

Alma Platinum IV CQS Asian Macro

Data as of
30 December 2022

Fund AUM
\$55,924,011

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 +\$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 December 2022) ⁽²⁾



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) ⁽²⁾

| | Return | | | | Annualised Return | | |
|------------------------|--------|-------|--------|-------|-------------------|----|-------|
| | 1M | 6M | YTD | ITD | 1Y | 3Y | ITD |
| CQS Asian Macro | 0.80% | 3.56% | 14.08% | 4.75% | 14.08% | - | 2.96% |

Volatility since launch: 7.03%
Absolute VaR (99%/20 day): 3.43%

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% | 0.88% | 0.57% | -0.47% | 2.63% | -2.48% | 2.56% | 0.80% | 14.08% |
| 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 December 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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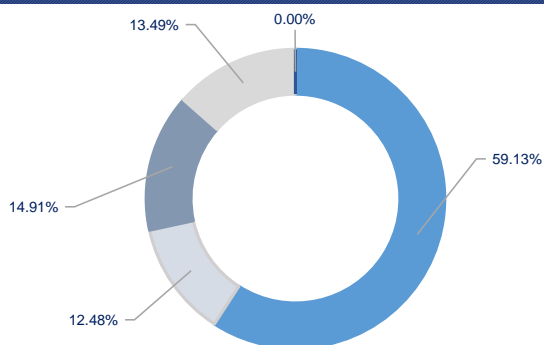
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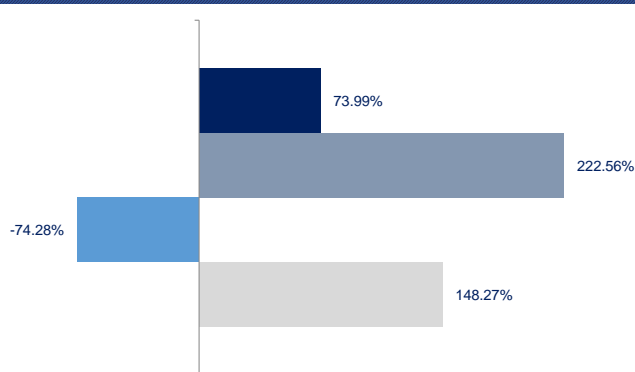
Fund Characteristics

Gross Notional Exposure (%) ⁽³⁾



■ Foreign Exchange ■ Credit ■ Interest Rate ■ Equity ■ Commodity

Gross and Net Exposure (% NAV) ⁽³⁾



■ Net ■ Gross ■ Short ■ Long

Asset Class Exposure (% NAV) ⁽³⁾

| Asset Class | Long Exposure | Short Exposure |
|------------------|---------------|----------------|
| Commodity | - | - |
| Credit | - | -27.77 |
| Foreign Exchange | 131.59 | 0.00 |
| Equity | 10.81 | -19.21 |
| Interest Rate | 5.87 | -27.30 |
| TOTAL | 148.27 | -74.28 |

Cash Management ⁽³⁾

| Asset Class | % NAV |
|-----------------|-------|
| Sovereign Bonds | 58.91 |

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 | ALCAME 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 | | | |
| Depository, 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 - December 2022 ⁽⁷⁾

The Alma CQS UCITS gained +0.80% in in December bringing annual performance at end-2022 to +14.08%. December itself did not turn out as we had expected with the rally in equities off October lows peaking out in the aftermath of hawkish statements from the Fed and ECB. We had anticipated a more benign outcome with inflation in the US and Europe showing clear signs of declining. At mid-month we were comfortably in profit with our equity longs but had to pare back positions swiftly as markets reversed. Fortunately, we had pre-positioned for a potential change in BoJ policy that came on 20th December with an adjustment in "yield-curve control". This boosted the Japanese yen and brought a sell-off in JGBs, keeping us in profit for December.

By asset class, the Fund lost a gross 36bp in Equities and lost 7bp in Commodities. However, the Currency book was up 97bp and the Bond book contributed 15bp. We substantially increased our exposure to the Currency book, mainly via the Japanese yen and Australian dollar. Measured as a contribution to gross VaR, our exposure to Currencies was 39% of the total, exposure to Bonds was 26%, exposure to Commodities was 18% and that to Equities was a modest 17%. Our net VaR (on a 1-day, 99% basis) stood at an average 1.04% for the month and our leverage (on an "equity-equivalent risk" basis) averaged 62%, with a peak of just 85%.

Gains in the Currency book came entirely from our long JPY vs USD position that contributed 136bp. We had expected the recovery in China to boost the Australian dollar, but the Fed's hawkishness meant a loss of 27bp in this holding. Elsewhere, we made minor losses in our short CNH position that we had already reduced in November and closed out completely.

In Bonds, we made money 47bp from shorting JGBs but gave back 27bp from our long position in US 30y T-Bonds where yields were driven up by changing rate expectations in Europe (lifting bund yields) and by the BoJ's decision to widen the trading band for 10y JGBs.

In Equities, we made 36bp from our long position in the Hang Seng on the China opening theme but lost money from long positions in MSCI Singapore, in TOPIX and in a call option on the S&P 500. Realizing our mistake, we reversed the book by going short the Nasdaq through futures and options which were slightly loss-making at end-year, but that we still hold.

Finally, in Commodities, we were long Gold and Platinum, making 14bp on the former but losing 21bp on the latter that we cut in order to reduce our risk.

Looking into 2023 we continue to see plenty of scope for profits in directional macro trading. The end of QE is removing financial suppression and the World economy is undergoing seismic changes that will generate sharp moves – up and down – in risk assets and currencies.

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