

29 October 2021

Alma Platinum IV CQS Asian Macro

Fund Assets under Management: **\$39,783,712**

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 - 29.10.2021) ⁽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%	-0.94%			-5.93%*

*Performance has been calculated since the share class launch

Commentary - CQS - October 2021 ⁽²⁾

The performance of the Alma CQS Asian Macro Fund (I1C-U share class) was -0.94% in October. It was a frustrating month that saw some of our themes crystallize but markets reacting in unexpected ways. We increased risk and optionality in the portfolio to capture the opportunities but with mixed results.

We have been conscious for some time of the tension between the inflationary pressures evident in the US and Europe on one hand and the loss of growth momentum and credit issues prevalent in China on the other. We avoided curve steepening trades for this reason as we saw more danger at the short end.

However, with energy prices rising globally, the slowdown in China worsened as corporate profit margins came under pressure and the government's "zero-tolerance" towards COVID weakened final demand. We expected the slowdown in construction activity to overwhelm the supply-side issues and finally bring a correction in the base metals markets. We increased our exposure to commodities by going short copper, zinc and nickel while holding oil futures – less sensitive to China demand – long. What we had not bargained for was the outage of refinery capacity in China triggered by coal shortages that triggered a spike in metals. Losses in metals overwhelmed profits from oil and our Commodity Book lost a gross 92bp.

Our Currency book fared better returning a gross 52bp as we made gains from a rebound in commodity-related currencies, the Australian and Canadian dollars, partially offset by losses in the CNH that appreciated despite domestic difficulties.

Equities proved challenging. We correctly identified the Korean equity market as vulnerable both to a slowdown in China and to rising energy prices. However, we were confounded by the volatility in Japan that we had expected to be more resilient as the Japanese yen weakened. Also, we expected the sharp rise in US short-term interest rates to bring a correction in US markets that did not materialize. Overall the book lost 21bp.

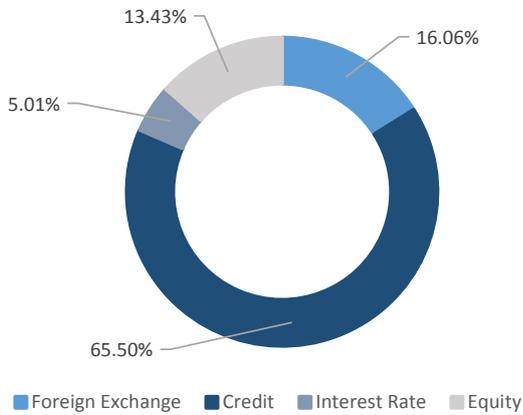
Finally, in Bonds, our principal positions were receiving in China 5-year and paying in Indian 5-year which made a small net profit but we lost this when stopped out of our position in US long bonds that were erratic. The Bond book lost 4bp.

We are encouraged that our main themes are close to the mark and just require us to focus the book correctly to turn the Fund positive again.

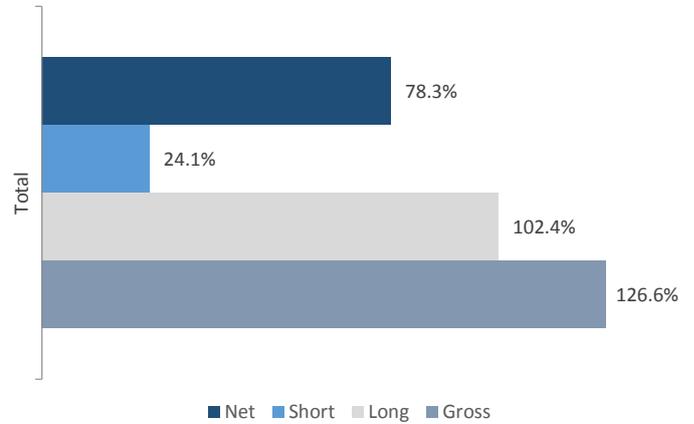
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Information Regarding Alma Platinum IV CQS Asian Macro

Gross Notional (%) ⁽³⁾



Gross and Net Exposure (as % of NAV)



Asset Class Exposure (% NAV) ⁽⁴⁾

Asset Class	Long Exposure (%)	Short Exposure (%)
Commodity	-	-
Foreign Exchange	17.05	-3.28
Credit	82.11	-0.81
Equity	-	-17.00
Interest rate	3.29	-3.05
Total	102.44	-24.14

Asset Class Exposure (USD) ⁽⁴⁾

Asset Class	Long Exposure	Short Exposure
Commodity	-	-
Foreign Exchange	6,782,045	-1,306,007
Credit	32,665,060	-321,688
Equity	-	-6,763,110
Interest rate	1,309,146	-1,213,408
Total	40,756,250	-9,604,212

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

1.52%

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	-	-0.94	-	-	-	-	-	-
CQS Asian Macro I2C-U	-	-0.98	-	-	-	-	-	-
CQS Asian Macro I2C-E	-	-1.03	-	-	-	-	-	-

(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. Seeks to capture the full market value or 'market exposure' of positions decomposed by asset class, with the exception of Interest Rate Exposure which is expressed in U.S. 10yr Equivalent terms. For equity, credit and commodity instruments this is the market value of the position or underlying position in the case of derivatives, delta-adjusted in the case of options. In the case of Credit Default Swaps the notional quantity is used. Foreign Currency Exposure seeks to capture the inherent currency risk determined at instrument level. For cash securities this is normally the market value, however for 'financed exposures' via derivatives this may equal the mark-to-market as appropriate. Foreign Currency Exposure includes all currencies except EUR, and captures cash holdings and the notional legs of foreign exchange transactions. As certain instruments have exposure to multiple risk factors, they are captured in multiple asset classes like for example corporate bonds having both credit and interest rate exposure. (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 29 October 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 \$21.4bn in AUM as of October 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	94.07
CQS Asian Macro I2C-U	USD	93.70
CQS Asian Macro I2C-E	EUR	93.39

Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
	I1C-U	I1C-E	I1C-G	I1C-C	I2C-U	I2C-E
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	ALCAME 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 29 October 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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