

30 June 2021

Alma Platinum IV CQS Asian Macro

Fund Assets under Management: \$29,508,735

Investment Strategy

Alma Platinum IV CQS Asian Macro (the "Fund") is an open-ended UCITS compliant fund, with CQS (UK) LLP ("CQS") acting as Portfolio Manager. The Investment Strategy is to generate absolute total returns through the application of a directional discretionary macro strategy, capitalising on investment opportunities driven by the markets and economies of the Asia-Pacific region. The investment objective is to achieve an annualized high single digit returns over the course of a typical business cycle (5–7 years) with ready liquidity and low leverage (typically less than 200% gross notional). Capital preservation is emphasized by employing strict risk management and stop-loss disciplines. The strategy is contrarian, value-orientated and research-driven. The portfolio manager expresses investment themes primarily through liquid, easily-valued instruments in the equity, commodity, currency and rates markets. The strategy combines longer term strategic positions with shorter term tactical positions. There is a sole portfolio manager, Geoffrey Barker, who has run the Strategy since inception in 2006. Geoffrey is supported by one full-time dedicated investment team member, Nick Bibby, who joined Geoffrey's team in 2009.

Performance History (28.05.2021 - 30.06.2021) ⁽¹⁾

Data is not shown as there is less than 12 months of performance data available.

Monthly Return Last 12 Months ⁽¹⁾

Data is not shown as there is less than 12 months of performance data available.

Monthly Fund Performance (I1C-U Share Class) ⁽¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021						-3.22%							

Commentary - CQS - June 2021 ⁽²⁾

The performance of the Alma CQS Asian Macro Fund (I1C-U share class) was -3.22% in June

We came into June aware that the US dollar on a trade-weighted basis was running into multi-year lows and we took seriously the pledge given by the US Federal Reserve that inflation would be allowed to overshoot as part of the new "flexible average inflation targeting" framework. We were also relatively upbeat on the prospects for improving demand in Europe although we were aware that growth in China was ebbing and Asia (and EM) would lag the rest of the World in opening up. We wrongly believed that a hardening of European rates relative to those in the US would cause a break down in the US dollar. We were therefore not prepared for the somewhat hawkish tone and change in interest rate expectations triggered by the FOMC meeting on 16th June.

In Currencies, we lost 78bp from our long Euro positions and 52bp from our holding of Korean Won. We also gave back premium from a call option in AUD vs JPY that we expected to benefit from the commodity boom. In Commodities, the principal damage came from our long position in Gold that cost 78bp and our attempts to hedge through shorting Silver and Copper marginally added to the loss.

In Equities, we had made money in May from taking a long position in China A shares as we expected the focus of China's tightening efforts to be on containing commodity and housing speculation. By contrast we thought that the equity market might be a beneficiary of a switch in domestic capital flows in front of the CCP 100-year anniversary. We were therefore surprised by the on-going hawkishness of the authorities and especially by regulatory tightening that was damaging to parts of the Chinese technology sector. We lost 81bp from our position in the China A50 index although we clawed some losses back from a long position in the Eurostoxx index and a short in the Nikkei.

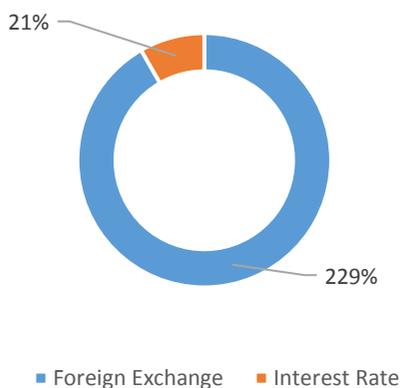
Finally, in Bonds, we were broadly flat with gains from US Treasury long positions offset by losses from shorting German bunds. The reaction of the US Treasury market to the Fed's hawkishness was instructive and a reminder of the underlying vulnerabilities to the global economy from the heavy build-up of debt. This is the strategic challenge faced by financial markets and the issue that we intend to capitalize upon in the second half of 2021.

(1) Source: Alma Capital. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (2) Represents the views of CQS (UK) LLP. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.

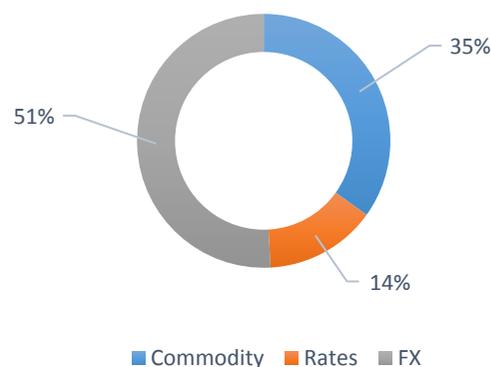
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Information Regarding Alma Platinum IV CQS Asian Macro

Gross Notional on a look-through basis (%) ⁽³⁾



Total Margin on a look-through basis (%) ⁽⁴⁾



Asset Class Exposure (% NAV)

Asset Class	Long Exposure (%)	Short Exposure (%)
Credit	61.33	0.00
Interest Rate	30.94	0.00
Commodity	0.00	-16.39
Currency	0.22	-0.11
Total	92.49	-16.50

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Credit	18,098,880	0
Interest Rate	9,128,882	0
Commodity	0	-4,835,880
Currency	64,754	-33,915
Total	27,292,516	-4,869,795

Cash Management ⁽⁵⁾

	% NAV
Time deposits at third party banks	16.79
Total	16.79

Gross VaR (99%/20 day) in respect of the Fund ⁽⁶⁾

1.85

Fund Performance Summary ⁽⁷⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
CQS Asian Macro I1C-U	-	-	-	-	-	-	-	-
CQS Asian Macro I2C-U	-	-	-	-	-	-	-	-
CQS Asian Macro I2C-E	-	-	-	-	-	-	-	-

(3) Source: Alma Capital. 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. (4) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (3&4) 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. (5) Source: Alma Capital. With the objective of maintaining a high level of liquidity whilst preserving capital, by investing in sovereign bonds and money market instruments such as time deposits, certificates of deposits and commercial paper. The remaining cash is either held at the custodian, posted as margin or invested in commodity linked transferable securities. (6) 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. Please refer to the Disclaimer on the last page of this document. (7) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. All information as of 30 June 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

30 June 2021

Registered Countries

(where at least one share class of the fund is registered)

Austria, Luxembourg, United Kingdom

CQS (UK) LLP⁽⁸⁾

- CQS is a credit-focused multi-strategy asset manager, founded by Sir Michael Hintze in 1999 with \$20.6bn in AUM.
- The Firm's deep experience allows CQS to offer solutions for investors across a range of return objectives and risk appetites. CQS is an active asset manager with expertise across corporate capital structures including corporate credit, structured credit, asset backed securities, convertibles, loans and equities. CQS are committed to delivering performance and high levels of service to their investors.
- CQS has 210 employees and investment offices in London, New York and Hong Kong.

Fund NAV Per Share

Share Class	Currency	NAV
CQS Asian Macro I1C-U	USD	96.78
CQS Asian Macro I2C-U	USD	96.68
CQS Asian Macro I2C-E	EUR	96.58

Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I1C-U	I1C-E	I1C-G	I1C-C	I2C-U	I2C-E
ISIN-Code	LU2275737679	LU2275737752	LU2275737836	LU2275737919	LU2275738057	LU2275738131
BBG Ticker	ALCAICU LX	ALCAMIE LX	ALCAICG LX	ALCAICH LX	ALCAMIU LX	ALCACE LX
Currency	USD	EUR	GBP	CHF	USD	EUR
Management Fee p.a.	1.25%	1.25%	1.25%	1.25%	1.00%	1.00%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
CQS Performance Fee ⁽⁹⁾	20.00%	20.00%	20.00%	20.00%	10.00%	10.00%
Initial Issue Price	\$100	€ 100	£100	CHF 100	\$100	€ 100
Launch Date	28/05/2021	-	-	-	28/05/2021	28/05/2021
Settlement	T+3					
Subscription Cut-Off / Liquidity	10:00 a.m. CET (T-1)					
Transaction Day (T)	Daily					
NAV Publication	Daily, published on a T+2 basis					
Maturity	No Maturity					

⁽⁸⁾ Information provided by CQS (UK) LLP. Alma Capital and its affiliates take no responsibility for the content; ⁽⁹⁾ 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.

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This and the key investor information document (KIID) constitute the only binding sales documents for the Sub-Fund.

Investors can obtain the documents for the Sub-Fund admitted for distribution along with copies of the articles of association and the latest published annual and semi-annual reports from in printed form free of charge, or download them from www.almacapital.com.

Paying Agent: Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Vienna.

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