

# Alma Platinum IV UBS Multi Strategy Alternatives

Data as of  
29 September 2023

Fund AUM  
€ 134,790,904

Fund Launch  
28 August 2019



ALMA CAPITAL

## 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 - Alma Capital London <sup>(1)</sup>

- FCA-authorized fund management company, which is a subsidiary of Alma Capital Investment Management, a Luxembourg-based independent management company founded in 2006.
- Offers investors a range of funds across strategies and geographies managed by asset managers.
- Signatory to the United Nations Principles for Responsible Investment and member of LuxFLAG.

## Performance History (28 Aug 2019 - 29 Sep 2023) <sup>(2)</sup>



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

## Investment Advisor - UBS Hedge Fund Solutions <sup>(2)</sup>

- SEC-registered Stamford-based investment advisor founded in 2001, with over \$38bn in AUM in hedge funds.
- 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.

## Underlying Managers

- Brilliance Asset Management
- DLD Asset Management 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> | 1.07%  | 2.98% | 2.02% | -6.38% | 0.43%             | -1.79% | -1.60% |

Volatility since Launch (%): 4.55%  
Absolute VaR (99%/20 day): 2.22%

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

## Alma Capital Commitments



## Monthly Fund Performance (I4C-E Share Class) <sup>(3)</sup>

| 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%  | 1.07% | 1.07%  |        |        |       | 2.02%  |
| 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

## Contact Details

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(1) Represents the views of Alma Capital Investment Management. (2) 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. (3) 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.

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## Fund Characteristics

| Regional Exposure (% AUM) <sup>(4)</sup> |                |               |              |               |
|--|----------------|---------------|--------------|---------------|
| Region                                   | Short          | Long          | Net          | Gross         |
| North America                            | -83.00         | 105.02        | 22.03        | 188.02        |
| Europe                                   | -14.79         | 14.26         | -0.54        | 29.05         |
| Global                                   | -5.73          | 5.46          | -0.28        | 11.19         |
| Asia                                     | -11.38         | 25.10         | 13.72        | 36.49         |
| Africa                                   | 0.00           | 0.05          | 0.05         | 0.05          |
| Oceania                                  | -0.63          | 0.26          | -0.37        | 0.89          |
| South America                            | -0.55          | 0.29          | -0.26        | 0.84          |
| <b>TOTAL</b>                             | <b>-116.09</b> | <b>150.44</b> | <b>34.35</b> | <b>266.53</b> |

| Investment Strategy Exposure (% AUM) <sup>(5)</sup> |              |
|---|--------------|
| Strategy  | Portfolio    |
| Equity Hedged                                       | 20.6         |
| Relative Value                                      | 65.1         |
| Trading   | 11.4         |
| Cash & Other  | 2.9          |
| <b>TOTAL</b>  | <b>100.0</b> |

| Asset Class Exposure (% AUM) <sup>(6)</sup> |              |               |                |               |
|---|--------------|---------------|----------------|---------------|
| Credit Spectrum                             | Net          | Long          | Short          | Gross         |
| Equity                                      | 43.99        | 137.87        | -93.88         | 231.76        |
| Credit                                      | -9.53        | 7.11          | -16.64         | 23.75         |
| Currency                                    | 5.41         | 11.48         | -6.07          | 17.54         |
| Commodity                                   | -0.11        | 5.46          | -5.57          | 11.03         |
| Interest Rate                               | -5.33        | 5.01          | -10.33         | 15.34         |
| <b>TOTAL</b>                                | <b>34.43</b> | <b>166.92</b> | <b>-132.49</b> | <b>299.41</b> |

## Key Facts

|   |   |                |
|---|---|----------------|
| Issuer / Manager                          | Alma Platinum IV/ Alma Capital Investment Management        |                |
| Fund Type                                 | Luxembourg UCITS SICAV                                      |                |
| Share Classes                             | I4C-E   | I4C-E*         |
| ISIN-Code                                 | LU1960255450  | LU1960255708   |
| BBG Ticker                                | ALMSA1 LX   | DBMSI4C LX     |
| Currency                                  | EUR   | EUR            |
| Management Fee p.a. <sup>(7)</sup>        | 1.78%   | 1.44%          |
| Tax d'abonnement p.a.                     | 0.01%   | 0.01%          |
| Performance Fee <sup>(8)</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 | CACEIS Investor Services Bank S.A.                          |                |
| Registered Countries <sup>(9)</sup>       | Luxembourg, United Kingdom                                  |                |
| SRRI                                      | 4   |                |

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

(4) 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. (5) Source: Alma Capital Investment Management. (6) 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. (7) 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. (8) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (9) Registered countries where at least one share of the fund is registered.

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## Commentary - UBS Hedge Fund Solutions - September 2023 <sup>(10)</sup>

### Teaser:

Risk assets retreated further in September as the US Federal Reserve's market tone supported the belief in "higher for longer" as it related to US funding levels. Expectations remain for another rate hike before year-end as the economy remains resilient and the employment picture is steady. Volatility increased last month as investors re-priced risk across both rates and equities.

### Monthly Performance:

At the strategy level, positive performance was driven by the Trading sleeve, while Relative Value contributed positively, but to a lesser extent. Offsetting losses were generated by managers in the Trading sleeve

### YTD Performance:

Year to date, positive performance has been driven by Equity Hedged strategies, while Relative Value and the Trading sleeve have also contributed positively to performance, but to a lesser extent. 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 Trading manager, which reported gains from short interest rate futures and long energy futures positions. Other contributors included non-energy commodity futures, stock index futures and currency forward trading.

### Performance Detractors:

The sole detractor from performance in August was a Japan event-focused manager, which incurred losses on both the long and short sides of the portfolio, with the arbitrage and special situations strategies both detracting.

### Current investment strategy:

We have fully liquidated an Equity Hedged segment which was focused on the European event space and intend to replace the allocation with a US-focused fundamental Equity Hedged manager in due course.

## Disclaimer

### MARKETING COMMUNICATION

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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 22-24 Boulevard Royal, L-2449, Luxembourg.

It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: [www.almacapital.com](http://www.almacapital.com)

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