

Alma Platinum IV UBS Multi Strategy Alternatives

Fund Assets under Management: € 333,756,085

Investment Strategy

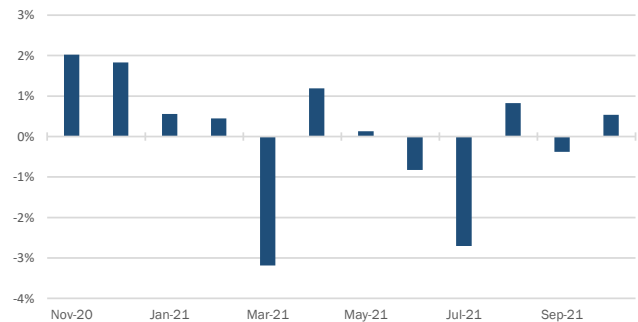
Alma Platinum IV UBS Multi Strategy Alternatives ("the Fund") is a "multi-manager" fund, meaning that Alma Capital Investment Management (the "Management Company") appoints a number of sub-investment managers to each manage a segment of the assets of the Fund (Segment). UBS Hedge Fund Solutions LLC (the "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 - 29.10.2021) ⁽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%	-0.38%	0.54%			-3.45%
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 - October 2021 ⁽²⁾

After a difficult September, global equity markets rebounded in October led by the US where Q3 earnings season beat many expectations and the S&P 500 had its best month of 2021. Chinese equity markets, which have had a very difficult Summer, also fared better in October. Headlines were dominated towards the end of the month by investors' reacting to central banks' inferences of tightening monetary policy and the prospect of sooner than expected rates hikes, given continued inflationary pressure. Finally in commodities, performance was once again driven by the energy complex as oil prices continued their rally.

Monthly Performance:

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

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 a European event fund, while an Asia-focused event-driven manager has also generated notable gains. 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 exposure to the financials, autos and media sectors.

Performance Detractors:

On the negative side, the quantitative equity space had another challenging month broadly, while a healthcare sector-focused manager also ended the month in negative territory

Current investment strategy

There were no additions to or removals from the portfolio during the month of October and allocations amongst the segments remained stable. We are in the final stages of onboarding an additional macro manager which will provide the portfolio with diversified, emerging markets exposure and we hope to be able to add this new segment prior to year-end.

(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 29 October 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

29 October 2021

Fund Exposure by Region ⁽³⁾				
	Exposure			
	Net (%)	Long (%)	Short (%)	Gross (%)
North America	-84.1	120.0	35.9	204.1
Europe	-5.8	27.6	21.8	33.4
Global	-4.6	3.8	-0.7	8.4
Asia	-9.9	17.8	7.8	27.7
Africa	-0.1	0.5	0.4	0.6
Oceania	-0.5	2.8	2.3	3.4
South America	-0.2	0.0	-0.2	0.2
Total	-105.3	172.5	67.2	277.8

Fund Exposure By Asset class ⁽⁴⁾				
Risk Type	Net (%)	Long (%)	Short (%)	Gross (%)
Equity	-98.8	162.1	63.4	260.9
Credit	-5.3	6.9	1.6	12.2
Currency	-3.8	5.4	1.5	9.2
Commodity	-1.2	3.4	2.2	4.7
Interest Rate	-3.5	13.2	9.8	16.7

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 I0C-E	-3.43	0.53	-2.44	0.32	-	-0.52	5.32	<0
UBS MSA I4C-E	-3.45	0.54	-2.43	0.30	-	-0.61	5.32	<0
UBS MSA I5C-J	-3.34	0.53	-2.37	0.46	-	-0.02	4.81	<0

Fund NAV Per Share		
Share Class	Currency	NAV
UBS MSA I0C-E	EUR	9,886.63
UBS MSA I1C-E	EUR	-
UBS MSA I2C-E	EUR	-
UBS MSA I3C-E	EUR	-
UBS MSA I4C-E	EUR	98.69
UBS MSA I5C-J	JPY	9,998.26

Investment Strategy Exposure	
	% Portfolio (End of month)
Equity Hedged	49.9
Relative Value	43.1
Trading	5.9
Cash and Other	1.1
Total	100

Underlying Managers
Oceanwood Capital Management
Brilliance Asset Management
Millburn 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 29 October 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

29 October 2021

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 / 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 IOC 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 29 October 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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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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