

31 August 2021

Alma Platinum Quantica Managed Futures

Fund Assets under Management: \$151,291,193

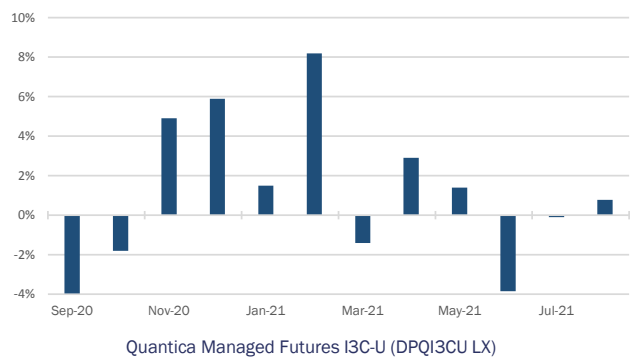
Investment Strategy

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 - 31.08.2021)



Monthly Return Last 12 Months



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%	-3.85%	-0.10%	0.77%					9.33%
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 - August 2021⁽²⁾

The Quantica Managed Futures Program returned 0.77% in August 2021, bringing its year-to-date net performance to 9.33%.

The upward trend in global equity markets continued in August. This led the QMF Program to benefit from its increasing aggregate long position in equities, which had already started to be built up at the end of May. Consequently, the QMF Program's equity exposure was by far the strongest return contributor for the month (+240bps). The total contribution from commodities was a negative 41bps, which was driven, just like in July, by the Program's long exposure to the energy sector. The other detractor this month were fixed income and STIRs with -95bps. The FX contribution was a negative 10bps.

The last couple of weeks saw a continuation in the QMF Program's portfolio allocation dynamics initiated towards the end of June:

- The aggregate net exposure to fixed income further increased over the course of the month and stood at 173% (10-year duration equivalent) by the end of August.
- Aggregate net exposure to equities increased from 90% at the end of July to 118% at the end of the month.
- Conversely, exposure to commodity markets decreased further to 7%, with only minor long exposures remaining in energy (5%) and agriculturals (3%).
- Finally, the build-up of an aggregate long US Dollar position continued in August. The net exposure of -45% stems largely from short positions in the Euro (-33%), the Australian Dollar (-14%) and the Yen (-6%).

Equities continue to be the portfolio's asset class with the largest risk exposure, displaying a stable 1-day VaR (99%) of 130bps throughout August. The corresponding VaRs for fixed income & rates and FX both increased over the course of the month and stand at 70bps and 35bps respectively. Commodities, which had accounted for a large portion of the program's risk allocation since the beginning of the year, are now the asset class with the smallest risk attribution, with a VaR of 24bps.

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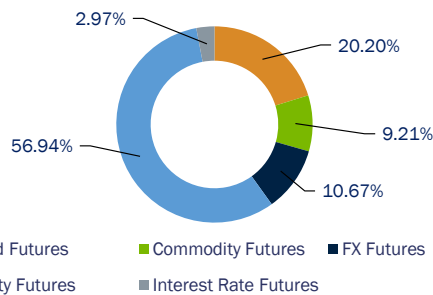
Asset Class Exposure (% NAV)

Asset Class	Long Exposure	Short Exposure
Commodity Futures	11.80	-4.45
Interest Rate Futures	1,158.22	-
Bond Futures	187.99	-68.67
FX Futures / Forwards	11.57	-58.09
Equity Index Futures	124.01	-4.92
Total	1,493.58	-136.13

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity Futures	17,845,174	-6,729,010
Interest Rate Futures	1,752,281,462	-
Bond Futures	284,407,831	-103,898,223
FX Futures / Forwards	17,508,304	-87,887,815
Equity Index Futures	187,614,831	-7,439,357
Total	2,259,657,601	-205,954,405

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: 8.20

Cash Management

	% NAV
Sovereign Bond	53.51
Total	53.51

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	7.72	0.66	-0.74	11.98	-	9.16	10.87	0.81
Quantica MF I1C-C	7.29	0.57	-1.09	11.36	8.95	6.03	10.82	0.62
Quantica MF I1C-U	8.07	0.67	-0.52	12.51	-	10.68	10.65	0.93
Quantica MF I1C-E	7.49	0.61	-0.93	11.65	-	8.94	10.73	0.88
Quantica MF I2C-E	7.42	0.60	-0.98	11.55	9.31	7.45	10.69	0.73
Quantica MF I2C-U	8.06	0.66	-0.52	12.49	11.44	9.66	10.57	0.80
Quantica MF I3C-C	8.44	0.69	-1.10	13.04	10.68	5.62	11.57	0.54
Quantica MF I3C-E	8.59	0.72	-0.95	13.26	11.09	6.09	11.49	0.56
Quantica MF I3C-G	8.92	0.76	-0.69	13.78	11.86	6.97	11.52	0.57
Quantica MF I3C-U	9.33	0.77	-0.44	14.52	13.46	8.01	11.40	0.62
Quantica MF I4C-C	7.85	0.66	-1.10	12.14	9.86	7.11	10.94	0.71
Quantica MF I4C-E	8.00	0.67	-0.96	12.29	10.10	6.54	10.91	0.64
Quantica MF I4C-U	8.66	0.71	-0.51	13.44	12.45	8.33	11.07	0.66
Quantica MF I5C-E	8.72	0.73	-0.87	13.48	-	12.67	11.25	1.17
Quantica MF I5C-U	9.48	0.77	-0.34	14.78	-	14.67	11.22	1.23

Fund NAV Per Share

Share Class	Currency	NAV
Quantica Managed Futures I3C-U	USD	1596.43
Quantica Managed Futures I1C-G	GBP	1341.27
Quantica Managed Futures I1C-C	CHF	1280.02
Quantica Managed Futures I1C-U	USD	127.48
Quantica Managed Futures I1C-E	EUR	122.54
Quantica Managed Futures I2C-E	EUR	1407.62
Quantica Managed Futures I2C-U	USD	1472.03

Share Class	Currency	NAV
Quantica Managed Futures I3C-C	CHF	1393.39
Quantica Managed Futures I3C-E	EUR	1432.06
Quantica Managed Futures I3C-G	GBP	1505.67
Quantica Managed Futures I4C-C	CHF	1482.11
Quantica Managed Futures I4C-E	EUR	1383.12
Quantica Managed Futures I4C-U	USD	1619.25
Quantica Managed Futures I5C-E	EUR	1377.99
Quantica Managed Futures I5C-U	USD	1423.22

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

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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 \$812 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 7.8% 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	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. ⁽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							

(6) Source Quantica Capital AG, as of 31 August 2021. (7) Alma Capital takes no responsibility for content not provided by Alma Capital. The Quantica track record is being shown in this material only to illustrate Quantica's long term track record and skills in managing investment strategies. There may be significant differences between the Quantica track record and the Fund. The information relating to the Quantica track record should not be used as a direct comparison to the Fund. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Quantica track record shown. Past performance is not a reliable indicator of future results. (8) 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. (9) The Quantica Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (10) The share class is closed to new subscriptions other than subsequent subscriptions by existing shareholders
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31 August 2021

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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

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