

31 December 2021

Alma Platinum IV CQS Asian Macro

Fund Assets under Management: **\$45,607,612**

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 - 31.12.2021) ⁽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%	-0.90%	-1.50%	-8.18%*

*Performance has been calculated since the share class launch

Commentary - CQS - December 2021 ⁽²⁾

The Class A shares of the offshore Fund fell 1.95% in December, capping a tough end to a difficult year for us where we had some of the right themes but had a lot of trouble trading them. The main problems for us in December were the false break down in the copper price mid-month, immediately reversed, and the extraordinary volatility of the Nasdaq, under pressure from rising interest rates. Managing these two positions proved very challenging and we lost a combined 104bp, accounting for over half of the month's losses.

We reined in our risk sharply before end-month to contain the damage. Consequently, the average gearing of the Fund (on an "equity-equivalent risk" basis) fell to an average of just 45% in December from 58% in November. By asset class, the largest losses came from the Equity book (-81bp gross), followed by the Commodity book (-67bp), then the Currency book (-28bp), and lastly the Bond book (-6bp).

Our main thesis in December was that central banks were behind the curve on inflation but that COVID fears, rising energy costs and the on-going China slowdown would crimp growth expectations just as liquidity conditions needed to be tightened. With the US Federal Reserve admitting at end-November that inflationary pressures may not be "transitory", we expected the US dollar to be strong and this to add to downward pressure on cyclical commodities.

Our bearishness was tempered by the fact that our "stress indicators" were not flashing an immediate warning for risk assets and by the knowledge that December is typically a positive month. For these reasons, our Equity book was quite balanced with long positions in the Nikkei, Kospi and in European equities set against our short on the Nasdaq. However, Asian markets continued to struggle and we lost money on both sides.

As discussed above, in Commodities the loss was entirely accounted for by the sharp rebound in Copper (where we had a short position) that was triggered by mining supply problems announced in Peru. We had expected softer global growth, including in China, and the failure of President Biden's Build Back Better package to outweigh the supply issues in Copper.

Our Currency book saw losses in euro-yen where we had outright shorts and a small put option. The Euro was resilient despite Europe's energy crisis and the Japanese yen fell on rising US rate expectations.

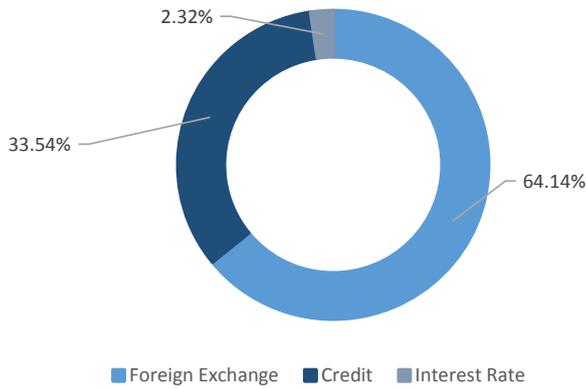
In Bonds, we had a relatively balanced book with receiving positions in Chinese 5-year NDIRS offset by paying positions in 10-year government bonds in Australia, the US and Germany. The main damage came from the resilience of the Australian bonds that rallied as the RBA continued to signal its reluctance to raise rates even after the policy of yield curve control had been discredited. We did however make money from the decline in Chinese yields.

As we turn into 2022, we intend to tighten up our trading and better capitalize on the macro opportunities that we still see ahead.

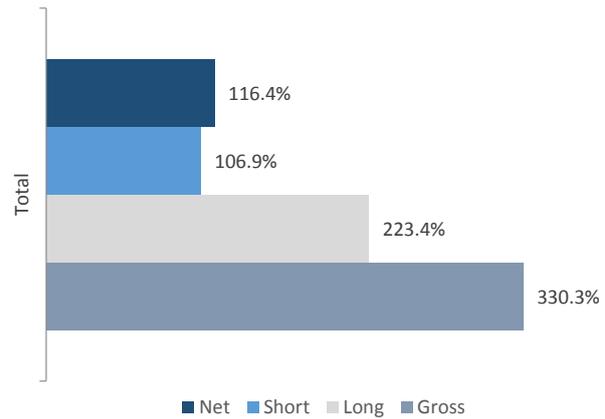
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Information Regarding Alma Platinum IV CQS Asian Macro

Gross Notional (%) ⁽³⁾



Gross and Net Exposure (as % of NAV)



Asset Class Exposure (% NAV) ⁽⁴⁾

Asset Class	Long Exposure (%)	Short Exposure (%)
Commodity	-	-
Foreign Exchange	104.92	-106.93
Credit	110.77	-
Equity	-	-
Interest rate	7.66	-
Total	223.35	-106.93

Asset Class Exposure (USD) ⁽⁴⁾

Asset Class	Long Exposure	Short Exposure
Commodity	-	-
Foreign Exchange	47,852,160	-48,766,621
Credit	50,518,966	-
Equity	-	-
Interest rate	3,495,409	-
Total	101,866,534	-48,766,621

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

0.34%

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	-	-1.50	-	-	-	-	-	-
CQS Asian Macro I2C-U	-	-1.54	-	-	-	-	-	-
CQS Asian Macro I2C-E	-	-1.70	-	-	-	-	-	-

(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 31 December 2021 unless otherwise specified.

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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 December 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 200 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	91.82
CQS Asian Macro I2C-U	USD	91.33
CQS Asian Macro I2C-E	EUR	90.90

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

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Contact Details

Paris: +33 1 56 88 36 61

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: info.investors@almacapital.com

Website: www.almacapital.com

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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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