

# Alma Platinum IV UBS Multi Strategy Alternatives

Data as of  
30 November 2022

Fund AUM  
€ 156,873,289

Fund Launch  
28 August 2019



## Investment Strategy

- Alma Platinum IV UBS Multi Strategy Alternatives ("the Fund") is a "multi-manager" fund, meaning that Alma Capital Investment Management (the "Management Company") appoints a number of sub-investment managers to each manage a segment of the assets of the Fund (Segment).
- UBS Hedge Fund Solutions LLC (the "Investment Adviser") advises the Management Company on selection of sub-investment managers and allocation of Fund to each Segment from time to time.
- The sub-investment managers will invest in a wide range of investments, using a variety of investment strategies and techniques. Among these may be i) "equity hedge" strategies, where the Fund will invest in shares of companies but use financial contracts (derivatives) to try to limit the effect of negative market movements; ii) "relative value" strategies, where the Fund will invest in across a variety of assets but will try to take advantage of mis-pricing and other opportunities to gain a return; iii) "trading strategies" where the Fund will invest in a broad range of assets (share in companies, foreign exchange, tradable debt issues by companies and governments, currencies) where a sub-investment manager believes that it can achieve a return; and iv) "credit/income" strategies where the Fund will invest in debt investments.

## Investment Manager - UBS Hedge Fund Solutions <sup>(1)</sup>

- SEC-registered Stamford-based investment advisor founded in 2001, with over \$38bn in AUM.
- Provides hedge fund solutions, including commingled products, customised discretionary products, as well as portfolio advisory and strategic advisory services.
- Signatory to the United Nations Principles for Responsible Investment.

## Performance History (28 Aug 2019 - 30 November 2022) <sup>(2)</sup>



Alma Platinum IV UBS Multi Strategy Alternatives (I4C-E Share Class)

## Underlying Managers

- Brilliance Asset Management
- DLD Asset Management
- Oceanwood Capital Management
- Magnetar Financial
- Millburn Ridgefield Corporation
- MY.Alpha Management
- Two Sigma Advisers LP

## Fund Performance Summary (I4C-E Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>UBS Multi Strategy Alternatives</b>	-2.05%	-3.60%	-7.56%	-8.71%	-6.25%	-3.06%	-2.76%

Volatility since Launch (%): 4.89%  
Absolute VaR (99%/20 day): 2.78%

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

## Alma Capital Commitments



## Monthly Fund Performance (I4C-E Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.75%	-1.19%	0.34%	0.43%	-0.97%	-0.34%	-1.28%	0.00%	0.05%	-0.02%	-2.05%		-7.56%
2021	0.56%	0.45%	-3.19%	1.19%	0.13%	-0.83%	-2.71%	0.83%	-0.38%	0.54%	-1.33%	1.42%	-3.38%
2020	-1.08%	-2.32%	-3.22%	2.27%	0.83%	-0.14%	0.83%	0.87%	-0.77%	-0.46%	2.02%	1.83%	1.39%
2019									0.27%*	-0.27%	0.22%	0.60%	0.82%

\*Performance has been calculated since the share class launch

## Contact Details

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(1) Represents the views of UBS Hedge Fund Solutions LLC. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 30 November 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Fund Characteristics

Regional Exposure (% AUM) <sup>(3)</sup>				
Region	Short	Long	Net	Gross
North America	-77.7	106.5	28.8	184.1
Europe	-10.5	28.1	17.5	38.6
Global	-1.9	2.0	0.0	3.9
Asia	-11.1	15.4	4.4	26.5
Africa	0.0	0.1	0.0	0.1
Oceania	-0.4	1.5	1.1	1.9
South America	-0.8	0.1	-0.7	0.9
<b>TOTAL</b>	<b>-102.4</b>	<b>153.6</b>	<b>51.2</b>	<b>256.0</b>

Investment Strategy Exposure (% AUM) <sup>(4)</sup>	
Strategy	Portfolio
Equity Hedged	28.5
Relative Value	60.9
Trading	9.9
Cash & Other	0.7
<b>TOTAL</b>	<b>100.0</b>

Asset Class Exposure (% AUM) <sup>(5)</sup>				
Credit Spectrum	Net	Long	Short	Gross
Equity	44.0	140.7	-96.7	237.4
Credit	7.0	10.9	-4.0	14.9
Currency	3.0	4.9	-1.8	6.7
Commodity	0.3	2.0	-1.7	3.7
Interest Rate	11.7	11.9	-0.2	12.2
<b>TOTAL</b>	<b>66.0</b>	<b>170.4</b>	<b>-104.4</b>	<b>274.8</b>

## Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management	
Fund Type	Luxembourg UCITS SICAV	
Share Classes	I1C-E	I4C-E*
ISIN-Code	LU1960255450	LU1960255708
BBG Ticker	ALMSA11 LX	DBMSI4C LX
Currency	EUR	EUR
Management Fee p.a. <sup>(6)</sup>	1.78%	1.44%
Tax d'abonnement p.a.	0.01%	0.01%
Performance Fee <sup>(7)</sup>	A performance fee may be payable to Sub-Investment Managers	
Initial Issue Price	€ 100	€ 100
Launch Date	-	28 August 2019
Subscription and Redemption Cut-Off	10:00 a.m. CET (T-2)	
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 <sup>(8)</sup>	Luxembourg, United Kingdom	
SRRI	4	

\*The share class is closed to new subscriptions other than subsequent subscriptions by existing shareholders

(3) Source: Alma Capital Investment Management. Exposure by region is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. Regional exposures reflect the equity, credit and commodity exposures, and do not include currency or interest rate exposures. (4) Source: Alma Capital Investment Management. (5) Source: Alma Capital. Seeks to capture the full market value or 'market exposure' of positions decomposed by asset class, with the exception of Interest Rate Exposure which is expressed in U.S. 10yr Equivalent terms. For equity, credit and commodity instruments this is the market value of the position or underlying position in the case of derivatives, delta-adjusted in the case of options. In the case of Credit Default Swaps the notional quantity is used. Foreign Currency Exposure seeks to capture the inherent currency risk determined at instrument level. For cash securities this is normally the market value, however for 'financed exposures' via derivatives this may equal the mark-to-market as appropriate. Foreign Currency Exposure includes all currencies except EUR, and captures cash holdings and the notional legs of foreign exchange transactions. As certain instruments have exposure to multiple risk factors, they are captured in multiple asset classes like for example corporate bonds having both credit and interest rate exposure. (6) 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. (7) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (8) Registered countries where at least one share of the fund is registered.

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## Commentary - UBS Hedge Fund Solutions - November 2022 <sup>(9)</sup>

### Teaser:

Risk assets rallied again in November as recent inflation data indicated the possible peak in inflation and therefore some easing of overall financial conditions.

### Monthly Performance:

At the strategy level, Relative Value managers drove negative performance, while Trading managers also detracted, but to a lesser extent. Equity Hedged managers ended the month relatively flat overall.

### YTD Performance:

Negative performance has been driven by Equity Hedged managers, with the largest losses generated by an Asia-focused event manager. On the positive side, offsetting gains have been generated by the portfolio's systematic Trading manager and quantitative equity strategies.

### Performance Contributors:

MTD the largest contributor to performance was a Europe-focused event manager which attributed gains to the portfolio broadly, while key contributors included exposure to the British insurance sector and a short position in a French satellite communications company.

### Performance Detractors:

The largest detractors from performance were a systematic Trading manager which attributed losses to equity futures, interest rate futures, currency forwards and, to a lesser extent, energy and metal futures, while the merger arbitrage segment noted two idiosyncratic detractors in the industrials/chemicals space and the gold mining industry.

### Current investment strategy:

We have reduced substantially the overall directionality of the portfolio in order to protect capital in this period of elevated volatility. We will continue to focus predominantly on lower net and relative value strategies better suited in this market environment.

## Disclaimer

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