

30 July 2021

Alma Platinum IV CQS Asian Macro

Fund Assets under Management: \$40,058,104

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 - 30.07.2021) ⁽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%	-0.97%						

Commentary - CQS - July 2021 ⁽²⁾

The performance of the Alma CQS Asian Macro Fund (I1C-U share class) was -0.97% in July

July saw a growth scare in the first half of the month, triggered partly by uncertainty engendered by the spread of the delta variant of COVID and partly by an unexpectedly aggressive approach to regulation by the Chinese authorities that compounded fears of a cyclical downturn. Although also taken aback by this turn of events, we were initially able to profit from them by turning our equity book short and by betting on an unwinding of the speculative long positions built up in the US Treasury bond market on recovery hopes. We also decided to short cyclical commodities and to build long positions in the US dollar that we thought would benefit as a safe haven and as the US economy continued to outperform.

Only our Bond book turned out to be profitable delivering a gross return of 52bp. In Equities, profits from shorting the Nikkei and the Nasdaq were offset by losses from shorting the Australian SPI and the Russell 2000 that both rebounded strongly in the second half of the month. Our Equity book closed flat. Perhaps the biggest surprise to us was the resilience of Commodities at a time of China-led cyclical weakness. We lost money shorting Copper and Silver that both proved more resilient than expected, partly because of supply issues but also because of mixed signals from the US Federal Reserve that had been more hawkish than expected in June and was more dovish in July. We lost 92bp in our Commodity book and a further 54bp in Currencies as the US dollar fell back sharply in the aftermath of the FOMC meeting on July 23rd. We were long the US dollar against the Euro, the Indonesian rupiah (a country struggling with COVID) and the Chinese renminbi, all of which recouped losses into month-end.

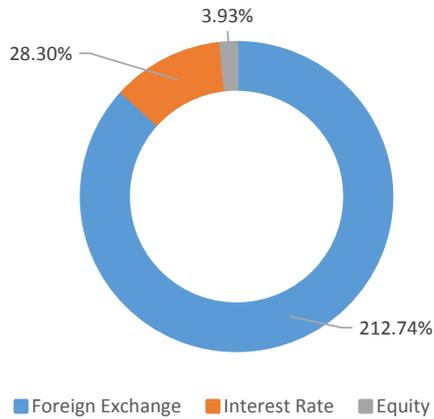
Taking a step back from the monthly gyrations, we remain highly sceptical of the consensus view that the global economy has begun a new economic cycle and is in the process of "normalizing". As we have written in our Big Picture commentaries, we believe that disruptions to the global supply chain and the end of "globalization" will prove inflationary as services activity gradually resumes. Ironically, it is the slowness of this process that is keeping trouble at bay. We believe risk assets will be de-rated once liquidity starts to be tapered.

⁽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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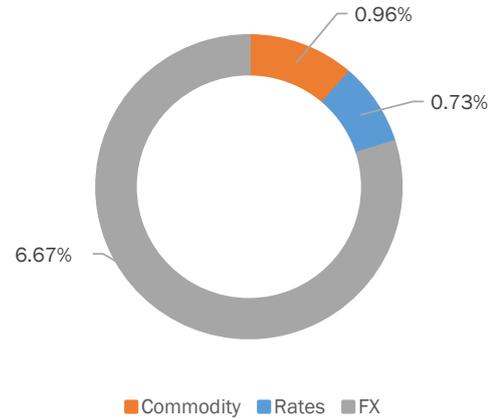
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Information Regarding Alma Platinum IV CQS Asian Macro

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	90.66	-
Interest Rate	41.14	-
Commodity	17.24	-
Equity	-	-0.42
Currency	0.29	-29.32
Total	149.34	-29.74

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Credit	36,317,720	-
Interest Rate	16,481,759	-
Commodity	6,905,360	-
Equity	-	-167,946
Currency	117,170	-11,746,533
Total	59,822,010	-11,914,479

Cash Management

	% NAV
Sovereign Bond	76.89
Total	76.89

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

2.20%

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	-	-0.97	-	-	-	-	-	-
CQS Asian Macro I2C-U	-	-1.01	-	-	-	-	-	-
CQS Asian Macro I2C-E	-	-1.08	-	-	-	-	-	-

(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 July 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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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	95.84
CQS Asian Macro I2C-U	USD	95.70
CQS Asian Macro I2C-E	EUR	95.54

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	ALCACELX
Currency	USD	EUR	GBP	CHF	USD	EUR
Management Fee p.a. ⁽⁹⁾	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%
Performance Fee ⁽¹⁰⁾	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. (10) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 30 July 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

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