

Alma Platinum IV CQS Asian Macro

Data as of
29 April 2022

Fund AUM
\$47,245,861

Fund Launch
28 May 2021



ALMA CAPITAL

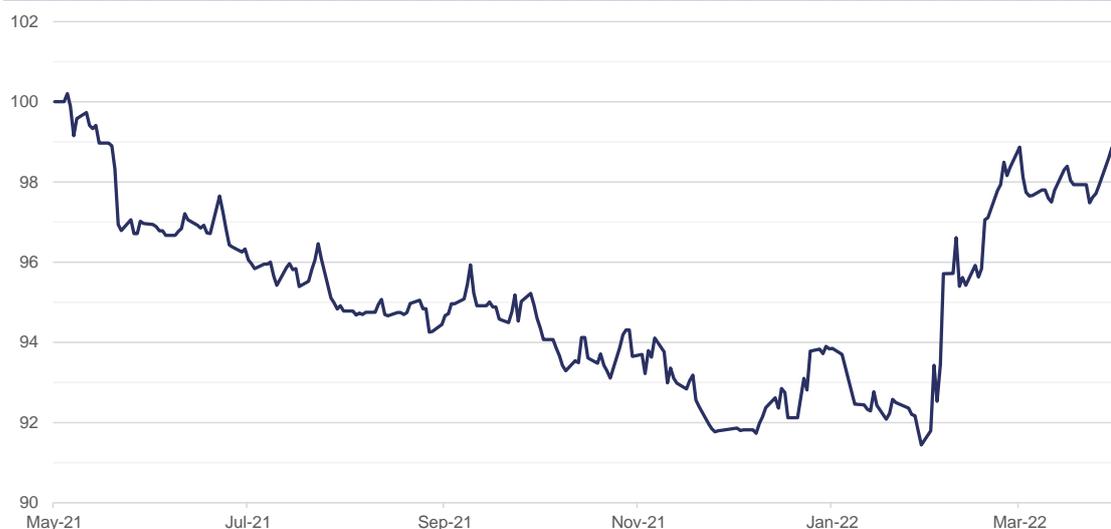
Investment Strategy

- 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 ⁽¹⁾

- 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 - 29 Apr 2022) ⁽²⁾



Alma Platinum IV CQS Asian Macro (I1C-U Share Class)

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

| | Return | | | | Annualised Return | | |
|------------------------|--------|-------|-------|--------|-------------------|----|-----|
| | 1M | 6M | YTD | ITD | 1Y | 3Y | ITD |
| CQS Asian Macro | 1.33% | 5.19% | 7.77% | -1.05% | - | - | - |

Volatility since launch: 6.75%
Absolute VaR (99%/20 day): 3.61%

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 |
|------|-------|--------|-------|-------|-----|---------|--------|--------|-------|--------|--------|--------|--------|
| 2022 | 2.05% | -2.04% | 6.38% | 1.33% | | | | | | | | | 7.77% |
| 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

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(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 29 April 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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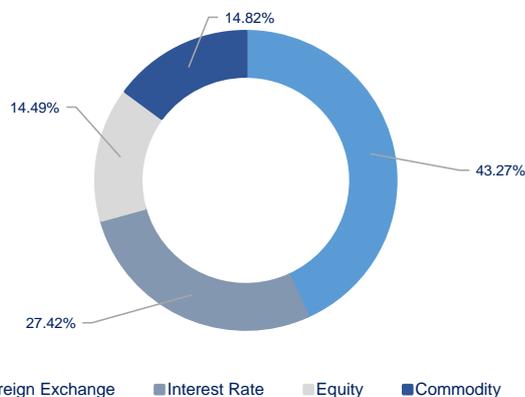
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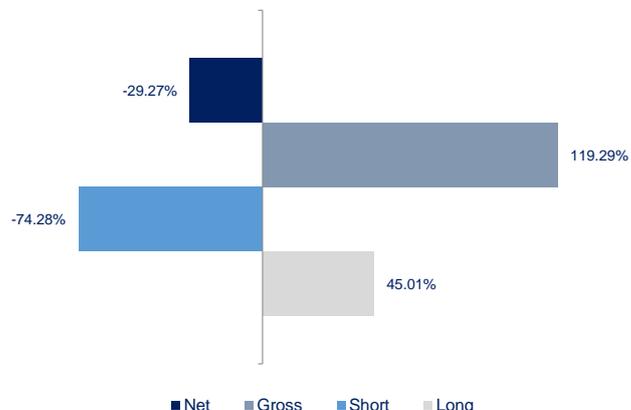


Fund Characteristics

Gross Notional Exposure (%) ⁽³⁾



Gross and Net Exposure (% AUM) ⁽³⁾



Asset Class Exposure (% AUM) ⁽³⁾

| Asset Class | Long Exposure | Short Exposure |
|------------------|---------------|----------------|
| Commodity | - | -17.68 |
| Foreign Exchange | 12.31 | -39.32 |
| Equity | - | -17.29 |
| Interest Rate | 32.70 | - |
| TOTAL | 45.01 | -74.28 |

Key Facts

| | | | | |
|---|---|--------------|--------------|--------------|
| Issuer / Manager | Alma Platinum IV / Alma Capital Investment Management | | | |
| Fund Type | Luxembourg UCITS SICAV | | | |
| Share Classes | IIC-U | IIC-E | IIC-G | IIC-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. ⁽⁴⁾ | 1.25% | 1.25% | 1.25% | 1.25% |
| Tax d'abonnement p.a. | 0.01% | 0.01% | 0.01% | 0.01% |
| Performance Fee ⁽⁵⁾ | 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 | | | |
| Depositary, Administrator, Transfer Agent | RBC Investor Services Bank S.A. | | | |
| Registered Countries ⁽⁶⁾ | 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 - April 2022 ⁽⁷⁾

The I1C-U share class of the Fund rose a net +1.3% in April taking year-to-date performance to +7.7%. By asset class, most of the Fund's returns came from the Currency book (+113bp gross) but modest gains were also made in Bonds (+38bp), in Equities (+18bp) and in Commodities (+2bp).

Our thinking at the start of April was that fears over inflation had reached a fever pitch but that the risks to global growth were still being under-estimated. Investors were overly focused on the US economy that was relatively resilient and not sufficiently concerned about the dangers elsewhere. In particular, China's rigid pursuit of "zero-COVID" was liable to conflict with the desire to stabilize demand via public works spending and easier monetary policy. Early April saw Shanghai resort to a full lockdown – after reporting a higher number of daily COVID cases than had occurred originally in Wuhan – and other major cities increased their health policy vigilance. Meantime, for fear of being quarantined, many people across the country reined in their activity. With Omicron being highly contagious, it was hard to see a quick return to normality.

Similarly, in Europe, it was becoming difficult to see an early end to the Russia-Ukraine conflict that was raising food and energy costs globally and knocking confidence. Europe's dependence on natural gas and lack of storage and supplies of alternatives were squeezing corporate profit margins and reducing consumers' disposable incomes. Overall, higher costs and weaker growth were leading to stagflation.

From a market viewpoint, we initially focused on shorting government bonds while remaining long oil and looking for opportunities to play the "opening-up" theme in Asia via equities in Singapore. As the month progressed, we became more negative on risk assets and shifted the Commodity book outright short, cutting losing long positions in oil and gold and recouping the losses via shorts in cyclical metals. We also closed out our short position in US Treasury bonds for a profit as the market ran into long-term resistance... although this proved to be premature.

We realized, perhaps belatedly, that the US dollar was liable to have a further leg up as the hawkishness of Fed policy contrasted with China's need to keep monetary conditions easy and with the outright dovishness of the Bank of Japan. We went short the Japanese yen and the offshore renminbi (CNH) in greater size. These two positions accounted for our gains in the FX book.

Finally, in Equities, we shifted away from Asia – that had already seen a bear market – and shorted the US, via the Nasdaq, as we expected rising real rates and deteriorating global activity and a strong dollar to hit US growth names. A bear squeeze on the last day of the month reduced our gains but we were still profitable.

In all the noise of April, we kept our gearing modest (at an average of 55% on an "equity-equivalent risk" basis) and our net VaR (1-day, 99%) at just 0.78%.

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