

Alma Prudence Asia Credit

Data as of
30 August 2024

Fund AUM
\$95,819,839

Fund Launch
20 August 2023



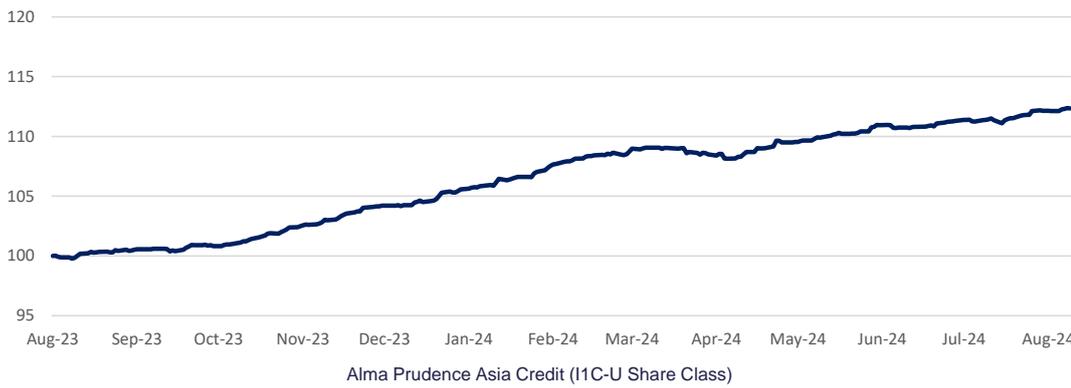
Investment Strategy

- 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 - 30 August 2024)⁽²⁾



Fund ESG Recognitions



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Prudence Asia Credit	0.83%	4.04%	7.78%	12.35%			

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)⁽²⁾

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%	0.61%	0.83%					7.78%
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 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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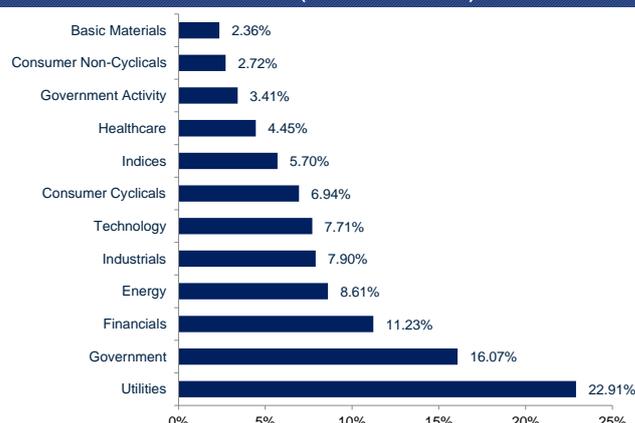
Fund Characteristics

Credit Spectrum & Risk Type Exposure (% AUM) ^{(3) (4)}

Credit Spectrum	Net	Long	Short	Gross
AAA-AA	-4.27	0.00	-4.27	4.27
A-BBB	0.51	10.95	-10.44	21.38
BB-B	44.24	44.24	0.00	44.24
CCC-C	0.00	0.00	0.00	0.00
Distressed	0.00	0.00	0.00	0.00
Not Rated	10.99	16.21	-5.22	21.43
TOTAL	51.48	71.40	-19.92	91.32

Risk Type	Net	Long	Short	Gross
Equity	0.16	0.16	0.00	0.16
Credit	51.48	71.40	-19.92	91.32
TOTAL	51.64	71.56	-19.92	91.49

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



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

Region	0-3Y	3-7Y	7-15Y	15Y+	TOTAL
North America	-0.0324	0.0184	-0.0078	0.0000	-0.0217
Europe	-0.0365	-0.0983	0.0000	0.0000	-0.1348
Asia	-0.3495	-0.0967	-0.1178	-0.0460	-0.6100
Oceania	-0.0363	-0.0870	0.0000	0.0000	-0.1233
Global	0.0015	0.0008	0.0000	0.0000	0.0023
TOTAL	-0.4532	-0.2628	-0.1255	-0.0460	-0.8875

Country Exposure (% AUM) ⁽⁷⁾

Country	Net	Long	Short	Gross
China	10.43	20.86	10.44	31.30
Hong Kong	10.11	10.11	0.00	10.11
Mauritius	10.00	10.00	0.00	10.00
United States	-0.61	3.66	4.27	7.93
India	7.51	7.51	0.00	7.51
Multi Country	-5.22	0.00	5.22	5.22
Japan	5.04	5.04	0.00	5.04
Indonesia	4.28	4.28	0.00	4.28
Netherlands	3.45	3.45	0.00	3.45
Australia	3.40	3.40	0.00	3.40
Cayman Islands	2.69	2.69	0.00	2.69
Singapore	0.57	0.57	0.00	0.57
Europe	0.00	0.00	0.00	0.00
TOTAL	51.64	71.56	19.92	91.49

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. ⁽⁸⁾	1.25%	1.25%	1.25%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%
Performance Fee ⁽⁹⁾	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 ⁽¹⁰⁾	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 30 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Prudence - August 2024⁽¹¹⁾

August's US economic data came weaker than market expectation, raising concerns about recession and the need for a faster Fed rate cut. Minutes from the July FOMC meeting arguably cemented a minimum of a 25bps rate cut at the September FOMC, but the market remains split between a 25bps and a 50bps cut. The treasury market responded with overwhelming enthusiasm as the benchmark 10-year US treasury yield broke all resistance and dived 20bps to below 3.9% at the end of the month.

In Asia Pacific, the Philippines and the Reserve Bank of New Zealand led the cycle by cutting the policy rate by 25bps, signaling the beginning of their rate cut and possibly other Asian countries as well. Between the two main Southeast Asian countries in focus, Indonesia is poised for a first rate cut either in the next meeting in October or following in November, to defend its currency on the back of the Fed, while India's first rate cut would likely be delayed as inflation risk, particularly food inflation, still lingers. In China, recent data suggested underlying domestic demand may be weaker than official figures. A reduction in existing home loan rates has repeatedly come up as a possibility to boost consumer spending and market confidence.

The risk of trying to anticipate the extent of the Fed's next rate cut or number of rate cuts towards the end of the year is that the market becomes extremely nervous about any data. August and to the extent of September, volatility in the risk market had risen. In Asia credit, however, given YTD net supply remains deeply in negative territory, the market has been relatively well-behaved. A total of US\$ 10.9bn bonds were priced in August, taking YTD Asia credit gross supply to US\$106bn, a 36% pick up YoY. The majority of the issuers were investment-grade rated.

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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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