

Alma Platinum IV CQS Asian Macro

Data as of
31 January 2023

Fund AUM
\$56,903,799

Fund Launch
28 May 2021



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.

Performance History (28 May 2021 - 31 January 2023) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
CQS Asian Macro	-0.10%	2.87%	-0.10%	4.65%	11.69%	-	2.74%

Volatility since launch: 7.00%
Absolute VaR (99%/20 day): 5.64%

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
2023	-0.10%												
2022	2.05%	-2.04%	6.38%	1.33%	1.33%	0.88%	0.57%	-0.47%	2.63%	-2.48%	2.56%	0.80%	14.08%
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

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.

Fund Awards

With Intelligence
HFM European Performance
Awarded Best Macro-Newcomer Fund 2022

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 31 January 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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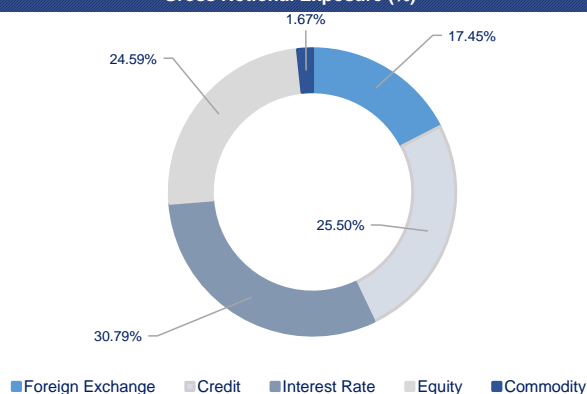
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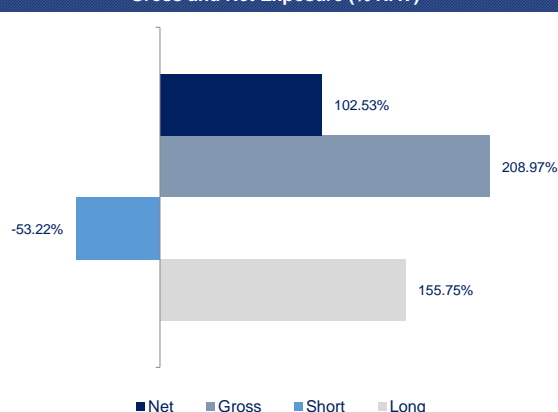


Fund Characteristics

Gross Notional Exposure (%) ⁽³⁾



Gross and Net Exposure (% NAV) ⁽³⁾



Asset Class Exposure (% NAV) ⁽³⁾

Asset Class	Long Exposure	Short Exposure
Commodity	3.50	-
Credit	25.56	-27.72
Foreign Exchange	35.42	-1.05
Equity	50.50	-0.88
Interest Rate	40.78	-23.57
TOTAL	155.75	-53.22

Cash Management ⁽³⁾

Asset Class	% NAV
Sovereign Bonds	61.39

Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-U	I1C-E	I1C-G	I1C-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			
Depository, 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 - January 2023 ⁽⁷⁾

The Alma CQS UCITS was down -0.10% in January, giving up stronger gains from earlier in the month. We were broadly positive on the potential for domestic economic recovery in Asia, including Japan, but were concerned about recession flags in the US and the potential for negative corporate earnings surprises. The timing of Lunar New Year, late in January, also made it difficult to manage the risk in our long China book.

By asset class, the Fund made gross profits of 78bp and 52bp in the Commodity and Currency books, respectively, while losing 66bp and 61bp in the Bond and Equity books, respectively.

Gains in Commodities came from our long positions in Gold and Copper, partially offset by losses from long holdings in Platinum and Oil. Weak US economic data early in January encouraged our view that the Federal Reserve would likely slow the pace of monetary tightening, and this would weigh on the greenback and support gold. We also gave the benefit of the doubt to a recovery in China lifting commodity prices despite our longer-term pessimism on the Chinese growth story. In the end, we cut the Oil and Copper positions and reduced the Platinum while holding onto the Gold.

In Currencies, we made money shorting the US dollar against the Singapore and Australian dollars and against the Japanese yen. That said, we gave back a significant portion of our gains in the second half of the month as the yen dropped back in the aftermath of the Bank of Japan's decision to maintain "yield curve control" at its policy meeting on the 18th. We booked our gains in the Singapore dollar as it approached technical resistance and we wrongly cut the Australian dollar as we feared that it would follow US equities down in the event of a correction that never came.

The biggest surprise to us was the behaviour of government bonds in January. We were long US 30y Treasury futures against a short holding in 10y JGB futures. The latter was to cover the possibility of a change in BoJ policy even though we did not think that it was a high probability. We were more confident in the US Treasury position, however, as we expected inflation to moderate globally and for weak US data to limit hawkish Fed rhetoric. Despite very poor US retail sales, Treasury yields rebounded off technical support and moved up into month-end in line with rates in Europe.

Finally, in Equities, we made modest gains from long positions in the Japanese TOPIX and the China A50, but we gave back profits from our long position in the Hang Seng Index that we re-established after Chinese holidays, only for the market to correct back. More significantly, we were stopped out of our short position in the Nasdaq that we held to cover US earnings weakness, although we continued to hold a Nasdaq put option. US equities have proved more resilient than those in Asia, despite the Fed.

In all, the macro outlook is complex here, and we recognize that we should have been quicker to book profits in January.

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