

31 March 2021

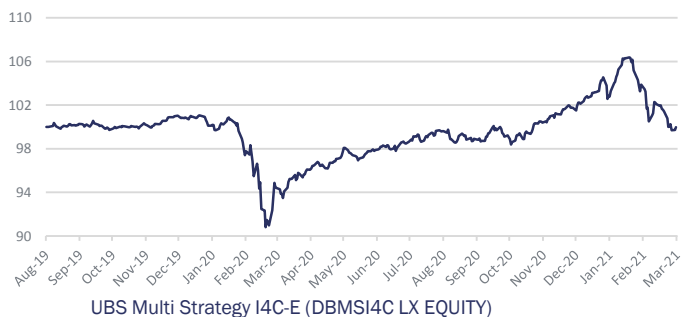
Alma Platinum IV UBS Multi Strategy Alternatives

Fund Assets under Management: € 335,069,396

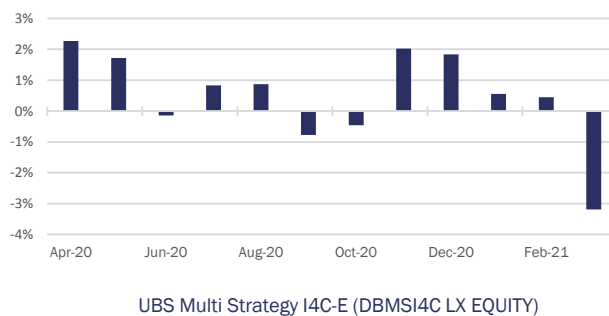
Investment Strategy

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 - 31.03.2021) ⁽¹⁾



Monthly Return Last 12 Months ⁽¹⁾



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
2021	0.56%	0.45%	-3.19%										-2.21%
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 March 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

31 March 2021

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	DBS10C 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	10,014.38
UBS MSA I1C-E	EUR	99.96
UBS MSA I2C-E	EUR	10,118.23
UBS MSA I3C-E	EUR	-
UBS MSA I4C-E	EUR	99.96
UBS MSA I5C-J	JPY	10,118.23

Investment Strategy Exposure

	% Portfolio (End of month)
Equity Hedged	47.30
Relative Value	36.40
Trading	15.10
Cash and Other	1.20
Total	100

Underlying Managers

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

Registered Countries

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

Luxembourg

31 March 2021

Fund Exposure by Region⁽³⁾

	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
North America	24.55	130.56	-106.01	236.57
Europe	8.42	13.19	-4.78	17.97
Global	3.02	4.38	-1.36	5.74
Asia	13.11	25.16	-12.05	37.22
Africa	0.84	0.84	-0.01	0.85
Oceania	0.01	0.96	-0.95	1.91
South America	0.33	0.38	-0.05	0.44
Total	50.28	175.48	-125.21	300.69

Fund Exposure By Asset class⁽⁴⁾

Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	40.16	157.26	-117.10	274.35
Credit	6.79	14.04	-7.25	21.28
Currency	2.90	9.09	-6.19	15.28
Commodity	3.33	4.19	-0.86	5.05
Interest Rate	23.51	23.91	-0.41	24.32

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	-2.18	-3.14	-1.15	6.12	-	0.09	5.81	0.09
UBS MSA I4C-E	-2.21	-3.19	-1.12	6.02	-	-0.03	5.81	0.07
UBS MSA I5C-J	-2.18	-3.10	-1.19	-	-	2.16	5.76	<0

Commentary - March 2021⁽⁵⁾

While March was a positive month for broad developed market indices, performance belied some of the factor turmoil as market rotations continued from February. Crowded long names and momentum continued to be challenged as they had been in February, while value continued its rally. As the market positions itself for a broad reopening of the economy, the prospect of inflation remains in focus with inflation sensitive assets suffering and global rates rising.

Monthly Performance:

At the strategy level, negative performance was led by Equity Hedged, while Trading also detracted, but to a lesser extent. Relative Value strategies produced slightly positive returns.

YTD Performance:

YTD, negative performance has been driven by Equity Hedged, although these losses have been partially offset by gains from Trading and Relative Value strategies. At the manager level, the largest contributors to performance are a US-focused cap structure/vol arb manager and an Asia-focused event-driven manager, while the largest detractor is a healthcare sector-focused manager.

Performance Contributors:

MTD through March, the largest contributor to performance was a quantitative equity manager. As the market becomes less headline-focused and fundamentals have started to drive valuations once more, quantitative equity strategies have started to perform better.

Performance Detractors:

On the negative side, a healthcare sector-focused manager incurred losses from growth names, particularly in the small to mid-capitalisation biotechnology sector. Elsewhere a China-focused Equity Hedged manager was negatively impacted on both the long and short side of the portfolio, from the rotation away from higher valuation and liquidity growth stocks and into value names.

Current investment strategy

We maintain our conviction in the long term growth prospects of both China and the biotechnology sector and will be rebalancing to bring the positions back to size. We continue to be interested in the opportunity set in risk arbitrage where we see the volume of M&A deals being significantly higher than last year. We believe that the recent sell off in SPACs has provided a good entry point and we continue to look for interesting opportunities in this space. While the growth drawdown has been significant, we do expect it to retrace, thus we are cautious of crystallizing losses at this point.

(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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31 March 2021

Contact Details

Paris: +331 56 88 36 46

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: info.investors@almacapital.com

Website: www.almacapital.com

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