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ALMA CAPITAL

28 May 2021

Alma Platinum Quantica Managed Futures

Fund Assets under Management: $159,879,390

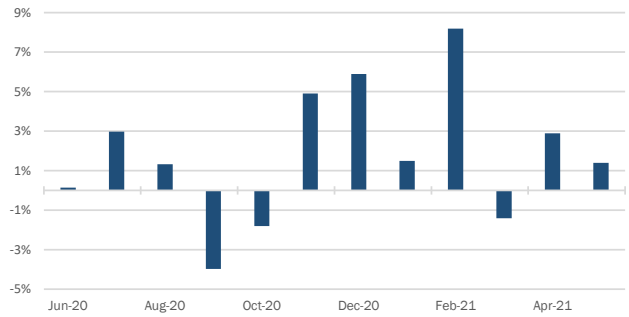
Investment Strategy

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 - 28.05.2021)

Quantica Managed Futures I3C-U (DPQI3CU LX)

Monthly Return Last 12 Months



Quantica Managed Futures I3C-U (DPQI3CU LX)

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%	1.39%								12.95%
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

Commentary - Quantica Capital AG - May 2021[2]

The Quantica Managed Futures Program returned 1.39% in May 2021, bringing its year-to-date net performance to 12.95%.

This month's performance was yet again driven by the QMF Program's exposure to the reflationary trade. Short positions in government bond futures translated into a negative contribution of 0.7% for May, while the Program's commodity and FX exposures contributed positively with 1.4% and 1.0%, respectively. Strongest performance drivers on the commodity side were the energy sector (heating oil and crude) and copper. The continued weakening of the US Dollar throughout May allowed the Program to benefit from all its long FX futures positions. Equities contributed a negative 0.6% this month, driven predominantly by the QMF Program's Asian market exposure (long FTSE Taiwan, the Program's largest equity position as of the end of May, and short Nikkei and H-Share indices).

The trends observed over the first months of this year continued in May. There was hardly a day when they got challenged. This was to the benefit of the QMF Program, whose risk allocation remained stable and trading activity low. Worth noting, though, is a further increase of the QMF Program's short exposure to government bonds: It stands at -219% (10-year duration equivalent) by the end of May, marking yet another all-time high, having stood at -214% a month ago. Net exposures to FX, commodities and equities remained fairly stable, with the latter having turned slightly short again mid-month.

In terms of VaR (1day, 99%), the portfolio remains concentrated in fixed income (short, 1.0%), commodities (long, 1.0%, with a majority in energy) and FX (0.6%). The fact that the QMF Program has hardly any exposure to equities these days (0.2%) shows just how flexible the approach is to deploying risk to wherever the strongest trends lie.

(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) 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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28 May 2021

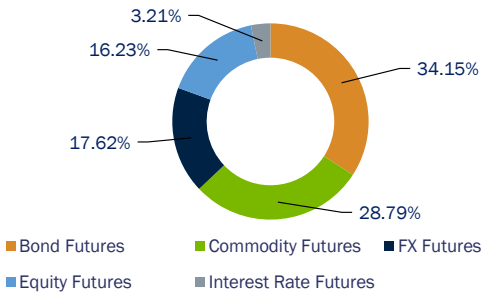
Asset Class Exposure (% NAV)

Asset Class	Long Exposure	Short Exposure
Commodity Futures	48.24	-
Interest Rate Futures	1,036.98	-
Bond Futures	-	-317.34
FX Futures / Forwards	71.71	-12.38
Equity Index Futures	10.81	-18.16
Total	**1,167.73**	**-347.88**

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Futures	77,121,107	-
Interest Rate Futures	1,657,914,848	-
Bond Futures	-	-507,353,885
FX Futures / Forwards	114,648,783	-19,797,975
Equity Index Futures	17,278,941	-29,032,303
Total	**1,866,963,678**	**-556,184,163**

Percentage of Total Margin on a look-through basis[3]



Absolute Value at Risk (% NAV)[4]

Absolute VaR (99%/20 day) in respect of the Fund: 5.98

Cash Management

	% NAV
Sovereign Bond	50.55
Total	**50.55**

Fund Performance Summary[5]

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
Quantica MF I1C-G	11.10	1.19	17.26	20.58	-	11.07	10.96	0.97
Quantica MF I1C-C	10.84	1.14	17.00	19.82	8.95	7.32	10.89	0.74
Quantica MF I1C-U	11.31	1.22	17.28	20.98	-	13.63	10.75	1.18
Quantica MF I1C-E	10.93	1.18	17.07	20.05	-	11.75	10.84	1.13
Quantica MF I2C-E	10.91	1.16	17.04	20.03	9.31	8.67	10.74	0.84
Quantica MF I2C-U	11.31	1.22	17.23	20.94	11.44	11.18	10.62	0.93
Quantica MF I3C-C	12.41	1.31	18.98	22.17	10.68	6.53	11.60	0.62
Quantica MF I3C-E	12.47	1.34	19.05	22.37	11.09	7.02	11.51	0.64
Quantica MF I3C-G	12.70	1.37	19.42	22.99	11.86	7.93	11.55	0.65
Quantica MF I3C-U	12.95	1.39	19.60	23.62	13.46	8.99	11.42	0.70
Quantica MF I4C-C	11.55	1.24	17.88	20.82	9.86	8.13	10.96	0.80
Quantica MF I4C-E	11.68	1.25	18.03	20.98	10.10	7.64	10.94	0.73
Quantica MF I4C-U	12.10	1.30	18.38	22.21	12.45	9.32	11.10	0.75
Quantica MF I5C-E	12.57	1.35	19.15	22.66	-	16.00	11.27	1.46
Quantica MF I5C-U	13.07	1.42	19.72	23.94	-	18.16	11.24	1.53

Fund NAV Per Share

Share Class	Currency	NAV
Quantica Managed Futures I3C-U	USD	1649.28
Quantica Managed Futures I1C-G	GBP	1383.38
Quantica Managed Futures I1C-C	CHF	1322.41
Quantica Managed Futures I1C-U	USD	131.30
Quantica Managed Futures I1C-E	EUR	126.46
Quantica Managed Futures I2C-E	EUR	1453.38
Quantica Managed Futures I2C-U	USD	1516.29

Share Class	Currency	NAV
Quantica Managed Futures I3C-C	CHF	1444.38
Quantica Managed Futures I3C-E	EUR	1483.23
Quantica Managed Futures I3C-G	GBP	1557.94
Quantica Managed Futures I4C-C	CHF	1533.03
Quantica Managed Futures I4C-E	EUR	1430.26
Quantica Managed Futures I4C-U	USD	1670.62
Quantica Managed Futures I5C-E	EUR	1426.84
Quantica Managed Futures I5C-U	USD	1469.97

(3) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (4) 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. (5) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results.
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28 May 2021

Quantica Capital AG(6)

- Quantica Capital was founded in 2003 and is an independent asset management firm specialising in systematic investment management
- Quantica Capital has a team of highly qualified investment professionals with strong academic records in quantitative fields
- Quantica currently manages approximately $806 million in AUM.
- Quantica focuses on research driven data analysis, portfolio construction and risk management
- 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.(7)

Registered Countries

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

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

Key Facts

Issuer / Manager	Alma Platinum / Alma Capital Investment Management							
Share Classes	I1C-U	I1C-E	I1C-G	I1C-C	I2C-E(10)	I2C-U(10)	I3C-C(10)	I3C-E(10)
WKN	A2N4H9	A2N4H8	A2N4H6	A2N4H7	A2N4JB	A2N4JA	A2N4JF	A2N4JD
BBG Ticker	DQMIICU 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.(8)	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(9)	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(10)	I3C-U(10)	I4C-C(10)	I4C-E(10)	I4C-U(10)	I5C-E(10)	I5C-U(10)
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.(8)	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(9)	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						

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28 May 2021

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

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