

Alma Platinum IV UBS Multi Strategy Alternatives

Data as of
31 July 2023

Fund AUM
€ 137,229,483

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 ⁽¹⁾**
- 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 - 31 July 2023) ⁽²⁾



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) ⁽²⁾

| | Return | | | | Annualised Return | | |
|--|--------|-------|--------|--------|-------------------|--------|--------|
| | 1M | 6M | YTD | ITD | 1Y | 3Y | ITD |
| UBS Multi Strategy Alternatives | 1.50% | 0.41% | -0.13% | -8.35% | -1.62% | -2.46% | -2.20% |

Volatility since Launch (%): 4.61%
Absolute VaR (99%/20 day): 2.40%

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

Monthly Fund Performance (I4C-E Share Class) ⁽²⁾

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|--------|
| 2023 | -0.53% | 0.21% | -0.61% | -0.78% | -0.29% | 0.40% | 1.50% | | | | | | -0.13% |
| 2022 | -2.75% | -1.19% | 0.34% | 0.43% | -0.97% | -0.34% | -1.28% | 0.00% | 0.05% | -0.02% | -2.05% | 0.53% | -7.08% |
| 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

Alma Capital Commitments



Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

(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 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Platinum IV UBS Multi Strategy Alternatives

Data as of
31 July 2023

Fund AUM
€ 137,229,483

Fund Launch
28 August 2019



Fund Characteristics

| Regional Exposure (% AUM) ⁽³⁾ | | | | |
|--|----------------|---------------|--------------|---------------|
| Region | Short | Long | Net | Gross |
| North America | -84.50 | 104.04 | 19.55 | 188.54 |
| Europe | -14.41 | 26.51 | 12.10 | 40.92 |
| Global | -3.43 | 4.16 | 0.73 | 7.60 |
| Asia | -13.60 | 21.49 | 7.89 | 35.10 |
| Africa | -0.03 | 0.08 | 0.05 | 0.11 |
| Oceania | -0.48 | 0.90 | 0.41 | 1.38 |
| South America | -0.26 | 0.30 | 0.05 | 0.56 |
| TOTAL | -116.71 | 157.49 | 40.79 | 274.20 |

| Investment Strategy Exposure (% AUM) ⁽⁴⁾ | |
|---|--------------|
| Strategy | Portfolio |
| Equity Hedged | 29.9 |
| Relative Value | 59.1 |
| Trading | 10.2 |
| Cash & Other | 0.7 |
| TOTAL | 100.0 |

| Asset Class Exposure (% AUM) ⁽⁵⁾ | | | | |
|---|--------------|---------------|----------------|---------------|
| Credit Spectrum | Net | Long | Short | Gross |
| Equity | 40.73 | 142.23 | -101.50 | 243.74 |
| Credit | -0.99 | 11.10 | -12.08 | 23.18 |
| Currency | 3.90 | 8.07 | -4.17 | 12.25 |
| Commodity | 1.04 | 4.16 | -3.12 | 7.29 |
| Interest Rate | 4.40 | 9.59 | -5.18 | 14.77 |
| TOTAL | 49.09 | 175.15 | -126.07 | 301.22 |

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 | ALMSA1 LX | DBMSI4C LX |
| Currency | EUR | EUR |
| Management Fee p.a. ⁽⁶⁾ | 1.78% | 1.44% |
| Tax d'abonnement p.a. | 0.01% | 0.01% |
| Performance Fee ⁽⁷⁾ | 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 | CACEIS Investor Services Bank S.A. | |
| Registered Countries ⁽⁸⁾ | 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.

All information as of 31 July 2023 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

Alma Platinum IV UBS Multi Strategy Alternatives

Data as of
31 July 2023

Fund AUM
€ 137,229,483

Fund Launch
28 August 2019



Commentary - UBS Hedge Fund Solutions - July 2023 ⁽⁹⁾

Teaser:

Risk assets generated broadly positive performance in July as inflation data suggested that the US Federal Reserve could be near the end of their tightening cycle. While the overall outlook remains favorable near term, the macro implications of higher interest rates for longer reinforced recession fears for later this year or in 2024.

Monthly Performance:

At the strategy level, positive performance was driven by the Relative Value sleeve, while Equity Hedged and Trading also contributed positively, but to a lesser extent.

YTD Performance:

Year to date, positive performance has been driven by Equity Hedged strategies, while Relative Value has also contributed, but to a lesser extent. The Trading sleeve has delivered some offsetting losses. At the manager level, the largest contributor to performance is a quantitative equity manager, while the largest detractor is a merger arbitrage manager.

Performance Contributors:

MTD the largest contributor to performance was a quantitative equity manager, while a merger arbitrage manager also generated notable gains, benefitting from a high-profile deal clearing the FTC in early July, which caused deal spreads generally, to narrow. The primary contributor to performance at the position level was a deal in the technology sector.

Performance Detractors:

There were no detractors from performance at the manager level during the month.

Current Investment Strategy:

We have substantially reduced 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, which we believe are better suited to this market environment.

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

UBS Hedge Fund Solutions LLC acts as the delegated Investment Manager. Except as otherwise stated, UBS Hedge Fund Solutions LLC does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. UBS Hedge Fund Solutions LLC disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

UBS Hedge Fund Solutions LLC is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of UBS Hedge Fund Solutions LLC's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. Past performance does not predict future returns.

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

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2023. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

(9) Information provided by UBS Hedge Fund Solutions LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content.
All information as of 31 July 2023 unless otherwise specified.
Please refer to the disclaimers at the end of this document.