

Alma Platinum IV Prudence Asia Credit

Data as of
29 December 2023

Fund AUM
\$63,461,365

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 ⁽¹⁾

- 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 - 29 December 2023) ⁽²⁾

Fund ESG Recognitions



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

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Prudence Asia Credit	1.17%		4.24%	4.24%			

Volatility since launch: 1.25%

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

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023								0.00%	0.60%	0.62%	1.79%	1.17%	4.24%*

*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 29 December 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) ^{(3) (4)}

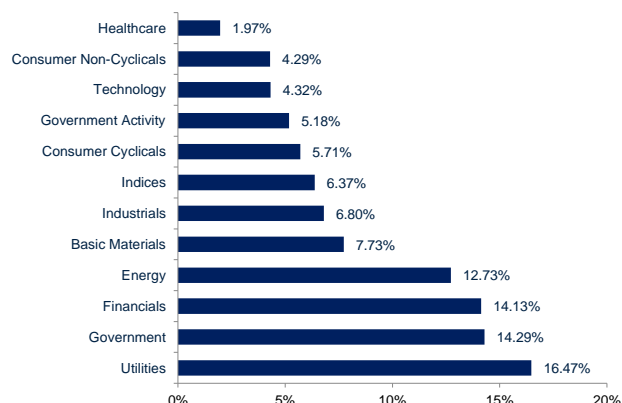
Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-9.78	0.00	-9.78	9.8
A-BBB	26.50	34.38	-7.88	42.3
BB-B	46.22	46.22	0.00	46.2
CCC-C	1.57	1.57	0.00	1.6
Distressed	0.00	0.00	0.00	0.0
Not Rated	4.61	12.49	-7.88	20.4
TOTAL	69.12	94.66	-25.54	120.2

Risk Type	Net	Long	Short	Gross
Equity	3.40	3.40	0.00	3.40
Credit	69.12	94.66	25.54	120.20
TOTAL	72.52	98.06	25.54	123.60

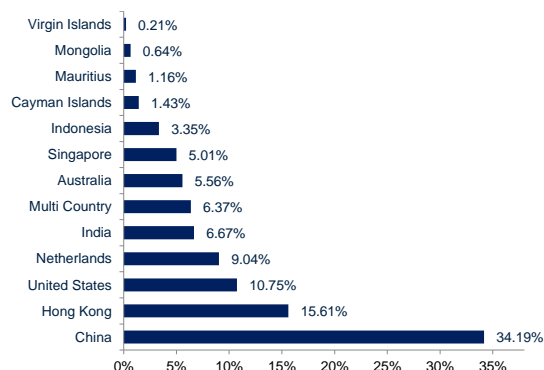
Net Interest Rate DV01 Exposure (in bps) ⁽⁶⁾

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-0.0316	0.4070	0.0054	0.0000	0.3808
Europe	-0.0782	-0.4450	0.0000	0.0000	-0.5232
Asia	-0.4326	-0.1381	0.1148	0.1006	-0.3553
Oceania	-0.0264	-0.2865	-0.1343	0.0000	-0.4472
Global	0.0019	0.0020	0.0000	0.0000	0.0039
TOTAL	-0.5669	-0.4607	-0.0140	0.1006	-0.9410

Sector Breakdown (as % of total Gross) ⁽⁵⁾



Country Exposure (as % of total Gross) ⁽⁷⁾



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. ⁽⁸⁾	1.25%	1.25%	1.25%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%
Performance Fee ⁽⁹⁾	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 ⁽¹⁰⁾	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.

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Commentary - Prudence - December 2023 ⁽¹¹⁾

December marks the second month in 2023 where rates tighten consistently intra-month. The benchmark 10y US treasury nearly wiped out the entire year of losses by the end of December. The euphonism in risk assets was so intense that it feels like the market has fully priced in at least 4-6 Fed cuts come 2024. In Asia, there is no lack of idiosyncratic news in December either. Consistent with our expectation of rising liability management exercises in Asia earlier, we observed 2 large debt structures in Southeast Asia in December, right before the Christmas holidays. The market and the bonds concerned were upbeat going into and coming out of the liability management exercise.

Activities on the secondary have been muted in December and understandably so. For the portfolio, we were able to add to our strategic positions in anticipation of a strong January open. High beta/long-duration positions performed well in December, and investment grade did slightly better than high-yield. Two of our event-driven positions have fully materialized in December as well.

Disclaimer

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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 22-24 Boulevard Royal, L-2449 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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