

Alma Platinum IV CQS Asian Macro

Data as of
31 May 2022

Fund AUM
\$48,337,972

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 the United Nations Principles for Responsible Investment and to the Standards Board For Alternative Investments.

Performance History (28 May 2021 - 31 May 2022) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
CQS Asian Macro	1.33%	7.56%	9.20%	0.27%	0.27%	-	-

Volatility since launch: 6.94%
Absolute VaR (99%/20 day): 2.26%

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%	1.33%								9.20%
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 31 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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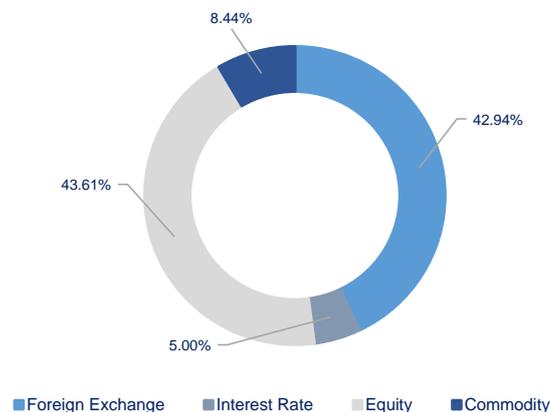
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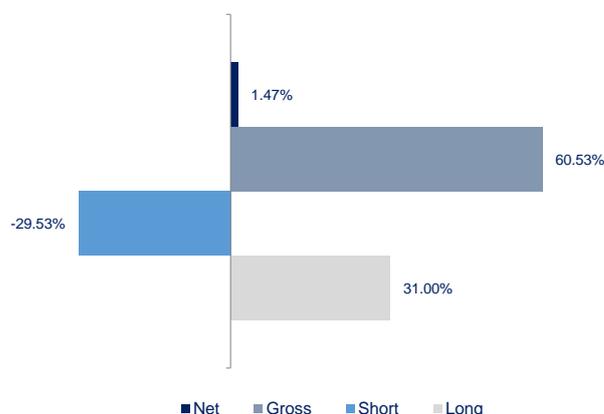


Fund Characteristics

Gross Notional Exposure (%) ⁽³⁾



Gross and Net Exposure (% AUM) ⁽³⁾



Asset Class Exposure (% AUM) ⁽³⁾

Asset Class	Long Exposure	Short Exposure
Commodity	-	-5.11
Foreign Exchange	1.58	-24.42
Equity	26.40	-
Interest Rate	3.03	-
TOTAL	31.00	-29.53

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 - May 2022 ⁽⁷⁾

The I1C-U share class of the Fund rose a net +1.3% in May taking year-to-date performance to +9.2%. By asset class, we made money in Equities (+199bp gross) and in Commodities (+101bp gross) and lost in Bonds (-84bp gross) and in Currencies (-74bp gross). The month was marked by a sharp turnaround in price action across all the asset classes with government bonds, equities and cyclical commodities all dropping earlier in May and then rallying, while the US dollar was initially strong and then fell back.

At the start of the month, we correctly anticipated that investors would begin to question the global economic recovery story, firstly because of China's difficulties in boosting growth while still implementing "COVID-zero" policies and, secondly, because western demand for housing and household durables was liable to drop sharply as spending switched to services and under pressure from interest rates and oil prices. We expected that the correction in risk assets, already underway, would broaden out to include US large cap stocks and cyclical commodities that had been relatively resilient until then.

In Equities, we therefore focused on selling US markets – Nasdaq and Russell 2000 – while, in Commodities, we were short Copper and Zinc but still long Oil that was more tied to global re-opening and travel. This strategy was initially successful although we were squeezed out of our oil position by mid-month volatility. It became clear, however, that the type of outright capitulation that marks a major trough in risk assets was going to be avoided in May. Softer US data brought a peak in bond yields and in the US dollar while COVID cases in China fell, the Shanghai lockdown was eased, and the emphasis of policymakers shifted towards supporting recovery at the margin.

For these reasons, we booked profits in our short positions in US equities and in commodities and turned the book long Asian stock markets – principally H shares and the Nikkei – that had become oversold.

In Bonds, we were surprised that the risk-off mood in Equities and Commodities did not trigger a decline in US Treasury yields straight away. Worries about inflation, notably in Europe, forced central banks to sound more hawkish and change their forward guidance. This contributed to weakness in US government bonds early in May despite the drop in the major equity indices. We were forced to cut our positions in longer-dated US bonds although we added call options to Eurodollar futures in case the situation deteriorated again.

Finally, in Currencies, the main damage to our book came from a relief rally in the offshore renminbi where we were short. Meantime, we lost ground in commodity currencies (AUD and CAD) despite the hawkish shift in central bank rhetoric.

Looking ahead, we still suspect that the "capitulation phase" in risk assets that was averted in May lies ahead sometime before year-end. We will be monitoring our "stress indicators" closely to time the next sell-off.

Disclaimer

MARKETING COMMUNICATION

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