

Alma Platinum IV Systematic Alpha

Data as of
31 March 2022

Fund AUM
\$91,298,732

Fund Launch
30 June 2010



ALMA CAPITAL

Investment Strategy

- The Investment Strategy is a systematic strategy based on the Winton Diversified Macro Strategy as adapted to comply with UCITS. The underlying investment philosophy is grounded in the belief that the scientific method can be profitably applied to the field of investing.
- The Investment Strategy is a computer-based trading system owned and operated by Winton which is designed to speculatively trade global exchange-traded futures, forwards and options markets on commodities (e.g. energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies.
- The Fund invests directly in (1) financial futures (including bonds, FX, equity, interest rates), FX forwards and other OTC derivatives (the "Direct Investments"), (2) transferable securities providing exposure to a basket of commodity futures (the "Commodity Basket"), and (3) sovereign bonds, cash or other cash equivalent securities for cash management purposes.
- Winton has been appointed as Portfolio Manager of the Fund and is responsible for managing the Direct Investments. Winton is also responsible for determining the composition of the Commodity Basket that is referenced by the transferable securities purchased by the Fund. State Street Global Advisors, as the Investment Manager of the Fund, is responsible for the allocation of cash to support the margin and settlement obligations in relation to the Direct Investments as well as the buying and selling of the transferable securities and for managing the surplus cash.

Investment Manager - Winton CM⁽¹⁾

- FCA-authorized London-based independent investment firm founded in 1997, with over \$6.5bn in AUM.
- Organised around David Harding, founder of the firm. The research team comprises 65 researchers.
- Specialised in systematic trading through proprietary systems based on scientific research and statistical analysis.
- Signatory to the United Nations Principles for Responsible Investment and to the Standards Board For Alternative Investments.

Performance History (30 June 2010 - 31 March 2022)⁽²⁾



Fund Performance Summary (I1C-U Share Class)⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Systematic Alpha	7.62%	10.50%	13.32%	44.36%	16.94%	1.38%	3.17%

Volatility since launch: 7.88%
Absolute VaR (99%/20 day): 3.67%

Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



Monthly Fund Performance (I1C-U Share Class)⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	2.25%	2.98%	7.62%										13.32%
2021	-0.01%	3.21%	0.62%	2.25%	2.45%	-1.45%	0.93%	0.55%	1.01%	1.06%	-4.80%	1.36%	7.16%
2020	-0.53%	-3.35%	-4.75%	-0.51%	-3.51%	-3.55%	-1.96%	-3.07%	0.24%	-0.14%	-1.15%	4.73%	-16.50%
2019	-1.69%	1.03%	1.76%	1.78%	-0.52%	-0.87%	2.73%	4.77%	-2.55%	-2.45%	-0.58%	0.67%	3.90%
2018	4.37%	-4.90%	-0.42%	1.57%	-0.36%	1.11%	-0.23%	1.22%	0.09%	-2.02%	1.67%	-2.06%	-0.25%
2017	-1.15%	2.54%	-0.04%	-0.67%	0.52%	-2.02%	-0.05%	3.02%	-1.97%	4.53%	0.13%	2.85%	7.72%
2016	1.94%	1.94%	-4.11%	-2.06%	-1.72%	3.61%	1.05%	-1.57%	-0.54%	-2.47%	-0.76%	1.28%	-3.62%
2015	2.06%	0.24%	2.13%	-4.28%	0.44%	-3.53%	4.52%	-3.48%	3.17%	-2.32%	3.43%	-1.92%	-0.06%
2014	-2.37%	2.27%	-0.40%	1.59%	1.87%	0.32%	-2.39%	3.94%	-0.73%	3.31%	5.62%	0.84%	14.41%
2013	2.18%	-0.45%	1.94%	2.83%	-1.98%	-2.32%	-1.35%	-2.96%	3.13%	2.80%	2.46%	0.44%	6.63%
2012	0.66%	-0.76%	-0.82%	-0.03%	-0.04%	-3.50%	4.34%	-1.30%	-2.33%	-2.62%	1.16%	1.45%	-3.96%
2011	-0.03%	1.47%	0.06%	2.80%	-2.21%	-2.64%	4.51%	1.43%	-0.11%	-2.49%	0.74%	1.47%	4.85%
2010							-1.57%*	4.62%	0.82%	2.40%	-2.59%	4.06%	7.76%*

*Performance has been calculated since the share class launch

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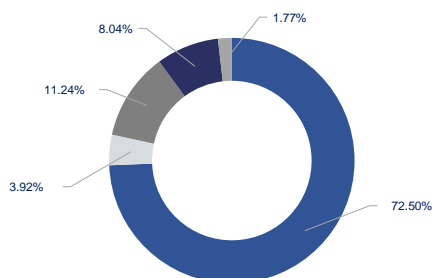
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Fund Launch
30 June 2010



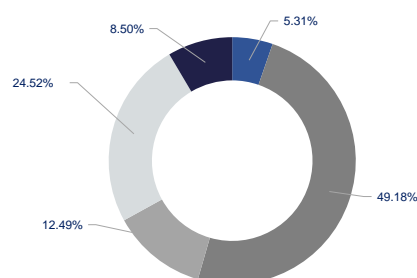
Fund Exposure

Gross Notional on a look-through basis (%) ⁽⁴⁾



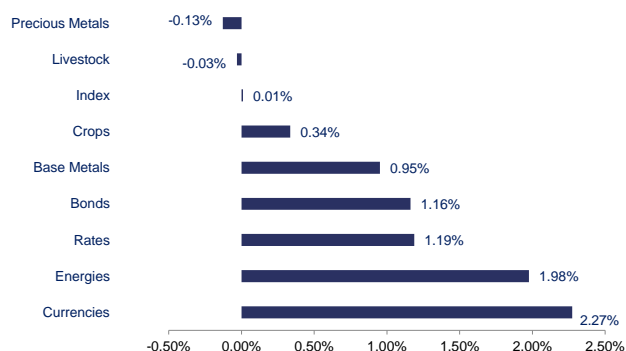
■ Interest Rate Future
■ FX Futures / Forwards
■ Equity Index Future
■ Commodity Future
■ Bond Future

Total Margin on a look-through basis (%) ⁽⁵⁾



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

Monthly Contribution to Fund Performance by Sector (%) ⁽⁶⁾



Asset Class Exposure

Asset Class	Long exposure		Short exposure	
	% NAV	M USD	% NAV	M USD
Interest Rate Futures	5.5	5,032.6	-576.5	-526,370.6
Bond Futures	0.0	0.0	-64.6	-58,946.0
Equity Index Futures	5.7	5,212.5	-8.5	-7,742.8
Commodity Futures ⁽⁷⁾	29.4	26,858.3	-2.0	-1,854.2
FX Futures/ Forward	41.7	38,066.4	-68.9	-62,887.1
Total	82.3	75,169.8	-720.5	-657,800.7

Key Facts (1/2)

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-C	I1C-E	I1C-G	I1C-U
ISIN-Code	LU0627756538	LU0462954396	LU0462954552	LU0462954479
BBG Ticker	DBS11CC LX	DBS11CE LX	DBS11CG LX	DBS11CU LX
Currency	CHF	EUR	GBP	USD
Management Fee p.a.	0.85%	0.85%	0.85%	0.85%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Winton Performance Fee ⁽⁸⁾	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	CHF 100	€ 100	£ 100	\$100
Launch Date	08 June 2011	30 June 2010	10 November 2010	30 June 2010
Subscription and Redemption Cut-Off	3:00 p.m. CET (T-1)			
Transaction Day (T)	Daily			
NAV Publication	Daily, published on a T+2 basis			
Settlement	T+3			
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.			
Registered Countries ⁽⁹⁾	Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom			
SRRI	5			

(4) Source: Alma Capital Investment Management. Notional for Short Term Interest Rate Futures is based on the duration adjusted notional. The composition of the Gross Notional can change anytime without notice. (5) Source: Alma Capital Investment Management. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (4&5) 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. (6) Sector returns based on gross exposure to the sector (i.e. long and short exposures). Source: Winton Capital Management Limited. (7) The Fund's exposure to commodities is gained indirectly through investments in commodity linked transferable securities. (8) The Winton Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (9) Registered countries where at least one share class of the fund is registered. All information as of 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Key Facts (2/2)

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-N	I1C-S	I1D-G	I1D-U
ISIN-Code	LU0929856952	LU0562752823	LU1106524371	LU1106524454
BBG Ticker	-	DBP1CS LX	DBS1DG LX	DBS1DU LX
Currency	NOK	SGD	GBP	USD
Management Fee p.a.	0.85%	0.85%	0.85%	0.85%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Winton Performance Fee ⁽⁸⁾	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	NOK 100	SGD 100	£ 100	€ 100
Launch Date	-	-	24 September 2014	-
Subscription and Redemption Cut-Off	3:00 p.m. CET (T-1)			
Transaction Day (T)	Daily			
NAV Publication	Daily, published on a T+2 basis			
Settlement	T+3			
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.			
Registered Countries ⁽⁹⁾	Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom			
SRRI	5			

Commentary - Winton CM - March 2022⁽¹⁰⁾

The fund finished the quarter strongly with healthy profits from across the commodities, fixed income and currencies sectors. Trend following drove the gains, with returns boosted by carry, seasonality and cross-sector signals.

The fund's long commodity exposure was a key driver of profits in March, as Russia's invasion of Ukraine continued to dominate markets. Disruption to supply – both in the short-term and potentially the long-term – caused oil and gas markets to surge. Meanwhile, the price of nickel soared as much as 250% in two days, leading the London Metal Exchange to suspend trading. While the fund was impacted by the disruption, nickel remained the top contributor in base metals over the month. The heightened market volatility in energies and base metals triggered a reduction of positions, leading the fund to take profits systematically.

Short fixed income positions benefited from rising yields across the globe, with the US Federal Reserve raising interest rates for the first time since 2018. Substantial short positioning in the Japanese yen was another notable contributor, with the yen trading to its weakest level against the US dollar since 2015 as the Bank of Japan maintained loose monetary policy.

Disclaimer

MARKETING COMMUNICATION

Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 5, rue Aldringen, L-1118 Luxembourg, Grand-Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

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