

30 September 2021

Alma Platinum IV CQS Asian Macro

Fund Assets under Management: \$40,662,966

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 - 30.09.2021) ⁽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%	0.30%				-5.04%*

*Performance has been calculated since the share class launch

Commentary - CQS - September 2021 ⁽²⁾

The performance of the Alma CQS Asian Macro Fund (I1C-U share class) was +0.30% in September, in what proved to be a choppy month for markets with worries about the Chinese economy – heightened by fears over possible default by property developer Evergrande – offsetting hopes for global deflation elsewhere. The tension between these two forces was further complicated by supply shortages across a range of industries but particularly impacting the cost of energy.

In light of the many cross-currents, we generally kept the gearing of the Fund modest. We thought the best way to express our bearish view on inflation was to be short the belly of the US Treasury yield curve via put options on 5-year notes that would pay off as the US Federal Reserve became more hawkish. These options drove up the VaR of the Fund (on a 20-day, 99% basis) to an average of 3.52% in September from 0.95% in August.

Within the Bond book, apart from puts on the US 5-year, we were also short Japanese government bonds and German bunds and we had a paying position in Indian 5-year swaps, all of which were modestly profitable. Meantime, to reflect our negative view on Chinese growth, we established a receiving position in Chinese 5-year swaps that ended the month roughly flat.

Within Equities, we expressed our confidence in global recovery through long positions in Japanese equities that were initially profitable but gave back gains late in the month despite yen weakness. With inflation concerns and bond yields rising, we shorted equity markets that we deemed vulnerable including the Kospi, Nasdaq and Russell 2000, with mixed success.

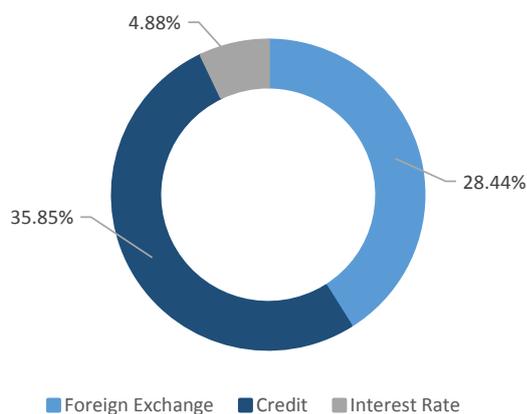
In Currencies, the main issue was the continuing underperformance of the Australian dollar where we see considerable value thanks to improving terms of trade and that ought to benefit ultimately from rising Australian employment spurring a change of policy from the RBA. Nonetheless, in September, the Australian dollar fell sharply on the perceived threat from China and on dovish comments from the RBA.

Finally, in Commodities, we continued to be confounded by the resilience of Copper in the face of deteriorating demand and we were surprised that Gold held up well despite US Federal Reserve tapering and the strength of the US dollar. Overall, after a difficult summer, we see greater opportunity for macro trading in the final quarter of 2021 as global liquidity conditions begin to ebb.

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Information Regarding Alma Platinum IV CQS Asian Macro

Gross Notional (%) ⁽³⁾



Asset Class Exposure (% NAV)

Asset Class	Long Exposure (%)	Short Exposure (%)
Commodity	-	-17.97
Foreign Exchange	21.27	-28.43
Credit	62.65	-
Equity	-	-35.94
Interest rate	5.55	-2.97
Total	89.48	-85.31

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Commodity	-	-7,306,550
Foreign Exchange	8,649,233	-11,561,796
Credit	25,477,368	-
Equity	-	-14,613,679
Interest rate	2,256,964	-1,208,946
Total	36,383,565	-34,690,972

Cash Management ⁽⁴⁾

	% NAV
Sovereign Bond	62.65
Total	62.65

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

3.52%

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	-	0.30	-	-	-	-	-	-
CQS Asian Macro I2C-U	-	0.18	-	-	-	-	-	-
CQS Asian Macro I2C-E	-	0.11	-	-	-	-	-	-

(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 30 September 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⁽⁷⁾

- CQS is a credit-focused multi-strategy asset manager, founded by Sir Michael Hintze in 1999 with \$20.6bn in AUM as of July 2021.
- 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	94.96
CQS Asian Macro I2C-U	USD	94.63
CQS Asian Macro I2C-E	EUR	94.36

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 30 September 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.

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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