

Alma Platinum IV Oceanwood Opportunities

Data as of
31 July 2023

Fund AUM
€ 142,355,622

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 - 31 July 2023) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Oceanwood Opportunities	1.88%	-4.04%	-2.78%	-1.96%	1.93%	-	-1.06%

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%	-2.32%	1.31%	1.88%						-2.78%
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

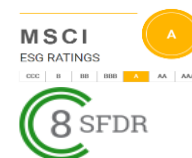
ESG - Oceanwood Opportunities Approach

- 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



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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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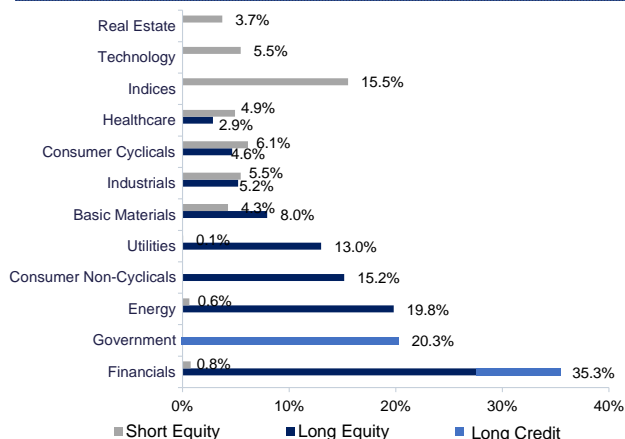
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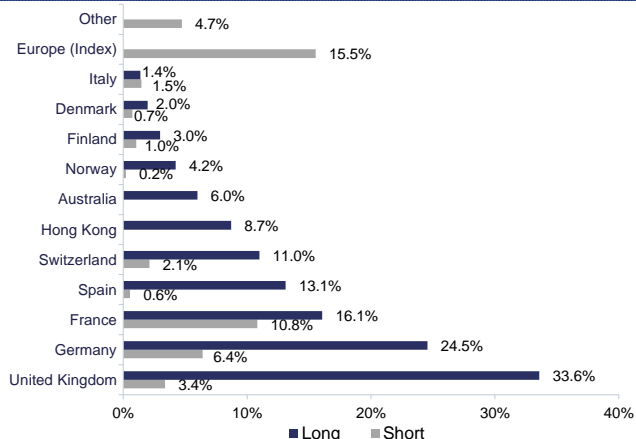


Fund Characteristics

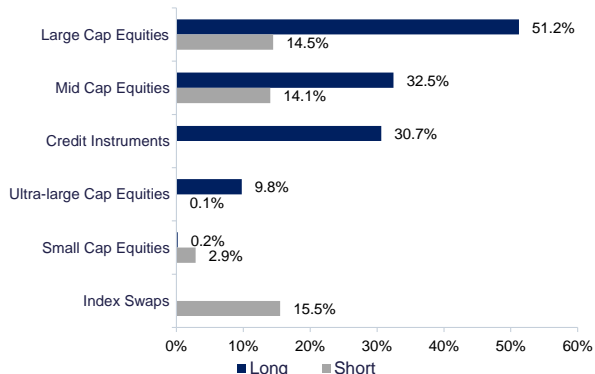
Sector Exposure (% AUM) ⁽³⁾ (4)



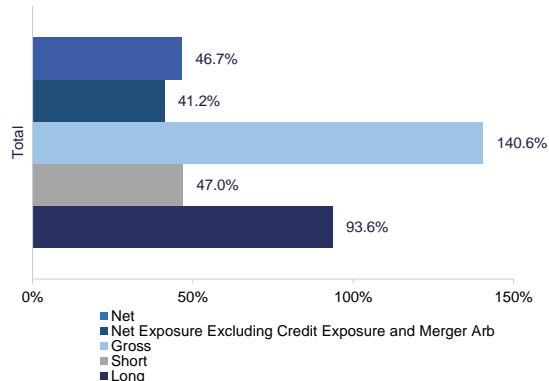
Country Exposure (% AUM) ⁽³⁾ (5) (9)



Asset Class Exposure (% AUM) ⁽³⁾



Gross and Net Equity 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	CACEIS 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, 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. (9) "Other" countries are Austria (0.1% short), Denmark (1.0% long, 1.7% short), Luxembourg (0.1% long and 0.1% short), Ireland (0.4% short), Italy (0.1% short), Sweden (2.0% long, 1.0% short). All information as of 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Oceanwood CM - July 2023 ⁽¹⁰⁾

July kicked off the second half of the year with strong performance across the board in risk assets. US WTI Oil led the way up 16% alongside the Hang Seng Index up 8% and the Stoxx Europe 600 Index up 2%^[1]. Year to date, the Nasdaq Composite has led the way up 37.7%^[2]. This was in spite of a lurch down early on in the month when the Eurostoxx 50 Net Total Return Index fell -3.97% peak to trough, as Euro area 10-year real bond yields surged on the prospect of tighter monetary conditions^[3]. This caused fears of an impending recession which were then quickly reversed as inflation data eased^[4].

July saw slight outperformance of Value factors over others. Quality was the worst performer, closely followed by Size and Fundamental Growth^[5]. Shorts continue to be problematic for market participants, with signs of de-grossing evident in popular and crowded shorts. The magnitude has been so apparent that it is the largest over any 3-week period since late Jan/early Feb 2023^[6].

The Oceanwood UCITS Fund generated a return of +1.92% in July 2023, bringing the YTD return to -2.27%^[7]. This is with an Equity net exposure of +47% and Credit net Exposure of +10%, which is comprised of Financial Credit/AT1s which have an average running yield of 9%, in addition to attractive levels of capital appreciation^[8].

For July, the main contributors were^[9] Atos (Short +0.99%), Ithaca Energy (Long +0.59%), Melrose Industries (Long +0.44%), Energean Oil & Gas (Long +41bps) and Glencore (Long +0.36%). The detractors were, Klepierre (Short -0.40%), Kempower (Short -0.36%), Richemont (Long -0.33%), Fresenius Medical Care (Short -0.30%) and Darktrace (Short -0.24%). Overall this month, the longs contributed +515bps whilst the shorts detracted -324bps^[10].

We remain constructive on the outlook for corporate activity and companies continue to look for ways to release value, mostly through corporate simplifications (spin-offs, divestitures or break-ups) and significant dividends or buybacks.

[1] June Equity Indices Performance: Euro Stoxx 50 +4.29%, S&P 500 +6.47%, Nasdaq 100 +6.49%, Nikkei 225 +7.45%, Hang Seng +3.74%. 2023 Equity Index performance as of 31 July: Euro Stoxx 50 +15.96%, S&P 500 +15.91%, Nasdaq 100 +38.75%, Nikkei 225 +27.19%, Hang Seng -4.37%.

[2] Source: Goldman Sachs Weekly Mash 31 July 2023, Mark Wilson. YTD Performance for Bitcoin +87%, and US Macro / Thematic Baskets: Meme Stocks +65%, Mega Cap +55%, Housing Exposure +40%.

[3] Macro data covering Business Confidence, Manufacturing PMI, Consumer Confidence, Business Confidence - Countries - List (tradingeconomics.com), Manufacturing PMI - Countries - List (tradingeconomics.com), Consumer Confidence - Countries - List (tradingeconomics.com)

[4] German bond market signals fears of eurozone recession | Financial Times (ft.com)

[5] Source: Goldman Sachs Weekly Mash 31 July 2023, Mark Wilson – GS Macro Thematic Baskets performance 1H 2023: Semis +40.37%, Luxury Goods +27.66%, EU Domestic Consumption 24.06%, Oil Majors -5.32%, EU Miners -14.68%

[6] One-year forward P/E consensus for the European Integrated Sector / Oil Majors (TTE, SHEL, BP, EQNR, GALP, OMV, REP), average P/E is 6.5x, with Cash Return Yield to 2026 of 34%. Source: Calculated by Oceanwood using Bloomberg Data & Oceanwood Model based on a sample of stocks selected by Oceanwood.

[7] NAV Exposure 28.52% for MRO, RWE, GLEN, ENGI. Source: Oceanwood data as of 10 July 2023

[8] Source: SocGen Research 'At a turning point' note, 18 April 2023

[9] P/E multiple for European Banks trading at 6.3x 2025E with a combined net dividend yield and share buy back yield of 11.5%. Source: UBS Global Research, European Banks, Sector Keys July 2023, Author Jason Napier. For data points on Energy, please refer to Footnote 6.

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

[11] Using Bloomberg Data, Visible Alpha and Oceanwood models, the average yield of AT1 Securities is 9%, with expected capital appreciation of approximately 10% in the event that spreads tighten to levels of early February 2023. In EUR-denominated AT1 bonds, spreads currently at 578bps, vs 473bps in early February 2023, 321bps at some point in September 2021 and < 300bps pre Covid-19 outbreak in February 2020. Source: Bloomberg data, Visible Alpha and Oceanwood models using samples of AT1s selected by Oceanwood, 6 July 2023.

[12] Source: Calculated by Oceanwood Capital, 5 July 2023

[13] 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. Total Year to Date is calculated by compounding the DTD CTR for each security in the short or long book respectively Source: Calculated by Oceanwood Capital

(10) Information provided by Oceanwood Capital Management LLP. Alma Capital Investment Management and its affiliates take no responsibility for the content.

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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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