

Alma Platinum Quantica Managed Futures

Fund Assets under Management: \$134,793,743

Investment Strategy

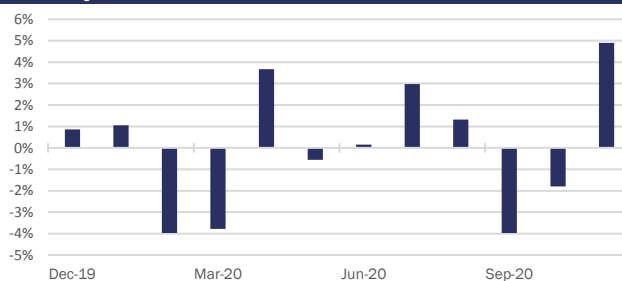
Alma Platinum Quantica Managed Futures (the "Fund") is an open-ended UCITS compliant fund with Quantica Capital AG ("Quantica") acting as Investment Manager. The Investment Strategy intends to gain exposure to global exchange-traded futures markets (equity indices, bonds, interest rates, currencies and commodities), all in accordance with Quantica's proprietary systematic investment strategy. It aims to detect and take advantage of medium-term trend-following market inefficiencies in the futures markets. It has low long-term correlation to traditional asset classes and offers diversification to both traditional and non-traditional investment portfolios. The Fund is highly style-consistent and follows a robust approach.

Performance History (07.08.2015 - 30.11.2020)



Quantica Managed Futures I3C-U (DPQI3CU LX)

Monthly Return Last 12 Months



Quantica Managed Futures I3C-U (DPQI3CU LX)

Key Benefits

- The Fund provides access to a UCITS-compliant version of Quantica's flagship managed futures program ("Quantica Managed Futures Program")⁽²⁾
- The Quantica Managed Futures Program has a track record of more than 15 years and has generated a net annualized rate of return of 7.3% with a realized volatility of 10.4% p.a.⁽³⁾
- The program follows a fully systematic trend-following approach and aims to deliver a positive long-term rate of return with a low long-term correlation to traditional asset classes such as stocks and bonds.
- It trades the most liquid futures contracts
- The proprietary model has the flexibility to hold both long positions to benefit from rising prices, and short positions to benefit from price declines.
- One month rolling currency hedges are effected for share classes not denominated in USD to protect against fluctuations of exchange rate⁽⁴⁾
- The Fund complies with the UCITS restrictions for diversification and risk-spreading and offers daily liquidity.

Key Risks

- The Fund may enter into one or more derivatives with a number of swap counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss. The derivatives traded are the most liquid exchange traded futures contracts only.
- The Fund is complex and based on a CTA trading strategy which uses derivatives to take long or short positions on various markets. The use of derivatives involve a high level of risk as derivatives can be highly leveraged, highly volatile and may magnify losses.
- The Fund provides exposure to commodities. Commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary, and other policies of governments and other unforeseeable events all of which may affect your investment.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (USD), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).
- The value of an investment in the Fund may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

Monthly Fund Performance (I3C-U Share Class)⁽¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.05%	-3.98%	-3.77%	3.68%	-0.56%	0.15%	2.98%	1.32%	-3.97%	-1.80%	4.90%		-0.50%
2019	4.91%	0.37%	7.62%	2.47%	-1.49%	6.73%	4.11%	4.36%	-0.67%	-1.36%	1.54%	-0.67%	31.10%
2018	5.68%	-5.15%	-0.89%	-0.11%	-2.99%	0.91%	1.42%	3.27%	-1.96%	-7.50%	2.32%	2.85%	-2.90%
2017	-0.28%	3.72%	0.19%	1.63%	2.13%	-3.92%	1.16%	2.49%	-3.08%	3.93%	2.04%	1.12%	11.36%
2016	5.85%	3.62%	-2.85%	0.53%	-0.56%	5.75%	0.08%	-2.61%	0.49%	-2.82%	-0.65%	1.97%	8.61%
2015								-6.55%*	2.31%	-1.52%	-0.16%	-4.24%	-9.98%*

*Performance has been calculated since the share class launch

(1) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. The performance shown up to and including 22 February 2019 is not that of the Fund but that of FundLogic Alternatives Quantica Managed Futures UCITS Fund, an Irish sub-fund which merged into the Fund on 25 February 2019. (2) The Fund does not provide exposure to Quantica Managed Futures Program and no representation is made that the Fund is likely to achieve returns similar to Quantica Managed Futures Program track record. (3) Source: Quantica Capital AG as of 30 November 2020. (4) There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. All information as of 30 November 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 / Alma Capital Investment Management							
Share Classes	I1C-U	I1C-E	I1C-G	I1C-C	I2C-E(5)	I2C-U(5)	I3C-C(5)	I3C-E(5)
WKN	A2N4H9	A2N4H8	A2N4H6	A2N4H7	A2N4JB	A2N4JA	A2N4JF	A2N4JD
BBG Ticker	DQMIIU LX	DPQI1CE LX	DPQI1CG LX	DPQI1CC LX	DPQI2CE LX	DPQI2CU LX	DPQI3CC LX	DPQI3CE LX
ISIN	LU1869435112	LU1869435039	LU1869434818	LU1869434909	LU1869435385	LU1869435203	LU1869435898	LU1869435542
Currency	USD	EUR	GBP	CHF	EUR	USD	CHF	EUR
Management Fee p.a.(6)	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	0.74%	0.74%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Quantica Performance Fee(7)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	10.00%	10.00%
Minimum Initial Subscription Amount	EUR 10,000 or equivalent						USD 5,000,000 or equivalent	
Initial Issue Price	\$100	€ 100	£1,000	CHF 1,000	€ 1,000	\$1,000	CHF 1,000	€ 1,000
Launch Date	11.04.2019	18.04.2019	26.04.2018	14.06.2017	28.10.2016	30.06.2017	07.08.2015	07.08.2015
Subscription settlement	T+4							
Redemption settlement	T+3 for USD share classes, T+4 for non-USD share classes							
Subscription Cut-Off	3:00 p.m. CET (T-1)							
Transaction Day (T)	Daily							
NAV Publication	Daily, published on a T+2 basis							
Maturity	No Maturity							

Issuer / Manager	Alma Platinum / Alma Capital Investment Management						
Share Classes	I3C-G(5)	I3C-U(5)	I4C-C(5)	I4C-E(5)	I4C-U(5)	I5C-E(5)	I5C-U(5)
WKN	A2N4JE	A2N4JC	A2N4JG	A2N4JH	A2N4JJ	A2N4JK	A2N4JL
BBG Ticker	DPQI3CG LX	DPQI3CU LX	DPQI4CC LX	DPQI4CE LX	DPQI4CU LX	DPQI5CE LX	DPQI5CU LX
ISIN	LU1869435625	LU1869435468	LU1869435971	LU1869436193	LU1869436276	LU1869436359	LU1869436433
Currency	GBP	USD	CHF	EUR	USD	EUR	USD
Management Fee p.a.(6)	0.74%	0.74%	0.99%	0.99%	0.99%	Up to 0.74%	Up to 0.74%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Quantica Performance Fee(7)	10%	10%	15%	15%	15%	10%	10%
Minimum Initial Subscription Amount	USD 5,000,000 or equivalent		USD 1,000,000 or equivalent			USD 5,000,000 or equivalent	
Initial Issue Price	£1,000	\$1,000	CHF 1,000	€ 1,000	\$1,000	€ 1,000	\$1,000
Launch Date	07.08.2015	07.08.2015	10.12.2015	19.07.2016	04.09.2015	13.02.2019	19.02.2019
Subscription settlement	T+4						
Redemption settlement	T+3 for USD share classes, T+4 for non-USD share classes						
Subscription Cut-Off	3:00 p.m. CET (T-1)						
Transaction Day (T)	Daily						
NAV Publication	Daily, published on a T+2 basis						
Maturity	No Maturity						

(5) The share class is closed to new subscriptions other than subsequent subscriptions by existing shareholders (6) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (7) The Quantica Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 30 November 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain, Switzerland, UK

Fund NAV Per Share

Share Class	Currency	NAV
Quantica Managed Futures I3C-U	USD	1379.00
Quantica Managed Futures I1C-G	GBP	1179.72
Quantica Managed Futures I1C-C	CHF	1130.27
Quantica Managed Futures I1C-U	USD	111.95
Quantica Managed Futures I1C-E	EUR	108.02
Quantica Managed Futures I2C-E	EUR	1241.75
Quantica Managed Futures I2C-U	USD	1293.40

Share Class	Currency	NAV
Quantica Managed Futures I3C-C	CHF	1213.96
Quantica Managed Futures I3C-E	EUR	1245.90
Quantica Managed Futures I3C-G	GBP	1304.55
Quantica Managed Futures I4C-C	CHF	1300.55
Quantica Managed Futures I4C-E	EUR	1211.76
Quantica Managed Futures I4C-U	USD	1411.24
Quantica Managed Futures I5C-E	EUR	1197.47
Quantica Managed Futures I5C-U	USD	1227.79

Cash Management

	% NAV
Sovereign Bonds	49.20%
Total	49.20%

Absolute Value at Risk (% NAV)⁽⁸⁾

Absolute VaR (99%/20 day) in respect of the Fund: 12.56%

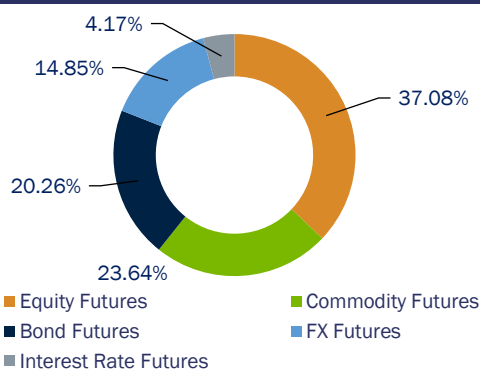
Asset Class Exposure (% NAV)

Asset Class	Long Exposure (%)	Short Exposure (%)
Commodity Future	41.26	-0.59
Interest Rate Future	1,036.54	-
Bond Future	59.46	-114.22
FX Futures	49.47	-
Equity Index Future	50.69	-2.95
Total	1,237.42	-117.76

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Future	55,621,332	-800,800
Interest Rate Future	1,397,194,012	-
Bond Future	80,150,649	-153,956,195
FX Futures	66,679,325	-
Equity Index Future	68,324,546	-3,977,206
Total	1,667,969,863	-158,734,201

Percentage of Total Margin on a look-through basis (%)⁽⁹⁾



(8) Source: Alma Capital. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. Please refer to the Disclaimer on the last page of this document. (9) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. All information as of 30 November 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Fund Performance Summary⁽¹⁰⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
Quantica MF I1C-G	-2.20	4.83	-2.48	-6.20	-	4.81	11.30	0.38
Quantica MF I1C-C	-2.76	4.73	-2.86	-6.86	3.21	2.28	11.11	0.27
Quantica MF I1C-U	-1.03	4.86	-2.21	-4.94	-	4.29	11.23	0.27
Quantica MF I1C-E	-2.68	4.78	-2.80	-6.79	-	2.00	11.33	0.21
Quantica MF I2C-E	-2.49	4.76	-2.72	-6.60	3.60	4.43	10.93	0.44
Quantica MF I2C-U	-0.84	4.87	-2.21	-4.76	5.94	6.42	10.83	0.45
Quantica MF I3C-C	-2.12	4.79	-2.62	-6.19	4.63	2.85	11.74	0.30
Quantica MF I3C-E	-1.83	4.80	-2.50	-5.87	5.09	3.36	11.65	0.32
Quantica MF I3C-G	-1.94	4.84	-2.32	-5.84	5.83	4.26	11.69	0.33
Quantica MF I3C-U	-0.50	4.90	-2.01	-4.33	7.60	5.36	11.55	0.37
Quantica MF I4C-C	-2.36	4.74	-2.78	-6.40	4.01	4.52	11.09	0.47
Quantica MF I4C-E	-2.33	4.74	-2.76	-6.37	4.30	3.46	11.08	0.35
Quantica MF I4C-U	-0.71	4.88	-2.13	-4.59	6.84	5.86	11.25	0.42
Quantica MF I5C-E	-1.59	4.82	-2.35	-5.64	-	6.96	11.62	0.64
Quantica MF I5C-U	-0.22	4.93	-1.86	-4.05	-	9.27	11.59	0.69

Commentary - Quantica Capital AG - November 2020⁽¹¹⁾

The Quantica Managed Futures Program returned 4.90% for the month, bringing the annual net performance to -0.50%.

November was largely dominated by record advances in global equity markets with the MSCI World Index returning 13%, its biggest monthly gain on record. The US S&P 500 Index climbed by 11% to new all-time highs. The renewed and strong upward trend in global equity markets, together with steadily declining volatility levels, has led the Program to increase its net equity exposure from 34% to 48% at the end of November. The bulk of the rise was driven by Asian and Emerging Markets to the benefit of the Program's equity book diversification, which started the month with a concentrated share in US equity indices. The equity book accounts for two thirds or 3.3% of QMF's gains in November.

Bond yields were largely unaffected by the equity rally with the US 10-year yield ending the month unchanged at 0.84%. The Program's aggregate net exposure to fixed income at the end of November is perfectly neutral, having reduced the net long exposure to European – mainly French and Italian – and Australian bonds to 32% and at the same built up a net short exposure to US bonds of -32%. For the month, fixed income and rates had accounted for a small negative return contribution of -0.5%.

In currencies, the US Dollar resumed its weakening trend with the Bloomberg Dollar index dropping by 2.1% in November. This benefited the QMF Program's net short USD positions across Europe, Asia and Emerging Markets, contributing a positive 0.7% for the month.

In commodities, soy beans and copper stood out, contributing each around 0.9% to the Program's November gains. Inversely, the weakening of the US dollar was accompanied by pronounced weakness in precious metals with gold posting its largest monthly decline in four years. It lost 5.4% which translated into a -0.5% contribution from the metal.

Overall, half of the Program's risk remains allocated to a diversified book of long global equity indices. The other half is being split between long metals, agricultural contracts and FX positions reflecting a short US Dollar exposure.

(10) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (11) Represents the views of Quantica Capital AG. Alma Capital does not take any responsibility for these views and does not necessarily endorse or support such views.

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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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Complete information on the Funds including risks can be found in the relevant key investor information documents and prospectuses in their prevailing version. These and the relevant key investor information documents constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from www.almacapital.com

All statements of opinion reflect the current assessment are subject to change without notice.

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Additional information for investors in Italy: none

Important information for investors in Hong Kong:

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