

# Alma Platinum IV Prudence Asia Credit

Data as of  
29 February 2024

Fund AUM  
\$64,410,759

Fund Launch  
20 August 2023



ALMA CAPITAL

## 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 - 29 February 2024) <sup>(2)</sup>

## 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) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Prudence Asia Credit</b>	2.00%	7.99%	3.60%	7.99%			15.82%

Volatility since launch: 1.38%

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

## Alma Capital Commitments



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.56%	2.00%											3.60%
2023								0.00%	0.60%	0.62%	1.79%	1.17%	4.24%*

\*Performance has been calculated since the share class launch

## 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 February 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Fund Characteristics

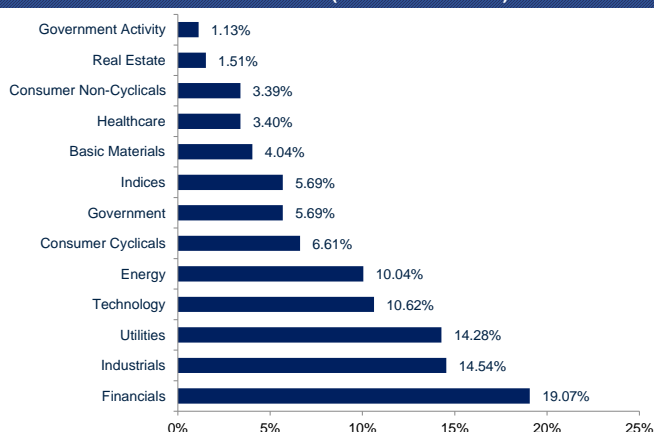
### Credit Spectrum & Risk Type Exposure (% AUM) <sup>(3) (4)</sup>

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	0.00	0.00	0.00	0.00
A-BBB	36.90	44.66	7.76	52.42
BB-B	53.67	53.67	0.00	53.67
CCC-C	1.79	1.79	0.00	1.79
Distressed	0.00	0.00	0.00	0.00
Not Rated	7.05	14.81	7.76	22.57
<b>TOTAL</b>	<b>99.41</b>	<b>114.93</b>	<b>15.53</b>	<b>130.46</b>
Risk Type	Net	Long	Short	Gross
Equity	6.00	6.00	0.00	6.00
Credit	99.41	114.93	15.53	130.46
<b>TOTAL</b>	<b>105.41</b>	<b>120.94</b>	<b>15.53</b>	<b>136.46</b>

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

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-0.0330	-0.2837	0.0000	0.0000	-0.3167
Europe	-0.0749	-0.3716	0.0000	0.0000	-0.4465
Asia	-0.4116	-0.6157	0.0400	0.0601	-0.9271
Oceania	-0.0251	-0.1020	-0.2306	0.0000	-0.3576
Global	0.0020	0.0018	0.0000	0.0000	0.0038
<b>TOTAL</b>	<b>-0.5425</b>	<b>-1.3712</b>	<b>-0.1905</b>	<b>0.0601</b>	<b>-2.0441</b>

### Sector Breakdown (as % of total Gross) <sup>(5)</sup>



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

Country	Net	Long	Short	Gross
China	32.13	39.89	7.76	47.65
India	20.99	20.99	0.00	20.99
Indonesia	14.91	14.91	0.00	14.91
Australia	9.65	9.65	0.00	9.65
Hong Kong	9.43	9.43	0.00	9.43
Asia ex Japan	-7.76	0.00	7.76	7.76
Japan	7.28	7.28	0.00	7.28
Vietnam	5.88	5.88	0.00	5.88
Mongolia	5.69	5.69	0.00	5.69
United States	4.82	4.82	0.00	4.82
Macau	2.40	2.40	0.00	2.40
<b>TOTAL</b>	<b>105.41</b>	<b>120.94</b>	<b>15.53</b>	<b>136.46</b>

## 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	AMPI1DE 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% above a 3% hurdle rate	15% above a 3% hurdle rate	15% above a 3% hurdle rate
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		
Depositary, Administrator, Transfer Agent	CACEIS Investor Services Bank S.A.		
Registered Countries <sup>(10)</sup>	Luxembourg, Austria, Germany, France, UK, Italy, Switzerland, Ireland		
SRI	3		

(3) Source: Alma Capital Investment Management. Total Gross exposure for bond issues grouped by rating bucket. (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 NAVs 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 29 February 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Prudence - February 2024 <sup>(11)</sup>

US macro data was stable, reflecting a lower probability of a landing. Expectations of a quicker rate cut have lowered as the Fed repeatedly indicated the importance of economic indicators for their decision to cut. China, on the other hand, unexpectedly eased in February by cutting LPR further. The Indonesian presidential election was well within expectations leading to a better macro backdrop for the region. US treasury was the main source of volatility this month as 10y benchmark moved 28bps wider in another volatile session following January.

Asia credit was little impacted by the negative headlines from rates. It has outperformed developing market credit YTD, owing much to the limited supply year-to-date and the strong technicals. However, return was mixed as investment grade was down due to the treasury volatility while high yield was up due to mostly extremely high beta (stressed/distressed) names outperforming. High yield shrugged off any movement in treasury and marched ahead. Local economies and funding remain strong, and the USD market is less attractive for issuers to tap.

The portfolio performed well in February driven primarily by non-China names focusing on event-driven opportunities related to liquidity management exercise. However, we are not involved in stressed/distressed sovereigns and corporates that had rallied more in the month. Hedges also contributed positively as rates remain the main driver of hedge return along with FX (specifically CNY) as an efficient tool to hedge China volatility.

## Disclaimer

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