

Alma Platinum Quantica Managed Futures

Fund Assets under Management: \$152,868,837

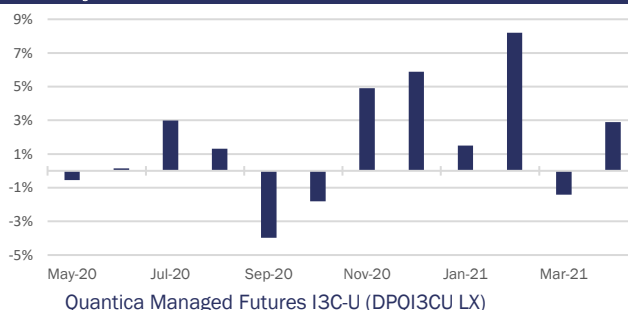
Investment Strategy

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 - 30.04.2021)



Monthly Return Last 12 Months



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 8.1% 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
2021	1.50%	8.19%	-1.41%	2.90%									11.39%
2020	1.05%	-3.98%	-3.77%	3.68%	-0.56%	0.15%	2.98%	1.32%	-3.97%	-1.80%	4.90%	5.89%	5.36%
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 April 2021. (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 April 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 / 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 April 2021 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	1626.60
Quantica Managed Futures I1C-G	GBP	1367.17
Quantica Managed Futures I1C-C	CHF	1307.48
Quantica Managed Futures I1C-U	USD	129.72
Quantica Managed Futures I1C-E	EUR	124.99
Quantica Managed Futures I2C-E	EUR	1436.72
Quantica Managed Futures I2C-U	USD	1498.03

Share Class	Currency	NAV
Quantica Managed Futures I3C-C	CHF	1425.76
Quantica Managed Futures I3C-E	EUR	1463.66
Quantica Managed Futures I3C-G	GBP	1536.95
Quantica Managed Futures I4C-C	CHF	1514.27
Quantica Managed Futures I4C-E	EUR	1412.62
Quantica Managed Futures I4C-U	USD	1649.13
Quantica Managed Futures I5C-E	EUR	1407.81
Quantica Managed Futures I5C-U	USD	1449.45

Cash Management

	% NAV
Sovereign Bonds	53.18
Total	53.18

Absolute Value at Risk (% NAV)⁽⁸⁾

Absolute VaR (99%/20 day) in respect of the Fund: 6.02

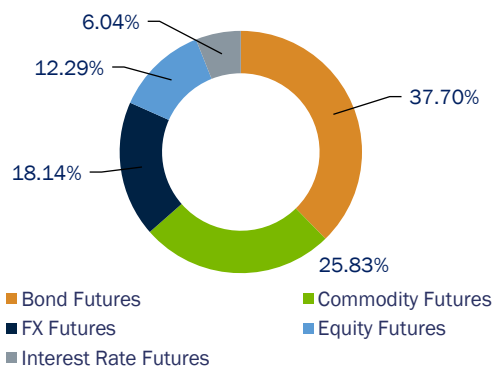
Asset Class Exposure (% NAV)

Asset Class	Long Exposure	Short Exposure
Commodity Futures	37.19	-
Interest Rate Futures	1,709.46	-
Bond Futures	-	-310.28
FX Futures / Forwards	63.62	-13.04
Equity Index Futures	15.08	-5.73
Total	1,825.34	-329.05

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Futures	56,579,266	-
Interest Rate Futures	2,601,012,311	-
Bond Futures	-	-472,102,842
FX Futures / Forwards	96,799,017	-19,843,613
Equity Index Futures	22,942,287	-8,719,056
Total	2,777,332,880	-500,665,510

Percentage of Total Margin on a look-through basis (8)(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 April 2021 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	9.80	2.52	21.49	18.47	-	10.93	10.97	0.96
Quantica MF I1C-C	9.59	2.46	21.15	17.68	8.95	7.16	10.90	0.72
Quantica MF I1C-U	9.97	2.55	21.51	18.82	-	13.50	10.77	1.17
Quantica MF I1C-E	9.64	2.48	21.24	17.85	-	11.58	10.86	1.11
Quantica MF I2C-E	9.64	2.49	21.21	17.91	9.31	8.54	10.75	0.83
Quantica MF I2C-U	9.97	2.55	21.46	18.78	11.44	11.06	10.63	0.92
Quantica MF I3C-C	10.96	2.79	23.07	19.84	10.68	6.38	11.59	0.61
Quantica MF I3C-E	10.98	2.81	23.11	20.04	11.09	6.87	11.51	0.63
Quantica MF I3C-G	11.19	2.87	23.51	20.65	11.86	7.78	11.55	0.64
Quantica MF I3C-U	11.39	2.90	23.74	21.25	13.46	8.85	11.42	0.68
Quantica MF I4C-C	10.19	2.60	21.95	18.57	9.86	8.00	10.96	0.79
Quantica MF I4C-E	10.30	2.65	22.10	18.73	10.10	7.49	10.94	0.72
Quantica MF I4C-U	10.66	2.72	22.56	19.94	12.45	9.20	11.11	0.73
Quantica MF I5C-E	11.07	2.83	23.23	20.33	-	15.89	11.26	1.45
Quantica MF I5C-U	11.49	2.92	23.87	21.56	-	18.09	11.23	1.52

Commentary - Quantica Capital AG - April 2021⁽¹¹⁾

The Quantica Managed Futures Program returned 2.9% in April 2021, bringing its year-to-date net performance to 11.39%.

The Program's returns were again predominantly driven by its exposure to the reflationary trade, reflected by long positions in commodity currencies, as well as short positions in bond futures. In April, FX contributed a positive 0.9%. Short positions in long-duration bond futures were the largest detractors with a negative contribution of 0.4%. The contribution from equities was 0.1%. Short positions in various US and European markets balanced out the strong positive contribution from the QMF program's largest long equity position in the FTSE Taiwan. A renewed weakening of the US Dollar in April benefited the Program's long FX futures (short USD) positions. Conversely, short positions in CHF and JPY (long USD) were detractors to the Program's returns in April.

Overall risk allocation across asset classes has remained mostly unchanged throughout the month, except for the QMF Program's fixed income net short exposure increasing to about -240% (10-year duration equivalent) from -168% at the beginning of the month. The latter increase was largely driven by increases in German and French government bond short positions, with the Buxl now representing the portfolio's second highest risk exposure in terms of one-day VaR 99%. In equities, overall net exposure turned back positive during the month; however, the asset class' risk allocation remains remarkably low, with a one-day VaR 99% of 0.18%.

Overall, the QMF Program continues to benefit from a variety of persistent trends across asset classes, which puts it in an ideal position to capture the potential upside of a continuation of the prevailing reflationary market narrative

(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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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

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