

Alma Platinum IV Oceanwood Opportunities

Data as of
28 April 2023

Fund AUM
€ 152,760,961

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 Sep 2021 - 28 Apr 2023) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Oceanwood Opportunities	2.29%	0.16%	-3.56%	-2.75%	-2.69%	-	-1.72%

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%	-0.65%	-6.34%	2.29%									-3.56%
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

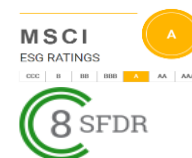
ESG - Oceanwood Opportunities Approach

- 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 28 April 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Platinum IV Oceanwood Opportunities

Data as of
28 April 2023

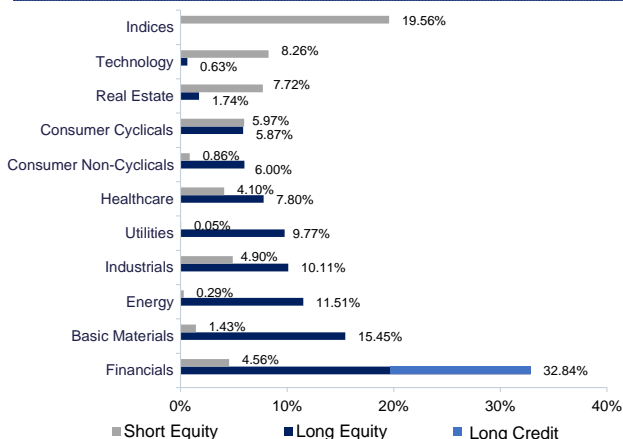
Fund AUM
€ 152,760,961

Fund Launch
20 September 2021

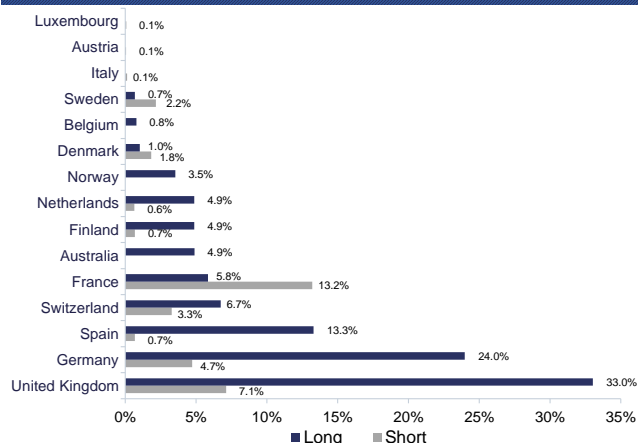


Fund Characteristics

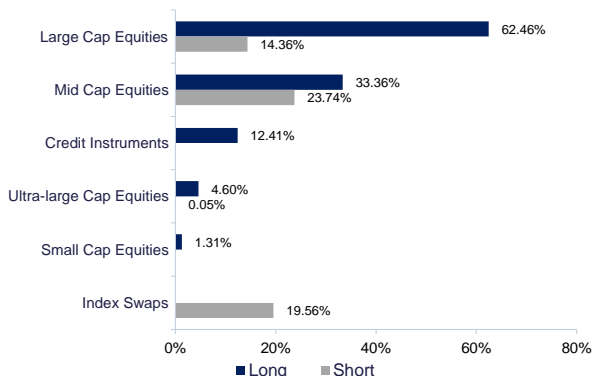
Sector Exposure (% AUM) ⁽³⁾ ⁽⁴⁾



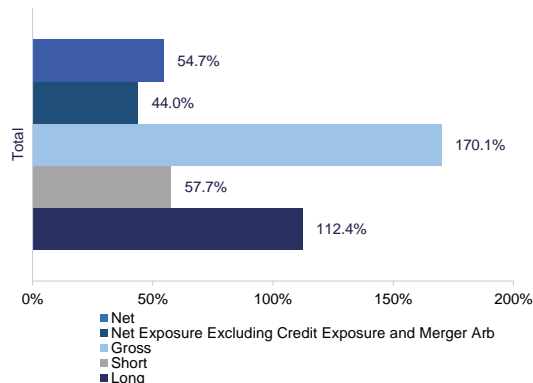
Country Exposure (% AUM) ⁽³⁾ ⁽⁵⁾



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	ALIOO11 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 28 April 2023 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

Alma Platinum IV Oceanwood Opportunities

Data as of
28 April 2023

Fund AUM
€ 152,760,961

Fund Launch
20 September 2021



Commentary - Oceanwood CM - April 2023 ⁽⁹⁾

Relative calmness returned to the markets in April after the weeks before when bank runs and failures dominated the news. The Euro Stoxx 50 Total Return index ("SX5T") returned +1.64%^[1] as markets gently recovered, and again, underneath the surface, factors continued to dominate as we saw market participants refocusing their attention on the path of interest rates, driven by a potential slowing of inflation.

European earnings also kicked off towards the end of the month and these have generally been coming in better than expected due to increased pricing and conversely good cost control, resulting in better margins^[2]. The margin beats are quite widespread as the percentage of companies exceeding expectations reached 72%, with three sectors even above 85%^[3]. With the market rallying as it has done year-to-date, we believe investors' expectations had somewhat already priced this in, leading to the price reaction function being muted for positive news and poor numbers being severely hit. Moreover, those that gave weak or muted guidance were further punished. In addition to this, China's re-opening had a positive readthrough to luxury goods companies which saw a reacceleration in sales growth and Banks, which had been the source of the problems last month, reported solid deposit flow data and subdued loan loss provisions^[4]. From a valuation perspective, the Eurozone trades on 12.6x 12m Fwd PE which is 30% below the 2021 highs. For comparison the US trades on 18.4x 12m Fwd PE, only 20% below 2021 highs^[5].

The Oceanwood UCITS Strategy^[6] finished the month solidly, +2.34% net, bringing YTD net returns to -3.18%. The main contributors were longs in Dowlais Group (+1.35%), Prudential (+0.76%), RWI (+0.71%), Brenntag (+0.49%) and a short in Alstom (+0.41%) The detractors were a long in Melrose (-0.67%), long Sartorius (-0.60%), and shorts in Kleppiere (-0.46%), Fresenius (-0.38%) and Atos (-0.31%)^[7]. Overall this month, the longs contributed +439bps whilst the shorts detracted -187bps overall. Year-to-date the longs have contributed +622bps whilst the shorts have detracted -902bps overall^[8].

In spite of all the uncertainty, we have seen a general pickup in activity across a number of events including the breakup of Melrose, M&A with the likes of Dechra Pharma and Network International, as well as recaps such as TUI AG. We believe that this is a trend that is set to continue and the calendar for further events is looking healthy. At the same time, as we have discussed previously, we have some concerns with market levels and the general outlook so are keeping our net exposure limited.

[1] Source: Bloomberg, 2 May 2023

[2] Source Bloomberg article "Resilient 1Q Results Support Rally, But Recession Angst Remains", 2 May 2023

[3] Source Bloomberg article "Resilient 1Q Results Support Rally, But Recession Angst Remains", 2 May 2023

[4] Source Bloomberg article "Resilient 1Q Results Support Rally, But Recession Angst Remains", 2 May 2023

[5] Source: JP Morgan Equity Chart Book, IBES – data as at 28 April 2023

[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. Source: Calculated Oceanwood Capital

[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: Calculated Oceanwood Capital

[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 28 April 2023 unless otherwise specified.

Please refer to the disclaimers at the end of this document.

Alma Platinum IV Oceanwood Opportunities

Data as of
28 April 2023

Fund AUM
€ 152,760,961

Fund Launch
20 September 2021



Disclaimer

MARKETING COMMUNICATION

Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

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

Oceanwood Capital Management LLP acts as the delegated Investment Manager. Except as otherwise stated, Oceanwood Capital Management LLP does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Oceanwood Capital Management LLP disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Oceanwood Capital Management LLP is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Oceanwood Capital Management LLP's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

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.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2023. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.