

30 September 2020

Alma Platinum IV Systematic Alpha

Fund Assets under Management: \$289,921,099

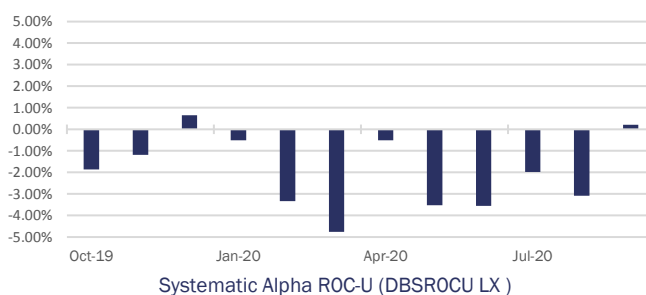
Investment Strategy

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 (10.06.2015 - 30.09.2020) ⁽¹⁾



Monthly Return Last 12 Months ⁽¹⁾



Key Benefits

- The Fund complies with the UCITS restrictions for diversification and risk-spreading and offers daily liquidity.
- The Fund provides access to a UCITS compliant version of the Winton Diversified Macro Strategy⁽²⁾.
- Independent Valuation: NAVs calculated by an independent third party. Winton only acts as Portfolio Manager.
- The Fund provides investors with the potential for obtaining gains in downward trending markets and improved portfolio risk/return profile.
- Provides investment returns linked to liquid instruments diversified geographically and across asset classes.
- One month rolling currency hedges are effected for share classes not denominated in USD to protect against fluctuations of exchange rate⁽³⁾.

Key Risks

- The value of an investment in the Fund may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.
- The Fund may enter into one or more derivatives with a number of swap counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- The Fund is complex and based on a CTA trading strategy which uses derivatives to take long or short positions on various markets. The use of derivatives involve a high level of risk as derivatives can be highly leveraged, highly volatile and may magnify losses.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (USD), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).

Monthly Fund Performance (R1C-U Share Class) ⁽⁴⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.51%	-3.34%	-4.76%	-0.51%	-3.52%	-3.56%	-1.97%	-3.08%	0.22%				-19.27%
2019	-1.70%	1.02%	1.75%	1.77%	-0.53%	-0.88%	2.71%	4.76%	-2.52%	-3.52%	-3.56%	0.65%	3.81%
2018	4.36%	-4.91%	-0.43%	1.56%	-0.37%	1.10%	-0.25%	1.21%	0.07%	-2.03%	1.66%	-2.07%	-0.39%
2017	-1.16%	2.54%	-0.04%	-0.68%	0.52%	-2.01%	-0.06%	3.01%	-1.98%	4.52%	0.13%	2.84%	7.63%
2016	1.94%	1.94%	-4.12%	-2.06%	-1.73%	3.60%	1.05%	-1.56%	-0.54%	-2.47%	-0.77%	1.28%	-3.66%
2015						0.06%*	4.52%	-3.48%	3.16%	-2.32%	3.42%	-1.92%	3.18%*

*Performance has been calculated since the share class launch

⁽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⁾ The Fund does not provide exposure to the Winton Diversified Macro Strategy and no representation is made that the Fund is likely to achieve returns similar to the Winton Diversified Macro Strategy track record. ⁽³⁾ There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. ⁽⁴⁾ 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 30 September 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management			
Share Classes	ROC-E	ROC-G	ROC-U	ROC-S
WKN	A1KBB3	A1KBB2	A1KBB1	A1KBB4
ISIN-Code	LU0871989108	LU0871989017	LU0871988985	LU0871989280
BBG Ticker	DBSROCE LX	DBSROCG LX	DBPROCU LX	-
SEDOL	-	BQRRVD5	-	-
Currency	EUR	GBP	USD	SGD
Management Fee p.a.	0.95%	0.95%	0.95%	0.95%
Tax d'abonnement p.a.	0.05%	0.05%	0.05%	0.05%
Winton Performance Fee(5)	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	€ 10,000	£ 10,000	\$10,000	SGD 10,000
Launch Date	30.10.2013	17.09.2014	10.06.2015	TBD
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	R6C-U	R6C-E	R6C-G	R6C-C
WKN	A12DST	A12DSV	A12DSU	A1412C
ISIN-Code	LU1125015682	LU1125015922	LU1125015849	LU1306442010
BBG Ticker	DBPR6CU LX	DBPR6CE LX	DBPR6CG LX	DBSYR6C LX
SEDOL	BSHYKX3	BSHYKY4	BRTNSN7	-
Currency	USD	EUR	GBP	CHF
Management Fee p.a.	0.95%	0.95%	0.95%	0.95%
Tax d'abonnement p.a.	0.05%	0.05%	0.05%	0.05%
Winton Performance Fee(5)	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	\$10,000	€ 10,000	£ 10,000	CHF 10,000
Launch Date	31.10.2014	31.10.2014	31.10.2014	04.11.2015
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			

(5) The Winton Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark.
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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⁽⁶⁾

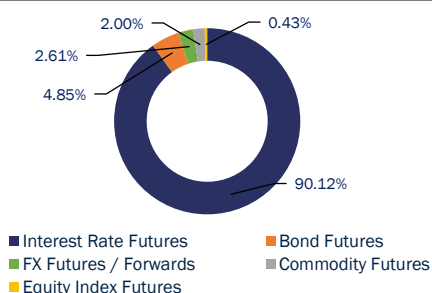
- Winton is a global investment manager founded in 1997 specialising in systematic trading through scientific research and statistical analysis techniques to develop proprietary trading systems (for the international asset markets).
- Winton manage approximately \$12.4 billion in AuA.
- Winton pursues a diversified trading strategy which does not necessarily rely on favourable conditions in any particular market or on general appreciation of asset values.⁽⁷⁾
- The research focused company is led by scientist David Harding (with a 25 year track record) and a team of 86 researchers.

Fund NAV Per Share

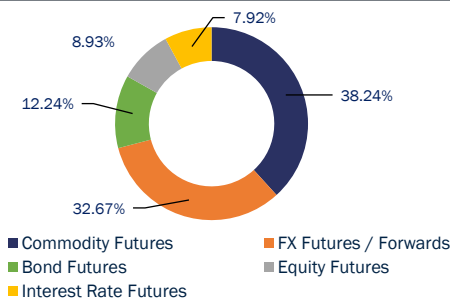
Share Class	Currency	NAV
Systematic Alpha R0C-E	EUR	9,219.11
Systematic Alpha R0C-G	GBP	9,250.19
Systematic Alpha R0C-U	USD	8,932.06
Systematic Alpha R6C-C	CHF	7,806.08
Systematic Alpha R6C-E	EUR	8,424.02
Systematic Alpha R6C-G	GBP	8,940.66
Systematic Alpha R6C-U	USD	9,247.95

Information Regarding Alma Patinum IV Systematic Alpha

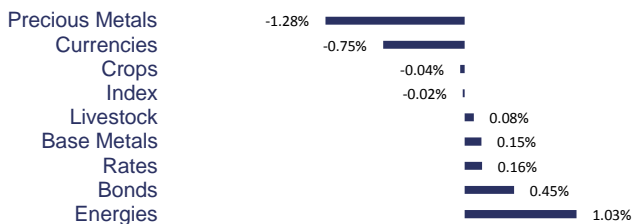
Gross Notional on a look-through basis (%)⁽⁸⁾



Total Margin on a look-through basis (%)⁽⁹⁾



Monthly Contribution to Fund Performance by Sector (%)⁽¹⁰⁾



Absolute Value at Risk(% NAV)⁽¹¹⁾

Absolute VaR (99%/20 day) in respect of the Fund: 4.64%

Asset Class Exposure (% NAV)⁽¹²⁾

Asset Class	Long Exposure (%)	Short Exposure (%)
Interest Rate Futures	2202.82	-0.75
Bond Futures	116.03	-2.49
Equity Index Futures	5.07	-5.38
Commodity Futures ⁽¹³⁾	30.52	-18.35
FX Futures / Forwards	44.24	-19.62
Total	2398.67	-46.58

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Interest Rate Futures	6,386,431,849	-2,172,260
Bond Futures	336,388,773	-7,212,423
Equity Index Futures	14,698,799	-15,585,184
Commodity Futures ⁽¹³⁾	88,485,411	-53,208,997
FX Futures / Forwards	128,254,314	-56,874,680
Total	6,954,259,145	-135,053,545

(6) Information provided by Winton Capital Management Ltd. Alma Capital and its affiliates take no responsibility for the content; (7) 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. (8) 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. (9) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (8&9) 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. (10) Sector returns based on gross exposure to the sector (i.e. long and short exposures). Source: Winton Capital Management Limited. (11) 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. (12) Source: Alma Capital. Figures shown are as a percentage of Fund's NAV. (13) The Fund's exposure to commodities is gained indirectly through investments in commodity linked transferable securities. All information as of 30 September 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Cash Management⁽¹⁴⁾

	% NAV
Commercial paper & Certificates of deposit	70.55
Sovereign Bonds	0.00
Time deposits at third party banks	12.96
Total	83.51

Fund Performance Summary⁽¹⁵⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
Systematic Alpha ROC-E	-20.05	0.10	-12.10	-22.43	-5.71	-1.17	7.83	<0
Systematic Alpha ROC-U	-19.27	0.22	-11.86	-21.20	-3.50	-2.10	8.04	<0
Systematic Alpha R6C-C	-20.28	0.11	-12.22	-22.70	-6.13	-4.92	7.97	<0
Systematic Alpha R6C-G	-19.47	0.17	-11.73	-21.61	-4.58	-1.87	8.13	<0
Systematic Alpha R6C-E	-19.92	0.13	-12.05	-22.28	-5.65	-2.86	8.10	<0
Systematic Alpha R6C-U	-19.27	0.22	-11.86	-21.20	-3.50	-1.31	8.10	<0
Systematic Alpha ROC-G	-19.41	0.17	-11.66	-21.55	-4.61	-1.28	8.11	<0

Commentary - Winton Capital Management Ltd - September 2020⁽¹⁶⁾

Global stock markets started the month on the front foot, with the MSCI World climbing to a record high, before falling back to end the month down 3.4%. While energy stocks fared particularly badly, alongside falling oil prices, all 11 MSCI World GICS sectors ended the month in negative territory. Fixed income markets generally gained, as an uptrend in metals and a downtrend in the US dollar reversed. Silver, which has more than doubled from its March lows, fell by almost a fifth and the US dollar strengthened against most major currencies. Agriculture markets were mixed, with hog prices soaring and falls in the coffee market.

The fund's performance was broadly flat on the month, as profits in energies and fixed income were cancelled out by losses in currencies and metals. A sharp fall in US natural gas prices and declines in crude and heating oil markets drove the gains in energies. Mostly long positioning in fixed income profited from declining yields over the month: Australian 10-year government bonds, Euribor futures and Italian BTPs were among the top contributors in the sector. Losses in currencies were driven by long positions in G10 currencies, most notably the euro and the Australian dollar, which suffered as a downtrend in the US dollar reversed. Short positions in base metals were profitable during the month, but were

(14) 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. (15) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (16) 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. All information as of 30 September 2020 unless otherwise specified.

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Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum IV Fund, and the indices shown. Alma Capital makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum IV Fund and Benchmark Fund.

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This marketing communication is intended for professional clients only.

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All statements of opinion reflect the current assessment are subject to change without notice.

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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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- 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.

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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.