an average of 65% for the first half of the year, to a structurally lower band of 0-40%, averaging 39% for 2H22, and we expect it to remain at these levels going forward. The Beta-adjusted net was even lower, falling from 64.0% to 18.9%^[16]. The reduction in net exposure was implemented through a combination of what we believe are more opportunities for alpha shorts, as well as an improved hedging approach utilising customised thematic baskets to complement index and sector hedges as well as option overlays.

The chart below shows the meaningful impact that these developments have had on the profile of returns in 2022, reducing not only annualised volatility but also Beta and correlations.



Source: Oceanwood Capital & Bloomberg Data as at June 30 2022 for H1 and December 30 2022 for H2. Please refer to footnote for further detail on categorisations^[17]

Positioning on the long side continues to be concentrated in Events with the top five positions at the upper limit of 35-40%, and the top 10 positions ca. 65%. We deem the most attractive events to be in sectors with natural tailwinds such as commodities, as well as the financial sector; banks and insurance companies. We believe that the portfolio's resulting natural tilt to value sectors and cash generation lend itself well to this environment.

Additionally, in 2H22 we have also seen the emergence of what we believe are strongly attractive yields in European Credit, across Financial Credit such as AT1s and high yielding opportunities in energy & other sectors. We maximised the allocation to Credit during 2H22 (up to 25%), particularly at times when there was the ability to generate equity-like returns with significantly lower volatility, whilst also giving a welcome ballast to the portfolio.

We believe 2023 will be a more challenging environment for managers focussing solely on M&A as higher costs of capital and increased regulatory scrutiny^[18] reduce the return potential of that sub-strategy. Going forward, we see a significant number of opportunities for equity and credit special sits that we can exploit through our multi-event approach, allowing us to take advantage of volatility and mispricings.

⁽⁹⁾ Information provided by Oceanwood Capital Management LLP, Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 30 December 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary Notes - Oceanwood CM - December 2022 ⁽⁹⁾

¹ For only the third time since 1926, both US Stocks & Bonds lost money in 2022. Source: GS GMD, "A final snap of 2022", Dec 31 2022

² Source: Bloomberg, Dec 30 2022

³ 2022 Returns: S&P 500 -19.4%, Nasdaq -33.0%, Hang Seng Index -15.5%, Nikkei 225 -9.4%. Source, Bloomberg Dec 30 2022

⁴ Source: Trading Economics, Dec 30 2022

⁵ Source: S&P Global Developed Sovereign Bond Index | S&P Dow Jones Indices (spglobal.com) Dec 30 2022

⁶ Alma Platinum IV Oceanwood Opportunities Class I3C-E (ISIN: LU2349505250) ("the Fund")

⁷ 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.

⁸ Performance contribution is gross of all fees and expenses. Month to Date ("MTD") contribution is the compounding of the DTD return for each security in the long book or short book respectively. Total Year to Date is calculated by compounding the DTD CTR for each security in the short or long book respectively. Source: Oceanwood Capital

⁹ Returns calculated for 2H 2022, from June 30 to December 30, compounding DTD returns. Source: Bloomberg & Oceanwood Capital, December 30 2022

¹⁰ Volatility for Alma Platinum IV Oceanwood Opportunities Class I3C-E UCITS 11.7% and volatility of SX5E 19.1%. Volatility calculated from June 30 to Dec 30 2022 annualised using daily data. Source: Bloomberg & Oceanwood Capital, Dec 30 2022

¹¹ Performance contribution is gross of all fees and expenses. Month to Date ("MTD") contribution is the compounded result of the DTD return for each security in the long book or short book respectively. Total Year to Date is calculated by compounding the DTD CTR for each security in the short or long book respectively. Source: Oceanwood Capital

¹² Source: Inflation Rate - Countries - List (tradingeconomics.com), January 6 2023

¹³ Source: Interest Rate - Countries - List (tradingeconomics.com), January 6 2023

¹⁴ Source: Stock Market - Countries - List (tradingeconomics.com), January 6 2023

¹⁵ Source: Why trade couldn't buy peace | Financial Times (ft.com)

¹⁶ Beta adjusted net calculated for June 30 2022 and Dec 30 2022. Calculation for Beta Adjusted Equity Net = Sum of Delta Adjusted Exposures * Beta / NAV for all equity positions (using a one-year lookback period). Calculation for Beta = Covariance (Security Return / Variance (Market Return)) for each Security, using SX5T.

¹⁷ Volatility, correlation & Beta calculated on daily returns. Directionally correlated days is calculated as number of trading days in period directionally matched to SX5T as a proportion of the total trading days in period. Beta adjusted net, please refer to footnote 16. 1H 2022 vs 2H 2022 metrics of Alma Platinum IV Oceanwood Opportunities Class I3C-E (ISIN: LU2349505250).

¹⁸ Sharp fall in global dealmaking brings pandemic-era frenzy to a halt | Financial Times (ft.com) Source: FT.com, Dec 29 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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The performance figures disclosed in this document are based on the net asset values in Euro. Returns may increase or decrease as a result of currency fluctuations.

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