

31 August 2021

Alma Platinum IV UBS Multi Strategy Alternatives

Fund Assets under Management: € 366,748,281

Investment Strategy

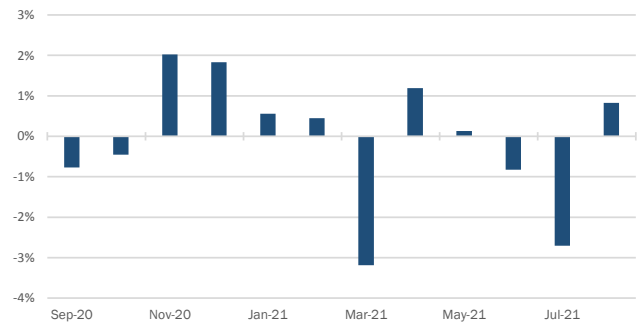
Alma Platinum IV UBS Multi Strategy Alternatives ("the Fund") is a "multi-manager" fund, meaning that Alma Capital Investment Management (the "Management Company") appoints a number of sub-investment managers to each manage a segment of the assets of the Fund (Segment). UBS Hedge Fund Solutions LLC (the "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 - 31.08.2021) ⁽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) ⁽¹⁾

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%	-0.83%	-2.71%	0.83%					-3.61%
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 - August 2021 ⁽²⁾

Although the Delta variant of Covid-19 continued to spread across developed countries and the situation in Afghanistan dominated the geopolitical landscape, August proved to be another positive month for global equities.

Monthly Performance:

Positive performance was driven by Equity Hedged strategies, while Relative Value also contributed, but to a lesser extent. Trading was a modest detractor.

YTD Performance:

YTD, negative performance has been solely driven by Equity Hedged, although these losses have been muted 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 the largest contributor to performance was an event-driven Equity Hedged manager, which benefitted from buoyant corporate activity in Europe, not just in terms of M&A activity but also in spin-offs and restructurings.

Performance Detractors:

On the negative side, the quantitative equity space had a very mixed month broadly, while a systematic Trading manager was challenged by exposure to the energy sector.

Current investment strategy

There were no additions to or removals from the portfolio during the month of August, although we did reduce the allocation to the China-focused segment in line with expected volatility in China going forward and whilst tweaks to portfolio construction are being discussed. Elsewhere, we topped up the allocations to the Europe and Asia-focused event-driven segments, as well as the merger arbitrage sleeve.

(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) 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.
All information as of 31 August 2021 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

31 August 2021

Fund Exposure by Region ⁽³⁾				
	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
North America	-78.5	115.3	36.8	193.8
Europe	-2.8	35.8	32.9	38.6
Global	-5.5	3.2	-2.3	8.7
Asia	-9.8	19.7	9.9	29.4
Africa	0.0	0.5	0.5	0.5
Oceania	-0.4	3.6	3.3	4.0
South America	-0.3	0.0	-0.2	0.3
Total	-97.2	178.2	80.9	275.4

Fund Exposure By Asset class ⁽⁴⁾				
Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	-94.7	158.2	63.5	252.9
Credit	-0.8	16.9	16.1	17.6
Currency	-4.4	5.9	1.5	10.3
Commodity	-1.7	3.1	1.4	4.9
Interest Rate	0.0	23.6	23.6	23.6

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	-3.59	0.83	-4.53	-1.05	-	-0.64	5.47	<0
UBS MSA I4C-E	-3.61	0.83	-4.57	-1.08	-	-0.73	5.48	<0
UBS MSA I5C-J	-3.51	0.84	-4.42	-	-	-0.20	5.07	<0

Fund NAV Per Share		
Share Class	Currency	NAV
UBS MSA IOC-E	EUR	9,870.75
UBS MSA I1C-E	EUR	-
UBS MSA I2C-E	EUR	-
UBS MSA I3C-E	EUR	-
UBS MSA I4C-E	EUR	98.53
UBS MSA I5C-J	JPY	9,980.50

Investment Strategy Exposure	
	% Portfolio (End of month)
Equity Hedged	49.9
Relative Value	43.1
Trading	5.6
Cash and Other	1.4
Total	100

Underlying Managers
Oceanwood Capital 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 31 August 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

31 August 2021

Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I0C-E ⁽⁵⁾	I1C-E	I2C-E	I3C-E	I4C-E ⁽⁶⁾	I5C-J
WKN	A2PFNSN	A2PFSP	A2PFSQ	A2PFSR	A2PFSS	-
ISIN-Code	LU1960255377	LU1960255450	LU1960255534	LU1960255617	LU1960255708	LU2213017143
BBG Ticker	DBS1CC 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 / 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					

(5) Class I0C Shares are available for subscription only by UBS Asset Management and its investment vehicles. (6) Class I4C Shares are available for subscription only by UBS (Lux) Key Selection SICAV - Multi Strategy Alternatives Fund (EUR). All information as of 31 August 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

31 August 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

Disclaimer

Stress and scenario results represent an estimation of the profit or loss to a portfolio when subjected to specific shifts in risk factors and are designed to model historical or hypothetical market events. Such quantitative models rely on a number of a priori assumptions and clearly may not reflect real world events, even if similar in nature. No representation can be made in respect of the reliability or completeness of such models or the accuracy of results and estimation error. The models rely on historical data, which may not be reflective of future market conditions and therefore cannot be taken as an indication or guarantee of any future performance forecast or prediction.

General (EEA)

This marketing communication is intended for professional clients and Swiss qualified investors only.

Alma Platinum IV is registered with the Luxembourg Trade and Companies' Register under number B-85.828. Alma Capital Investment Management S.A. acts as the management company. Registered office of Alma Platinum IV: 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg. Alma Platinum IV is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. Alma Platinum IV qualifies as an undertaking for collective investment in transferable Securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended.

Alma Capital is the brand name under which Alma Capital Group operates its business activities. Clients will be provided Alma Capital products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. The brand Alma Capital stands for the asset management activities conducted by Alma Capital Group. Clients will be provided with Alma Capital' products or services by one or more of its subsidiaries that will be made transparent to clients in the contracts, agreements, offering materials or other documentation relevant in relation to Alma Capital' products and services.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus, the audited annual and, if more recent, unaudited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on www.almacapital.com. In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail. The information contained in this document does not constitute investment advice. Alma Capital Investment Management S.A. does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Alma Capital Investment Management S.A.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

© Alma Capital Investment Management S.A. 2021. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

Additional information for investors in the United Kingdom and Ireland:

Issued and approved by Alma Capital London, 12 St James's Square, London SW1Y 4LB, authorised and regulated by the Financial Conduct Authority ("FCA").

This document is a "non-retail communication" within the meaning of the FCA's Rules and is directed only at persons satisfying the FCA's client categorisation criteria for an eligible counterparty or a professional client. This document is not intended for and should not be relied upon by a retail client. This document may not be reproduced or circulated without written consent of the issuer.

Additional information for investors in Switzerland:

This marketing communication is intended for qualified investors in Switzerland only.

This Fund has been registered as a foreign collective investment schemes for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"), as amended. The Representative for the Fund is DWS Switzerland Ltd, Hardstrasse 201, CH-8005 Zurich. The Paying Agent is Deutsche Bank (Suisse) SA, Place des Bergues 3, CH-1201 Geneva. The current sales prospectus, the Articles of Association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports may upon request be obtained upon free of charge from the representative as well as from www.almacapital.com. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.