

# Alma Platinum IV CQS Asian Macro

Data as of  
30 June 2022

Fund AUM  
\$54,033,489

Fund Launch  
28 May 2021



## 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 \$17bn 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 - 30 June 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>	0.88%	10.16%	10.16%	1.15%	4.52%	-	-

Volatility since launch: 6.79%  
Absolute VaR (99%/20 day): 1.60%

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

## Alma Capital Commitments



## 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%	1.33%	1.33%	0.88%							10.16%
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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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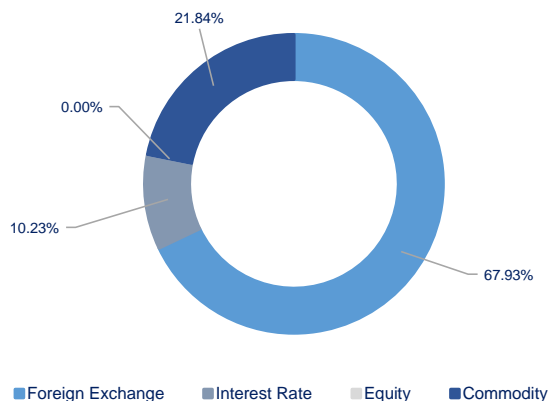
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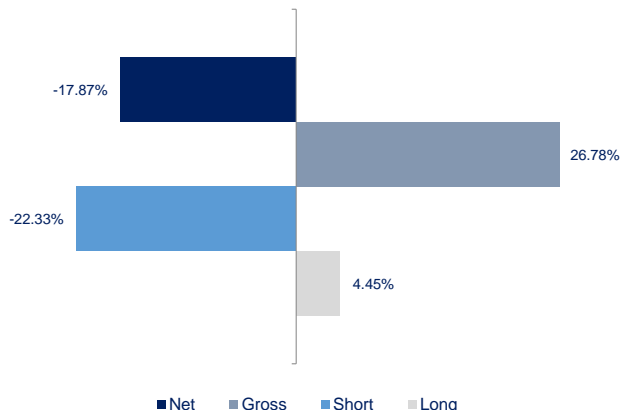


## Fund Characteristics

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



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



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

Asset Class	Long Exposure	Short Exposure
Commodity	-	-5.85
Foreign Exchange	1.71	-16.48
Equity	-	-
Interest Rate	2.74	-
<b>TOTAL</b>	<b>4.45</b>	<b>-22.33</b>

## 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. <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			
Depositary, 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 - June 2022 <sup>(7)</sup>

The I1C-U share class of the Fund rose a net +0.9% in June taking year-to-date performance to +10.2%. The month certainly did not pan out as we had anticipated at the beginning. After the weakness in global equities since the start of the year – and given broadly negative sentiment amongst investors – we had expected a rally attempt, especially in Asian stocks that would benefit from China stimulus. The reality was that inflationary pressures compelled most major central banks to remain hawkish despite growing signs of economic fragility.

The major exception to this rule was the Bank of Japan. We took the view early in June that the Japanese yen was liable to come under intense selling pressure as BoJ policy diverged with that of the US Federal Reserve. We bought short-dated yen put options to cover this risk and we progressively booked them ahead of the BoJ policy meeting on June 17th. Mid-month we switched our attention to the New Zealand dollar that was already in a downtrend, despite a tightening of policy by the RBNZ, but was struggling as economic conditions deteriorated and the housing market rolled over. Our Currency book made a gross profit of 112bp.

The other profit centre was our Bond book that returned a gross 113bp as we shorted US Treasury bonds and JGB futures. The latter were the target of intense speculation before the BoJ policy meeting as a number of investors took the view that the policy of “yield curve control” (YCC) may have to be ditched given that rising Japanese import prices were squeezing consumers and causing a political backlash. Our view was that the BoJ would be unlikely to alter policy ahead of Upper House elections in July even if YCC was ultimately untenable. We were able to close our short positions for a profit ahead of the policy meeting.

In Equities we were wrong-footed by the sell-off but limited our losses to 80bp. We were stopped out of long positions in the Nikkei (for a loss) and H shares (for a profit). We reverted to shorting the Nasdaq – negatively affected by rising real interest rates and a strong US dollar – but were surprised that it again managed to rally.

Finally, in Commodities, we correctly anticipated that weaker global industrial activity and fears of recession would trigger a correction, but trading proved challenging. A sharp rally in Copper, early in June, forced us to close our short position for a loss. We switched to shorting Zinc and made back most of our losses, closing down just 5bp in the book.

Overall, the first half of 2022 has been good for macro-trading and we continue to see opportunities as the gradual removal of central bank liquidity brings higher volatility to asset prices.

## Disclaimer

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