

Alma Platinum IV Oceanwood Opportunities

Data as of
31 January 2023

Fund AUM
€ 154,284,424

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 +\$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.

Performance History (20 Sep 2021 - 31 Jan 2023) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Oceanwood Opportunities	1.32%	6.23%	1.32%	2.17%	-1.19%	-	1.59%

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

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

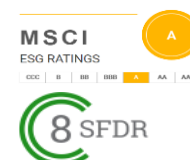
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.32%												1.32%
2022	-0.49%	-2.51%	0.11%	-0.96%	2.11%	-9.48%	4.11%	2.29%	0.17%	-1.48%	2.75%	1.08%	-2.95%
2021									3.87%*	2.10%	-3.35%	1.38%	3.91%

*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

Fund ESG Recognitions



Alma Capital Commitments



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 31 January 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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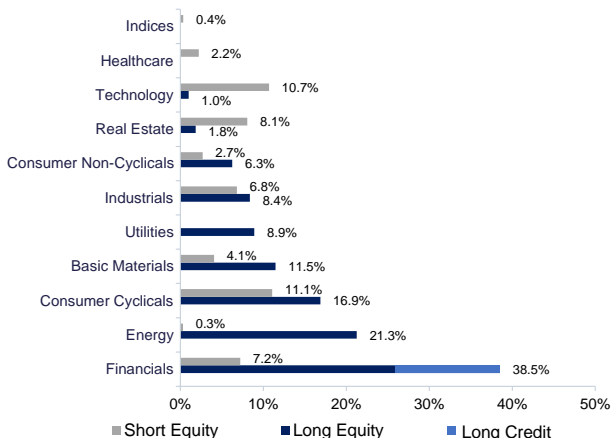
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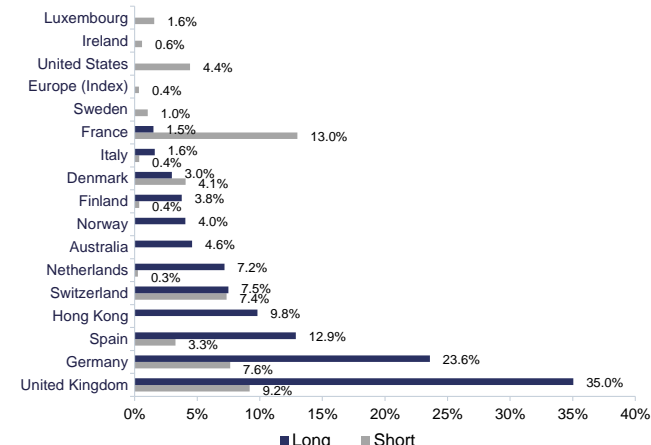


Fund Characteristics

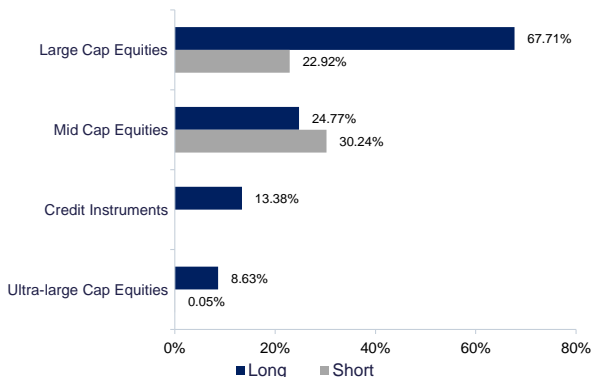
Sector Exposure (% AUM) ^{(3) (4)}



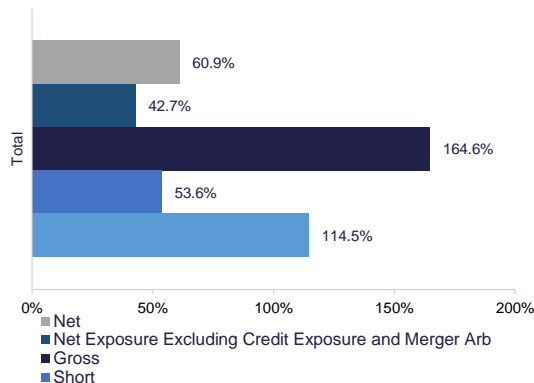
Country Exposure (% AUM) ^{(3) (5)}



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 January 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Oceanwood CM - January 2023 ⁽⁹⁾

2023 kicked off strongly in Europe with the Euro Stoxx Total Return ("SX5T") up +9.88%, only beaten by the Hang Seng +10.42% but outperforming the S&P 500 +6.18% and Nikkei 225 +4.72%^[1]. We believe the change in sentiment has been driven by investors' hopes that inflation has peaked and therefore Central Banks will start to ease the path of interest rate rises. This has also pushed some activity to the extreme end of the market, i.e. the most shorted stocks, to react and rally the most, therefore catching investors offside^[2]. After a record 49 consecutive weeks of European equity outflows^[3], flows have moved marginally positive, which has largely been driving short covering in the most beaten-up areas. China's reopening also added weight to the rally given the number of cyclicals and sectors, such as Luxury Goods, exposure to the region. This had gone better than expected, with minimal economic damage despite a large wave of infections ahead of the Lunar New Year celebrations, giving further momentum to the rally^[4].

The Oceanwood Opportunities UCITS strategy^[5] was up +1.41% net in January in what was a tricky environment, particularly with the SX5T making almost all of its gains in the first two weeks of the month^[6]. The Fund's Beta adjusted equity net^[7] finished the month at +29%, net equity exposure at 47%, net credit exposure at 13% and overall gross exposure 168%. The credit allocation fell marginally as we took profits in some select names. In January, the main contributors^[8] were Prudential +171bps (long), Cellnex +107bps (long), Ferguson +57bps (long), Ceres Power +46bps (long) and Euronav +37bps (long). Detractors for the month were Pandora -53bps (short), Var Energi -43bps (long), Sartorius -37bps (short), Klepierre -35bps (short) and Alstom -34bps (short). For the month, the long book contributed +781bps and the short book detracted -625bps^[9].

Our view continues to be that interest rates will remain elevated for longer, as Central Banks try to keep inflation contained, and drive it lower. We believe that this will have an ongoing effect on the valuation of all asset classes but, most importantly, will throw up some compelling alpha generative opportunities. This month we have seen our book of short names grow to an extent that we no longer have index futures as shorts (only customised baskets). In addition to this, in our view merger arbitrage spreads continue to be abnormally tight and exhibit poor risk/reward. In January, this was again highlighted by the Frontline/Euronav spread blowing out from 1% to 40%^[10]. Elsewhere, we continue to see a number of opportunities in event names with exposure to the reopening in China, such as Prudential through their Asian life insurance business, and what we believe are 'cheap' growth names such as Cellnex, the tower operator, where companies are circling those with strong market positions, at attractive valuations. We believe these dislocations will continue to come up regularly in this environment and that dispersion will remain high, allowing for plentiful long and short event driven opportunities.

Commentary Notes - Oceanwood CM - January 2023 ⁽⁹⁾

^[1] January 2023 Returns S&P 500 -19.4%, Nasdaq -33.0%, Hang Seng Index -15.5%, Nikkei 225 -9.4%. Source, Bloomberg Jan 31st 2023

^[2] Morgan Stanley: Weekly HF Highlights 27th Jan '23

^[3] Source: MS European Equity Strategy: Secker Says - An undifferentiated cyclical rally dated Jan 27th 2023

^[4] Source: BAML European Equity Strategy: How much of a China reopening boost is priced dated Jan 27th 2023

^[5] Alma Platinum IV Oceanwood Opportunities Class I3C-E (ISIN: LU2349505250) ("the Fund")

^[6] Bloomberg data 1st to 18th January 2023

^[7] 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.

^[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.

^[9] 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

^[10] Bloomberg data 9th January '23

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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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