

# Alma Platinum IV CQS Asian Macro

Data as of  
31 October 2022

Fund AUM  
\$51,445,013

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 \$17.7bn 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 October 2022) <sup>(2)</sup>



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

## Fund Awards

**With Intelligence**  
**HFM European Performance**  
Awarded Best Macro-Newcomer Fund 2022

## 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>	-2.48%	2.41%	10.36%	1.33%	7.72%	-	0.93%

Volatility since launch: 6.77%  
Absolute VaR (99%/20 day): 2.43%

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%	0.57%	-0.47%	2.63%	-2.48%			10.36%
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 October 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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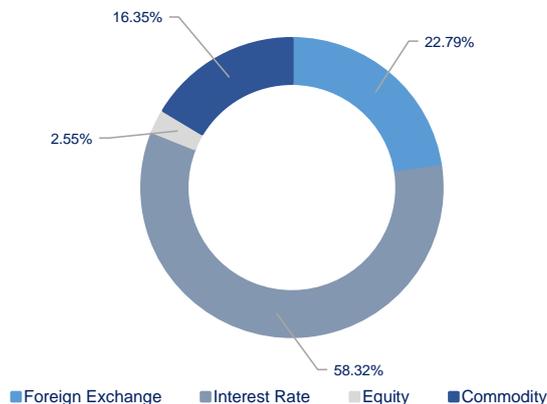
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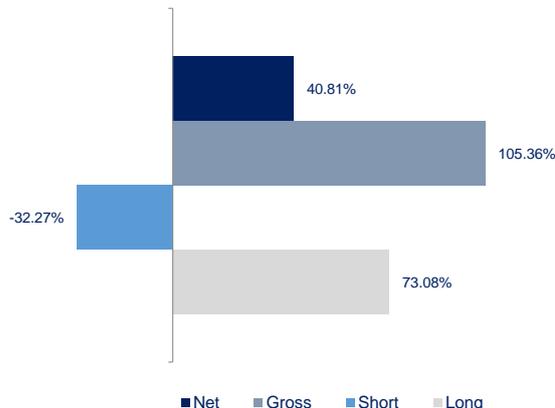


## Fund Characteristics

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	17.22	-
Foreign Exchange	7.68	-16.33
Equity	-	-2.69
Interest Rate	48.18	-13.26
<b>TOTAL</b>	<b>73.08</b>	<b>-32.27</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 - October 2022 <sup>(7)</sup>

The I1C-U shares of the Fund fell back 2.48% in October in a disappointing month that had us wrongfooted more than once. We had expected capitulation in still-expensive US equity markets, but technical support levels held and positive chatter about a dovish “Fed pivot” brought a recovery into month-end. It was Chinese and Hong Kong equities where we saw real capitulation in response to the CCP’s 20th Party Congress emphasizing “security” over economic growth and with “zero-COVID” policies seemingly entrenched.

Realizing that our timing was out, we pared back our book and replaced some futures positions with options to limit our downside. This kept us inside our risk limits although unable to recoup losses. Over the course of October, the Fund’s average gearing (on an equity-equivalent risk basis) was 74% while net VaR (1-day, 99%) was 0.88%, slightly higher than in recent months.

The main damage to our P&L in October came from the Equity book that lost a gross 203bp. We increased our short position size early in the month as real interest rates moved up in the context of global economic weakness and a strong US dollar that threatened earnings growth. We were conscious that sentiment was already quite bearish, but we still expected a washout of actual positioning in US markets where investors had not capitulated. We lost 93bp shorting the Nasdaq, 14bp short the S&P 500, 31bp short Euro Stoxx and 30bp short the Australian SPI. We also lost premium on our S&P 500 put option that we added after we were stopped out elsewhere.

Stock markets began to rally initially on the 13th as it became clear that mini-budget passed in the UK – that had contributed to weakness in the gilts market – was going to be partially reversed. The rally was extended after a Wall Street Journal article came out on the 21st hinting that the US Federal Reserve was going to “pivot” towards a slower pace of rate hikes.

At the start of October, we had expected global bond markets to start recovering as global leading indicators deteriorated and the problems in China mounted. As it turned out, the crisis in the UK gilts market extended into the first half of October and contributed to weakness elsewhere. We lost 46bp from our long position in US Treasury bonds that accounted for almost the entire 47bp loss in our Bond book.

In Commodities, we lost 90bp mainly from short positions in Silver (-73bp) and Copper (-16bp). We saw rising real interest rates and a strong US dollar, combined with weakness in China, as good reasons to be short cyclical commodities. However, the turn in global bond markets (after release of the WSJ article) helped lift the Euro and triggered relief in commodities.

Finally, in our Currency book, we lost 24bp despite making 57bp from our put options on the Japanese yen and 15bp from our short position on the CNH vs the USD. The main damage came from our short position on the Euro that cost 46bp (in futures and options) but – once the dollar showed signs of peaking – we also lost 30bp in going long the Australian dollar that tumbled into month-end. Finally, we cut our long position in KRW after credit problems in Korea escalated.

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