

30 November 2020

Alma Platinum Quantica Managed Futures

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

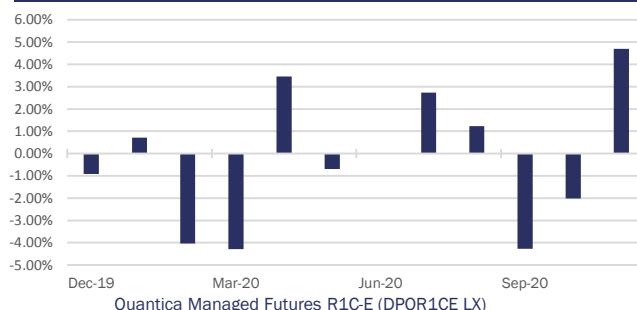
Investment Strategy

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 (21.10.2015 - 30.11.2020)



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 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 (R1C-E Share Class)⁽¹⁾

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|
| 2020 | 0.72% | -4.04% | -4.29% | 3.45% | -0.70% | 0.01% | 2.73% | 1.22% | -4.27% | -2.02% | 4.69% | | -2.96% |
| 2019 | 4.70% | 0.09% | 7.02% | 1.89% | -1.63% | 5.67% | 3.35% | 3.61% | -0.88% | -1.81% | 1.53% | -0.91% | 24.54% |
| 2018 | 4.75% | -5.00% | -1.33% | -0.48% | -3.39% | 0.55% | 1.11% | 3.03% | -2.40% | -7.85% | 1.90% | 2.42% | -7.19% |
| 2017 | -0.56% | 3.53% | -0.05% | 1.23% | 1.63% | -3.86% | 0.97% | 1.96% | -3.20% | 3.51% | 1.54% | 0.69% | 7.34% |
| 2016 | 5.63% | 2.79% | -2.51% | 0.31% | -0.95% | 5.00% | -0.09% | -2.77% | 0.27% | -3.18% | -0.88% | 1.72% | 5.00% |
| 2015 | | | | | | | | | | -1.25%* | -0.34% | -4.29% | -5.80%* |

*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.

30 November 2020

Key Facts

| Issuer / Manager | Alma Platinum / Alma Capital Investment Management | | | |
|-------------------------------------|--|--------------|--------------|--------------|
| Share Classes | R1C-C | R1C-E | R1C-U | R0C-G |
| WKN | A2N4H3 | A2N4H4 | A2N4H2 | A2N4H1 |
| BBG Ticker | DPQR1CC LX | DPQR1CE LX | - | - |
| ISIN | LU1869434578 | LU1869434651 | LU1869434495 | LU1869434222 |
| Currency | CHF | EUR | USD | GBP |
| Upfront fee | Up to 5.00% | | | - |
| Management Fee p.a.(5) | 1.89% | 1.89% | 1.89% | 1.14% |
| Taxe d'Abonnement p.a. | 0.05% | 0.05% | 0.05% | 0.05% |
| Quantica Performance Fee(6) | 20% | 20% | 20% | 20% |
| Minimum Initial Subscription Amount | EUR 10,000 or equivalent | | | |
| Initial Issue Price | CHF 1,000 | € 1,000 | \$10,000 | £10,000 |
| Launch Date | 27.05.2016 | 21.10.2015 | TBD | TBD |
| 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 | | | |

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 R1C-C | CHF | 1174.52 |
| Quantica Managed Futures R1C-E | EUR | 1190.95 |

Information Regarding Alma Platinum Quantica Managed Futures

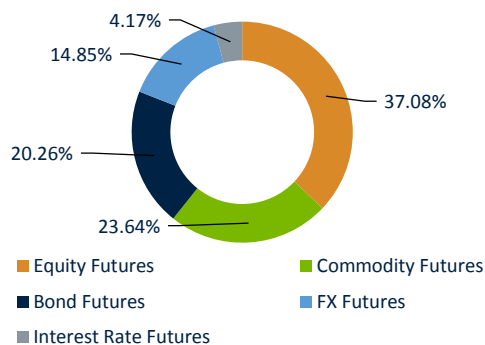
Cash Management

| | % NAV |
|-----------------|---------------|
| Sovereign Bonds | 49.20% |
| Total | 49.20% |

Absolute Value at Risk (% NAV)⁽⁷⁾

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

Percentage of Total Margin on a look-through basis (%)⁽⁸⁾⁽⁹⁾



(5) 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. (6) The Quantica Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (7) 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. (8) The Fund's exposure to commodities is gained indirectly through investments in commodity linked transferable securities. The pie charts represent the notional and margin allocations to commodity futures required by the fund to achieve an equivalent exposure to commodities via direct investment into commodity futures. (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.
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30 November 2020

Asset Class Exposure (% NAV)⁽¹¹⁾

| 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 |

Fund Performance Summary⁽¹²⁾

| | Return (%) | | | Annualised Return (%) | | | Risk Profile | |
|-------------------|------------|------|------|-----------------------|------|--------------|---------------------------------|--------------|
| | YTD | 1M | 6M | 1Y | 3Y | Since Launch | Annualised Vol since Launch (%) | Sharpe Ratio |
| Quantica MF R1C-E | -2.96 | 4.69 | 2.12 | -3.84 | 4.14 | 3.48 | 11.19 | 0.34 |
| Quantica MF R1C-C | -3.34 | 4.68 | 2.01 | -4.26 | 3.67 | 3.63 | 10.74 | 0.40 |

Commentary - Quantica Capital AG - November 2020⁽¹³⁾

The Quantica Managed Futures Program returned 4.69% for the month, bringing the annual net performance to -2.96%.

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.

(11) Source: Alma Capital. Figures shown are as a percentage of Fund's NAV. Alma Capital takes no responsibility for content it has not produced. (12) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (13) 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. All information as of 30 November 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

30 November 2020

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Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum Fund, and the indices shown. Alma Capital makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum Fund and Benchmark Fund.

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

30 November 2020

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