

31 August 2021

Alma Platinum IV CQS Asian Macro

Fund Assets under Management: \$42,057,479

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 - 31.08.2021) ⁽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%	-1.21%					

Commentary - CQS - August 2021 ⁽²⁾

The performance of the Alma CQS Asian Macro Fund (I1C-U share class) was -1.21% in August.

It has been a painful three months of steady losses. The problem has not been simply a matter of over-bearishness but of a breakdown in some of the normal correlations between markets. Notable on this score has been the divergence of cyclical commodity prices from the slowdown in Chinese demand and the under performance of precious metals despite negative and declining real interest rates. Of course, the cloud of uncertainty engendered by the COVID pandemic has also made for choppy markets, made noisier by unpredictable policy changes.

Policy noise was certainly evident in August both in China and the US. Chinese regulatory tightening came in the midst of weaker domestic demand and was both more sweeping and indifferent to the interests of investors than feared. Meantime, in the US, there was speculation over the timing of "tapering" in QE programmes by the Fed that initially worsened the "risk-off" tone to markets and was then arbitrarily "walked back", thereby triggering a relief rally into month-end.

The upshot was that the Fund made money in the first half of the month, mainly through short positions in equities and commodities, but then was not quick enough to cut the book and reverse direction. By asset class, the Equity book lost a gross 67bp, the Currency book lost 39bp and the Commodity book lost 3bp. Only the Bond book eked out a minor gain of 9bp thanks to long positions in US Treasury bonds that we held as a contrarian bet against the widely anticipated deflation of "opening up".

In the FX markets, we were surprised by the resilience of the offshore renminbi (CNH) that we held short to take advantage of a sharp move down in Chinese rates relative to those in the US. We were also wrong-footed by a rebound in the Euro-Yen cross rate that was weak in the first half of August as investors worried about global growth but recovered once the Fed signaled reluctance to tighten.

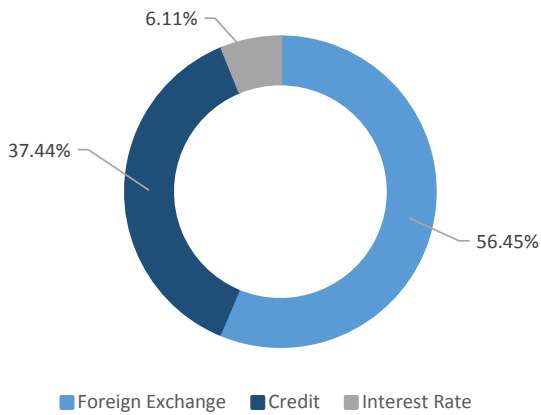
The Fund did manage to hold onto profits from shorts in Silver and the Hang Seng Index and also made a small gain from a put option in luxury goods maker Richemont, to capitalize on China's backlash against income inequality.

(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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31 August 2021

Information Regarding Alma Platinum IV CQS Asian Macro

Gross Notional (%) ⁽³⁾



Asset Class Exposure (% NAV)

Asset Class	Long Exposure (%)	Short Exposure (%)
Commodity	-	-
Foreign Exchange	76.51	-98.90
Credit	116.36	-
Equity	-	-
Interest rate	18.99	-
Total	211.86	-98.90

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity	-	-
Foreign Exchange	32,177,481	-41,594,840
Credit	48,938,569	-
Equity	-	-
Interest rate	7,985,603	-
Total	89,101,653	-41,594,840

Cash Management ⁽⁴⁾

	% NAV
Sovereign Bond	92.66
Total	92.66

Gross VaR (99%/20 day) in respect of the Fund ⁽⁵⁾

0.95%

Fund Performance Summary ⁽⁶⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
CQS Asian Macro I1C-U	-	-1.21	-	-	-	-	-	-
CQS Asian Macro I2C-U	-	-1.30	-	-	-	-	-	-
CQS Asian Macro I2C-E	-	-1.34	-	-	-	-	-	-

(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. 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. (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. Please refer to the Disclaimer on the last page of this document. (6) 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 31 August 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

31 August 2021

Registered Countries

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

Austria, Luxembourg, United Kingdom

CQS (UK) LLP⁽⁷⁾

- 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	94.68
CQS Asian Macro I2C-U	USD	94.46
CQS Asian Macro I2C-E	EUR	94.26

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. ⁽⁸⁾	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 ⁽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					

(7) Information provided by CQS (UK) LLP. Alma Capital and its affiliates take no responsibility for the content; (8) 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. (9) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 31 August 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

31 August 2021

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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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