

30 October 2020

# Alma Platinum IV UBS Multi Strategy Alternatives

Fund Assets under Management: € 331,512,874

## Investment Strategy

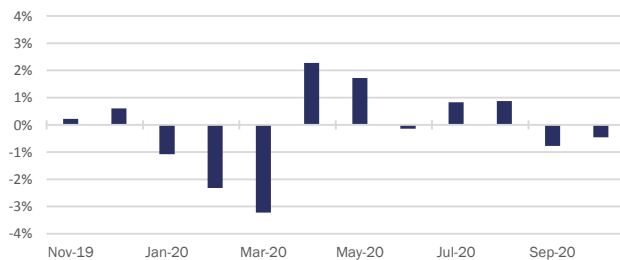
Alma Platinum IV UBS Multi Strategy Alternatives ("the Fund") is a "multi-manager" fund, meaning that Alma Capital Investment Management (the "Management Company") appoints a number of sub-investment managers to each manage a segment of the assets of the Fund (Segment). UBS Hedge Fund Solutions LLC (the "Investment Adviser") advises the Management Company on selection of sub-investment managers and allocation of Fund to each Segment from time to time. The sub-investment managers will invest in a wide range of investments, using a variety of investment strategies and techniques. Among these may be i) "equity hedge" strategies, where the Fund will invest in shares of companies but use financial contracts (derivatives) to try to limit the effect of negative market movements; ii) "relative value" strategies, where the Fund will invest in across a variety of assets but will try to take advantage of mispricing and other opportunities to gain a return; iii) "trading strategies" where the Fund will invest in a broad range of assets (share in companies, foreign exchange, tradable debt issues by companies and governments, currencies) where a sub-investment manager believes that it can achieve a return; and iv) "credit/income" strategies where the Fund will invest in debt investments.

## Performance History (28.08.2019 - 30.10.2020) <sup>(1)</sup>



UBS Multi Strategy I4C-E (DBMSI4C LX EQUITY)

## Monthly Return Last 12 Months <sup>(1)</sup>



UBS Multi Strategy I4C-E (DBMSI4C LX EQUITY)

## Key Benefits

- Access a diversified fund of hedge funds portfolio selected by a dedicated investment team
- Benefit from the hedge fund value proposition, namely taking advantage of investment opportunities while controlling downside risk
- Benefit from the high levels of transparency that is required by the regulator
- Benefit from the fund's daily liquidity

## Key Risks

- Unlike traditional investments, hedge funds do not primarily aim to attain exposure in specific markets or investment instruments. They differ in their more frequent use of derivative instruments and in trying to leverage their return by borrowing funds, using derivatives and taking up short positions on securities. As a result, they have potential risks in addition to the market, credit and liquidity risks associated with traditional investments. This requires corresponding risk tolerance and capacity. Investors should also be aware that these funds offer no capital preservation guarantee. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions.

## Monthly Fund Performance (I4C-E Share Class)

| Year | Jan    | Feb    | Mar    | Apr   | May   | Jun    | Jul   | Aug   | Sep    | Oct    | Nov   | Dec   | YTD    |
|------|--------|--------|--------|-------|-------|--------|-------|-------|--------|--------|-------|-------|--------|
| 2020 | -1.08% | -2.32% | -3.22% | 2.27% | 0.83% | -0.14% | 0.83% | 0.87% | -0.77% | -0.46% | -     | -     | -2.41% |
| 2019 | -      | -      | -      | -     | -     | -      | -     | -     | 0.27%* | -0.27% | 0.22% | 0.60% | 0.82%  |

\*Performance has been calculated since the share class launch

<sup>(1)</sup> 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. All information as of 30 October 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                    | I0C-E(2)   | I1C-E        | I2C-E        | I3C-E        | I4C-E        | I5C-J        |
| WKN                              | A2PFSN   | A2PFSP       | A2PFSQ       | A2PFSR       | A2PFSS       | -            |
| ISIN-Code                        | LU1960255377   | LU1960255450 | LU1960255534 | LU1960255617 | LU1960255708 | LU2213017143 |
| BBG Ticker                       | DBSI10C LX   | -            | -            | -            | DBMSI4C LX   | ALMSAU LX    |
| Currency                         | EUR  | EUR          | EUR          | EUR          | EUR          | JPY          |
| Management Fee p.a.              | Up to 1.44%  | Up to 1.78%  | Up to 1.73%  | Up to 1.68%  | Up to 1.44%  | Up to 1.69%  |
| Tax d'abonnement p.a.            | 0.01% p.a.   |              |              |              |              |              |
| Performance Fee                  | Yes, a performance fee may be payable to Sub-Investment Managers |              |              |              |              |              |
| Initial Issue Price              | € 100  | € 100        | € 100        | € 100        | € 100        | ¥10,000.00   |
| Launch Date                      | 28.08.2019   | TBC          | TBC          | TBC          | 28.08.2019   | 11.09.2020   |
| Settlement                       | T+3  |              |              |              |              |              |
| Subscription Cut-Off / Liquidity | 10:00 a.m. CET (T-2)   |              |              |              |              |              |
| Transaction Day (T)              | Each Business Day  |              |              |              |              |              |
| NAV Publication                  | Daily, published on a T+2 basis                                  |              |              |              |              |              |
| Maturity                         | No Maturity  |              |              |              |              |              |

## Key Facts

| Share Class   | Currency | NAV      |
|---------------|----------|----------|
| UBS MSA I0C-E | EUR      | 9,854.33 |
| UBS MSA I1C-E | EUR      | -        |
| UBS MSA I2C-E | EUR      | -        |
| UBS MSA I3C-E | EUR      | -        |
| UBS MSA I4C-E | EUR      | 98.39    |
| UBS MSA I5C-J | JPY      | 9,951.32 |

## Investment Strategy Exposure

|                | % Portfolio (End of month) |
|----------------|----------------------------|
| Equity Hedged  | 40.70                      |
| Relative Value | 39.40                      |
| Trading        | 17.90                      |
| Cash and Other | 2.00                       |
| <b>Total</b>   | <b>100.00</b>              |

## Underlying Managers

|                                |
|--------------------------------|
| BlueBay Asset Management       |
| Brilliance Asset Management    |
| Milburn Ridgefield Corporation |
| Two Sigma Investments          |
| York Capital Management        |
| DLD Asset Management           |

## Registered Countries

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

Luxembourg

(2) Class I0C Shares are available for subscription only by UBS Asset Management and its investment vehicles. (3) Class I4C Shares are available for subscription only by UBS (Lux) Key Selection SICAV - Multi Strategy Alternatives Fund (EUR). All information as of 30 October 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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### Fund Exposure by Region<sup>(3)</sup>

|               | Exposure     |               |                |               |
|---------------|--------------|---------------|----------------|---------------|
|               | Net (%)      | Long (%)      | Short (%)      | Gross (%)     |
| North America | 33.84        | 134.28        | -100.44        | 234.72        |
| Europe        | 14.12        | 29.70         | -15.58         | 45.29         |
| Global        | -7.57        | 1.14          | -8.72          | 9.86          |
| Asia          | 19.00        | 28.23         | -9.22          | 37.45         |
| Africa        | -0.44        | 0.99          | -1.43          | 2.42          |
| Oceania       | 1.53         | 1.66          | -0.14          | 1.80          |
| South America | 0.71         | 0.88          | -0.17          | 1.05          |
| <b>Total</b>  | <b>61.18</b> | <b>196.88</b> | <b>-135.70</b> | <b>332.58</b> |

### Fund Exposure By Asset class<sup>(4)</sup>

| Risk Type     | Net (%) | Long (%) | Short (%) | Gross (%) |
|---------------|---------|----------|-----------|-----------|
| Equity        | 43.21   | 172.50   | -129.29   | 301.79    |
| Credit        | 17.75   | 23.24    | -5.49     | 28.73     |
| Currency      | 0.66    | 12.97    | -12.31    | 25.27     |
| Commodity     | 0.22    | 1.14     | -0.92     | 2.06      |
| Interest Rate | 35.33   | 35.96    | -0.64     | 36.60     |

Indices are included in the Not Rated Bucket

### Fund Performance Summary

|                 | Return (%) |       |       | Annualised Return (%) |    |              | Risk Profile                    |              |
|-----------------|------------|-------|-------|-----------------------|----|--------------|---------------------------------|--------------|
|                 | YTD        | 1M    | 6M    | 1Y                    | 3Y | Since Launch | Annualised Vol since Launch (%) | Sharpe Ratio |
| UBS MSA I0C-E   | -2.31      | -0.46 | -2.05 | -1.49                 | -  | -1.24        | 5.67                            | -0.14        |
| UBS MSA I4C-E   | -2.41      | -0.46 | -2.00 | -1.61                 | -  | -1.37        | 5.66                            | -0.16        |
| UBS MSA I5C-J * | -          | -     | -     | -                     | -  | -            | -                               | -            |

\*Share class launched the 11th of September

### Commentary - October 2020<sup>(5)</sup>

Equities fell sharply in the last two weeks of the month, leading to a spike in equity volatility. While the broad BCOM commodity index rose during September, there were notable declines in energy commodities. The prospect of higher volatility as the US election approached and Europe entering increasingly stricter lockdowns as the second wave of Covid-19 took hold, caused investors to take profits, and position themselves more defensively.

#### Performance Commentary:

At the strategy level, positive performance was led by Equity Hedged, although gains here were entirely offset by losses in Relative Value and Trading.

YTD positive performance has been driven by Equity Hedged, while Relative Value is also in negative territory for the period. Trading continues to be the largest detractor. At the manager level, the largest detractor from performance is a systematic Trading manager, while the largest contributor is an event-driven manager.

MTD through October, the largest contributor to performance was a China-focused Equity Hedged manager. The Chinese equity market was one of the few countries with a positive equity market return for the period and significant gains were generated in communications and healthcare.

On the negative side, quantitative equity approaches continued to be challenged, as stock selection models proved detrimental to performance. A systematic Trading manager also incurred notable losses from long equity index positions and to a lesser extent, energy and agricultural commodities.

#### Current investment strategy and outlook:

At the end of the month, we rebalanced the portfolio to include a new long/short equity segment, focused on the healthcare sector. Elsewhere, the portfolio reduced its exposure to a discretionary Trading manager, which has been struggling to find compelling alpha opportunities in the current environment. Additionally, we took some profit from a China-focused Equity Hedged segment. We continue to manage the portfolio in line with the wider firm view, keeping beta low. We remain agile and try to adapt to prevailing market regimes that might emerge from the US election.

(3) Source: Alma Capital. Exposure by region is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. Regional exposures reflect the equity, credit and commodity exposures, and do not include currency or interest rate exposures. (4) Source: Alma Capital. Seeks to capture the full market value or 'market exposure' of positions decomposed by asset class, with the exception of Interest Rate Exposure which is expressed in U.S. 10yr Equivalent terms. For equity, credit and commodity instruments this is the market value of the position or underlying position in the case of derivatives, delta-adjusted in the case of options. In the case of Credit Default Swaps the notional quantity is used. Foreign Currency Exposure seeks to capture the inherent currency risk determined at instrument level. For cash securities this is normally the market value, however for 'financed exposures' via derivatives this may equal the mark-to-market as appropriate. Foreign Currency Exposure includes all currencies except EUR, and captures cash holdings and the notional legs of foreign exchange transactions. As certain instruments have exposure to multiple risk factors, they are captured in multiple asset classes like for example corporate bonds having both credit and interest rate exposure. (5) Represents the views of the investment managers. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.

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