

28 May 2021

Alma Platinum IV UBS Multi Strategy Alternatives

Fund Assets under Management: € 348,308,075

Investment Strategy

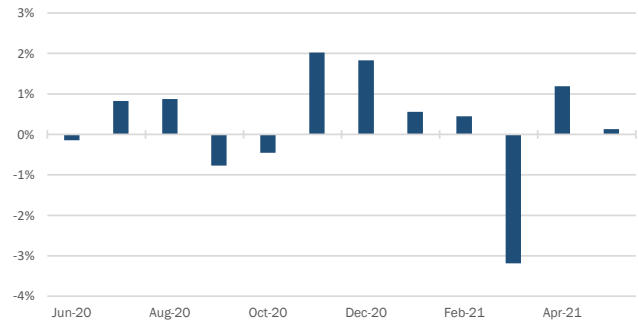
Alma Platinum IV UBS Multi Strategy Alternatives ("the Fund") is a "multi-manager" fund, meaning that Alma Capital Investment Management (the "Management Company") appoints a number of sub-investment managers to each manage a segment of the assets of the Fund (Segment). UBS Hedge Fund Solutions LLC (the "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 mis-pricing 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 - 28.05.2021) ⁽¹⁾



UBS Multi Strategy I4C-E (DBMSI4C LX EQUITY)

Monthly Return Last 12 Months ⁽¹⁾



UBS Multi Strategy I4C-E (DBMSI4C LX EQUITY)

Monthly Fund Performance (I4C-E Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.56%	0.45%	-3.19%	1.19%	0.13%								-0.92%
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

Commentary - May 2021 ⁽²⁾

May was a positive month for risk-on assets, led by commodities and emerging market equities. The rally in value returned as it significantly outperformed growth names and small capitalisation stocks. The rebound in China-A shares benefitted the portfolio's Asia exposures.

Monthly Performance:

Positive performance was driven by Relative Value and Trading strategies, while Equity Hedged was relatively flat for the period.

YTD Performance:

YTD, negative performance has been driven by Equity Hedged, although these losses have been entirely offset by gains from Trading and Relative Value strategies. At the manager level, the largest contributor to performance is an Asia-focused event-driven manager, while the largest detractor is a healthcare sector-focused manager.

Performance Contributors:

MTD through May, the largest contributors to performance were a China-focused Equity Hedged manager which attributed the largest gains to a high conviction position in the brewing sector, and an Asia-focused event-driven manager, where the special situations portfolio continued to benefit from extremely active M&A and capital market activity.

Performance Detractors:

On the negative side, a healthcare sector-focused manager incurred losses amidst a difficult backdrop within the small and mid-cap therapeutics space, which has faced significant pressures in 2021.

Current investment strategy

During the month we opened a new position in a European event-focused equity fund. Europe underperformed in 2020, and is an area of value where we expect to see growth in throughout 2021. To fund this position, we broadly trimmed positions across the portfolio and took profits from the Equity Hedged allocation

28 May 2021

Fund Exposure by Region ⁽³⁾				
	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
North America	40.02	145.78	-105.76	251.55
Europe	16.99	24.81	-7.83	32.64
Global	0.42	3.44	-3.02	6.46
Asia	13.57	24.46	-10.89	35.35
Africa	0.41	0.42	-0.01	0.43
Oceania	0.28	1.10	-0.82	1.91
South America	0.12	0.19	-0.07	0.26
Total	71.82	200.21	-128.39	328.59

Fund Exposure By Asset class ⁽⁴⁾				
Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	59.08	184.46	-125.38	309.84
Credit	10.67	12.33	-1.66	13.99
Currency	0.35	3.84	-3.49	7.33
Commodity	2.07	3.41	-1.35	4.76
Interest Rate	30.15	30.15	0.00	30.15

Indices are included in the Not Rated Bucket

Fund Performance Summary								
	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
UBS MSA IOC-E	-0.90	0.13	-0.91	3.33	-	0.83	5.66	0.23
UBS MSA I4C-E	-0.92	0.13	-0.89	3.26	-	0.73	5.66	0.21
UBS MSA I5C-J	-0.85	0.14	-0.97	-	-	3.61	5.39	<0

Fund NAV Per Share		
Share Class	Currency	NAV
UBS MSA IOC-E	EUR	10,146.19
UBS MSA I1C-E	EUR	101.28
UBS MSA I2C-E	EUR	10,255.10
UBS MSA I3C-E	EUR	-
UBS MSA I4C-E	EUR	101.28
UBS MSA I5C-J	JPY	10,255.10

Investment Strategy Exposure	
	% Portfolio (End of month)
Equity Hedged	51.9
Relative Value	42.3
Trading	5.0
Cash and Other	0.7
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
Magnetar Financial

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

(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. All information as of 28 May 2021 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	IOC-E(5)	I1C-E	I2C-E	I3C-E	I4C-E(6)	I5C-J
WKN	A2PFSN	A2PFSP	A2PFSQ	A2PFSR	A2PFSS	-
ISIN-Code	LU1960255377	LU1960255450	LU1960255534	LU1960255617	LU1960255708	LU2213017143
BBG Ticker	DBSI1CC LX	-	-	-	DBMSI4C LX	ALMSAIJ 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 / Limit	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					

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