

# Alma Platinum IV Prudence Asia Credit

Data as of  
31 October 2023

Fund AUM  
\$59,035,589

Fund Launch  
20 August 2023



## Investment Strategy

- The Fund is an actively managed open-ended UCITS compliant fund that employs a long/short Asia credit strategy which seeks alpha through three sub-strategies: event-driven, relation value and opportunistic long/short.
- The investment objective is to pursue stable income and capital appreciation by primarily investing in Asia US dollar bonds, pan-Asia convertible bonds and Asia local currency bonds.
- The investment strategy is based on robust fundamental research and well-established trading capabilities. It follows a bottom-up approach, focusing on short-dated bonds coupled with active portfolio rebalancing.
- Prior to making an investment decision prospective investors should carefully consider all of the information set out in the "Specific Risk Factors" section of the prospectus

## Investment Manager - Prudence <sup>(1)</sup>

- MAS and SFC-registered Hong Kong-based independent investment advisor founded in 2008, with \$1.3bn in AUM.
- Portfolio is managed by Chad Liu, founder and CIO, and supported by a core investment team with 18 years of average experience.
- Specialised in Asia credit investment. Flagship fund has 15 years of track record.

## Performance History (22 August 2023 - 31 October 2023) <sup>(2)</sup>

Data is not shown as there is less than 12 months of performance data available.

## Fund ESG Recognitions



## Fund Performance Summary (I1C-U Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Prudence Asia Credit</b>	0.62%			1.22%			

Volatility since launch: 1.30%

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

## Monthly Fund Performance (I1C-U Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023								0.00%	0.60%	0.62%			1.22%*

\*Performance has been calculated since the share class launch

## Alma Capital Commitments



## Contact Details

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(1) Represents the views of Prudence Asset Management Pte. Limited. 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 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Fund Characteristics

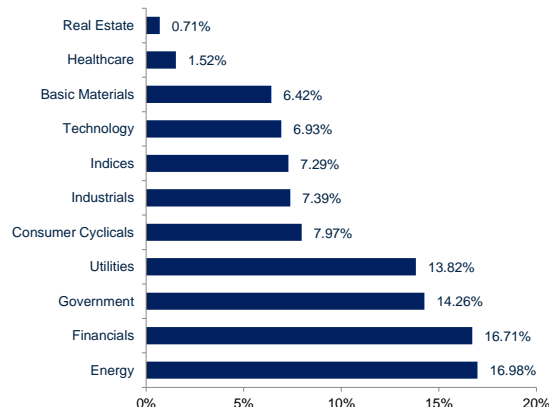
### Credit Spectrum & Risk Type Exposure (% AUM) <sup>(3) (4)</sup>

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-8.09	0.00	-8.09	8.1
A-BBB	29.26	37.72	-8.47	46.2
BB-B	42.09	42.09	0.00	42.1
CCC-C	2.44	2.44	0.00	2.4
Distressed	0.00	0.00	0.00	0.0
Not Rated	-1.87	6.60	-8.47	15.1
<b>TOTAL</b>	<b>63.82</b>	<b>88.85</b>	<b>-25.03</b>	<b>113.9</b>
Risk Type	Net	Long	Short	Gross
Equity	2.25	2.25	0.00	2.25
Credit	63.82	88.85	25.03	113.89
<b>TOTAL</b>	<b>66.07</b>	<b>91.10</b>	<b>25.03</b>	<b>116.13</b>

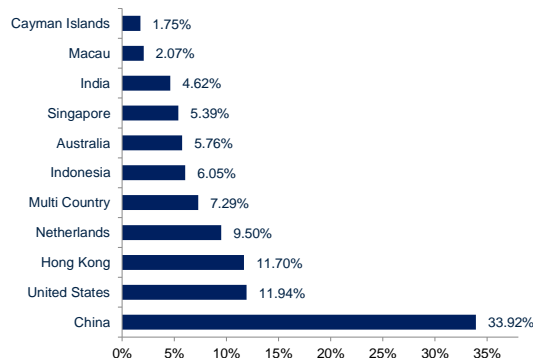
### Net Interest Rate DV01 Exposure (in bps) <sup>(6)</sup>

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-0.0694	0.2275	0.0000	0.0000	0.1581
Europe	-0.0905	-0.4364	0.0000	0.0000	-0.5268
Asia	-0.4558	-0.1483	0.2560	0.1633	-0.1848
Oceania	-0.0324	-0.2238	-0.1785	0.0000	-0.4347
Global	0.0009	0.0010	0.0000	0.0000	0.0019
<b>TOTAL</b>	<b>-0.6473</b>	<b>-0.5799</b>	<b>0.0776</b>	<b>0.1633</b>	<b>-0.9864</b>

### Gross Sector Exposure (% AUM) <sup>(5)</sup>



### Gross Country Exposure (% AUM) <sup>(7)</sup>



## Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management		
Fund Type	Luxembourg UCITS SICAV		
Share Classes	I1C-U	I1C-E	I1D-E
ISIN-Code	LU2502329852	LU2502329936	LU2602728292
BBG Ticker	AMPIV1C LX	APIV1CE LX	AMP1DE LX
Currency	USD	EUR	EUR
Management Fee p.a. <sup>(8)</sup>	1.25%	1.25%	1.25%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%
Performance Fee <sup>(9)</sup>	15.00%	15.00%	15.00%
Initial Issue Price	\$100	€ 100	€ 100
Launch Date	22 August 2023	-	-
Subscription and Redemption Cut-Off	10:00 a.m. CET (T-3)		
Transaction Day (T)	Daily		
NAV Publication	Daily, published on a T+2 basis		
Settlement	T+3		
Depository, Administrator, Transfer Agent	CACEIS Investor Services Bank S.A.		
Registered Countries <sup>(10)</sup>	Luxembourg, Austria, Germany, France, UK, Italy, Switzerland, Ireland		
SRRI	3		

(3) Source: Alma Capital Investment Management. Total Gross exposure for bond issues grouped by rating bucket (using a "worst-of" rating from Fitch, Moody's and S&P). (4) Source: Alma Capital Investment Management. Equity options are included in the exposure by risk type and are calculated on a delta adjusted basis. (5) Source: Alma Capital Investment Management. Exposure by sector is calculated on a delta adjusted basis. The data for the chart has been rebased to 100% for illustrative purposes. (6) Source: Alma Capital Investment Management. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve. (7) Source: Alma Capital Investment Management. 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. The data for the pie chart has been rebased to 100% for illustrative purposes. (8) 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. (9) The Performance Fee is deducted from the NAV's cumulative outperformance subject to a hurdle rate. (10) Registered countries where at least one share class of the fund is registered. All information as of 31 October 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Prudence - October 2023 <sup>(11)</sup>

October was a macro intensive month again with US rates moving one leg higher. 10y benchmark treasury yield reached post 2007 high of 5% mid of the month, which was primarily driven by better US economic numbers. Israel-Hamas conflict escalated mid-month and pushed rates lower briefly though volatility remains. Japan faces increasing pressure to defend its currency and to tighten monetary policy. China, on the other hand, raised budget deficit and increased its support for local government funding vehicles. Rates volatility, general fund outflows (both in Asia and EM) have driven market wider this month. Within credit, we had the 1st non-China high-yield issuance in a long while. China real estate names continue to suffer as POEs struggle to survive/refinance. Asia credit composite was down 80bps mainly due to rates and slight spread widening. Asia high yield index was down 40bps of which real estate was down 10% expectedly.

The fund recorded positive return in October, outperforming market. long credit positions contributed positively as several event-driven opportunities focusing on refinancing and liquidity management worked out. Hedges in rates also contributed positively during a volatile month in October. Overall BBB straight bonds and CBs did better than high-yield positions in Oct. since beta was sold-off as market weakens on rates...etc.

## Disclaimer

### MARKETING COMMUNICATION

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