
Alma Platinum

R.C.S. Luxembourg B-104.413

Audited Annual Report

as at 31 January 2021

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Alma Platinum

Management and Administration

Registered Office

Alma Platinum
11-13, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

- Andreas Lehmann, Founding partner, Alma Capital Investment Management, 5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Henri Vernhes, Founding partner and Chief Executive Officer, Alma Capital, 2 avenue Montespan, 75016 Paris, France
- Baptiste Fabre, Partner, Alma Capital Investment Management, 5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Hervé Rietzler, Partner, Alma Capital Investment Management, 5, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Gilles Dupin, Independent Director, Chairman and CEO of Monceau Assurances group, 52 boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg

Depository

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar and Transfer Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Management Company

Alma Capital Investment Management
5, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg

Investment Managers¹

MidOcean Credit Fund Management, L.P.
320 Park Avenue
Suite 1600
New York, NY 10022
United States of America

Quantica Capital AG
10 Freier Platz 8200
Schaffhausen
Switzerland

¹ In relation to certain Sub-Funds only, as further detailed in this report.

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Management and Administration (continued)

Independent Auditor of the Company

Ernst & Young S.A.
35E, avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser of the Company

Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Capitalized terms used herein shall have the same meaning as in the current prospectus of Alma Platinum (the "Prospectus").

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Directors' Report

Corporate Governance

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company complies with all applicable rules and regulations.

Board Composition

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Directors collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Andreas Lehmann, Chairman, Director: Mr Lehmann co-founded Alma Capital in 2006, and develops its international activity from London. Previously, he was Managing Director of J.O. Hambro Capital Management, Managing Director of Merrill Lynch Investment Managers, Director of Mercury Asset Management (part of the investment bank SG Warburg & Co. in London). Before obtaining an MBA from INSEAD, Andreas took a Law degree at the University of Copenhagen.

Henri Vernhes, Director: co-founder and CEO of Alma Capital. Between 2000 and 2005, as Managing Director, he started and developed Merrill Lynch Investment Managers in France. He began his career as a manager at Banque Worms after having been an officer in the French Navy. Mr Vernhes graduated from the Institut d'Etudes Politiques of Paris and Paris IX Dauphine University.

Baptiste Fabre, Director: Mr Fabre joined Alma Capital in 2010. He is a Conducting Officer of Alma Capital Investment Management. Previously, he cofounded a fintech project, after working at Société Générale Corporate & Investment Banking in Paris and previously with BNP Paribas in India. Mr. Fabre graduated from the Institut d'Etudes Politiques de Paris and the London School of Economics.

Hervé Rietzler, Director: Mr Rietzler joined Alma Capital in 2012. He was previously a managing director and a member of the executive committee at RBS Switzerland, where he was in charge of equity derivatives and structured products for investors in Switzerland and France. Between 1996 and 2005, he worked at Merrill Lynch in London and Paris. He has started his career at Société Générale as equity derivatives products seller for Swiss clients. Mr Rietzler graduated from HEC in 1992. He has also served as an officer in the French Navy for military service.

Gilles Dupin, Independent Director: Mr Dupin is Chairman and CEO of Monceau Assurances group. He started his career as an insurance controller in the French Ministry of Finances. In 1986 he was appointed head of the Internal audit department of Gan Assurances, and then joined the Victoire Group as Corporate planning manager and finally got the responsibility of conducting the Belgian and Luxembourgish entities. He also served on the Board of Directors at April Group and La Française AM and is currently seating on the Board of Wafa Assurances (Morocco). Mr. Dupin graduated from the Ecole Polytechnique and from the Institut d'Etudes Politiques of Paris, and is a qualified actuary fellow of both the French and the Luxembourgish Institutes of Actuaries.

Board's Responsibilities

The Board meets at least quarterly and may also meet also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board.

Insurance

The Company maintains appropriate Directors' and officers' liability insurance cover.

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Directors' Report (continued)

Delegation of Responsibilities

The Board has delegated the investment management, distribution and administration of the Company and the Sub-Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Managers. The relevant Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds. The Management Company has delegated its responsibilities for administrative services of the Company to RBC Investor Services Bank S.A. as Administrative Agent, which has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Company has appointed RBC Investor Services Bank S.A. as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Management Company has delegated transfer agent and share registration services to RBC Investor Services Bank S.A. The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Remuneration

Some Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting. The Board believes that the level of remuneration for those non-executive Directors who receive a fee properly reflects the time commitment and responsibilities of their roles.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. The Board has reporting procedures in place such that client communication with the Company or the Management Company is reported to the Board, including shareholder complaints. The Management Company is tasked with actively managing the relationship between the Company and its shareholders.

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Directors' Report (continued)

Alma Platinum - Midocean Absolute Return Credit

The Investment Objective of the Sub-Fund is to seek capital appreciation by generating stable, absolute returns. To achieve the Investment Objective, MidOcean Credit Fund Management, L.P. (the "Investment Manager") will seek to identify long and short credit-driven investments in financial instruments of corporate issuers. The Investment Manager will apply relative value asset selection and fundamental credit analysis principles when evaluating investments. The Sub-Fund mainly invests in U.S. dollar denominated securities of corporations based in the U.S. but may also invest a portion of its assets globally. Investments will be made in both investment grade and noninvestment grade assets including distressed securities (which are not expected to exceed 10% of the Sub-Fund's Net Asset Value) with a core focus on crossover credit assets.

Date	31 January 2021		
Alma Platinum MidOcean Absolute Return Credit			
Sub-Fund's Net Assets	USD 175,955,673		
Share Class	I1C-E	I1C-G	I1C-U
Number of Shares	790.16	14,235.00	119,920.14
NAV per Share	EUR 109.39	GBP 108.17	USD 120.47
Share Class	I2C-E	I3C-C	I3C-E
Number of Shares	1,160,792.07	332.04	253.00
NAV per Share	EUR 112.83	CHF 108.73	EUR 111.73
Share Class	I3D-U		
Number of Shares	932.60		
NAV per Share	USD 104.69		

Alma Platinum - Quantica Managed futures Focus

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, Quantica Capital AG intends to gain exposure to global exchange-traded futures markets on equity indices, bonds, interest rates and currencies, all in accordance with Quantica's proprietary systematic investment strategy.

Date	31 January 2021		
Alma Platinum Quantica Managed Futures Focus			
Sub-Fund's Net Assets	USD 135,177,062		
Share Class	I1C-C	I1C-U	I2C-U
Number of Shares	300.00	1,505.52	843,011.00
NAV per Share	CHF 98.86	USD 131.98	USD 135.54
Share Class	I3C-C	I4C-C	I4C-U
Number of Shares	126,675.76	16.00	162.14
NAV per Share	CHF 128.44	CHF 10,251.32	USD 13,607.73

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Directors' Report (continued)

Alma Platinum - Quantica Managed futures

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, Quantica Capital AG intends to gain exposure to global exchange-traded futures and forward markets on equity indices, bonds, interest rates, commodities and currencies, all in accordance with Quantica's proprietary systematic investment strategy.

Date	31 January 2021		
Alma Platinum Quantica Managed Futures			
Sub-Fund's Net Assets	USD 151,846,657		
Share Class	R1C-C	R1C-E	I1C
Number of Shares	97.32	57.15	4,003.57
NAV per Share	CHF 1,255.44	EUR 1,271.98	CHF 1,207.68
Share Class	I1C-E	I1C-G	I1C-U
Number of Shares	106,260.69	1,165.85	92,259.91
NAV per Share	EUR 115.42	GBP 1,260.97	USD 119.50
Share Class	I2C-E	I2C-U	I3C-C
Number of Shares	18,011.18	9,779.37	5,486.23
NAV per Share	EUR 1,326.58	USD 1,380.05	CHF 1,302.99
Share Class	I3C-E	I3C-G	I3C-U
Number of Shares	3,711.90	100.00	2,128.18
NAV per Share	EUR 1,337.48	GBP 1,402.45	USD 1,482.05
Share Class	I4C-C	I4C-E	I4C-U
Number of Shares	1,209.45	3,289.19	18,654.90
NAV per Share	CHF 1,392.29	EUR 1,297.62	USD 1,511.09
Share Class	I5C-E	I5C-U	
Number of Shares	8,974.80	6,833.98	
NAV per Share	EUR 1,285.68	USD 1,319.76	

In 2020 we have seen the development of the covid-19 pandemic and a significant correction in the financial markets during the first quarter. Markets have mostly recovered through the end of the year, and the impact of the pandemic on the Company's activity finally appears not to be significant. The Board and the Management Company continue to watch the global situation very closely and monitor the economic and financial impact of the pandemic on the activity of the Company.

The Board of Directors

Luxembourg, 12 April 2021

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annex, the latter will prevail.

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Independent Auditor's Report

To the Shareholders
Alma Platinum
11-13, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of Alma Platinum (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 January 2021, and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 January 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's Report (continued)

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Societe anonyme
Cabinet de revision agréé



Isabelle Nicks

Luxembourg, 12 April 2021

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Statement of Net Assets as at 31 January 2021

	Alma Platinum Midocean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures	Combined
Note	USD	USD	USD	EUR
ASSETS				
Investment portfolio at market value	158,589,886	0	89,909,624	204,543,177
Cash at bank	17,975,456	135,583,792	66,143,707	180,840,358
Amounts receivable on sale of investments	5,318,607	0	0	4,377,815
Amounts receivable on subscriptions	0	111,956	373,665	399,721
Amounts receivable on swaps	19,085	0	0	15,709
Interest receivable on swaps	68,692	0	0	56,541
Interest and dividends receivable	2,503,326	149,995	156,203	2,312,556
Net unrealised gain on futures	(9) 0	1,900,944	1,036,675	2,417,992
Net unrealised gain on CFDs	(10) 93,042	0	0	76,584
Other assets	32,940	3	0	27,116
TOTAL ASSETS	184,601,034	137,746,690	157,619,874	395,067,569
LIABILITIES				
Options (short position) at market value	11,775	0	0	9,692
Bank overdraft	0	2,191,230	2,494,085	3,856,544
Amounts payable on purchase of investments	5,774,163	0	0	4,752,789
Amounts payable on redemptions	0	125,342	2,549,285	2,201,520
Interest payable	790	0	393	974
Interest payable on CFDs	35,090	0	0	28,883
Net unrealised loss on swaps	(7) 2,017,923	0	0	1,660,979
Management fee payable	(4) 134,636	65,961	113,937	258,897
Performance fee payable	(6) 213,198	74,130	372,766	543,332
Taxes and expenses payable	118,714	64,938	88,222	223,783
Net unrealised loss on forward foreign exchange contracts	(8) 249,163	48,027	154,506	371,797
Other liabilities	89,909	0	23	74,024
TOTAL LIABILITIES	8,645,361	2,569,628	5,773,217	13,983,214
TOTAL NET ASSETS	175,955,673	135,177,062	151,846,657	381,084,356

Any inconsistencies on the amounts of changes in net unrealised appreciation/(depreciation) are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

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Key Figures as at 31 January 2021

	Alma Platinum Midocean Absolute Return Credit USD	Alma Platinum Quantica Managed Futures Focus USD	Alma Platinum Quantica Managed Futures USD
Net asset value per share			
R1C-C (CHF)	-	-	1,255.44
R1C-E (EUR)	-	-	1,271.98
I1C-C (CHF)	-	98.86	1,207.68
I1C-E (EUR)	109.39	-	115.42
I1C-G (GBP)	108.17	-	1,260.97
I1C-U	120.47	131.98	119.50
I2C-E (EUR)	112.83	-	1,326.58
I2C-U	-	135.54	1,380.05
I3C-C (CHF)	108.73	128.44	1,302.99
I3C-E (EUR)	111.73	-	1,337.48
I3C-G (GBP)	-	-	1,402.45
I3C-U	-	-	1,482.05
I3D-U	104.69	-	-
I4C-C (CHF)	-	10,251.32	1,392.29
I4C-E (EUR)	-	-	1,297.62
I4C-U	-	13,607.73	1,511.09
I5C-E (EUR)	-	-	1,285.68
I5C-U	-	-	1,319.76
Number of shares outstanding			
R1C-C	-	-	97.32
R1C-E	-	-	57.15
I1C-C	-	300.00	4,003.57
I1C-E	790.16	-	106,260.69
I1C-G	14,235.00	-	1,165.85
I1C-U	119,920.14	1,505.52	92,259.91
I2C-E	1,160,792.07	-	18,011.18
I2C-U	-	843,011.00	9,779.37
I3C-C	332.04	126,675.76	5,486.23
I3C-E	253.00	-	3,711.90
I3C-G	-	-	100.00
I3C-U	-	-	2,128.18
I3D-U	932.60	-	-
I4C-C	-	16.00	1,209.45
I4C-E	-	-	3,289.19
I4C-U	-	162.14	18,654.90
I5C-E	-	-	8,974.80
I5C-U	-	-	6,833.98

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Statement of Operations and Changes in Net Assets for the Year ended 31 January 2021

	Note	Alma Platinum Midocean Absolute Return Credit USD	Alma Platinum Quantica Managed Futures Focus USD	Alma Platinum Quantica Managed Futures USD	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		187,090,635	58,879,605	132,055,251	341,116,594
INCOME					
Interest on bonds / CFD's bonds		9,498,910	0	146,734	7,939,455
Bank interest		47,974	232,311	140,422	346,289
Interest on swaps		491,216	0	0	404,326
Interest on CFDs		5,721,418	0	0	4,709,374
TOTAL INCOME		15,759,518	232,311	287,156	13,399,444
EXPENSES					
Management Company Fees	(4)	1,714,202	733,805	1,231,087	3,028,310
Performance Fees	(6)	2,560,194	613,742	1,244,631	3,636,980
Administrative Expenses	(5)	0	2,713	5,651	6,885
Subscription tax	(3)	17,270	12,576	13,403	35,599
Bank charges		49,487	128,156	105,605	233,145
Interest paid		10,666	28,038	28,003	54,907
Dividends on CFDs, net		24,314	0	0	20,013
Other charges		429,970	231,131	330,135	815,899
TOTAL EXPENSES		4,806,103	1,750,161	2,958,515	7,831,738
NET INCOME / (LOSS) FROM INVESTMENTS		10,953,415	(1,517,850)	(2,671,359)	5,567,706
Net realised gain / (loss) on sales of investments		1,018,946	0	10,117,921	9,166,900
Net realised gain / (loss) on CFDs		8,590,269	0	0	7,070,762
Net realised gain / (loss) on swaps		(2,331,559)	0	0	(1,919,137)
Net realised gain / (loss) on options		(2,168,526)	0	0	(1,784,942)
Net realised gain / (loss) on forward foreign exchange contracts		15,720,371	1,427,959	4,389,465	17,728,039
Net realised gain / (loss) on futures		0	10,051,103	(5,313,702)	3,899,416
Net realised gain / (loss) on foreign exchange		228,812	675,540	481,816	1,140,973
NET REALISED GAIN / (LOSS)		32,011,728	10,636,752	7,004,141	40,869,718
Change in net unrealised appreciation / (depreciation) on investments		4,052,829	0	4,710,760	7,213,424
Change in net unrealised appreciation / (depreciation) on futures		0	1,449,879	779,825	1,835,298
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(1,182,889)	(201,680)	(851,024)	(1,840,146)
Change in net unrealised appreciation / (depreciation) on CFDs		(341,642)	0	0	(281,210)
Change in net unrealised appreciation / (depreciation) on swaps		18,417	0	0	15,159
Change in net unrealised appreciation / (depreciation) on options		171,842	0	0	141,445
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		34,730,285	11,884,951	11,643,702	47,953,689
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		88,452,021	83,928,510	46,175,844	179,896,593
Redemptions of shares		(133,873,840)	(19,516,004)	(38,028,140)	(157,558,631)
Dividends paid	(15)	(443,428)	0	0	(364,991)
Currency translation		0	0	0	(29,958,899)
NET ASSETS AT THE END OF THE YEAR		175,955,673	135,177,062	151,846,657	381,084,356

Any inconsistencies on the amounts of changes in net unrealised appreciation/(depreciation) are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Alma Platinum

Statistics

	Alma Platinum Midocean Absolute Return Credit USD	Alma Platinum Quantica Managed Futures Focus USD	Alma Platinum Quantica Managed Futures USD
Total Net Asset Value			
31 January 2021	175,955,673	135,177,062	151,846,657
31 January 2020	187,090,635	58,879,605	132,055,251
31 January 2019	374,935,696	94,956,399	-
NAV per share at the end of the year			
31 January 2021			
R1C-C (CHF)	-	-	1,255.44
R1C-E (EUR)	-	-	1,271.98
I1C-C (CHF)	-	98.86	1,207.68
I1C-E (EUR)	109.39	-	115.42
I1C-G (GBP)	108.17	-	1,260.97
I1C-U	120.47	131.98	119.50
I2C-E (EUR)	112.83	-	1,326.58
I2C-U	-	135.54	1,380.05
I3C-C (CHF)	108.73	128.44	1,302.99
I3C-E (EUR)	111.73	-	1,337.48
I3C-G (GBP)	-	-	1,402.45
I3C-U	-	-	1,482.05
I3D-U	104.69	-	-
I4C-C (CHF)	-	10,251.32	1,392.29
I4C-E (EUR)	-	-	1,297.62
I4C-U	-	13,607.73	1,511.09
I5C-E (EUR)	-	-	1,285.68
I5C-U	-	-	1,319.76
NAV per share at the end of the year			
31 January 2020			
R1C-C (CHF)	-	-	1,223.42
R1C-E (EUR)	-	-	1,236.04
I1C-C (CHF)	-	98.71	1,170.80
I1C-E (EUR)	102.47	-	111.84
I1C-G (GBP)	101.57	-	1,216.32
I1C-U	111.21	129.82	114.15
I2C-E (EUR)	104.82	-	1,283.09
I2C-U	-	132.72	1,316.26
I3C-C (CHF)	100.88	127.84	1,250.92
I3C-E (EUR)	103.46	-	1,280.36
I3C-G (GBP)	-	-	1,343.41
I3C-U	-	-	1,400.47
I3D-U	95.25	-	-
I4C-C (CHF)	-	10,257.93	1,342.57
I4C-E (EUR)	-	-	1,251.10
I4C-U	-	13,382.00	1,435.30
I5C-E (EUR)	10,116.64	-	1,227.82
I5C-U	-	-	1,243.76
I5D-U	10,080.72	-	-

Alma Platinum

Statistics (continued)

	Alma Platinum Midocean Absolute Return Credit USD	Alma Platinum Quantica Managed Futures Focus USD	Alma Platinum Quantica Managed Futures USD
NAV per share at the end of the year			
31 January 2019			
I1C-E (EUR)	101.76	-	-
I1C-G (GBP)	100.07	-	-
I1C-U	107.86	100.45	-
I2C-E (EUR)	103.66	-	-
I2C-U	-	100.68	-
I3C-C (CHF)	100.11	99.84	-
I3C-E (EUR)	102.08	-	-
I3D-U	100.10	-	-
I4C-U	-	10,172.83	-
I5C-E (EUR)	10,054.67	-	-
I5C-U	10,444.86	-	-
I5D-U	10,082.85	-	-

Alma Platinum

Alma Platinum - Midocean Absolute Return Credit

Statement of Investments

as at 31 January 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermuda Islands					
Fly Leasing 5.25% 17-15.10.24	1,934,000	USD	1,819,055	1,884,441	1.07
			1,819,055	1,884,441	1.07
Canada					
Bombardier 6% 14-15.10.22	779,000	USD	755,028	774,618	0.44
			755,028	774,618	0.44
Cayman Islands					
Nexteer Auto 5.875% 15.11.21	3,314,000	USD	3,319,593	3,315,856	1.88
Seagate Hdd 4.75% 14-01.01.25	386,000	USD	417,363	418,646	0.24
			3,736,956	3,734,502	2.12
Great Britain					
Carnival 1.0% 19-28.10.29	2,266,000	EUR	1,503,796	1,983,574	1.13
			1,503,796	1,983,574	1.13
Luxembourg					
NIELSEN 5.5% 13-01.10.21	301,000	USD	298,743	302,600	0.17
			298,743	302,600	0.17
United States					
Acadia Hlth 5.625% 15-15.02.23	6,019,000	USD	6,086,593	6,051,382	3.44
Bcd Acq 9.625% 16-15.09.23 144A	6,043,000	USD	6,220,513	6,206,644	3.53
Beacon 4.875% 17-1.11.25 144A	3,674,000	USD	3,735,906	3,725,491	2.12
Centurylink Inc 5.8% 15.3.22	1,729,000	USD	1,798,732	1,808,966	1.03
Citgo Petro 6.25% 14-15.08.22	408,000	USD	401,880	408,041	0.23
Cloud Crn 10.125%16-1.8.24 144A	927,000	USD	938,593	971,130	0.55
Commscope F 6% 19-01.03.26 144A	1,849,000	USD	1,961,789	1,960,060	1.11
Dish Dbs 5% 12-15.03.23	262,000	USD	270,515	270,201	0.15
Ford Mc 3.37% 20-17.11.23	2,738,000	USD	2,717,244	2,789,529	1.59
Ford Mc 3.375% 20-13.11.25	1,760,000	USD	1,797,400	1,791,152	1.02
Geo Group 6% 16-15.04.26	704,000	USD	513,932	506,880	0.29
Geo Grp 5.125% 13-01.04.23	925,000	USD	859,955	793,766	0.45
Geo Grp 5.875% 14-15.01.22	2,241,000	USD	2,151,118	2,125,622	1.21
Goodyear TI 5.125% 15-15.11.23	2,928,000	USD	2,938,052	2,933,739	1.67
Manitowoc F 9.5% 16-15.02.24	794,000	USD	769,570	819,142	0.47
Meritor 6.25% 14-15.02.24	314,000	USD	320,063	319,299	0.18
Sci Games 5% 17-15.10.25 144A	879,000	USD	900,975	906,539	0.51
Tenneco Pack 7.95% 99-15.12.25	292,000	USD	327,040	331,420	0.19
T-Mobile Us 6% 14-01.03.23	602,000	USD	609,525	603,505	0.34
Vector 6.125% 17-01.02.25 144A	258,000	USD	247,680	261,950	0.15
Verisign 4.625% 13-01.05.23	1,926,000	USD	1,925,880	1,943,440	1.10
			37,492,955	37,527,898	21.33
Total - Bonds			45,606,533	46,207,633	26.26
Total - Transferable securities admitted to an official stock exchange listing			45,606,533	46,207,633	26.26

The accompanying notes form an integral part of these financial statements.

Alma Platinum

Alma Platinum - Midocean Absolute Return Credit

Statement of Investments (continued)

as at 31 January 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Bausch 5.25% 20-15.02.31 144A	448,000	USD	448,000	461,597	0.26
Bombardier 7.875% 15.04.27 144A	534,000	USD	508,629	493,790	0.28
Gateway Cas 8.25% 17-1.3.24 144A	2,149,000	USD	2,248,692	1,998,344	1.14
			3,205,321	2,953,731	1.68
Cayman Islands					
Hawaiian Br 5.75% 21-20.01.26 144A	395,000	USD	392,824	410,553	0.23
Herbalife N 7.875% 20-1.9.25 144A	697,000	USD	697,000	760,601	0.43
Spirit Ipc 8.0% 20-20.09.25 144A	2,351,000	USD	2,585,888	2,670,736	1.52
			3,675,712	3,841,890	2.18
Great Britain					
Algeco 2 10% 18-15.08.23	547,000	USD	561,359	554,521	0.32
Algeco 8% 18-15.02.23 144A	6,134,000	USD	6,262,611	6,278,854	3.57
Eg Global 6.75% 19-07.02.25	2,021,000	USD	2,064,939	2,084,662	1.18
Eg Global 8.50% 19-30.10.25 144A	1,676,000	USD	1,784,311	1,783,264	1.01
			10,673,220	10,701,301	6.08
Luxembourg					
Altice Fran 6.0% 20-15.02.28	845,000	USD	822,896	852,905	0.49
Intelsat 8% 16-15.02.24 144A	3,289,000	USD	3,358,159	3,376,685	1.92
			4,181,055	4,229,590	2.41
Netherlands					
Stars Group 7% 18-15.7.26 144A	1,672,000	USD	1,807,879	1,756,645	1.00
			1,807,879	1,756,645	1.00
United States					
Acadia Hlth 5.50% 20-01.07.28	1,064,000	USD	1,064,967	1,135,155	0.64
Alliance 4.75% 19-15.12.24	4,648,000	USD	4,324,975	4,726,435	2.69
American AI 3.75% 20-01.03.25	1,011,000	USD	505,500	776,418	0.44
Apx Group 6.75% 20-15.02.27 144A	696,000	USD	595,080	742,110	0.42
Apx Group 7.875% 16-01.12.22	318,000	USD	318,995	319,394	0.18
Apx Group I 8.50% 19-01.11.24	553,000	USD	575,974	583,929	0.33
Avis 5.75% 19-15.07.27	1,243,000	USD	1,137,471	1,258,276	0.71
Boxer 9.125% 20-01.03.26 144A	752,000	USD	802,899	803,775	0.46
Carlson 6.75% 20-15.12.25	2,841,000	USD	2,125,681	2,578,207	1.46
Carlson 8.50% 20-31.03.25	501,081	USD	486,048	524,256	0.30
Carrizo 8.25% 17-15.07.25	846,000	USD	856,575	578,364	0.33
Cb Escrow 8% 17-15.10.25 144A	2,740,000	USD	2,912,962	2,936,937	1.67
Cdw Llc/Fin 5.5% 14-01.12.24	1,760,000	USD	1,947,000	1,943,700	1.10
Citgo 7.0% 20-15.06.25 144A	3,062,000	USD	2,993,105	3,109,231	1.77
Corecivic Am 4.75% 17-15.10.27	2,668,000	USD	2,317,322	2,141,070	1.22
Cornerstone 6.125% 20-15.1.29 144A	176,000	USD	177,678	184,250	0.10
Cp Atlas Bu 7.0% 20-01.12.28 144A	1,145,000	USD	1,187,340	1,191,516	0.68
Cvr Ene 5.25% 15.2.25 144A	1,613,000	USD	1,586,133	1,582,676	0.90
Dal 7.0% 20-01.05.25	1,935,000	USD	2,248,619	2,245,060	1.28
Dealer Tire 8.0% 20-1.2.28 144A	780,000	USD	640,053	830,700	0.47
Delta/Sky 4.75% 20.10.28/Pool	2,470,000	USD	2,551,777	2,738,614	1.56

The accompanying notes form an integral part of these financial statements.

Alma Platinum

Alma Platinum - Midocean Absolute Return Credit

Statement of Investments (continued)

as at 31 January 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
United States (continued)					
Eldorado 5.75% 20-1.7.25 144A	1,321,000	USD	1,331,570	1,388,098	0.79
Expedia 6.25% 20-01.05.25	965,000	USD	1,121,812	1,116,319	0.63
Fp Op 7.875% 17-15.11.25 144A	3,588,000	USD	3,807,047	3,793,915	2.16
Gpc Merger 7.125% 20-15.08.28	1,740,000	USD	1,808,261	1,884,637	1.07
Hc2 Hlds 8.50% 21-01.02.26	178,000	USD	178,000	178,668	0.10
Indigo Nat 5.375% 21-01.02.29	200,000	USD	200,000	198,000	0.11
Irb Hld 6.75% 18-15.2.26 144A	1,101,000	USD	1,141,335	1,135,924	0.65
Irb Holding 7.0% 20-15.06.25	241,000	USD	257,258	262,171	0.15
Iron 4.50% 20-15.02.31	597,000	USD	594,837	611,227	0.35
Istar 5.50% 20-15.02.26	2,118,000	USD	2,118,000	2,156,389	1.22
Kronos 7.0% 20-31.12.27	1,039,000	USD	1,061,813	1,063,676	0.60
Kronos 5.0% 20-31.12.26	198,000	USD	198,000	202,208	0.11
Labl Escrow 6.75% 19-15.07.26	1,386,000	USD	1,492,837	1,486,485	0.84
Ladder Cap 4.25% 20-01.02.27 144A	1,575,000	USD	1,363,078	1,512,913	0.86
Lifepoint 4.375% 20-15.02.27	1,153,000	USD	1,118,383	1,177,501	0.67
Marriott OW 6.125% 15.9.25 144A	1,076,000	USD	1,091,978	1,136,751	0.65
Mileage Plu 6.5% 20-20.6.27 144A	1,658,000	USD	1,695,310	1,815,510	1.03
Moh 4.375% 20-15.06.28 144A	1,114,000	USD	1,139,918	1,161,869	0.66
Moheg Gam 8.0% 21-01.02.26	3,490,000	USD	3,490,000	3,453,233	1.96
Nav Int 6.625% 17-01.11.25 144A	4,532,000	USD	4,679,680	4,729,822	2.69
New Enter 6.25% 18-15.3.26 144A	1,766,000	USD	1,827,810	1,822,291	1.04
Ngl Energy 7.5% 17-01.11.23	840,000	USD	848,527	768,075	0.44
Par Petr 7.75% 17-15.12.25 144A	1,125,000	USD	1,099,298	1,095,469	0.62
Park Inter 5.875% 20-01.10.28	536,000	USD	536,000	562,465	0.32
Presidio Ho 4.875% 20-01.02.27 144A	780,000	USD	800,475	820,630	0.47
Prime Healt 7.25% 20-01.11.25	1,847,000	USD	1,890,575	1,983,216	1.13
Prime Sec 5.75% 19-15.04.26	978,000	USD	1,083,135	1,071,937	0.61
Prime Secur 6.25% 20-15.1.28 144A	2,724,000	USD	2,651,287	2,904,901	1.65
Regional 5.375% 20-15.01.29	1,668,000	USD	1,657,142	1,682,595	0.96
Reynolds Gp 5.125% 16-15.07.23	30,000	USD	30,141	30,387	0.02
Rl Hero Mrg 6.25% 21-01.02.29	1,362,000	USD	1,377,135	1,399,830	0.79
Stericycle 3.875% 20-15.01.29	957,000	USD	957,000	984,514	0.56
Tenneco Pack.8.375%99-15.4.27	750,000	USD	817,500	874,545	0.50
Triumph Grp 8.875% 20-01.06.24	278,000	USD	305,600	306,495	0.17
United Natu 6.75% 20-15.10.28 144A	957,000	USD	973,105	1,013,224	0.58
Univision 5.125% 15-15.2.25 144A	1,048,000	USD	1,053,240	1,055,650	0.60
Vector 10.50% 18-01.11.26 144A	752,000	USD	797,553	806,261	0.46
Vector 5.75% 21-01.02.29 144A	3,011,000	USD	3,016,064	3,115,873	1.77
Waste Pro 5.5% 18-15.02.26 144A	440,000	USD	429,730	454,346	0.26
Xhr Lp 6.375% 20-15.08.25 144A	2,387,000	USD	2,419,595	2,498,891	1.42
Zoominfo Te 3.875% 21-01.02.29	249,000	USD	249,000	252,112	0.14
			86,065,183	88,899,096	50.52
Total - Bonds			109,608,370	112,382,253	63.87
Total - Transferable securities dealt in on another regulated market			109,608,370	112,382,253	63.87
TOTAL INVESTMENT PORTFOLIO			155,214,903	158,589,886	90.13

The accompanying notes form an integral part of these financial statements.

Alma Platinum

Alma Platinum - Midocean Absolute Return Credit

Statement of Investments (continued)

as at 31 January 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Swaptions Short					
Markit Cdx.na.hy.35 12/25	(12,650,000)	USD	(41,745)	(8,020)	(0.01)
Markit Cdx.na.hy.35 12/25	(11,310,000)	USD	(70,688)	(3,755)	0.00
Total Swaptions - Short			(112,433)	(11,775)	(0.01)
Total - Options			(112,433)	(11,775)	(0.01)
Total - Other transferable securities			(112,433)	(11,775)	(0.01)
TOTAL INVESTMENTS			155,102,470	158,578,111	90.12

Alma Platinum

Alma Platinum - Quantica Managed futures

Statement of Investments as at 31 January 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
United States					
Usa 1.50% 19-30.09.21 /Tb	10,000,000	USD	10,125,000	10,092,852	6.65
Usa 2% 11-15.11.21 S.F-2021	10,000,000	USD	10,186,719	10,149,231	6.68
Usa 2.625% 18-15.12.21 /Tb	20,000,000	USD	20,509,766	20,439,266	13.46
			40,821,485	40,681,349	26.79
Total - Bonds			40,821,485	40,681,349	26.79
Warrants					
Great Britain					
Deutsche Bk 19-06.03.29/Wrt	19	USD	4,806,388	11,239,237	7.40
			4,806,388	11,239,237	7.40
Total - Warrants			4,806,388	11,239,237	7.40
Total - Transferable securities admitted to an official stock exchange listing			45,627,873	51,920,586	34.19
Transferable securities dealt in on another regulated market					
Treasury Bills					
United States					
Usa 0% 20-01.07.21 Tb	10,000,000	USD	9,996,254	9,997,083	6.59
Usa 0% 20-04.02.21 Tb	8,000,000	USD	7,997,652	7,999,977	5.27
Usa 0% 20-07.10.21 Tb	10,000,000	USD	9,988,202	9,995,178	6.58
Usa 0% 20-12.08.21 Tb	10,000,000	USD	9,996,335	9,996,800	6.58
			37,978,443	37,989,038	25.02
Total - Treasury Bills			37,978,443	37,989,038	25.02
Total - Transferable securities dealt in on another regulated market			37,978,443	37,989,038	25.02
TOTAL INVESTMENT PORTFOLIO			83,606,316	89,909,624	59.21

The accompanying notes form an integral part of these financial statements.

Alma Platinum

Notes to the Financial Statements as at 31 January 2021

1. General

Alma Platinum (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "Law"). The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended (the "UCITS Directive") and may therefore be offered for sale in each member state of the European Union ("EU Member State"), subject to registration.

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable ("SICAV") on 1 December 2004 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and have been published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "*Mémorial*") on 17 December 2004. The Company is registered with the Luxembourg Trade and Companies' Register under number B-104.413. The Articles of Incorporation have been lastly amended by an extraordinary shareholders' meeting held on 11 January 2020. The minutes of such extraordinary shareholders' meeting were published in the *Mémorial* on 29 January 2020.

The Company is presently structured as an umbrella fund to provide investors with a variety of Sub-Funds of which the performance may be linked partially or fully to the performance of an underlying asset, such as, for instance, a basket of securities or an index (the "Underlying Asset").

The Shares are divided into Classes "I" and "R". Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designed for Retail Investors. Shares of Classes "I" and "R" may be further sub-divided into Shares of Classes with different fee structures, currencies or other characteristics (identified by a combination of numbers and letters) and differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Shares of Classes may be listed for trading on one or more stock exchanges.

As of 31 January 2021, the Company has 3 active Sub-Funds:

- Alma Platinum MidOcean Absolute Return Credit
- Alma Platinum Quantica Managed Futures
- Alma Platinum Quantica Managed Futures Focus

2. Accounting Policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used detail as follows:

a) Valuation of investments

The Net Asset Value ("NAV") of Sub-Funds shall be determined in accordance with the following rules:

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (ii) Contracts for difference (CFD) and credit default swaps (CDS) are valued at market value established by reference to the underlying financial instrument.
- (iii) The value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market are valued on the basis of their last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.

Alma Platinum

Notes to the Financial Statements (continued) as at 31 January 2021

2. Accounting Policies (continued)

a) Valuation of investments (continued)

- (iv) Securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.
- (v) Securities issued by open-ended investment funds are valued at their last available NAV or in accordance with item (iii) above where such securities are listed.
- (vi) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- (vii) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- (viii) The swap transactions will be valued on a consistent basis based on valuations to be received from the Swap Counterparty which may be bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant swap transactions, the value of such swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
- (ix) All other securities and other permissible assets as well as any of the above-mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair value, as determined in good faith pursuant to procedures established by the Board of Directors.
- (x) A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 11.

b) Net realised gain / (loss) on sale of investments

The net realised gain or loss on the sale of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies

The accounts of the various Sub-Funds are expressed in the following currencies:

- Alma Platinum Quantica Managed Futures	USD
- Alma Platinum Quantica Managed Futures Focus	USD
- Alma Platinum MidOcean Absolute Return Credit	USD

The values of assets denominated in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing as at 31 January 2021.

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Notes to the Financial Statements (continued) as at 31 January 2021

2. Accounting Policies (continued)

c) Conversion of foreign currencies (continued)

Income and expenses in currencies other than a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing at the transaction booking date.

d) Combined financial statements of the Company

The combined statements of the Company are expressed in EUR. The various items of the Statement of Net Assets and the Statement of Operations and Changes in Net Assets at 31 January 2021 of the Company are equal to the sum of the corresponding items in the financial statements of each Sub-Fund translated into EUR at the closing exchange rates.

The exchange rate difference between 31 January 2020 and 31 January 2021 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 January 2021:

1 EUR =	1.583447 AUD	1 EUR =	9.420166 HKD
1 EUR =	1.551973 CAD	1 EUR =	127.194016 JPY
1 EUR =	1.080775 CHF	1 EUR =	8.866977 TRY
1 EUR =	7.437632 DKK	1 EUR =	1.214900 USD
1 EUR =	0.884722 GBP		

e) Acquisition cost of investments

The costs of investments expressed in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rate prevailing at the purchase date.

f) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

3. Taxation

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a subscription tax ("Taxe d'Abonnement") of 0.05 per cent per annum in respect of Shares of Class "R" and of 0.01 per cent per annum in respect of Shares of Class "I" in accordance with Article 174 of the Law.

Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund.

Sub-Funds that comply with the following conditions are also exempt from the *Taxe d'Abonnement*: (i) the Sub-Fund's Shares are reserved for Institutional Investors and, (ii) the exclusive objective is the collective investment in money market instruments or deposits with credit institutions and, (iii) the weighted residual portfolio maturity does not exceed 90 days and (iv) the Sub-Fund has obtained the highest possible ranking by a recognised rating agency. In case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes whose Shares are reserved for Institutional Investors.

The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Shares of Class "I" on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor in the Shares of Class "I" by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 per cent per annum.

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company.

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Notes to the Financial Statements (continued) as at 31 January 2021

3. Taxation (continued)

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates. Such withholding taxes are not recoverable.

Under the Belgian Finance Act of 22 December 2003, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

4. Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee is accrued on each calendar day and is calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value / Gross Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex). The Management Company Fee is payable monthly. The Management Company is also entitled to receive reimbursements for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

The table hereafter reflects the Management Company Fee's annual rate applied to the Sub-Funds of Alma Platinum as at 31 January 2021:

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149657	I3D-U	up to 0.64%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149731	I1C-E	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1862484901	I1C-G	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149814	I1C-U	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149905	I3C-E	up to 0.64%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263150077	I2C-E	up to 0.84%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1325189048	I3C-C	up to 0.84%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825540229	I1C-C	up to 1.04%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825540146	I1C-U	up to 1.04%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825540575	I2C-U	up to 0.59%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825540492	I3C-C	up to 0.74%
Alma Platinum Quantica Managed Futures Focus	USD	LU1857216045	I4C-C	up to 0.84%
Alma Platinum Quantica Managed Futures Focus	USD	LU1857216391	I4C-U	up to 0.84%
Alma Platinum Quantica Managed Futures	USD	LU1869434818	I1C-G	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869434909	I1C-C	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435039	I1C-E	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435112	I1C-U	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435203	I2C-U	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435385	I2C-E	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435468	I3C-U	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869435542	I3C-E	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869435625	I3C-G	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869435898	I3C-C	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869435971	I4C-C	up to 0.99%
Alma Platinum Quantica Managed Futures	USD	LU1869436193	I4C-E	up to 0.99%
Alma Platinum Quantica Managed Futures	USD	LU1869436276	I4C-U	up to 0.99%
Alma Platinum Quantica Managed Futures	USD	LU1869436359	I5C-E	up to 0.44%
Alma Platinum Quantica Managed Futures	USD	LU1869436433	I5C-U	up to 0.44%
Alma Platinum Quantica Managed Futures	USD	LU1869434578	R1C-C	up to 1.89%
Alma Platinum Quantica Managed Futures	USD	LU1869434651	R1C-E	up to 1.89%

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Notes to the Financial Statements (continued) as at 31 January 2021

4. Management Company Fee (continued)

The Investment Managers are remunerated by the Management Company out of the Management Company Fee.

5. Administrative Expenses

a) Remuneration payable to the Depositary, the Administrative Agent and the Registrar and Transfer Agent.

The Company will pay to the Depositary, the Administrative Agent and the Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.5% of the net asset value at the Company level subject to a minimum fee per sub-fund of up to EUR 65,000. These fees are payable on a monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary, the Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

b) Other administrative expenses

Other administrative expenses may include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services and in respect of any tax reporting; cost of any proposed listings; maintaining such listings; printing Share certificates; all reasonable out-of-pocket expenses of the Board of Directors and any remuneration to be paid to any Director (as may be applicable); foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; compiling and printing of prospectuses, key investor information documents and shareholder reports; preparation, maintenance, translation and updating of investors fact-sheets of Sub-Funds and monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; and, maintaining the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds including, but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses.

6. Performance Fee

Performance Fees exist for 3 Sub-Funds:

1) Alma Platinum MidOcean Absolute Return Credit

If the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share is calculated on each Valuation Day, equal to:

- (i) for all Share Classes other than I2C, I3, I5, R5 and R6 Share Classes, 20% of the Daily Percentage Return;
- (ii) for I2C Share Classes, 15% of the Daily Percentage Return;
- (iii) for I3 Share Classes, up to 15% of the Daily Percentage Return; and
- (iv) for I5, R5 and R6 Share Classes, 17% of the Daily Percentage Return.

Each Performance Fee Amount (positive or negative) will contribute to the accrued performance fee of that Share Class and will be reflected in the Net Asset Value.

"Daily Percentage Return" means the percentage return between the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the High Water Mark.

"Gross Asset Value" means on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the day's Performance Fee Amount.

"Gross Asset Value per Share" means on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class.

"High Water Mark" means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.

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Notes to the Financial Statements (continued) as at 31 January 2021

6. Performance Fee (continued)

1) Alma Platinum MidOcean Absolute Return Credit (continued)

“Performance Fee Period End Dates” means the last Valuation Day of December in each year.

“Performance Fee Period” means the period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date.

“Performance Fee Payment Dates” means the aggregate of the Performance Fee Amounts (if any) accrued during the Performance Fee Period and will be payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date.

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager on the next following Performance Fee Payment Date following such redemption.

During the year, performance fees have been recorded of USD 2,560,194 for Alma Platinum MidOcean Absolute Return Credit.

2) Alma Platinum Quantica Managed Futures Focus

If the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to:

- (i) for all Share Classes other than I2C, I3C and I4C Share Classes, 20% of the Daily Percentage Return; and
- (ii) for I2C, I3C and I4C Share Classes, 15% of the Daily Percentage Return.

Each Performance Fee Amount, positive or negative, will contribute to the accrued performance fee of that Share Class and will be reflected in the Net Asset Value.

“Daily Percentage Return” means the percentage return between the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the High Water Mark.

“Gross Asset Value” means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the day’s Performance Fee Amount.

“Gross Asset Value per Share” means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class.

“High Water Mark” means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.

“Performance Fee Period End Dates” means the last Valuation Day of December in each year.

“Performance Fee Period” means the period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date.

“Performance Fee Payment Dates” means the Performance Fee Amount (if any) is payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date.

During the year, performance fees have been recorded of USD 613,742 for Alma Platinum Quantica Managed Futures Focus.

3) Alma Platinum Quantica Managed Futures

If the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to:

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Notes to the Financial Statements (continued) as at 31 January 2021

6. Performance Fee (continued)

3) Alma Platinum Quantica Managed Futures (continued)

- (i) for all Share Classes other than I3C, I4C and I5C Share Classes, 20% of the Daily Percentage Return; and
- (ii) for I3C and I5C Share Classes, 10% of the Daily Percentage Return.
- (iii) for I4C Share Classes, 15% of the Daily Percentage Return.

Each Performance Fee Amount, positive or negative, will contribute to the accrued performance fee of that Share Class and will be reflected in the Net Asset Value.

“Daily Percentage Return” means the percentage return between the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the High Water Mark.

“Gross Asset Value” means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the day’s Performance Fee Amount.

“Gross Asset Value per Share” means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class.

“High Water Mark” means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Price and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.

“Performance Fee Period End Dates” means the last Valuation Day of December in each year.

“Performance Fee Period” means the period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date.

“Performance Fee Payment Dates” means the Performance Fee Amount (if any) is payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date.

During the year, performance fees have been recorded of USD 1,244,631 for Alma Platinum Quantica Managed Futures.

7. Credit Default Swaps (“CDS”)

As at 31 January 2021, the following CDS were outstanding for the Sub-Fund Alma Platinum MidOcean Absolute Return Credit:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) USD
S31 V10 5Y 5 25 35	SELL	5.00	USD	3,150,000	20/12/2023	307,408
S33 V1 5Y 1 0-3	SELL	1.00	USD	537,000	20/12/2024	(214,233)
MARKIT CDX.NA.IG.35 12/25	BUY	1.00	USD	969,000	20/12/2025	(355,160)
CDX IG CDSI S33 5Y CORP	BUY	1.00	USD	3,760,000	20/12/2024	(53,278)
CDX IG CDSI S33 5Y CORP	BUY	1.00	USD	5,356,000	20/12/2024	(75,893)
MARKIT CDX.NA.HY.35 12/25	BUY	5.00	USD	5,813,000	20/12/2025	(464,481)
CDX IG CDSI S33 5Y CORP	BUY	1.00	USD	17,470,000	20/12/2024	(247,546)
AMERICAN AI 5% 19-01.06.22	BUY	5.00	USD	1,011,000	20/12/2021	43,341
CDX IG CDSI S33 5Y CORP	BUY	1.00	USD	20,414,000	20/12/2024	(289,262)
MARKIT CDX.NA.HY.35 12/25	BUY	5.00	USD	16,800,000	20/12/2025	(1,342,385)
MARKIT CDX.NA.IG.35 12/25	BUY	1.00	USD	8,721,000	20/12/2025	(184,343)
CDX IG CDSI S33 5Y CORP	SELL	1.00	USD	1,880,000	20/12/2024	26,639
CARNIVAL 6,65% 98-15.1.28	BUY	1.00	USD	699,000	20/06/2023	56,035
CARNIVAL 6,65% 98-15.1.28	BUY	1.00	USD	740,000	20/06/2023	59,322
S33 V1 5Y 1 0-3	SELL	1.00	USD	1,633,000	20/12/2024	(653,666)
IRON MOUNT 6% 13-15.8.23	BUY	5.00	USD	1,800,000	20/06/2025	(299,058)
OTC CDX.NA.HY.31 DEC 2023 500.0 BPS	SELL	5.00	USD	1,580,000	20/12/2024	(35,331)
VISTRA ENERGY 7,375% 15-01.11.22	SELL	5.00	USD	3,556,000	20/12/2021	153,523

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Notes to the Financial Statements (continued) as at 31 January 2021

7. Credit Default Swaps ("CDS") (continued)

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) USD
S35 V1 5Y 5 0-3	SELL	1.00	USD	969,000	20/12/2025	(20,483)
S33 V1 5Y 1 0-3	SELL	1.00	USD	1,590,000	20/12/2024	(643,664)
S29 V1 5Y 5 25 35	SELL	5.00	USD	10,100,000	20/12/2022	810,412
S29 V1 5Y 5 25-15	SELL	5.00	USD	3,500,000	20/12/2022	280,836
S29 V1 5Y 5 25-15	SELL	5.00	USD	7,000,000	20/12/2022	561,672
S29 V1 5Y 5 25-35	SELL	5.00	USD	3,500,000	20/12/2022	280,836
S29 V1 5Y 5 25-15	SELL	5.00	USD	3,500,000	20/12/2022	280,836
Total						(2,017,923)

The credit default swaps were conducted with the counterparties JP Morgan AG, Goldman Sachs International, Barclays Bank PLC, Morgan Stanley & Co. International PLC.

8. Forward Foreign Exchange Contracts

At 31 January 2021, the Sub-Fund Alma Platinum - Midocean Absolute Return Credit had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain/ (loss) USD
EUR	I3C-E	27,867	USD	33,927	26/02/2021	(53)
CHF	I3C-C	35,851	USD	40,434	26/02/2021	(104)
EUR	I1C-E	85,423	USD	104,000	26/02/2021	(161)
EUR	I2C-E	130,909,209	USD	159,378,690	26/02/2021	(247,157)
GBP	I1C-G	1,539,045	USD	2,115,370	26/02/2021	(1,688)
						(249,163)

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

At 31 January 2021, the Sub-Fund Alma Platinum - Quantica Managed Futures Focus had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain/ (loss) USD
CHF	I3C-C	16,399,864	USD	18,496,226	26/02/2021	(47,462)
CHF	I1C-C	30,256	USD	34,123	26/02/2021	(87)
CHF	I4C-C	165,017	USD	186,112	26/02/2021	(478)
						(48,027)

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

At 31 January 2021, the Sub-Fund Alma Platinum - Quantica Managed Futures had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain/ (loss) USD
EUR		1,232,941	USD	1,500,496	01/02/2021	(2,527)
USD		121,636	EUR	100,000	01/02/2021	141
CHF		25,622	USD	28,889	01/02/2021	(85)
CHF		24,965	USD	28,081	02/02/2021	(16)
USD		5,993	EUR	4,958	02/02/2021	(30)
USD		236,179	CHF	209,875	03/02/2021	227
EUR		819,115	USD	993,217	03/02/2021	2,022
USD	I2C-E	1,602,169	EUR	1,316,060	26/02/2021	2,382

Alma Platinum

Notes to the Financial Statements (continued) as at 31 January 2021

8. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain/ (loss) USD
EUR	I4C-E	4,308,400	USD	5,245,369	26/02/2021	(8,134)
EUR	I5C-E	12,525,514	USD	15,249,500	26/02/2021	(23,648)
GBP	I3C-G	140,477	USD	193,081	26/02/2021	(154)
CHF	I4C-C	1,702,847	USD	1,920,197	26/02/2021	(4,607)
USD	I4C-C	5,001	CHF	4,442	26/02/2021	4
USD	I5C-E	1,055,519	EUR	870,256	26/02/2021	(2,351)
EUR	I1C-E	12,302,120	USD	14,977,524	26/02/2021	(23,226)
EUR	I3C-E	4,994,141	USD	6,080,242	26/02/2021	(9,429)
GBP	I1C-G	1,472,498	USD	2,023,903	26/02/2021	(1,615)
EUR	I2C-E	25,440,799	USD	30,973,537	26/02/2021	(48,032)
CHF	I1C-C	4,883,701	USD	5,507,975	26/02/2021	(14,134)
CHF	I3C-C	7,187,893	USD	8,106,707	26/02/2021	(20,802)
EUR	R1C-E	72,859	USD	88,704	26/02/2021	(138)
CHF	R1C-C	122,471	USD	138,126	26/02/2021	(354)
						(154,506)

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

9. Futures

At 31 January 2021, the Sub-Fund Alma Platinum Quantica Managed Futures Focus had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
CAC 40 19/02/2021	(54)	EUR	(2,913,840)	19/02/2021	117,302
HONG KONG HANG SENG INDICES 25/02/2021	7	HKD	9,911,650	25/02/2021	(77,210)
FTSE TW RCA 25/02/2021	130	USD	6,878,300	25/02/2021	(383,060)
EURO SCHATZ 08/03/2021	(285)	EUR	(32,011,200)	08/03/2021	(5,194)
EURO BOBL 08/03/2021	(150)	EUR	(20,287,500)	08/03/2021	(19,560)
EURO BUND 08/03/2021	(50)	EUR	(8,862,500)	08/03/2021	2,321
EURO-BUXL-FUTURES 08/03/2021	(10)	EUR	(2,213,000)	08/03/2021	14,336
10Y BTP ITALIAN BOND 08/03/2021	44	EUR	6,644,000	08/03/2021	20,223
NIKKEI 225 INDICES D 11/03/2021	37	USD	5,140,225	11/03/2021	202,804
TOPIX INDEX (TOKYO) 11/03/2021	14	JPY	252,560,000	11/03/2021	41,454
EUR/USD SPOT -CROSS RATES 15/03/2021	68	USD	10,321,550	15/03/2021	(57,255)
JAPANESE GOV. BDS FUTURE 10Y 15/03/2021	(32)	JPY	(4,858,240,000)	15/03/2021	(382)
AUD/USD SPOT CROSS 15/03/2021	230	USD	17,575,450	15/03/2021	274,493
JPY/USD SPOT CROSS 15/03/2021	169	USD	20,176,487	15/03/2021	(162,663)
GBP/USD SPOT CROSS 15/03/2021	42	USD	3,597,563	15/03/2021	88,145
SPOT / CROSS CHF / USD 15/03/2021	124	USD	17,423,550	15/03/2021	(69,987)
MXN/USD SPOT CROSS 15/03/2021	270	USD	6,543,450	15/03/2021	(204,944)
NZD/USD SPOT CROSS 15/03/2021	191	USD	13,713,800	15/03/2021	247,221
CURRENCY FUTURE /CAD 16/03/2021	224	USD	17,498,880	16/03/2021	(41,888)
S&P / ASX 200 INDEX 18/03/2021	10	AUD	1,635,250	18/03/2021	1,151
S&P INDICES S&P/TSX 60 INDEX 18/03/2021	10	CAD	2,046,200	18/03/2021	(29,040)
SMI INDEX/OHNE DIVIDENDENKORR. 19/03/2021	(8)	CHF	(841,840)	19/03/2021	(18,705)
EURO STOXX 50 PR 19/03/2021	(147)	EUR	(5,112,660)	19/03/2021	119,237

Alma Platinum

Notes to the Financial Statements (continued) as at 31 January 2021

9. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
UKX FTSE 100 INDEX 19/03/2021	(30)	GBP	(1,908,300)	19/03/2021	56,600
S&P 500 EMINI INDEX 19/03/2021	31	USD	5,743,138	19/03/2021	79,360
MSEMI - MSCI EMER MKTS INDEX 19/03/2021	143	USD	9,481,615	19/03/2021	519,238
RUSSELL 2000 INDEX 19/03/2021	47	USD	4,860,270	19/03/2021	371,417
DJ CBOT MINI SIZED DJ IND AV 19/03/2021	5	USD	746,975	19/03/2021	(1,650)
NASDAQ 100 E-MINI INDEX 19/03/2021	10	USD	2,582,250	19/03/2021	108,399
10Y TREASURY NOTES USA 22/03/2021	(328)	USD	(44,946,250)	22/03/2021	107,647
TREASURY BONDS USA 22/03/2021	(94)	USD	(15,859,563)	22/03/2021	264,017
10 YEARS CANADIAN BONDS 22/03/2021	(201)	CAD	(29,669,610)	22/03/2021	73,411
30Y TREASURY NOTES USA 22/03/2021	(45)	USD	(9,212,344)	22/03/2021	309,145
LONG GILT STERLING FUTURES 29/03/2021	(38)	GBP	(5,094,660)	29/03/2021	4,792
2Y TREASURY NOTES USA 31/03/2021	(187)	USD	(41,322,617)	31/03/2021	(35,343)
5Y TREASURY NOTES USA 31/03/2021	(186)	USD	(23,412,750)	31/03/2021	(12,034)
3M SHORT STERLING 15/09/2021	520	GBP	65,032,500	15/09/2021	1,122
90 DAY BANK ACCEPTED BILL AUST 10/03/2022	59	AUD	58,989,819	10/03/2022	1,116
BANKERS ACC.CANADIAN 3 MONTHS 14/03/2022	347	CAD	86,333,600	14/03/2022	(5,092)
					1,900,944

The futures were conducted with the counterparty Morgan Stanley & Co. International PLC.

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 17,925,434.

At 31 January 2021, the Sub-Fund Alma Platinum Quantica Managed Futures had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
CAC 40 19/02/2021	(51)	EUR	(2,751,960)	19/02/2021	109,885
HONG KONG HANG SENG INDICES 25/02/2021	6	HKD	8,495,700	25/02/2021	(66,180)
FTSE TW RCA 25/02/2021	117	USD	6,190,470	25/02/2021	(344,754)
EURO BOBL 08/03/2021	(141)	EUR	(19,070,250)	08/03/2021	(16,753)
EURO SCHATZ 08/03/2021	(242)	EUR	(27,181,440)	08/03/2021	(4,410)
EURO BUND 08/03/2021	(47)	EUR	(8,330,750)	08/03/2021	1,994
EURO-BUXL-FUTURES 08/03/2021	(9)	EUR	(1,991,700)	08/03/2021	13,485
10Y BTP ITALIAN BOND 08/03/2021	42	EUR	6,342,000	08/03/2021	19,304
TOPIX INDEX (TOKYO) 11/03/2021	13	JPY	234,520,000	11/03/2021	38,493
NIKKEI 225 INDICES D 11/03/2021	34	USD	4,723,450	11/03/2021	182,730
EUR/USD SPOT -CROSS RATES 15/03/2021	64	USD	9,714,400	15/03/2021	(70,698)
GBP/USD SPOT CROSS 15/03/2021	37	USD	3,169,281	15/03/2021	77,651
SPOT / CROSS CHF / USD 15/03/2021	112	USD	15,737,400	15/03/2021	(62,215)
JAPANESE GOV. BDS FUTURE 10Y 15/03/2021	(30)	JPY	(4,554,600,000)	15/03/2021	(2,197)
AUD/USD SPOT CROSS 15/03/2021	223	USD	17,040,545	15/03/2021	215,397
JPY/USD SPOT CROSS 15/03/2021	152	USD	18,146,900	15/03/2021	(148,525)
MXN/USD SPOT CROSS 15/03/2021	219	USD	5,307,465	15/03/2021	(166,232)
NZD/USD SPOT CROSS 15/03/2021	161	USD	11,559,800	15/03/2021	190,516

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Notes to the Financial Statements (continued) as at 31 January 2021

9. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
CURRENCY FUTURE /CAD 16/03/2021	211	USD	16,483,320	16/03/2021	(46,052)
S&P INDICES S&P/TSX 60 INDEX 18/03/2021	9	CAD	1,841,580	18/03/2021	(26,136)
S&P / ASX 200 INDEX 18/03/2021	9	AUD	1,471,725	18/03/2021	1,036
SMI INDEX/OHNE DIVIDENDENKORR. 19/03/2021	(7)	CHF	(736,610)	19/03/2021	(16,367)
EURO STOXX 50 PR 19/03/2021	(138)	EUR	(4,799,640)	19/03/2021	116,523
UKX FTSE 100 INDEX 19/03/2021	(26)	GBP	(1,653,860)	19/03/2021	49,053
S&P 500 EMINI INDEX 19/03/2021	29	USD	5,372,613	19/03/2021	53,360
MSEMI - MSCI EMER MKTS INDEX 19/03/2021	140	USD	9,282,700	19/03/2021	450,868
NASDAQ 100 E-MINI INDEX 19/03/2021	9	USD	2,324,025	19/03/2021	97,560
DJ CBOT MINI SIZED DJ IND AV 19/03/2021	4	USD	597,580	19/03/2021	(1,320)
RUSSELL 2000 INDEX 19/03/2021	44	USD	4,550,040	19/03/2021	330,288
10 YEARS CANADIAN BONDS 22/03/2021	(189)	CAD	(27,898,290)	22/03/2021	58,614
LONG GILT STERLING FUTURES 29/03/2021	(34)	GBP	(4,558,380)	29/03/2021	4,285
3M SHORT STERLING 15/09/2021	468	GBP	58,529,250	15/09/2021	1,010
90 DAY BANK ACCEPTED BILL AUST 10/03/2022	55	AUD	54,990,509	10/03/2022	1,040
BANKERS ACC.CANADIAN 3 MONTHS 14/03/2022	312	CAD	77,625,600	14/03/2022	(4,578)
					1,036,675

The futures were conducted with the counterparty Morgan Stanley & Co. International PLC.

10. Contracts For Difference ("CFD")

Any inconsistencies in the total net unrealised gain (loss) on CFD are the result of rounding differences.

As at 31 January 2021, the following CFDs were outstanding for the Sub-Fund Alma Platinum - Midocean Absolute Return Credit:

Description	Quantity	Currency	Commitment in CFD Currency	Net unrealised gain / (loss) USD
ADIANT GLOB 4.875% 16-15.08.26	(17,530)	USD	(1,816,035)	9,879
AECOM TECHN 5.875% 15-15.10.24	18,060	USD	2,044,342	20,324
AERCAP IREL 4.45% 19-03.04.26	(11,440)	USD	(1,288,090)	8,419
APX GROUP 6.75% 20-15.02.27 144A	11,930	USD	1,308,721	(3,803)
ARAMARK SVC 5% 17-01.04.25 144A	(28,800)	USD	(3,009,856)	(5,456)
AVIS BUDGET 10.50% 20-15.05.25 144A	14,750	USD	1,775,772	17,019
BOYD GAM 6.375% 16-01.04.26	(10,500)	USD	(1,112,103)	(3,752)
CDW LLC FIN 3.25% 20-15.02.29	(17,600)	USD	(1,799,259)	2,358
CEDAR FAIR 5.375% 14-01.06.24	(10,500)	USD	(1,061,718)	(981)
CIMAREX ENE 4.375% 19-15.03.29	(17,580)	USD	(2,019,295)	(2,448)
CINC BELL 7% 16-15.07.24 144A	18,260	USD	1,904,011	(51,179)
CITGO PETRO 6.25% 14-15.08.22	10,000	USD	1,028,572	5,593
COMMSCOPE 7.125% 20-01.07.28	(9,250)	USD	(990,552)	(6,824)
CSC HOLDING 5.25% 15-01.06.24	39,490	USD	4,290,918	(6,867)
DAKOTA M 7.75% 16-01.09.23-CFD	37,220	USD	3,917,316	(12,966)

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Notes to the Financial Statements (continued) as at 31 January 2021

10. Contracts For Difference ("CFD") (continued)

Description	Quantity	Currency	Commitment in CFD Currency	Net unrealised gain / (loss) USD
DAL 7.375% 20-15.01.26	(9,660)	USD	(1,113,228)	9,949
DEALER TIRE 8.0% 20-1.2.28 144A	13,140	USD	1,451,386	21,499
EG GLOBAL 6.75% 19-07.02.25	16,280	USD	1,701,870	(712)
EXPEDIA 3.8% 17-15.2.28	(9,650)	USD	(1,046,043)	2,805
FORD MC 3.087% 20-09.01.23	19,320	USD	1,960,284	(34,743)
FORD MC 4.0% 20-13.11.30	(17,600)	USD	(1,821,062)	2,778
IRB HOLDING 7.0% 20-15.06.25	12,460	USD	1,366,115	1,205
IRON 5.625% 20-15.07.32 144A	9,590	USD	1,039,127	(49,526)
LABL ESCROW 10.5% 19-15.7.27 144A	(6,930)	USD	(771,627)	42,562
MANITOWOC F 9.5% 16-15.02.24	10,210	USD	1,097,517	6,621
MERITOR 6.25% 14-15.02.24	8,510	USD	889,590	3,241
METHANEX 5.125% 20-15.10.27	(16,590)	USD	(1,765,723)	58,854
NAVIENT 6.75% 18-15.06.26	(17,580)	USD	(1,957,647)	(27,913)
NEW HOME CO 7.25% 20-15.10.25 144A	24,800	USD	2,609,149	(124)
NIEL FIN 5% 14-15.04.22	24,320	USD	2,469,561	(2,432)
NIELSEN 5.5% 13-01.10.21	13,710	USD	1,403,003	7,254
PRESIDIO HO 8.25% 20-01.02.28 144A	(3,900)	USD	(450,515)	(6,199)
RDT HLDC 6.50% 20-15.09.28 144A	(14,060)	USD	(1,513,930)	(11,990)
REYNOLDS 5.125% 16-15.7.23 144A	950	USD	96,415	(2,085)
SCI GAMES 8.25% 19-15.03.26	(8,790)	USD	(957,933)	9,352
SEAGATE HDD 3.125% 20-15.07.29	(3,860)	USD	(376,389)	1,917
TAYMOR/MON 5.125% 20-01.08.30	3,290	USD	370,132	(4,384)
TENNECO PACK.8.375%99-15.4.27	21,330	USD	2,487,611	3,009
TEVA PHAR 6.75% 18-01.03.28	(14,000)	USD	(1,607,795)	1,768
T-MOBILE US 6% 14-01.03.23	28,000	USD	2,796,500	14,233
TRANSDIGM 6.5% 15-15.05.25	(18,950)	USD	(1,971,247)	(11,423)
TRONOX INC 6.5% 18-15.4.26 144A	(16,750)	USD	(1,760,890)	3,513
UBER TECHNO 7.5% 19-15.09.27	(2,440)	USD	(274,604)	353
US CONCR 5.125% 20-01.03.29	(11,590)	USD	(1,206,597)	21,999
US FOODS 5.875% 16-15.6.24 144A	(16,100)	USD	(1,648,407)	(14,777)
US FOODS 6.25% 20-15.04.25	16,100	USD	1,749,894	6,566
UTD RENTALS 4.875% 17-15.01.28	(24,010)	USD	(2,559,216)	53,447
VECTOR 6.125% 17-01.02.25 144A	9,280	USD	970,312	2,293
WASTE PRO 5.5% 18-15.02.26 144A	10,290	USD	1,088,333	16,586
WYN L VEG 5.5% 15-01.03.25 144A	(6,990)	USD	(736,838)	(1,770)
Total				93,042

The CFDs were conducted with the counterparties BNP Paribas Prime Brokerage Inc and Societe Generale (New York Branch).

11. Swaptions

As at 31 January 2021, the Sub-Fund Alma Platinum MidOcean Absolute Return Credit entered into the following swaption contracts:

- Sell of Credit Default Swap Option Call Interest Rate Swap -USD- maturity 17/03/2021 for a nominal value of USD (11,310,000) and a market value of USD (3,755).
- Sell of Credit Default Swap Option Call Interest Rate Swap -USD- maturity 17/02/2021 for a nominal value of USD (12,650,000) and a market value of USD (8,020).

The swaptions were conducted with counterparty Goldman Sachs International.

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Notes to the Financial Statements (continued) as at 31 January 2021

12. Collateral

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 January 2021:

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	45,593,755	25.91%
Alma Platinum Quantica Managed Futures Focus	USD	68,400,436	50.60%
Alma Platinum Quantica Managed Futures	USD	52,740,768	34.73%

In respect of any Sub-Fund for which the costs (if any) generated by the delivery of collateral by the OTC Derivative Counterparty ("Collateral Costs") are borne by the Sub-Fund as disclosed in the relevant Product Annex of the Prospectus, such costs will not be paid out of the Fixed Fee but will be paid by the Sub-Fund directly.

No such costs have been applied during the financial year.

The following table lists the portion of collateral received by the Sub-Funds, as at 31 January 2021:

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	120,000	0.07%

The table below lists the value of collateral received by type of instruments and by rating for bonds, as of 31 January 2021:

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral Received	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	Cash	N/A	120,000	0.07%
		Total		120,000	0.07%

The table below provides an analysis of the maturity tenor of collateral received by the Sub-Funds, as of 31 January 2021:

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral Received	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	Open maturity	120,000	0.07%
		Total	120,000	0.07%

The table below provides an analysis of the currency of collateral received by the Sub-Funds, as of 31 January 2021:

Sub-Fund	Sub-Fund currency	Collateral currency	Collateral Received
Alma Platinum MidOcean Absolute Return Credit	USD	USD	120,000

13. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 January 2021 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

14. Portfolio Movements

A detailed schedule of portfolio movements as at 31 January 2021 is available free of charge upon request at the registered office of the Company.

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Notes to the Financial Statements (continued) as at 31 January 2021

15. Dividend Payment

The Board of Directors of the Company decided to pay interim dividend as detailed below:

Sub-Fund Name	Share Class	Record date	Ex-date	Payment date	Currency	Amount per share
Alma Platinum - Midocean Absolute Return Credit	I5D-U	11/08/2020	12/08/2020	18/08/2020	USD	400

16. Soft Commissions (unaudited)

Soft commission arrangements were entered into by the Investment Managers as follows:

No soft commission arrangements were entered into by the Management Company, MidOcean Credit Fund Management L.P., Quantica Capital AG with brokers during the year with respect to the Company.

17. Pre-Hedging

Sub-Funds to which a Maturity Date is designated will follow an investment strategy that aims at providing investors with one or more predefined payout(s) upon maturity of the Sub-Fund. The predefined payout(s) may be either relating to minimum payout(s) or to fixed payout(s).

The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including certain market movements between the determination of the payout upon the inception of the Sub-Fund and the moment the Sub-Fund or one of its particular Share Classes is launched.

In order to avoid any adverse effect of such market movements, the Sub-Fund intends to take pre-hedging arrangements to the extent and size required to deliver the pre-defined payout and in accordance with the Investment Restrictions.

The cost per Share of such pre-hedging transactions will be equal to the difference between the Initial Issue Price per Share and the value per Share of the Sub-Fund's portfolio (or in the case of the launch of new Class, the value per Share of the Sub-Fund's portfolio attributable to such Class) (including such pre-hedging transactions) at the Launch Date.

This cost (the "Pre-Hedging Costs") represents the cost of the Swap Counterparty bearing the market risk of entering into such pre-hedging arrangements prior to the Launch Date. Such Pre-Hedging Costs will be accounted for in the relevant OTC Swap Transaction(s) and accordingly in determining the NAV per Share. Therefore, such Pre-Hedging Costs will, when positive, be borne by investors upon subscription. In the event that the value per Share of the Sub-Fund's portfolio at the Launch Date is higher than the Initial Issue Price per Share, the Pre-Hedging Costs will be negative and the Swap Counterparty will bear such negative Pre-Hedging Costs.

The Pre-Hedging Costs as determined above may continue to be borne by new investors in the Sub-Fund, or Class of Shares, as applicable, for a period after the Launch Date, in order to avoid any dilution of the investments made by the investors who invested into the Sub-Fund on or during such period after the Launch Date. Such period will be agreed by the Swap Counterparty and the Management Company on or about the Launch Date and shall expire no later than one year after the Launch date.

After such period of time, the Pre-Hedging Costs will be either written off or accrued, as appropriate, over a predefined period of time, unless otherwise specified in the Sub-Fund's Product Annex.

This note is not applicable for this financial year.

18. Appointed Investment Managers

MidOcean Credit Fund Management, L.P. is acting as Investment Manager for the following Sub-Fund:

- Alma Platinum MidOcean Absolute Return Credit

Quantica Capital AG is acting as Investment Manager for the following Sub-Funds:

- Alma Platinum Quantica Managed Futures Focus
- Alma Platinum Quantica Managed Futures

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Notes to the Financial Statements (continued) as at 31 January 2021

19. Transaction Costs

The following Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities or derivative instruments as follows:

Sub-Fund Name	Currency	Amount
Alma Platinum - Midocean Absolute Return Credit	USD	0.14
Alma Platinum - Quantica Managed futures Focus	USD	0.00
Alma Platinum - Quantica Managed futures	USD	0.00

These transaction costs are composed of brokerage fees, taxes as well as when applicable amounts related to forward value execution and are included in the cost of the transferable securities or derivative instruments.

Other Sub-Funds did not incur any transaction costs (brokerage fees) relating to the purchase or sale of transferable securities and money market instruments for the period from 1 February 2020 to 31 January 2021, due to their structure or to the fact that trades are executed at traded price.

20. Related parties

Alma Capital Investment Management S.A is acting as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. Alma Capital Investment Management is entitled to receive as a compensation for its services to the Company:

- Management Company fees as further detailed in Note 4; and
- Fees covering direct and/or indirect operational costs.

21. Subsequent Events

No significant events have occurred since the year-end.

Alma Platinum

Information to Swiss Investors

1. Swiss Representative

The Swiss Representative is DWS CH AG
Hardstrasse 201,
CH-8005 Zurich.

2. Swiss Paying Agent

The Swiss Paying Agent is Deutsche Bank (Suisse) SA,
Place des Bergues 3,
CH-1201 Geneva.

3. Access to documents published by the Company

The Prospectus, Key Investor Information Document, articles of association and the annual and semi-annual reports are available on request free of charge at the registered office of the Swiss Representative and at the Company's registered office. The same applies to the list of purchases and sales.

4. Publications

The publications relating to the foreign collective investment scheme are made available on the Internet platform www.fundinfo.com.

Each time shares are issued or redeemed, the issue and redemption prices or the net asset value together with a note stating "excluding commission" are published on the Internet platform www.fundinfo.com for all share classes. The prices are published at least twice a month; on the first and third Monday of every month.

5. Place of fulfilment and jurisdiction

The place of fulfilment and jurisdiction for shares distributed in and from Switzerland is at the registered office of the Representative.

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Information to Swiss Investors (continued)

6. Publication of the Total Expense Ratio (TER)

This retrospectively expresses as a percentage of net fund assets the total fees and costs (operating expenses) that were charged to the collective investment scheme's assets on an ongoing basis.

TER excluding performance fees	Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures
R1C-C (CHF)	-	-	2.19 %
R1C-E (EUR)	-	-	2.18 %
I1C-C (CHF)	-	1.22 %	1.40 %
I1C-E (EUR)	1.62 %	-	1.40 %
I1C-G (GBP)	1.62 %	-	1.38 %
I1C-U	1.63 %	1.25 %	1.39 %
I2C-E (EUR)	1.13 %	-	1.41 %
I2C-U	-	0.80 %	1.40 %
I3C-C (CHF)	0.89 %	0.95 %	1.00 %
I3C-E (EUR)	0.89 %	-	0.99 %
I3C-G (GBP)	-	-	1.00 %
I3C-U	-	-	1.00 %
I3D-U	0.89 %	-	-
I4C-C (CHF)	-	1.04 %	1.26 %
I4C-E (EUR)	-	-	1.25 %
I4C-U	-	1.05 %	1.25 %
I5C-E (EUR)	-	-	0.71 %
I5C-U	-	-	0.70 %

TER including performance fees	Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures
R1C-C (CHF)	-	-	2.92 %
R1C-E (EUR)	-	-	2.67 %
I1C-C (CHF)	-	1.24 %	2.28 %
I1C-E (EUR)	2.41 %	-	2.53 %
I1C-G (GBP)	3.21 %	-	1.66 %
I1C-U	3.87 %	1.66 %	3.12 %
I2C-E (EUR)	2.60 %	-	2.87 %
I2C-U	-	1.40 %	2.58 %
I3C-C (CHF)	0.93 %	1.06 %	1.49 %
I3C-E (EUR)	0.98 %	-	1.30 %
I3C-G (GBP)	-	-	1.48 %
I3C-U	-	-	1.63 %
I3D-U	1.36 %	-	-
I4C-C (CHF)	-	1.12 %	1.97 %
I4C-E (EUR)	-	-	1.87 %
I4C-U	-	1.41 %	2.20 %
I5C-E (EUR)	-	-	1.34 %
I5C-U	-	-	1.40 %

The Total Expense Ratio (TER) has been calculated in accordance with Swiss Funds & Asset Management Association directives as of May 16, 2008.

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Information to Swiss Investors (continued)

7. Performance as at 31 January 2021*:

Performance for the past 3 years.

Sub-Funds	N 31/01/20– 31/01/21**	N-1 2020	N-2 2019	N-3 2018
Alma Platinum MidOcean Absolute Return Credit I1C-E	6.75%	0.70%	0.11%	-0.90%
Alma Platinum MidOcean Absolute Return Credit I1C-G	6.50%	1.50%	0.07%	N/A
			Since inception 31/08/2018	
Alma Platinum MidOcean Absolute Return Credit I1C-U	8.33%	3.11%	2.39%	1.06%
Alma Platinum MidOcean Absolute Return Credit I2C-E	7.64%	1.12%	0.59%	-0.28%
Alma Platinum MidOcean Absolute Return Credit I3C-C	7.78%	0.77%	0.08%	-1.00%
Alma Platinum MidOcean Absolute Return Credit I3C-E	7.99%	1.35%	0.85%	-0.22%
Alma Platinum MidOcean Absolute Return Credit I3D-U	9.91%	4.02%	3.27%	0.35%
Alma Platinum MidOcean Absolute Return Credit I5C-E	-4.48%***	0.62%	0.32%	0.23%
Alma Platinum MidOcean Absolute Return Credit I5D-U	-0.27%****	3.44%	2.79%	0.87%
Alma Platinum Quantica Managed Futures Focus I1C-C	0.15%	-1.29%	N/A	N/A
		Since inception 27/11/2019		
Alma Platinum Quantica Managed Futures Focus I1C-U	1.66%	29.24%	0.45%	N/A
			Since inception 31/08/2018	
Alma Platinum Quantica Managed Futures Focus I2C-U	2.12%	31.82%	0.68%	N/A
			Since inception 12/07/2018	
Alma Platinum Quantica Managed Futures Focus I3C-C	0.47%	28.04%	-0.16%	N/A
			Since inception 20/08/2018	
Alma Platinum Quantica Managed Futures Focus I4C-C	-0.06%	2.58%	N/A	N/A
		Since inception 17/10/2019		
Alma Platinum Quantica Managed Futures Focus I4C-U	1.69%	31.55%	1.73%	N/A
			Since inception 07/09/2018	
Alma Platinum Quantica Managed Futures R1C-C	2.62%	16.63%	N/A	N/A
Alma Platinum Quantica Managed Futures R1C-E	2.91%	16.56%	N/A	N/A
Alma Platinum Quantica Managed Futures I1C-C	3.15%	16.66%	N/A	N/A
Alma Platinum Quantica Managed Futures I1C-E	3.20%	11.84%	N/A	N/A
		Since inception 18/04/2019		
Alma Platinum Quantica Managed Futures I1C-G	3.67%	18.22%	N/A	N/A
	4.69%	14.15%	N/A	N/A
Alma Platinum Quantica Managed Futures I1C-U		Since inception 11/04/2019		

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Information to Swiss Investors (continued)

Sub-Funds	N 31/01/20– 31/01/21**	N-1 2020	N-2 2019	N-3 2018
Alma Platinum Quantica Managed Futures I2C-E	3.39%	17.14%	N/A	N/A
Alma Platinum Quantica Managed Futures I2C-U	4.85%	19.82%	N/A	N/A
Alma Platinum Quantica Managed Futures I3C-C	4.16%	19.39%	N/A	N/A
Alma Platinum Quantica Managed Futures I3C-E	4.46%	19.90%	N/A	N/A
Alma Platinum Quantica Managed Futures I3C-G	4.39%	21.06%	N/A	N/A
Alma Platinum Quantica Managed Futures I3C-U	5.83%	22.91%	N/A	N/A
Alma Platinum Quantica Managed Futures I4C-C	3.70%	18.02%	N/A	N/A
Alma Platinum Quantica Managed Futures I4C-E	3.72%	18.48%	N/A	N/A
Alma Platinum Quantica Managed Futures I4C-U	5.28%	21.30%	N/A	N/A
Alma Platinum Quantica Managed Futures I5C-E	4.71%	22.78%	N/A	N/A
Alma Platinum Quantica Managed Futures I5C-U	6.11%	24.38%	N/A	N/A

*Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

**Share Class Performance was calculated with dividends reinvested.

***Until 11 March 2020.

****Until 30 October 2020.

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Information to Shareholders (unaudited)

A) Remuneration

The Management Company adopted a remuneration policy, which is available free of charge at the Management Company's registered office at the request of investors.

This Remuneration policy intends to reflect the following commitments of the Management Company:

- foster a good social and corporate governance;
- ensure a sustained and long-term value creation for the investors;
- promote a sound and effective risk management which does not induce excessive risk-taking.

To this end, the Management Company's compensation scheme is based on the following criteria:

- ensure a proper balance between fixed salary and variable pay;
- linked to its financial results and performance;
- and aligned with its long-term strategy.

The remuneration granted by the Management Company consists of the following elements:

- fixed salary, according to the employee's role and experience, local practice and market rates;
- variable pay, intended to motivate and reward deserving employees, granted on a discretionary basis, based on the persons' individual performances and the long-term profitability of the Management Company and associated risks;
- additional benefits, in line with local market practices.

In consideration for its size, nature, internal organisation, scope and complexity of its activities, the Management Company applies the principle of proportionality, as set out in ESMA's guidelines on sound remuneration policies, and in particular:

- defer the payment of a bonus awarded annually;
- use financial instruments as a means of compensation.

The salaries and other compensation elements, as well as the Management Company's remuneration policy are reevaluated each year in order to adapt to the career changes of the employees and to the Management Company's activity, market practices and eventual regulatory changes.

For the year ended 31 December 2020, the Management Company paid total gross compensation to all of its employees (23 people) of € 5,130,000.

Total amount of Senior Management fixed remuneration: €1,968,600
Total amount of Senior Management variable remuneration: €647,700
Total amount of Staff fixed remuneration: €1,891,400
Total amount of Staff variable remuneration: €622,300.

B) Determination of the Global Exposure

The VaR represents the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time to monitor the global exposure relating to derivative instruments.

The Absolute VaR approach used shall not exceed 20% of the Sub-Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days).

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Information to Shareholders (unaudited) (continued)

B) Determination of the Global Exposure (continued)

The minimum, maximum and average VaR levels during the year are as follows:

Sub-Fund Name	Start	End	Minimum VaR	Average VaR	Maximum VaR	Type of Model	Parameters	Average Level of Leverage (*)
Alma Platinum MidOcean Absolute Return Credit	03/02/2020	31/01/2021	0.50%	4.48%	13.20%	Monte Carlo	99% - 20days	320.95%
Alma Platinum Quantica Managed Futures Focus	03/02/2020	31/01/2021	4.83%	8.43%	12.40%	Monte Carlo	99% - 20days	1,651.59%
Alma Platinum Quantica Managed Futures	03/02/2020	31/01/2021	4.72%	8.58%	14.96%	Monte Carlo	99% - 20days	1,350.58%

(*) Input data are issued on a daily basis. The levels of leverage are determined by summing the notional of the derivatives used in absolute terms, without taking hedging/netting arrangements into account.

C) Securities Financing Transactions Regulation (SFTR)

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR").

A Securities Financing Transaction ("SFT") is defined in Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The SFTR also covers transactions that are commonly referred to as total return swaps ("TRS") which per Prospectus includes contract for difference ("CFD") (refer to below tables).

The Company held total return swaps and contract for difference as at 31 January 2021.

Sub-Fund	Sub-Fund Currency	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum MidOcean Absolute Return Credit	USD	78,583,820	44.66%

As required by the SFTR, the Company has to disclose the amount of assets engaged in total return swaps (including per Prospectus contracts for difference) expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage disclosed above is calculated using the notional exposure of the SFTs in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

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Information to Shareholders (unaudited) (continued)

C) Securities Financing Transactions Regulation (SFTR) (continued)

As required by the Securities Financing Transactions Regulation, the Company is required to disclose the Top 10 counterparties of the total return swaps (including per Prospectus contract for difference) separately.

Sub-Fund	SFT	Currency	Counterparty	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum Midocean Absolute Return Credit		USD	BNP PARIBAS PRIME BROKER INC	65,170,697	37.04%
		USD	SOCIETE GENERALE (NEW YORK BRANCH)	13,413,123	7.62%
	CFD	Total		78,583,820	44.66%

For all the Sub-Funds, there are no maturities for the above SFTs.

All counterparties of the SFTs are established in the United Kingdom.

Return and cost on SFTs transactions as at 31 January 2021 are disclosed in the Combined Statement of Operations and Changes in Net Assets under the headings "Interest paid on CFDs", "Dividends on CFDs, net", "Interest on swaps, net", "Net realised gain / (loss) on swaps" and "Net realised gain / (loss) on CFDs".