

# Alma Platinum IV CQS Asian Macro

Data as of  
31 March 2022

Fund AUM  
\$37,509,447

Fund Launch  
28 May 2021



ALMA CAPITAL

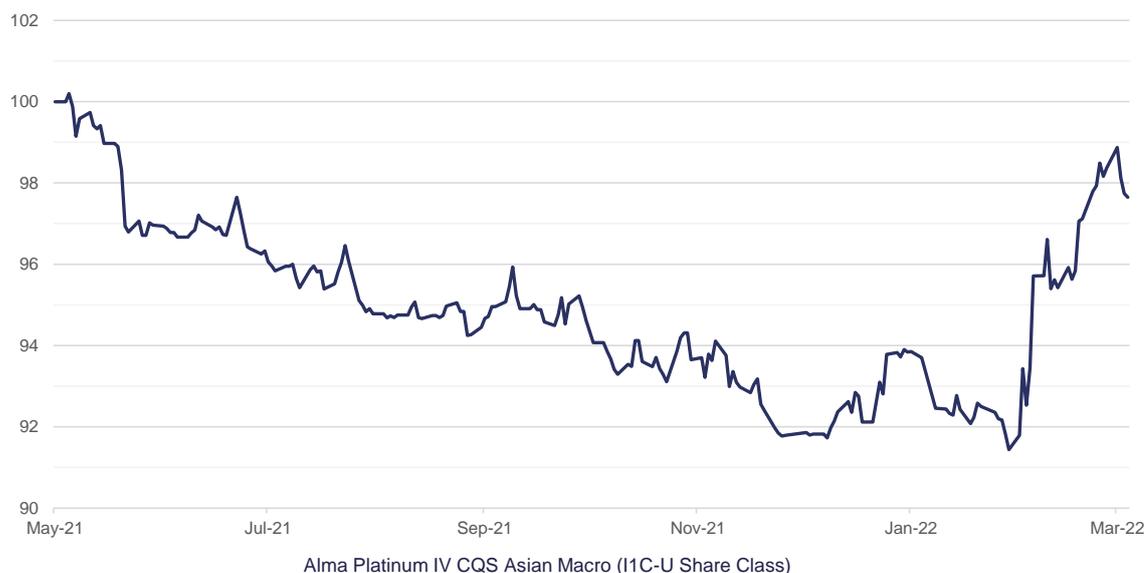
## Investment Strategy

- The Investment Strategy is to generate absolute total returns through the application of a directional discretionary macro strategy, capitalising on investment opportunities driven by the markets and economies of the Asia-Pacific region.
- The investment objective is to achieve an annualized high single digit returns over the course of a typical business cycle (5-7 years) with ready liquidity and low leverage (typically less than 200% gross notional). Capital preservation is emphasized by employing strict risk management and stop-loss disciplines.
- The strategy is contrarian, value-orientated and research-driven. The portfolio manager expresses investment themes primarily through liquid, easily-valued instruments in the equity, commodity, currency and rates markets. The strategy combines longer term strategic positions with shorter term tactical positions.

## Investment Manager - CQS<sup>(1)</sup>

- FCA-authorized London-based independent investment firm founded in 1999, with over \$21bn in AUM.
- Portfolio has been managed from Hong Kong by Geoffrey Barker since 2006, who worked as a chief economist at HSBC Asia.
- Specialised in multi-strategy credit, including corporate credit, structured credit, asset backed securities, convertibles and loans.
- Signatory to Signatory to the United Nations Principles for Responsible Investment and to the Standards Board For Alternative Investments.

## Performance History (28 May 2021 - 31 Mar 2022)<sup>(2)</sup>



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>CQS Asian Macro</b>	6.38%	2.83%	6.35%	-2.35%	-	-	-

Volatility since launch: 6.96%  
Absolute VaR (99%/20 day): 1.32%

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

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	2.05%	-2.04%	6.38%										6.35%
2021						-3.22%*	-0.97%	-1.21%	0.30%	-0.94%	-0.90%	-1.50%	-8.18%

\*Performance has been calculated since the share class launch

## Alma Capital Commitments



## Contact Details

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www.almacapital.com

(1) Represents the views of CQS (UK) LLP. Alma Capital Investment Management do 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 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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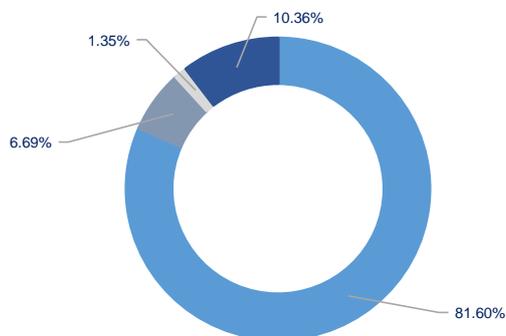
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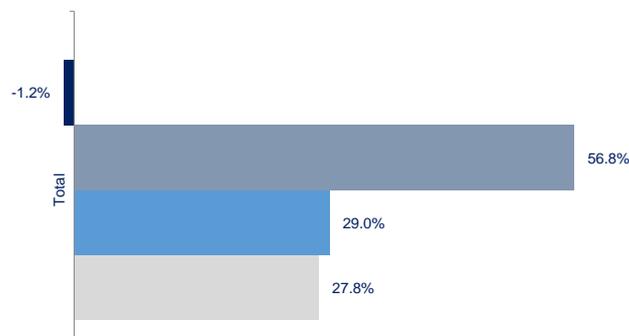
## Fund Characteristics

Gross Notional Exposure (%) <sup>(3)</sup>



■ Foreign Exchange ■ Interest Rate ■ Equity ■ Commodity

Gross and Net Exposure (% AUM) <sup>(3)</sup>



■ Net ■ Gross ■ Short ■ Long

Asset Class Exposure (% AUM) <sup>(3)</sup>

Asset Class	Long Exposure	Short Exposure
Commodity	5.88	-
Foreign Exchange	18.11	-28.22
Equity	-	-0.77
Interest Rate	3.80	-
<b>TOTAL</b>	<b>27.79</b>	<b>-28.98</b>

## Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-U	I1C-E	I1C-G	I1C-C
ISIN-Code	LU2275737679	LU2275737752	LU2275737836	LU2275737919
BBG Ticker	ALCAICU LX	ALCAMIE LX	ALCAICG LX	ALCAICH LX
Currency	USD	EUR	GBP	CHF
Management Fee p.a. <sup>(4)</sup>	1.25%	1.25%	1.25%	1.25%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Performance Fee <sup>(5)</sup>	20.00%	20.00%	20.00%	20.00%
Initial Issue Price	\$100	€ 100	£100	CHF 100
Launch Date	28 May 2021	-	-	-
Subscription and Redemption Cut-Off	10:00 a.m. CET (T-1)			
Transaction Day (T)	Daily			
NAV Publication	Daily, published on a T+2 basis			
Settlement	T+3			
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.			
Registered Countries <sup>(6)</sup>	Austria, Luxembourg, United Kingdom			
SRRI	4			

(3) Source: Alma Capital Investment Management. (4) 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. (5) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (6) Registered countries where at least one share of the fund is registered.

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## Commentary - CQS - March 2022 <sup>(7)</sup>

The Alma Platinum IV CQS Asian Macro (share class I1C-U) rose 6.4% in March as we managed to surf the undulations of large market swings well, with low gearing and modest VaR. The Fund saw gross gains in all four asset classes: +317bp, +122bp, +104bp and +56bp in the Equity, Commodity, Currency and Bond books, respectively.

Gearing (on an "equity-equivalent risk" basis) in March was an average of 47% (max 84%, min 5%) while net VaR (on a 1-day, 99% basis) was a modest 1.32%. By asset class, the Fund's main exposures were to Commodities (35%), Equities (26%), and Currencies (26%) with lower exposure to Bonds (13%).

Into March, the Russia-Ukraine conflict continued to dominate headlines with global energy prices surging. We stayed short in equities, long precious metals, long US Treasuries during the first week of March. Our bet was that Putin would double down on Russia's attack instead of giving up and retreating after failing to capture Kyiv within the first 48 hours. Global markets started to stabilize from March 8 as energy prices fell sharply – this was triggered by news that Ukrainians and Russians would meet for peace talks. We swiftly booked most of our risk-off trades in the second week of March, judging that the Ukraine situation would transit into a chronic phase from an acute one.

Concerns over Russian sanctions spreading to China added to a list of worries, including tech de-listing and the country's zero-Covid policy, resulting in questions about the "investability" of China. There was capitulation of Chinese equities, especially those listed in Hong Kong. Vice Premier Liu He's comments on March 16 finally stabilized sentiment and catalyzed a V-shaped rebound.

In Equities we made money from both shorts and longs - shorting EUR Stoxx (+130bp) and China A50 (+34bp) in the first half of the month and going long HSCEI (+95bp), MSCI Singapore (+38bp), and the Hang Seng Index (+15bp) in the second half to play the risk rebound.

Similarly, in Bonds we profited from both longs and shorts: long US Long Bond (+35bp) in the risk-off phase, and turning short (+36bp) during the risk rebound.

In Commodities, most profits came from our precious metal longs and we booked them in time before the sharp reversal (+47bp, +20bp, +14bp in gold, silver, and platinum respectively). After missing out on the initial spike in crude in early March, we added crude longs on the pull back and booked promptly before a second correction of the month (+63bp).

Finally, in Currencies, most of our profits came from 2 options: EURpAUDc (+58bp) and AUDcUSDp (+52bp).

## Disclaimer

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