

# Alma Platinum IV Prudence Asia Credit

Data as of  
30 April 2024

Fund AUM  
\$94,353,466

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 - 30 April 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>	-0.69%	6.99%	3.89%	8.30%			

Volatility since launch: 1.56%

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%	0.98%	-0.69%									3.89%
2023								0.00%	0.60%	0.62%	1.79%	1.17%	4.24%*

\*Performance has been calculated since the share class launch

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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 30 April 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Fund Characteristics

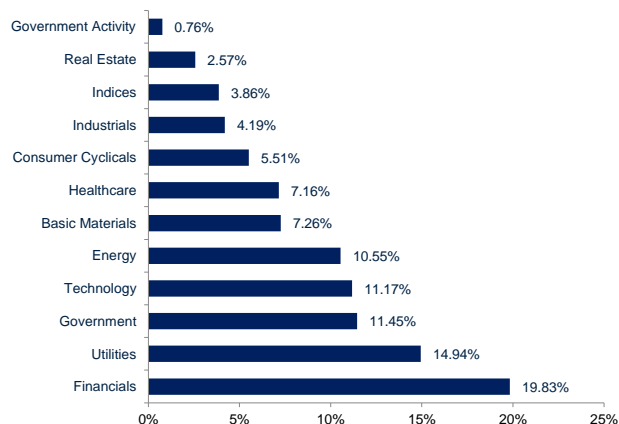
### Credit Spectrum & Risk Type Exposure (% AUM) <sup>(3) (4)</sup>

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-8.48	0.00	-8.48	8.48
A-BBB	21.95	32.55	10.60	43.15
BB-B	55.72	55.72	0.00	55.72
CCC-C	2.71	2.71	0.00	2.71
Distressed	0.00	0.00	0.00	0.00
Not Rated	12.35	17.65	5.30	22.95
<b>TOTAL</b>	<b>84.26</b>	<b>108.64</b>	<b>7.42</b>	<b>133.02</b>
Risk Type	Net	Long	Short	Gross
Equity	4.31	4.31	0.00	4.31
Credit	84.26	108.64	24.38	133.02
<b>TOTAL</b>	<b>88.56</b>	<b>112.94</b>	<b>24.38</b>	<b>137.32</b>

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

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-0.0307	0.0911	0.0000	0.0000	0.0604
Europe	-0.1917	-0.4342	0.0000	0.0000	-0.6259
Asia	-0.7941	-0.4494	-0.3010	-0.1040	-1.6485
Oceania	-0.0561	-0.1432	-0.1560	0.0000	-0.3552
Global	0.0014	0.0010	0.0000	0.0000	0.0024
<b>TOTAL</b>	<b>-1.0713</b>	<b>-0.9346</b>	<b>-0.4569</b>	<b>-0.1040</b>	<b>-2.5669</b>

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



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

Country	Net	Long	Short	Gross
China	33.99	44.59	10.60	55.18
India	15.68	15.68	0.00	15.68
Indonesia	13.40	13.40	0.00	13.40
Japan	1.83	5.19	3.36	8.55
Mongolia	8.22	8.22	0.00	8.22
United States	-2.06	3.06	5.12	8.19
Hong Kong	7.69	7.69	0.00	7.69
Australia	7.23	7.23	0.00	7.23
Vietnam	6.64	6.64	0.00	6.64
Asia ex Japan	-5.30	0.00	5.30	5.30
Macau	1.25	1.25	0.00	1.25
Malaysia	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>88.56</b>	<b>112.94</b>	<b>24.38</b>	<b>137.32</b>

## Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management		
Fund Type	Luxembourg UCITS SICAV		
Share Classes	IIC-U	IIC-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		
Depository, 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 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 30 April 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

Asia credit's performance was dragged by macro in April. Stubborn inflation, improving US economy, and consistently strong employment figures pushed the Fed to rethink the timing of the rate cut. At the time of writing the commentary, the market prices one 25bps cut in FY2024 instead of a 150bps cut at the end of 2023. Volatility in rates has pushed spreads and yields wider. The risk-off sentiment is exacerbated as the risk of a hot war has escalated between Iran and Israel. China's latest politburo meeting emphasized the importance of destocking and re-iterated support measures for the real estate market by announcing further relaxation on purchase restrictions.

Asia credit went from extending the duration at the beginning of the year to reducing it in April as the market re-adjusted its expectation for rate cuts. Middle East conflict impacted commodity prices and dampened such expectations further. High beta and long-duration bonds underperformed while regionally South East Asia underperformed China, given South East Asia bonds' longer duration bias and wider holder base. Under a much weaker macro backdrop, several liquidity management exercises attempted to come to the market with sub-optimal terms and were digested negatively by the market naturally.

The fund returned negatively in April despite outperforming the general market. The portfolio incurred some mark-to-market losses on our South East Asia exposure while China event-driven positions remained a steady positive contributor. Rates and FX hedges invariably cushioned losses as well this month.

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