

# Alma Platinum IV Prudence Asia Credit

Data as of  
28 June 2024

Fund AUM  
\$97,047,014

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 - 28 June 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>	0.73%	6.24%	6.24%	10.74%			

Volatility since launch: 1.60%

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%	1.51%	0.73%							6.24%
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 28 June 2024 unless otherwise specified.

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## Fund Characteristics

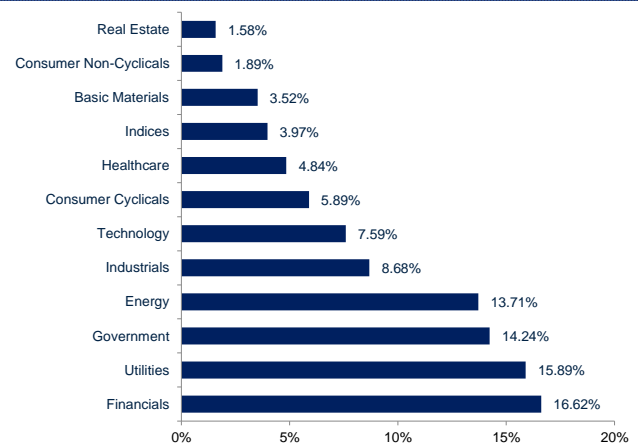
### Credit Spectrum & Risk Type Exposure (% AUM) <sup>(3) (4)</sup>

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-8.20	0.00	-8.20	8.20
A-BBB	21.45	31.81	-10.36	42.17
BB-B	51.31	51.31	0.00	51.31
CCC-C	1.67	1.67	0.00	1.67
Distressed	0.00	0.00	0.00	0.00
Not Rated	13.75	18.93	-5.18	24.11
<b>TOTAL</b>	<b>79.98</b>	<b>103.72</b>	<b>-23.74</b>	<b>127.46</b>
Risk Type	Net	Long	Short	Gross
Equity	2.90	2.90	0.00	2.90
Credit	79.99	103.72	-23.74	127.46
<b>TOTAL</b>	<b>82.89</b>	<b>106.62</b>	<b>-23.74</b>	<b>130.36</b>

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

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	0.0000	0.2800	0.0000	0.0000	0.2800
Europe	-0.1600	-0.4500	0.0000	0.0000	-0.6100
Asia	-0.7000	-0.4000	-0.1300	-0.0200	-1.2500
Oceania	-0.0500	-0.2900	0.0000	0.0000	-0.3400
Global	0.0000	0.0000	0.0000	0.0000	0.0000
<b>TOTAL</b>	<b>-0.9100</b>	<b>-0.8600</b>	<b>-0.1300</b>	<b>-0.0200</b>	<b>-1.9200</b>

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



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

Country	Net	Long	Short	Gross
China	24.70	35.06	10.36	45.41
Indonesia	16.22	16.22	0.00	16.22
India	15.94	15.94	0.00	15.94
United States	-3.39	4.81	8.20	13.01
Mongolia	6.99	6.99	0.00	6.99
Australia	6.93	6.93	0.00	6.93
Vietnam	5.82	5.82	0.00	5.82
Hong Kong	5.35	5.35	0.00	5.35
Japan	5.20	5.20	0.00	5.20
Asia ex Japan	-5.18	0.00	5.18	5.18
Macau	2.87	2.87	0.00	2.87
Brazil	1.06	1.06	0.00	1.06
Singapore	0.39	0.39	0.00	0.39
<b>TOTAL</b>	<b>82.89</b>	<b>106.62</b>	<b>23.74</b>	<b>130.36</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	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% 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 28 June 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

In June, the market had expectedly swung on US macro data. Strong US non-farm payrolls surprised the market on the upside, leading benchmark rates initially higher. Subsequently, US CPI and personal consumption figures came at the lower end of expectations, pushing rates lower again. Mixed US economic data has presented challenges for the Federal Reserve in determining the timing and magnitude of rate cuts. While the Federal Reserve expectedly stayed put this month, the ECB cut interest rates by 25 basis points, making it the first rate cut in five years. On the political side, noises around the US election grew after the first presidential debate while in France, President Macron's snap election decision backfired with no single party securing a parliamentary majority. Political uncertainty in France has resulted in brief risk asset volatilities. India remains the bright spot in South and Southeast Asia, with Indian government bonds commencing the index inclusion process at the end of June, while Indian corporate bonds have also started seeing larger inflows since then. The key Indian Budget at the end of July would reveal if fiscal discipline can be maintained. Policy rates remain firmly on hold in regions like India and Indonesia, the Philippines might see a cut as early as August, while Australia might see another possible hike. China's manufacturing PMI remained flat at 49.5% on a month-over-month basis and the non-manufacturing business activity index fell a little in June, indicating the economy has yet to reboot.

Primary markets became more active as rates stabilized at the lower end of the recent trading range. Unsure of timing of the ultimate Fed cut, issuers rushed out to capitalize on the rare issuing window before summer fully kicks in. Gross issuance recorded 18.7 billion USD with investment-grade issuers continued to dominate the total volume.

For our portfolio, all three sub-strategies delivered desired returns and active hedging solutions added to the gains. Geographically, non-China positions led the gain in June. Looking ahead, macro would continue to influence market direction in a big way though Asia credit seems to have received increasingly marginal impact from the global economic and political shifts. Alpha generation will continue to be our core value proposition.

## Disclaimer

### MARKETING COMMUNICATION

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