

29 May 2020

# Alma Platinum IV Systematic Alpha\*

\*As of 11th January, following the acquisition of the DB Platinum UCITS business by Alma Capital, Alma Capital Investment Management replaced DWS as the Management Company of Alma Platinum IV - previously known as DB Platinum IV.

Fund Assets under Management: \$457,836,855

## Investment Strategy

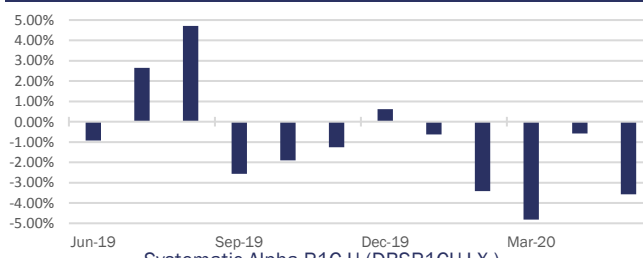
Alma Platinum IV Systematic Alpha (the "Fund") is an open-ended UCITS compliant fund with Winton Capital Management Ltd ("Winton") acting as Portfolio Manager. The Investment Strategy is a systematic strategy based on the Winton Diversified Macro Strategy as adapted to comply with UCITS. The underlying investment philosophy is grounded in the belief that the scientific method can be profitably applied to the field of investing. The Investment Strategy is a computer-based trading system owned and operated by Winton which is designed to speculatively trade global exchange-traded futures, forwards and options markets on commodities (e.g. energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies. The Fund invests directly in (1) financial futures (including bonds, FX, equity, interest rates), FX forwards and other OTC derivatives (the "Direct Investments"), (2) transferable securities providing exposure to a basket of commodity futures (the "Commodity Basket"), and (3) sovereign bonds, cash or other cash equivalent securities for cash management purposes. Winton has been appointed as Portfolio Manager of the Fund and is responsible for managing the Direct Investments. Winton is also responsible for determining the composition of the Commodity Basket that is referenced by the transferable securities purchased by the Fund. State Street Global Advisors, as the Investment Manager of the Fund, is responsible for the allocation of cash to support the margin and settlement obligations in relation to the Direct Investments as well as the buying and selling of the transferable securities and for managing the surplus cash.

## Performance History (14.07.2010 - 29.05.2020) <sup>(1)</sup>



Systematic Alpha R1C-U (DBSR1CU LX)

## Monthly Return Last 12 Months <sup>(1)</sup>



Systematic Alpha R1C-U (DBSR1CU LX)

## Key Benefits

- The Fund complies with the UCITS restrictions for diversification and risk-spreading and offers daily liquidity.
- The Fund provides access to a UCITS compliant version of the Winton Diversified Macro Strategy<sup>(2)</sup>.
- Independent Valuation: NAVs calculated by an independent third party. Winton only acts as Portfolio Manager.
- The Fund provides investors with the potential for obtaining gains in downward trending markets and improved portfolio risk/return profile.
- Provides investment returns linked to liquid instruments diversified geographically and across asset classes.
- One month rolling currency hedges are effected for share classes not denominated in USD to protect against fluctuations of exchange rate<sup>(3)</sup>.

## Key Risks

- The value of an investment in the Fund may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.
- The Fund may enter into one or more derivatives with a number of swap counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- The Fund is complex and based on a CTA trading strategy which uses derivatives to take long or short positions on various markets. The use of derivatives involve a high level of risk as derivatives can be highly leveraged, highly volatile and may magnify losses.

- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (USD), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).

## Monthly Fund Performance (R1C-U Share Class) <sup>(4)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.62%	-3.41%	-4.82%	-0.58%	-3.58%								-12.42%
2019	-1.76%	0.96%	1.69%	1.71%	-0.59%	-0.93%	2.65%	4.71%	-2.57%	-2.50%	-0.66%	0.62%	3.10%
2018	4.29%	-4.97%	-0.49%	1.49%	-0.43%	1.04%	-0.31%	1.14%	0.02%	-2.10%	1.60%	-2.13%	-1.14%
2017	-1.22%	2.48%	-0.10%	-0.74%	0.45%	-2.07%	-0.13%	2.94%	-2.04%	4.45%	0.07%	2.78%	6.82%
2016	1.88%	1.88%	-4.18%	-2.12%	-1.79%	3.54%	0.99%	-1.63%	-0.60%	-2.53%	-0.83%	1.21%	-4.38%
2015	2.00%	0.18%	2.06%	-4.34%	0.37%	-3.60%	4.45%	-3.54%	3.09%	-2.38%	3.36%	-1.98%	-0.84%
2014	-2.43%	2.20%	-0.47%	1.52%	1.81%	0.25%	-2.46%	3.87%	-0.79%	3.23%	5.56%	0.77%	13.51%
2013	2.12%	-0.51%	1.88%	2.75%	-2.05%	-2.37%	-1.43%	-3.02%	3.05%	2.73%	2.40%	0.37%	5.79%
2012	0.59%	-0.82%	-0.89%	-0.10%	-0.11%	-3.56%	4.28%	-1.36%	-2.38%	-2.70%	1.09%	1.38%	-4.71%
2011	-0.09%	1.41%	0.00%	2.74%	-2.28%	-2.70%	4.44%	1.36%	-0.18%	-2.55%	0.68%	1.41%	4.06%
2010							-0.03%*	4.55%	0.75%	2.35%	-2.64%	4.00%	9.13%*

\*Performance has been calculated since the share class launch

<sup>(1)</sup> Source: Alma Capital. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. <sup>(2)</sup> The Fund does not provide exposure to the Winton Diversified Macro Strategy and no representation is made that the Fund is likely to achieve returns similar to the Winton Diversified Macro Strategy track record. <sup>(3)</sup> There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. <sup>(4)</sup> Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. All information as of 29 May 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management				
Share Classes	R1C-U	R1C-E	R1C-G	R1C-A	R1C-C
WKN	A0YDD0	A0YDDZ	A0YDD1	A1C89Y	A1JJZS
ISIN-Code	LU0462954982	LU0462954800	LU0462955013	LU0559381560	LU0627757692
BBG Ticker	DBSRICU LX	DBSRICE LX	DBSR1CG LX	DBSR1CA LX	DBSR1CC LX
SEDOL	B62WOL6	B64ROT7	B3Z5646	B7JMMBO	-
Currency	USD	EUR	GBP	EUR	CHF
Upfront Fee	Up to 5.00%				
Management Fee p.a.	1.70%	1.70%	1.70%	2.00%	1.70%
Tax d'abonnement p.a.	0.05%	0.05%	0.05%	0.05%	0.05%
Winton Performance Fee(5)	18.00%	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	\$10,000	€ 10,000	£ 10,000	€ 10,000	CHF 10,000
Launch Date	14.07.2010	14.07.2010	22.12.2010	09.02.2011	08.06.2011
Settlement	T+3				
Subscription Cut-Off / Liquidity	3:00 p.m. CET (T-1)				
Transaction Day (T)	Daily				
NAV Publication	Daily, published on a T+2 basis				
Maturity	No Maturity				

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management				
Share Classes	R1C-S	R1C-N	R5C-U	R5C-G	R5C-E
WKN	A1C9QG	A1WY74	A12DSP	A12DSR	A1412E
ISIN-Code	LU0562753474	LU0935837368	LU1125015096	LU1125015252	LU1306442366
BBG Ticker	DBSR1CS LX	DBSR1CN LX	DBPR5CU LX	DBPR5CG LX	DBSR5E LX
SEDOL	-	-	BSHYKT9	BRTNSK4	-
Currency	SGD	NOK	USD	GBP	EUR
Upfront Fee	Up to 5.00%		-		
Management Fee p.a.	1.70%	1.70%	1.70%	1.70%	1.70%
Tax d'abonnement p.a.	0.05%	0.05%	0.05%	0.05%	0.05%
Winton Performance Fee(5)	18.00%	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	SGD 20,000	NOK 80,000	\$10,000	£ 10,000	€ 10,000
Launch Date	08.06.2011	19.06.2013	31.10.2014	31.10.2014	Dormant
Settlement	T+3				
Subscription Cut-Off / Liquidity	3:00 p.m. CET (T-1)				
Transaction Day (T)	Daily				
NAV Publication	Daily, published on a T+2 basis				
Maturity	No Maturity				

(5) The Winton Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (6) Information provided by Winton Capital Management Ltd. Alma Capital and its affiliates take no responsibility for the content All information as of 29 May 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Registered Countries

(where at least one share class of the fund is registered)

Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

## Winton Capital Management Ltd<sup>(6)</sup>

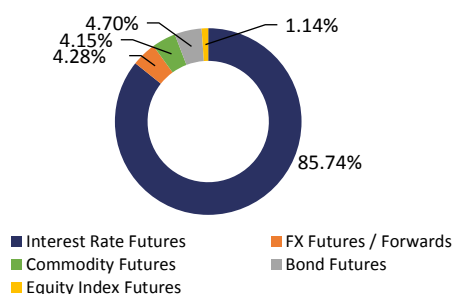
- Winton is a global investment manager founded in 1997 specialising in systematic trading through scientific research and statistical analysis techniques to develop proprietary trading systems (for the international asset markets).
- Winton manage approximately \$15 billion in AUM.
- Winton pursues a diversified trading strategy which does not necessarily rely on favourable conditions in any particular market or on general appreciation of asset values.<sup>(7)</sup>
- The research focused company is led by scientist David Harding (with a 25 year track record) and a team of 86 researchers.

## Fund NAV Per Share

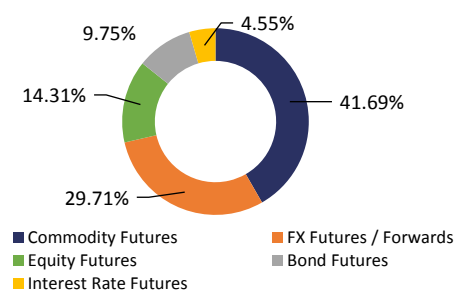
Share Class	Currency	NAV
Systematic Alpha R1C-A	EUR	9,410.12
Systematic Alpha R1C-C	CHF	9,189.11
Systematic Alpha R1C-E	EUR	10,604.49
Systematic Alpha R1C-G	GBP	10,521.82
Systematic Alpha R1C-N	NOK	86,002.78
Systematic Alpha R1C-S	SGD	21,165.12
Systematic Alpha R1C-U	USD	11,748.52
Systematic Alpha R5C-G	GBP	9,265.55
Systematic Alpha R5C-U	USD	9,659.60

## Information Regarding Alma Patinum IV Systematic Alpha

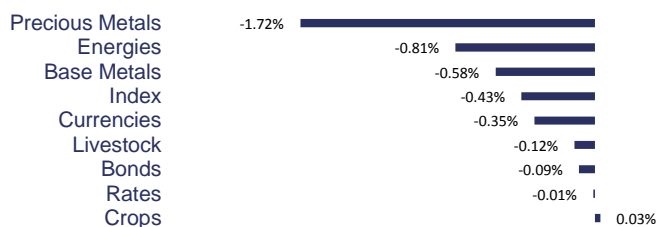
### Gross Notional on a look-through basis (%)<sup>(8)</sup>



### Total Margin on a look-through basis (%)<sup>(9)</sup>



### Monthly Contribution to Fund Performance by Sector (%)<sup>(10)</sup>



### Absolute Value at Risk (% NAV)<sup>(11)</sup>

Absolute VaR (99%/20 day) in respect of the Fund: 6.66%

### Asset Class Exposure (% NAV)<sup>(12)</sup>

Asset Class	Long Exposure (%)	Short Exposure (%)
Interest Rate Futures	1116.98	-13.55
Bond Futures	55.44	-6.48
Equity Index Futures	1.81	-13.20
Commodity Futures <sup>(13)</sup>	1.82	-52.92
FX Futures / Forwards	18.94	-37.47
<b>Total</b>	<b>1194.99</b>	<b>-123.61</b>

### Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Interest Rate Futures	5,113,942,022	(62,028,505)
Bond Futures	253,826,625	(29,657,604)
Equity Index Futures	8,287,065	(60,424,250)
Commodity Futures <sup>(13)</sup>	8,315,753	(242,290,105)
FX Futures / Forwards	86,712,998	(171,549,772)
<b>Total</b>	<b>5,471,084,463</b>	<b>(565,950,236)</b>

(6) Information provided by Winton Capital Management Ltd. Alma Capital and its affiliates take no responsibility for the content; (7) Although the strategy's historic correlation has been low in relation to the major asset classes over the long term, over shorter time frames the strategy can be significantly correlated. (8) Source: Alma Capital. Notional for Short Term Interest Rate Futures is based on the duration adjusted notional. The composition of the Gross Notional can change anytime without notice. (9) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (8&9) The pie charts represent the notional and margin allocations to commodity futures required by the fund to achieve an equivalent exposure to commodities via direct investment into commodity futures. (10) Sector returns based on gross exposure to the sector (i.e. long and short exposures). Source: Winton Capital Management Limited. (11) Source: Alma Capital. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. Please refer to the Disclaimer on the last page of this document. (12) Source: Alma Capital. Figures shown are as a percentage of Fund's NAV. (13) The Fund's exposure to commodities is gained indirectly through investments in commodity linked transferable securities. All information as of 29 May 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Cash Management<sup>(14)</sup>

	% NAV
Commercial paper & Certificates of deposit	64.80
Sovereign Bonds	0.00
Time Deposits at Third Party Bank	13.32
<b>Total</b>	<b>78.12</b>

## Fund Performance Summary<sup>(15)</sup>

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
Systematic Alpha R1C-U	-12.42	-3.58	-11.88	-11.44	-1.84	1.64	6.63	0.15
Systematic Alpha R5C-G	-12.86	-3.53	-12.35	-12.54	-3.28	-1.36	6.38	<0
Systematic Alpha R5C-U	-12.41	-3.58	-11.88	-11.30	-1.84	-0.62	6.35	<0
Systematic Alpha R1C-E	-12.94	-3.55	-12.49	-13.25	-4.21	0.60	6.61	0.09
Systematic Alpha R1C-A	-13.05	-3.57	-12.59	-13.51	-4.45	-0.65	6.55	<0
Systematic Alpha R1C-G	-12.84	-3.55	-12.35	-12.51	-3.24	0.54	6.53	0.01
Systematic Alpha R1C-C	-13.17	-3.57	-12.73	-13.77	-4.77	-0.94	6.43	<0
Systematic Alpha R1C-S	-12.47	-3.51	-11.92	-11.70	-2.37	0.63	6.41	0.03
Systematic Alpha R1C-N	-12.42	-3.38	-11.87	-11.66	-2.78	1.05	6.36	0.02

## Commentary - Winton Capital Management Ltd - May 2020<sup>(16)</sup>

Equities built on their April gains in May, with the information technology sector leading the MSCI World to rise a further 4.8%. Markets related to China underperformed, however, with the Hang Seng and HSCEI indices ending the month lower. Oil prices recovered from their April lows to above US\$30 a barrel and silver prices rallied 20%. Returns in fixed income were mixed, with yields rising on US Treasury bonds, Japanese government bonds and German bunds, while falling on US Treasury notes, Italian BTPs and UK gilts. In currencies, the US dollar strengthened against the Japanese yen and British pound, but weakened against the euro.

The fund's negative return during the month was the result of positioning in commodities, stock indices and currencies. Metals and energies accounted for most of the losses within commodities, due to short silver and crude oil positions. Profits from short exposure to natural gas markets were not enough to offset these losses. The negative performance in stock indices was due to the fund's mostly short positioning in the sector, while losses in currencies are explained by short exposure to the euro, Norwegian krone and Australian dollar. Non-G10 currencies were slightly profitable overall, while returns from fixed income were flat.

## Planned Changes to Winton's Investment Team<sup>(17)</sup>

**Jonathan Duke** has notified us of his intention to leave Winton later this year. Jonathan joined Winton in 2004 and has had various roles including, most recently, Co-Chief Investment Officer since March 2018. Jonathan intends to pursue other opportunities outside the investment management sector. Winton is extremely grateful to Jonathan for the valuable contribution that he has made to the firm over the last 16 years.

David Harding, Winton's Founder, Chief Executive Officer and Co-Chief Investment Officer, will be joined by Carsten Schmitz and Simon Judes as Co-Chief Investment Officers. They will assume Jonathan's responsibilities alongside their existing roles as we pursue the next phase of Winton's strategic development. We congratulate Carsten and Simon on their appointments.

### Carsten Schmitz (joined Winton 2008)

Carsten is currently leading the Portfolio Manager Platform initiative within Winton's Research and Investment Management division. In previous roles, Carsten oversaw the management of Winton's quantitative research as Head of Research, established and managed the team of strategy managers responsible for the operation of Winton's investment strategies as Head of Investment Strategy, and operated a research team in Winton's Zurich office focusing on returns forecasting, transaction costs and execution. Carsten has a Diploma with distinction from RWTH Aachen in Germany and a PhD with distinction from the University of Zurich. For his PhD and postdoctoral position, Carsten worked at the DESY collider facility in Hamburg, analysing data from high-energy particle collisions.

### Simon Judes (joined Winton 2008)

Simon currently leads Winton's Product Management team, overseeing the Diversified Macro and Trend Strategy products, as well as bespoke variations of them. He was previously Winton's Futures Strategy Manager, responsible for the oversight, research, development and operation of all futures trading strategies. Prior to that Simon performed a variety of research roles, developing new signals, and working on risk and transaction cost models in futures and long/short equities. Simon has a first-class honours degree from Oxford University, as well as a PhD in physics from Columbia University, where his thesis focused on string theory and cosmology.

(14) State Street Global Advisors manage surplus cash on behalf of the fund, with the objective of maintaining a high level of liquidity whilst preserving capital, by investing in sovereign bonds and money market instruments such as time deposits, certificates of deposits and commercial paper. The remaining cash is either held at the custodian, posted as margin or invested in commodity linked transferable securities. (15) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (16) Represents the views of Winton Capital Management Ltd. Alma Capital and its affiliates take no responsibility for the content. Source: Winton Capital Management Ltd. Alma Capital and its affiliates take no responsibility for these views and does not necessarily endorse or support such views. (17) All information as of 29 May 2020 unless otherwise specified.

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## Additional Disclaimer

The Fund does not provide exposure to the Winton Diversified Program. The Winton Diversified Program's track record is being shown in this material to illustrate Winton's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between the Winton Diversified Program and the Fund. The information relating to the Winton Diversified Program's track record should not be used as a direct comparison to the Fund. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Winton Diversified Program's track record shown. Past performance is not a reliable indicator of future results. Investors should read the Fund's Prospectus for a full list of risks. This document has been produced by Alma Capital in order to promote the Fund. Winton Capital Management Ltd. acts as Portfolio Manager. Except as otherwise stated, Winton Capital Management Ltd. does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Winton Capital Management Ltd. disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum IV Fund, and the indices shown. Alma Capital makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum IV Fund and Benchmark Fund.

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Winton is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Winton's products or services in connection with any such marketing, distribution or sales. Past performance by any other funds advised by Winton is not indicative of any future performance by the Fund.

## General information for investors in the European Economic Area (EEA)

This marketing communication is intended for professional clients and Swiss qualified investors only.

Alma Platinum IV is registered with the Luxembourg Trade and Companies' Register under number B- 85.828. Alma Capital Investment Management S.A. acts as the management company. Registered office of Alma Platinum IV: 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg. Alma Platinum IV is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. Alma Platinum IV qualifies as an undertaking for collective investment in transferable Securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended.

Alma Capital is the brand name under which Alma Capital Group operates its business activities. Clients will be provided Alma Capital products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. The brand Alma Capital stands for the asset management activities conducted by Alma Capital Group. Clients will be provided with Alma Capital' products or services by one or more of its subsidiaries that will be made transparent to clients in the contracts, agreements, offering materials or other documentation relevant in relation to Alma Capital' products and services.

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The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus, the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on [www.almacapital.com](http://www.almacapital.com). In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail. The information contained in this document does not constitute investment advice. Alma Capital Investment Management S.A. does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Alma Capital Investment Management S.A.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

## Additional information for investors in the United Kingdom and Ireland:

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## Additional information for investors in Switzerland:

This marketing communication is intended for qualified investors in Switzerland only.

This Fund has been registered as a foreign collective investment schemes for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"), as amended. The Representative for the Fund is DWS Switzerland Ltd, Hardstrasse 201, CH-8005 Zurich. The Paying Agent is Deutsche Bank (Suisse) SA, Place des Bergues 3, CH-1201 Geneva. The current sales prospectus, the Articles of Association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports may upon request be obtained upon free of charge from the representative as well as from [www.almacapital.com](http://www.almacapital.com). In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative

## Additional information for investors in Spain:

This marketing communication is intended for professional clients only.

Complete information on the Funds including risks can be found in the relevant key investor information documents (KIIDs) and prospectuses in their prevailing version. These and the relevant key investor information documents (KIIDs) constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from [www.almacapital.com](http://www.almacapital.com)

All statements of opinion reflect the current assessment are subject to change without notice.

## Additional information for investors in Austria:

This marketing communication is intended for professional clients in Austria only.

The information contained in this document does not constitute investment advice. Complete information on the Sub-Fund including risks can be found in the prospectus in its prevailing version.

This and the key investor information document (KIID) constitute the only binding sales documents for the Sub-Fund.

Investors can obtain the documents for the Sub-Fund admitted for distribution along with copies of the articles of association and the latest published annual and semi-annual reports from in printed form free of charge, or download them from [www.almacapital.com](http://www.almacapital.com).

Paying Agent: Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Vienna.

29 May 2020

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- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA;
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.