*Not for retail distribution - Marketing communication for institutional investor only*

# Alma Platinum IV CQS Asian Macro

| Data as of | Fund AUM | Fund Launch |
|---|---|---|
| **31 August 2022** | **$53,400,010** | **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-authorised 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 has 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 August 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** | -0.47% | 10.31% | 10.27% | 1.25% | 6.94% | - | 0.99% |

Volatility since launch: 6.66%
Absolute VaR (99%/20 day): 6.24%

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

## Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance
PRI Principles for Responsible Investment
TCFD Task Force on Climate-Related Financial Disclosures

## 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% | 0.88% | 0.57% | -0.47% | | | | | 10.27% |
| 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

## 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.
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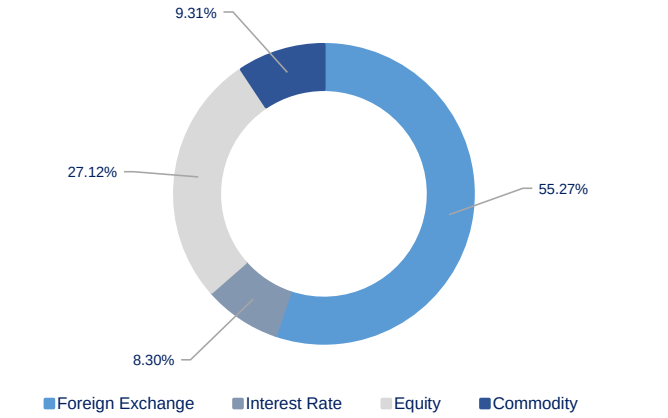
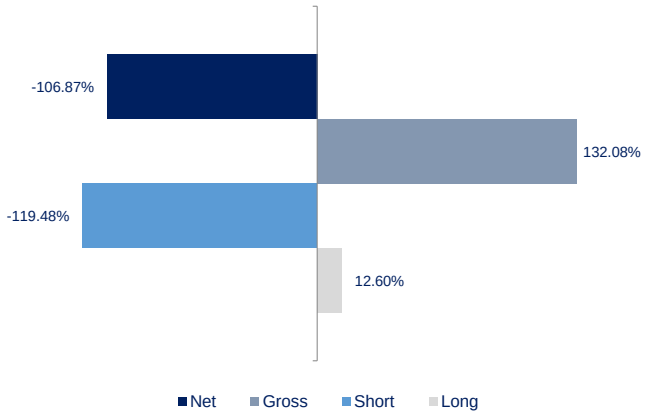
## Fund Characteristics

### Gross Notional Exposure (%) [3]




### Gross and Net Exposure (% AUM) [3]




### Asset Class Exposure (% AUM) [3]

| Asset Class | Long Exposure | Short Exposure |
|---|---|---|
| Commodity | - | -12.29 |
| Foreign Exchange | 1.64 | -71.36 |
| Equity | - | -35.82 |
| Interest Rate | 10.97 | - |
| **TOTAL** | **12.60** | **-119.48** |

## 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.** [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 - August 2022 [7]

The I1C-U share class of the Fund lost 0.47% in August, giving back most of July's gains. After the sell-off in risk assets in the first half of the year, we thought that the summer might see a rally, although we remained strategically cautious. In light trading we therefore kept position sizes low and had a more balanced book. In August net VaR (on a 1-day, 99% basis) stood at 0.83% and fund gearing (measured on an "equity-equivalent risk" basis) averaged 66%.
By asset class, the Fund made gains in Currencies (+61bp gross) and Equities (+14bp) and lost money in Commodities (-83bp) and Bonds (-56bp).

Over 40% of the Fund's risk exposure in August was in the Commodity book where we were short base metals (Copper and Zinc) and long precious metals (Gold and Silver). This reflected our view that the global economy was turning down led by weakness in China and Europe, while inflationary pressures were close to a cyclical peak and might allow some respite for government bonds and therefore relief for precious metals. In fact, hopes for a China stimulus kept a floor under industrial metals while government bond yields pressed upwards as expectations for policy rates ratcheted higher. We lost a total of 67bp in Gold and Silver.

In our Bond book, we added to receiving positions in China 5y swaps as evidence mounted that the Mainland government's stimulus efforts were insufficient in the context of on-going "Covid-zero" policies. We expected policy rates to be cut, as indeed they were mid-month, although only by 10bp for the 1-year prime rate. With China struggling and Europe battling with an energy shock, we anticipated a peak in US longer-dated bond yields, aided by signs that inflationary pressures were starting to ebb. However, the whole US curve continued to move out as worries about inflation in Europe caused a major sell-off in bunds.

In Equities, we were cognizant that the rally from June lows in global markets was liable to run into resistance at some point. Several Asian equity markets were looking cheap, but our main concern was that the picture in Europe was deteriorating and we suspected that the strong US dollar would eventually be a headwind for Wall Street. In Asia, we were initially long Japanese and Singapore markets and we started bottom fishing in Hong Kong. As it became clear that global markets were hitting resistance, we belatedly switched to shorting European and US equities, overall making a minor profit.

Finally, in Currencies we focused on the strong US dollar by shorting the Japanese Yen, the Euro and the offshore Renminbi. The latter was most profitable (+48bp). We were aware that dollar strength was a consensus and that the greenback was getting expensive but a final overshoot seemed probable.

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