

# Alma Platinum Quantica Managed Futures

Fund Assets under Management: \$159,879,390

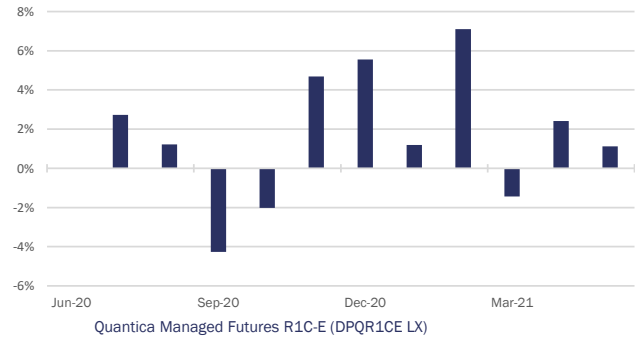
## Investment Strategy

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 (21.10.2015 - 28.05.2021)



## Monthly Return Last 12 Months



## Monthly Fund Performance (R1C-E Share Class)<sup>(1)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.19%	7.10%	-1.44%	2.42%	1.12%								10.62%
2020	0.72%	-4.04%	-4.29%	3.45%	-0.70%	0.01%	2.73%	1.22%	-4.27%	-2.02%	4.69%	5.55%	2.43%
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

## Fund Performance Summary<sup>(2)</sup>

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
Quantica MF R1C-E	10.62	1.12	16.76	19.24	9.31	6.06	10.99	0.59
Quantica MF R1C-C	10.56	1.10	16.81	19.16	9.03	6.52	10.56	0.68

## Commentary - Quantica Capital AG - May 2021<sup>(3)</sup>

The Quantica Managed Futures Program returned 1.12% in May 2021, bringing its year-to-date net performance to 10.62%.

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) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (3) 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

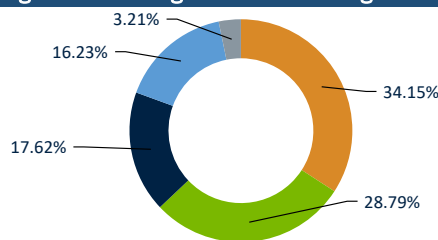
### Asset Class Exposure (% NAV)<sup>(4)</sup>

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

### Absolute Value at Risk (% NAV)<sup>(5)</sup>

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

### Percentage of Total Margin on a look-through basis<sup>(6)(7)</sup>



■ Bond Futures ■ Commodity Futures ■ FX Futures ■ Equity Futures ■ Interest Rate Futures

### Quantica Capital AG<sup>(8)</sup>

- 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.(9)

### 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	114,648,783	-19,797,975
Equity Index Futures	17,278,941	-29,032,303
<b>Total</b>	<b>1,866,963,678</b>	<b>-556,184,163</b>

### Fund NAV Per Share

Share Class	Currency	NAV
Quantica Managed Futures R1C-C	CHF	1371.94
Quantica Managed Futures R1C-E	EUR	1390.58

### Cash Management

	% NAV
Sovereign Bonds	50.55
<b>Total</b>	<b>50.55</b>

### 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	R1C-C	R1C-E	R1C-U	ROC-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.(10)	1.89%	1.89%	1.89%	1.14%
Taxe d'Abonnement p.a.	0.05%	0.05%	0.05%	0.05%
Quantica Performance Fee(11)	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			

(4) Source: Alma Capital. Figures shown are as a percentage of Fund's NAV. Alma Capital takes no responsibility for content it has not produced. (5) 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. (6) 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. (7) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (8) Information provided by Quantica Capital AG. As of 28 May 2021; (9) 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. (10) 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. (11) The Quantica Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark.

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28 May 2021

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