

Alma Platinum IV CQS Asian Macro

Data as of
29 July 2022

Fund AUM
\$54,043,286

Fund Launch
28 May 2021



ALMA CAPITAL

Investment Strategy

- 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.

Investment Manager - CQS ⁽¹⁾

- FCA-authorized London-based independent investment firm founded in 1999, with over \$17bn in AUM.
- Portfolio has been managed from Hong Kong by Geoffrey Barker since 2006, who worked as a chief economist at HSBC Asia.
- Specialised in multi-strategy credit, including corporate credit, structured credit, asset backed securities, convertibles and loans.
- Signatory to the United Nations Principles for Responsible Investment and to the Standards Board For Alternative Investments.

Performance History (28 May 2021 - 29 July 2022) ⁽²⁾



Fund Performance Summary (I1C-U Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
CQS Asian Macro	0.57%	8.57%	10.79%	1.73%	6.15%	-	1.48%

Volatility since launch: 6.78%
Absolute VaR (99%/20 day): 2.81%

Please refer to our website to find performances for other shares classes.

Monthly Fund Performance (I1C-U Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	2.05%	-2.04%	6.38%	1.33%	1.33%	0.88%	0.57%						10.79%
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

Alma Capital Commitments



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(1) Represents the views of CQS (UK) LLP. Alma Capital Investment Management do not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 29 July 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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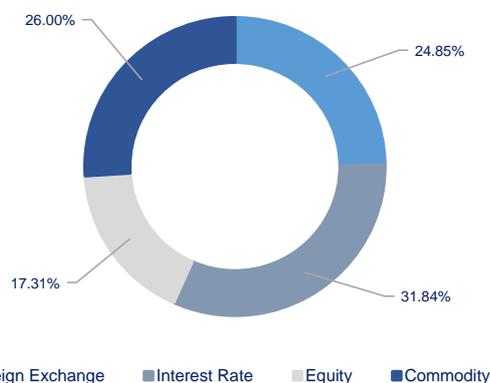
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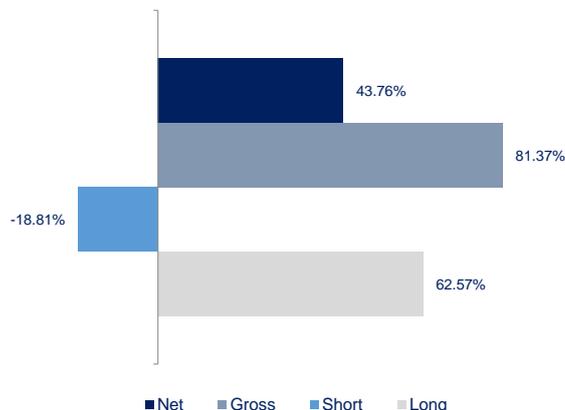


Fund Characteristics

Gross Notional Exposure (%) ⁽³⁾



Gross and Net Exposure (% AUM) ⁽³⁾



Asset Class Exposure (% AUM) ⁽³⁾

Asset Class	Long Exposure	Short Exposure
Commodity	21.16	-
Foreign Exchange	1.42	-18.81
Equity	14.09	-
Interest Rate	25.91	-
TOTAL	62.57	-18.81

Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	IIC-U	IIC-E	IIC-G	IIC-C
ISIN-Code	LU2275737679	LU2275737752	LU2275737836	LU2275737919
BBG Ticker	ALCAICU LX	ALCAMIE LX	ALCAICG LX	ALCAICH LX
Currency	USD	EUR	GBP	CHF
Management Fee p.a. ⁽⁴⁾	1.25%	1.25%	1.25%	1.25%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Performance Fee ⁽⁵⁾	20.00%	20.00%	20.00%	20.00%
Initial Issue Price	\$100	€ 100	£100	CHF 100
Launch Date	28 May 2021	-	-	-
Subscription and Redemption Cut-Off	10:00 a.m. CET (T-1)			
Transaction Day (T)	Daily			
NAV Publication	Daily, published on a T+2 basis			
Settlement	T+3			
Depositary, Administrator, Transfer Agent	RBC Investor Services Bank S.A.			
Registered Countries ⁽⁶⁾	Austria, Luxembourg, United Kingdom			
SRRI	4			

(3) Source: Alma Capital Investment Management. (4) 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. (5) The Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (6) Registered countries where at least one share of the fund is registered.

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Commentary - CQS - July 2022 ⁽⁷⁾

The I1C-U share class of the Fund rose a net +0.57% in July, bringing year-to-date performance to +10.79%. In contrast to June when we had anticipated a rally in risk assets – given the degree of negative sentiment – deteriorating fundamentals made us more bearish in July. In Europe, the energy crisis was deepening with partial closure of the Nordstream gas pipeline; in China, the housing market was floundering despite an easing of policy, and some households began withholding mortgage payments; and in the US, fears over inflation and Fed policy remained uppermost. Nonetheless, July finally did bring a significant relief rally to risk assets as investors began to price in a peak of inflation and as the US Federal Reserve signalled a less aggressive upward path to interest rates.

We were pleased to emerge with a positive performance number for the month having had to turn the book around once we realized that a relief rally was the most likely outcome. We continue to keep leverage and risk levels modest. The Fund's average net VaR (on a 1-day, 99% basis) was 0.73% in July while gearing (on an "equity-equivalent risk" basis) averaged 56%.

Perhaps our strongest conviction in July was that global growth was on the point of rolling over in a more pronounced fashion than anticipated by investors. We also suspected that inflation was liable to drop markedly as commodity prices fell and transitory cost factors related to COVID disruptions fell out. For these reasons we tried to hold long positions in government bonds – both in the US and in China. While we were initially squeezed out of our position in US ultra-long bond futures, we re-established a position in 30y futures as prices turned back up.

Although our Bond book ended the month flat, the peak in yields encouraged us to play for a rally in precious metals later in July. Our Commodity book made a gross profit of 119bp over the month, initially driven by short positions in Zinc and Coffee, and then supplemented by gains in Gold and Silver on the long side.

In Equities, we ended the month with a loss of 70bp having overstayed our welcome in short positions in Eurostoxx and the S&P 500. We chose to play large liquid global indices precisely because we were conscious of the possibility of a sharp reversal. This enabled us to quickly move the other way when the situation changed, making back most of our losses by buying the over-sold Nasdaq and supplementing it with long positions in the Nikkei and in Singapore.

Finally, in our Currency book, we made 12bp having given back some gains in short JPY positions that had been profitable in June but making money short EUR and NZD against the greenback. Strategically, we regard the current rally in risk assets as a bear market bounce rather than the start of a longer bull run. We will keep our trading hats on and eke out gains where possible while we wait for a larger trading opportunity.

Disclaimer

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