

29 October 2021

Alma Platinum IV Systematic Alpha

Fund Assets under Management: **\$93,967,852**

Investment Strategy

Alma Platinum IV Systematic Alpha (the "Fund") is an open-ended UCITS compliant fund with Winton Capital Management Ltd ("Winton") acting as Portfolio Manager. The Investment Strategy is a systematic strategy based on the Winton Diversified Macro Strategy as adapted to comply with UCITS. The underlying investment philosophy is grounded in the belief that the scientific method can be profitably applied to the field of investing. The Investment Strategy is a computer-based trading system owned and operated by Winton which is designed to speculatively trade global exchange-traded futures, forwards and options markets on commodities (e.g. energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies. The Fund invests directly in (1) financial futures (including bonds, FX, equity, interest rates), FX forwards and other OTC derivatives (the "Direct Investments"), (2) transferable securities providing exposure to a basket of commodity futures (the "Commodity Basket"), and (3) sovereign bonds, cash or other cash equivalent securities for cash management purposes. Winton has been appointed as Portfolio Manager of the Fund and is responsible for managing the Direct Investments. Winton is also responsible for determining the composition of the Commodity Basket that is referenced by the transferable securities purchased by the Fund. State Street Global Advisors, as the Investment Manager of the Fund, is responsible for the allocation of cash to support the margin and settlement obligations in relation to the Direct Investments as well as the buying and selling of the transferable securities and for managing the surplus cash.

Performance History (29.01.2011 - 29.10.2021) ⁽¹⁾



Systematic Alpha I1C-U (DBS11CU LX)

Monthly Return Last 12 Months ⁽¹⁾



Systematic Alpha I1C-U (DBS11CU LX)

Monthly Fund Performance (I1C-U Share Class) ⁽¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.01%	3.21%	0.62%	2.25%	2.45%	-1.45%	0.93%	0.55%	1.01%	1.06%			11.05%
2020	-0.53%	-3.35%	-4.75%	-0.51%	-3.51%	-3.55%	-1.96%	-3.07%	0.24%	-0.14%	-1.15%	4.73%	-16.50%
2019	-1.69%	1.03%	1.76%	1.78%	-0.52%	-0.87%	2.73%	4.77%	-2.55%	-2.45%	-0.58%	0.67%	3.90%
2018	4.37%	-4.90%	-0.42%	1.57%	-0.36%	1.11%	-0.23%	1.22%	0.09%	-2.02%	1.67%	-2.06%	-0.25%
2017	-1.15%	2.54%	-0.04%	-0.67%	0.52%	-2.02%	-0.05%	3.02%	-1.97%	4.53%	0.13%	2.85%	7.72%
2016	1.94%	1.94%	-4.11%	-2.06%	-1.72%	3.61%	1.05%	-1.57%	-0.54%	-2.47%	-0.76%	1.28%	-3.62%
2015	2.06%	0.24%	2.13%	-4.28%	0.44%	-3.53%	4.52%	-3.48%	3.17%	-2.32%	3.43%	-1.92%	-0.06%
2014	-2.37%	2.27%	-0.40%	1.59%	1.87%	0.32%	-2.39%	3.94%	-0.73%	3.31%	5.62%	0.84%	14.41%
2013	2.18%	-0.45%	1.94%	2.83%	-1.98%	-2.32%	-1.35%	-2.96%	3.13%	2.80%	2.46%	0.44%	6.63%
2012	0.66%	-0.76%	-0.82%	-0.03%	-0.04%	-3.50%	4.34%	-1.30%	-2.33%	-2.62%	1.16%	1.45%	-3.96%
2011	-0.03%	1.47%	0.06%	2.80%	-2.21%	-2.64%	4.51%	1.43%	-0.11%	-2.49%	0.74%	1.47%	4.85%
2010							-1.57%*	4.62%	0.82%	2.40%	-2.59%	4.06%	7.76%*

*Performance has been calculated since the share class launch

Commentary - Winton Capital Management Ltd - October 2021 ⁽²⁾

Profits from trend following in fixed income, currencies and stock indices were reduced by losses in fixed income carry and seasonal systems, resulting in a modest positive return overall in October.

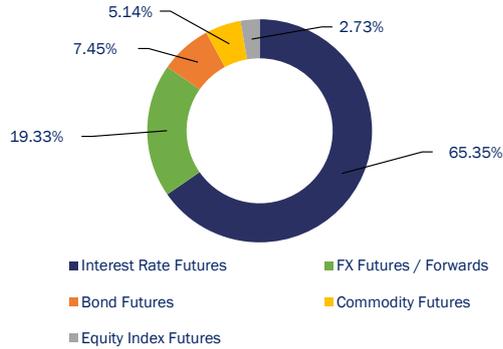
Currencies were the top contributor to performance at the sector level during the month. Performance in the sector was driven by trend-following and carry systems, with short exposure to the Japanese yen and long British pound and Canadian dollar positions accounting for most of the gains. Returns were more mixed elsewhere in the portfolio. Long zinc and lead positions made money in metals, but performance was reduced by a reversal in aluminium and short silver exposure. Similarly, profits from short trend-following fixed income positions, particularly in Germany, were outpaced by losses from long carry systems.

(1) Source: Alma Capital. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (2) Represents the views of Winton Capital Management Ltd. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.
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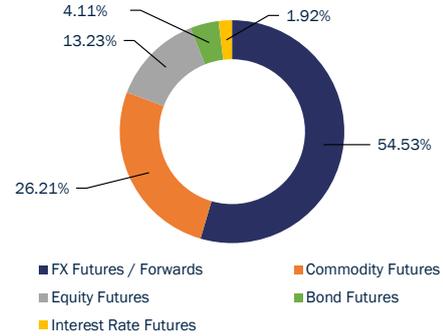
29 October 2021

Information Regarding Alma Patinum IV Systematic Alpha

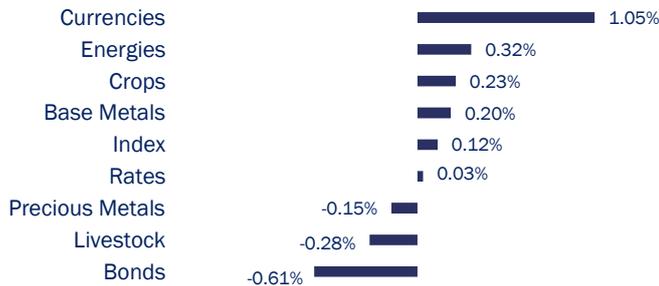
Gross Notional on a look-through basis (%) ⁽³⁾



Total Margin on a look-through basis (%) ⁽⁴⁾



Monthly Contribution to Fund Performance by Sector (%) ⁽⁵⁾



Absolute VaR (99%/20 day) in respect of the Fund ⁽⁶⁾ 6.93%

Cash Management ⁽⁷⁾

	% NAV
Commercial paper & Certificates of deposit	67.56
Sovereign Bonds	0.00
Time deposits at third party banks	13.91
Total	81.47

Asset Class Exposure (% NAV)

Asset Class	Long Exposure (%)	Short Exposure (%)
Interest Rate Futures	140.69	-426.71
Bond Futures	14.70	-49.95
Equity Index Futures	17.39	-6.34
Commodity Futures ⁽⁸⁾	42.90	-1.73
FX Futures / Forwards	74.72	-93.10
Total	290.40	-577.83

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Interest Rate Futures	132,199,770	-400,970,600
Bond Futures	13,814,395	-46,939,194
Equity Index Futures	16,341,189	-5,958,573
Commodity Futures ⁽⁸⁾	40,313,905	-1,624,125
FX Futures / Forwards	70,216,434	-87,479,752
Total	272,885,693	-542,972,244

Fund Performance Summary ⁽⁹⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
Systematic Alpha I1C-U	11.05	1.06	4.59	14.97	-1.37	2.48	7.72	0.25
Systematic Alpha I1C-E	10.15	0.99	4.08	13.82	-2.99	1.61	7.72	0.22
Systematic Alpha I1C-G	10.55	1.03	4.31	14.38	-2.09	1.55	7.77	0.15
Systematic Alpha I1C-C	9.91	0.97	3.97	13.42	-3.42	0.25	7.61	0.09
Systematic Alpha I1D-G	10.61	1.02	4.36	14.40	-2.15	0.74	8.02	0.05
Systematic Alpha I5C-G	10.57	1.02	4.35	14.34	-2.09	-0.86	7.92	<0
Systematic Alpha I5D-G	10.71	1.02	4.42	14.51	-2.05	-0.67	8.01	<0
Systematic Alpha I5C-U	11.05	1.06	4.58	14.96	-1.35	0.93	8.02	0.01

(3) Source: Alma Capital. Notional for Short Term Interest Rate Futures is based on the duration adjusted notional. The composition of the Gross Notional can change anytime without notice. (4) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (3&4) The pie charts represent the notional and margin allocations to commodity futures required by the fund to achieve an equivalent exposure to commodities via direct investment into commodity futures. (5) Sector returns based on gross exposure to the sector (i.e. long and short exposures). Source: Winton Capital Management Limited. (6) Source: Alma Capital. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. Please refer to the Disclaimer on the last page of this document. (7) State Street Global Advisors manage surplus cash on behalf of the fund, with the objective of maintaining a high level of liquidity whilst preserving capital, by investing in sovereign bonds and money market instruments such as time deposits, certificates of deposits and commercial paper. The remaining cash is either held at the custodian, posted as margin or invested in commodity linked transferable securities. (8) The Fund's exposure to commodities is gained indirectly through investments in commodity linked transferable securities. (9) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. All information as of 29 October 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

29 October 2021

Registered Countries

(where at least one share class of the fund is registered)

Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

Winton Capital Management Ltd⁽¹⁰⁾

- Winton is a global investment manager founded in 1997 specialising in systematic trading through scientific research and statistical analysis techniques to develop proprietary trading systems (for the international asset markets).
- Winton manages approximately \$7 billion in AuM.
- Winton pursues a diversified trading strategy which does not necessarily rely on favourable conditions in any particular market or on general appreciation of asset values.⁽¹¹⁾
- The research focused company is led by scientist David Harding (with a 25 year track record) and a team of 66 researchers.

Fund NAV Per Share

Share Class	Currency	NAV
Systematic Alpha I1C-U	USD	132.02
Systematic Alpha I1C-E	EUR	119.90
Systematic Alpha I1C-G	GBP	118.37
Systematic Alpha I1C-C	CHF	102.61
Systematic Alpha I1D-G	GBP	105.41
Systematic Alpha I5C-E	EUR	0.00
Systematic Alpha I5C-G	GBP	95.51
Systematic Alpha I5D-G	GBP	95.95
Systematic Alpha I5C-U	USD	106.72

Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I1C-C	I1C-E	I1C-G	I1C-U	I1C-N	I1C-S
WKN	A1JJZR	A0YDDV	A0YDDX	A0YDDW	A1T99C	A1C9QF
ISIN-Code	LU0627756538	LU0462954396	LU0462954552	LU0462954479	LU0929856952	LU0562752823
BBG Ticker	DBSI1CC LX	DBSI1CE LX	DBSI1CG LX	DBSI1CU LX	-	DBPI1CS LX
SEDOL	-	B63NSZ8	B3SDH66	B57RT90	-	-
Currency	CHF	EUR	GBP	USD	NOK	SGD
Management Fee p.a.	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Winton Performance Fee ⁽¹²⁾	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	CHF 100	€ 100	£ 100	\$100	NOK 100	SGD 100
Launch Date	08.06.2011	30.06.2010	10.11.2010	30.06.2010	-	-
Settlement	T+3					
Subscription Cut-Off / Liquidity	3:00 p.m. CET (T-1)					
Transaction Day (T)	Daily					
NAV Publication	Daily, published on a T+2 basis					
Maturity	No Maturity					

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I1D-G	I1D-U	I5C-U	I5C-E	I5C-G	I5D-G
WKN	A12AX6	A12AX7	A12DSQ	A12DSS	A2AGV6	A14W4J
ISIN-Code	LU1106524371	LU1106524454	LU1125015336	LU1125015500	LU1394176827	LU1266813309
BBG Ticker	DBSI1DG LX	DBSI1DU LX	DBPI5CU LX	DBPI5CE LX	DBSI5CG LX	DBPSI5D LX
SEDOL	BQT3VB9	-	BSHYKV1	BSHYKW2	BD5W6P8	BYPDZX9
Currency	GBP	USD	USD	EUR	GBP	GBP
Management Fee p.a.	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Winton Performance Fee ⁽¹²⁾	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	£ 100	\$100	\$100	€ 100	£ 100	£ 100
Launch Date	24.09.2014	-	31.10.2014	31.10.2014	30.06.2016	26.08.2015
Settlement	T+3					
Subscription Cut-Off / Liquidity	3:00 p.m. CET (T-1)					
Transaction Day (T)	Daily					
NAV Publication	Daily, published on a T+2 basis					
Maturity	No Maturity					

(10) Information provided by Winton Capital Management Ltd. Alma Capital and its affiliates take no responsibility for the content; (11) Although the strategy's historic correlation has been low in relation to the major asset classes over the long term, over shorter time frames the strategy can be significantly correlated; (12) The Winton Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 29 October 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

29 October 2021

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Complete information on the Funds including risks can be found in the relevant key investor information documents (KIIDs) and prospectuses in their prevailing version. These and the relevant key investor information documents (KIIDs) constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from www.almacapital.com. All statements of opinion reflect the current assessment are subject to change without notice.

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This and the key investor information document (KIID) constitute the only binding sales documents for the Sub-Fund.

Investors can obtain the documents for the Sub-Fund admitted for distribution along with copies of the articles of association and the latest published annual and semi-annual reports from in printed form free of charge, or download them from www.almacapital.com.

Paying Agent: Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Vienna.

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29 October 2021

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- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or-3° of the CMF and article 211-2 of the Règlement Général of the AMF, does not constitute a public offer.

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The offer or invitation of the shares (the "Shares") of the Fund, which are the subject of this document, does not relate to collective investment schemes which are authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 305A(5) of the SFA;
 - (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.