

31 December 2020

Alma Platinum IV UBS Multi Strategy Alternatives

Fund Assets under Management: € 323,582,453

Investment Strategy

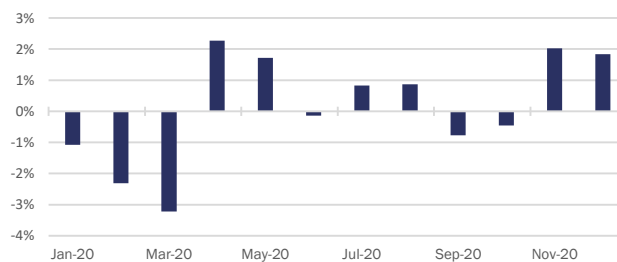
Alma Platinum IV UBS Multi Strategy Alternatives ("the Fund") is a "multi-manager" fund, meaning that Alma Capital Investment Management (the "Management Company") appoints a number of sub-investment managers to each manage a segment of the assets of the Fund (Segment). UBS Hedge Fund Solutions LLC (the "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 - 31.12.2020) ⁽¹⁾



UBS Multi Strategy I4C-E (DBMSI4C LX EQUITY)

Monthly Return Last 12 Months ⁽¹⁾



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%	2.02%	1.83%	1.39%
2019	-	-	-	-	-	-	-	-	0.27%*	-0.27%	0.22%	0.60%	0.82%

*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. All information as of 31 December 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	10,238.05
UBS MSA I1C-E	EUR	-
UBS MSA I2C-E	EUR	-
UBS MSA I3C-E	EUR	-
UBS MSA I4C-E	EUR	102.22
UBS MSA I5C-J	JPY	10,343.52

Underlying Managers

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

Investment Strategy Exposure

	% Portfolio (End of month)
Equity Hedged	44.70
Relative Value	39.80
Trading	14.90
Cash and Other	0.60
Total	100.00

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).
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Fund Exposure by Region⁽³⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
North America	38.17	148.00	-109.83	257.83
Europe	7.41	18.74	-11.32	30.06
Global	1.63	2.28	-0.64	2.92
Asia	14.26	28.73	-14.47	43.19
Africa	-0.91	0.61	-1.52	2.13
Oceania	2.09	2.92	-0.83	3.76
South America	0.64	0.81	-0.17	0.99
Total	63.29	202.08	-138.79	340.87

Fund Exposure By Asset class⁽⁴⁾

Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	42.13	173.19	-131.06	304.26
Credit	19.30	26.77	-7.46	34.23
Currency	0.94	9.63	-8.69	18.32
Commodity	1.86	2.12	-0.26	2.39
Interest Rate	19.10	19.32	-0.22	19.54

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 IOC-E	1.49	1.83	-4.21	1.49	-	1.76	5.44	0.41
UBS MSA I4C-E	1.39	1.83	-4.19	1.39	-	1.65	5.44	0.39
UBS MSA I5C-J *	-	-	-	-	-	-	-	-

*Share class launched the 11th of September

Commentary - December 2020⁽⁵⁾

Through December, risk assets rallied across the board as investors continued to look past the worsening virus data, buoyed by encouraging vaccine rollouts. The market rhetoric has already started to transition towards reflation and the subsequent risk of rising rates, however, the question remains of how early equity markets will start to discount that.

Monthly Performance:

At the strategy level, positive performance was led by Equity Hedged, although both Trading and Relative Value strategies also contributed positively to performance.

YTD Performance:

YTD, positive performance was driven by Equity Hedged, although these gains were partially offset by losses in Trading. Relative Value strategies ended the year in slightly positive territory, after a solid fourth quarter. At the manager level, the largest contributor was a global event-driven manager, while the largest detractor from performance was a European Equity Hedged manager.

Performance Contributors:

MTD through December, the largest contributor to performance was a China-focused manager, which benefitted from the continued rally in Chinese equities on the back of strong economic momentum, given the early rebound from virus disruption compared to the rest of the world

Performance Detractors:

There were no detractors from performance for the month

Current investment strategy

We are very excited about the prospects for 2021; in comparison to early 2020, we now have a wider range of strategies to choose from as opportunities present themselves. In addition, we are working to on-board four new strategies, to further improve the portfolio's balance and capture an expanding opportunity set, especially in Equity Hedged

(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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