

31 December 2021

Alma Platinum Quantica Managed Futures

Fund Assets under Management: **\$134,794,957**

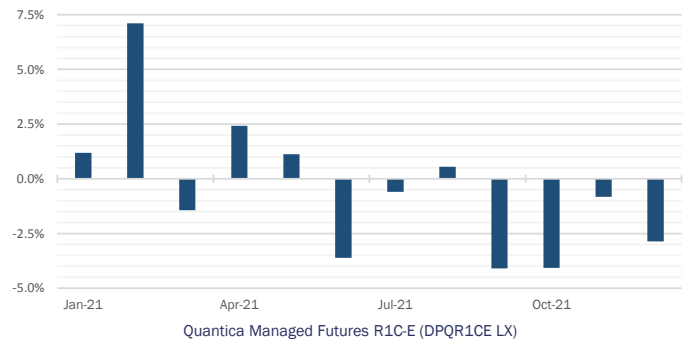
Investment Strategy

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 - 31.12.2021)



Monthly Return Last 12 Months



Monthly Fund Performance (R1C-E Share Class)⁽¹⁾

| 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% | -3.62% | -0.60% | 0.55% | -4.10% | -4.07% | -0.82% | -2.86% | -5.54% |
| 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⁽²⁾

| | Return (%) | | | Annualised Return (%) | | | Risk Profile | |
|-------------------|------------|-------|--------|-----------------------|------|--------------|-----------------------------|--------------|
| | YTD | 1M | 6M | 1Y | 3Y | Since Launch | Volatility since Launch (%) | Sharpe Ratio |
| Quantica MF R1C-E | -5.54 | -2.86 | -11.41 | -5.54 | 6.41 | 2.81 | 10.91 | 0.29 |
| Quantica MF R1C-C | -5.39 | -2.85 | -11.17 | -5.39 | 6.36 | 2.91 | 10.51 | 0.34 |

Commentary - Quantica Capital AG - December 2021⁽³⁾

The Quantica Managed Futures Program returned -2.86% in December 2021, bringing its year-to-date net performance to -5.54%.

The final month of the year was a reflection of a generally challenging second half of 2021, during which the QMF Program struggled to navigate a market environment characterized by multiple trend-reversals in commodities, fixed income, and currencies.

December's losses accrued in the second half of the month, which was characterized by a broad-based inflationary rally in risk assets, which ran counter to QMF's general positioning. With North American and European equity markets rallying back to new all-time highs, the Program's net long equity positioning of 35% produced a positive return of 2%, which however, was more than offset by its net short commodity (i.e., precious metals and agriculturals), long government bond and long US Dollar exposures detracting performance by -2%, -1.4% and -0.9%, respectively.

As we move into the new year, the portfolio risk remains evenly distributed between asset-classes with a long equity, long fixed-income, short commodities, and long US Dollar positioning.

(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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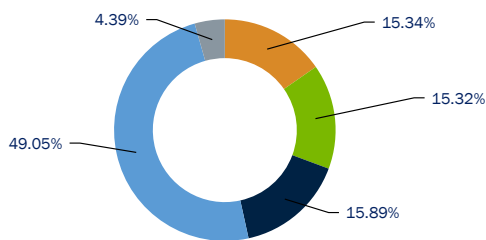
Asset Class Exposure (% NAV)⁽⁴⁾

| Asset Class | Long Exposure | Short Exposure |
|-----------------------|-----------------|----------------|
| Commodity Futures | 4.90 | -19.90 |
| Interest Rate Futures | 887.37 | - |
| Bond Futures | 136.22 | -25.87 |
| FX Futures / Forwards | 2.24 | -83.37 |
| Equity Index Futures | 66.79 | -29.07 |
| Total | 1,097.52 | -158.22 |

Absolute Value at Risk (% NAV)⁽⁵⁾

Absolute VaR (99%/20 day) in respect of the Fund: **3.84%**

Percentage of Total Margin on a look-through basis⁽⁶⁾⁽⁷⁾



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

Quantica Capital AG⁽⁸⁾

- 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 \$680 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 7.0% with a realized volatility of 10.5% p.a.⁽⁹⁾

Asset Class Exposure (USD)

| Asset Class | Long Exposure | Short Exposure |
|-----------------------|----------------------|---------------------|
| Commodity Futures | 6,608,965 | -26,825,047 |
| Interest Rate Futures | 1,196,127,363 | - |
| Bond Futures | 183,620,881 | -34,875,119 |
| FX Futures / Forwards | 3,013,450 | -112,380,543 |
| Equity Index Futures | 90,033,411 | -39,185,258 |
| Total | 1,479,404,071 | -213,265,967 |

Fund NAV Per Share

| Share Class | Currency | NAV |
|--------------------------------|----------|---------|
| Quantica Managed Futures R1C-C | CHF | 1174.00 |
| Quantica Managed Futures R1C-E | EUR | 1187.37 |

Cash Management

| | % NAV |
|-----------------|--------------|
| Sovereign Bonds | 52.62 |
| Total | 52.62 |

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 30 November 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. All information as of 31 December 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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