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# Alma Platinum

**R.C.S. Luxembourg B-104.413**

**Unaudited Semi-Annual Report**

**as at 31 July 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 Managers<sup>1</sup>**

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

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

# Alma Platinum

## 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").

# Alma Platinum

## Statement of Net Assets as at 31 July 2021

	Alma Platinum Midocean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures	Combined
Note	USD	USD	USD	EUR
<b>ASSETS</b>				
Investment portfolio at market value	143,939,330	0	93,084,554	199,885,323
Cash at bank	18,706,399	96,356,438	67,546,225	153,996,596
Amounts receivable on sale of investments	861,249	0	0	726,302
Amounts receivable on subscriptions	0	52,210	422,727	400,521
Interest and dividends receivable	2,664,444	0	230,947	2,441,721
Net unrealised gain on forward foreign exchange contracts	(9) 361,795	192,865	338,258	753,009
Net unrealised gain on futures	(10) 0	1,145,224	1,649,518	2,356,842
Net unrealised gain on CFDs	(11) 64,535	0	0	54,423
Other assets	59,695	0	0	50,342
<b>TOTAL ASSETS</b>	<b>166,657,447</b>	<b>97,746,737</b>	<b>163,272,229</b>	<b>360,665,079</b>
<b>LIABILITIES</b>				
Options (short position) at market value	39,924	0	0	33,668
Bank overdraft	0	6,686,654	10,250,681	14,283,475
Amounts payable on purchase of investments	9,732,391	0	0	8,207,452
Amounts payable on redemptions	0	65,827	9,346	63,394
Interest payable on swaps	84,515	0	0	71,273
Interest payable	54	398	391	711
Interest payable on CFDs	32,603	0	0	27,495
Net unrealised loss on swaps	(7,8) 2,155,869	0	0	1,818,072
Management fee payable	(4) 279,490	73,922	215,725	479,961
Performance fee payable	(6) 1,236,551	150,728	1,637,751	2,551,047
Taxes and expenses payable	166,804	75,271	132,066	315,518
<b>TOTAL LIABILITIES</b>	<b>13,728,201</b>	<b>7,052,800</b>	<b>12,245,960</b>	<b>27,852,066</b>
<b>TOTAL NET ASSETS</b>	<b>152,929,246</b>	<b>90,693,937</b>	<b>151,026,269</b>	<b>332,813,013</b>

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

Key Figures as at 31 July 2021

	Alma Platinum Midocean Absolute Return Credit USD	Alma Platinum Quantica Managed Futures Focus USD	Alma Platinum Quantica Managed Futures USD
<b>Net asset value per share</b>			
R1C-C (CHF)	-	-	1,315.53
R1C-E (EUR)	-	-	1,332.32
I1C-C (CHF)	-	95.37	1,272.73
I1C-E (EUR)	112.74	-	121.80
I1C-G (GBP)	111.73	-	1,332.45
I1C-U	124.59	132.05	126.63
I1E-E	-	96.84	-
I2C-E (EUR)	116.78	-	1,399.22
I2C-U	-	136.68	1,462.39
I3C-C (CHF)	-	128.81	1,383.78
I3C-E (EUR)	-	-	1,421.80
I3C-G (GBP)	-	-	1,494.27
I3C-U	-	-	1,584.20
I4C-C (CHF)	-	10,280.72	1,472.42
I4C-E (EUR)	-	-	1,373.98
I4C-U	-	13,711.47	1,607.82
I5C-E (EUR)	-	-	1,368.03
I5C-U	-	-	1,412.31
<b>Number of shares outstanding</b>			
R1C-C	-	-	207.32
R1C-E	-	-	115.49
I1C-C	-	10,300.00	4,488.34
I1C-E	1,063.01	-	131,120.91
I1C-G	12,565.00	-	1,165.85
I1C-U	128,191.79	3,649.71	94,483.45
I1E-E	-	54,618.49	-
I2C-E	973,899.09	-	21,827.41
I2C-U	-	451,770.00	3,126.00
I3C-C	-	136,421.76	5,430.27
I3C-E	-	-	3,675.54
I3C-G	-	-	100.00
I3C-U	-	-	2,128.18
I4C-C	-	16.00	1,076.11
I4C-E	-	-	1,515.19
I4C-U	-	112.14	19,251.81
I5C-E	-	-	5,044.90
I5C-U	-	-	6,350.02

# Alma Platinum

## Statement of Operations and Changes in Net Assets for the Period ended 31 July 2021

	Note	Alma Platinum Midocean Absolute Return Credit USD	Alma Platinum Quantica Managed Futures Focus USD	Alma Platinum Quantica Managed Futures USD	Combined  EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>175,955,673</b>	<b>135,177,062</b>	<b>151,846,657</b>	<b>381,084,356</b>
<b>INCOME</b>					
Interest on bonds / CFD's bonds		4,593,161	0	517,493	4,309,881
Bank interest		7,389	14,350	2,612	20,536
Interest on CFDs		711,875	0	0	600,333
Other Income, net		0	2	0	2
<b>TOTAL INCOME</b>		<b>5,312,425</b>	<b>14,352</b>	<b>520,105</b>	<b>4,930,752</b>
<b>EXPENSES</b>					
Management Company Fees	(4)	743,790	284,417	772,623	1,518,663
Performance Fees	(6)	1,023,353	205,507	1,669,524	2,444,245
Administrative Expenses	(5)	0	1,167	1,994	2,666
Subscription tax	(3)	7,463	4,088	8,106	16,577
Bank charges		23,827	211,222	72,449	259,317
Interest paid		7,855	21,559	15,618	37,976
Interest paid on Swaps		610,711	0	0	515,021
Other charges		226,773	101,530	190,974	437,913
<b>TOTAL EXPENSES</b>		<b>2,643,772</b>	<b>829,490</b>	<b>2,731,288</b>	<b>5,232,378</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,668,653</b>	<b>(815,138)</b>	<b>(2,211,183)</b>	<b>(301,626)</b>
Net realised gain / (loss) on sales of investments		3,768,162	0	10,102,664	11,697,448
Net realised gain / (loss) on CFDs		1,083,558	0	0	913,779
Net realised gain / (loss) on swaps		(117,951)	0	0	(99,470)
Net realised gain / (loss) on options		641,638	0	0	541,102
Net realised gain / (loss) on forward foreign exchange contracts		(5,159,729)	(751,048)	(3,179,308)	(7,665,787)
Net realised gain / (loss) on futures		0	2,539,728	(148,768)	2,016,328
Net realised gain / (loss) on foreign exchange		346,287	(130,642)	(108,817)	90,089
<b>NET REALISED GAIN / (LOSS)</b>		<b>3,230,618</b>	<b>842,900</b>	<b>4,454,588</b>	<b>7,191,863</b>
Change in net unrealised appreciation / (depreciation) on investments		(1,743,528)	0	1,216,087	(444,798)
Change in net unrealised appreciation / (depreciation) on futures		0	(755,720)	612,843	(120,490)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		610,958	240,892	492,764	1,133,930
Change in net unrealised appreciation / (depreciation) on CFDs		(28,507)	0	0	(24,040)
Change in net unrealised appreciation / (depreciation) on swaps		(137,946)	0	0	(116,332)
Change in net unrealised appreciation / (depreciation) on options		(71,886)	0	0	(60,622)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,859,709</b>	<b>328,072</b>	<b>6,776,282</b>	<b>7,559,511</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		4,926,591	13,556,401	30,467,698	41,280,753
Redemptions of shares		(29,812,727)	(58,367,598)	(38,064,368)	(106,463,791)
Currency translation		0	0	0	9,352,184
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>152,929,246</b>	<b>90,693,937</b>	<b>151,026,269</b>	<b>332,813,013</b>

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

	<b>Alma Platinum Midocean Absolute Return Credit USD</b>	<b>Alma Platinum Quantica Managed Futures Focus USD</b>	<b>Alma Platinum Quantica Managed Futures USD</b>
<b>Total Net Asset Value</b>			
31 July 2021	152,929,246	90,693,937	151,026,269
31 January 2021	175,955,673	135,177,062	151,846,657
31 January 2020	187,090,635	58,879,605	132,055,251
<b>NAV per share at the end of the period</b>			
<b>31 July 2021</b>			
R1C-C (CHF)	-	-	1,315.53
R1C-E (EUR)	-	-	1,332.32
I1C-C (CHF)	-	95.37	1,272.73
I1C-E (EUR)	112.74	-	121.80
I1C-G (GBP)	111.73	-	1,332.45
I1C-U	124.59	132.05	126.63
I1E-E	-	96.84	-
I2C-E (EUR)	116.78	-	1,399.22
I2C-U	-	136.68	1,462.39
I3C-C (CHF)	-	128.81	1,383.78
I3C-E (EUR)	-	-	1,421.80
I3C-G (GBP)	-	-	1,494.27
I3C-U	-	-	1,584.20
I4C-C (CHF)	-	10,280.72	1,472.42
I4C-E (EUR)	-	-	1,373.98
I4C-U	-	13,711.47	1,607.82
I5C-E (EUR)	-	-	1,368.03
I5C-U	-	-	1,412.31
<b>NAV per share at the end of the year</b>			
<b>31 January 2021</b>			
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
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



# Alma Platinum

## Statistics (continued)

	<b>Alma Platinum Midocean Absolute Return Credit USD</b>	<b>Alma Platinum Quantica Managed Futures Focus USD</b>	<b>Alma Platinum Quantica Managed Futures USD</b>
<b>NAV per share at the end of the year</b>			
<b>31 January 2020</b>			
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
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

# Alma Platinum

## Alma Platinum - Midocean Absolute Return Credit

### Statement of Investments

as at 31 July 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Canada</b>					
Telesat Cda 4.875% 19-01.06.27	2,242,000	USD	2,150,340	2,053,112	1.34
Vrx Escrow 6.125% 15-15.04.25	957,000	USD	979,543	977,934	0.64
			<b>3,129,883</b>	<b>3,031,046</b>	<b>1.98</b>
<b>France</b>					
Altice Fr 7.375% 16-1.5.26 144A	2,440,000	USD	2,540,162	2,540,650	1.66
			<b>2,540,162</b>	<b>2,540,650</b>	<b>1.66</b>
<b>Great Britain</b>					
Transdigm U 6.875% 18-15.05.26	1,956,000	USD	2,066,025	2,069,986	1.36
			<b>2,066,025</b>	<b>2,069,986</b>	<b>1.36</b>
<b>Malta</b>					
Vistajet 10.5% 19-1.06.24 144A	60,000	USD	64,650	65,295	0.04
			<b>64,650</b>	<b>65,295</b>	<b>0.04</b>
<b>Netherlands</b>					
Trivium Pack 8.50% 15.8.27 144A	1,221,000	USD	1,317,154	1,316,806	0.86
			<b>1,317,154</b>	<b>1,316,806</b>	<b>0.86</b>
<b>Panama</b>					
Carnival 11.50% 20-1.04.23 144A	2,440,000	USD	2,757,200	2,754,150	1.80
Carnival 4.0% 21-01.08.28 144A	2,298,000	USD	2,307,912	2,291,405	1.50
			<b>5,065,112</b>	<b>5,045,555</b>	<b>3.30</b>
<b>United States</b>					
Acrisure LI 6.0% 21-01.08.29	2,211,000	USD	2,211,000	2,202,709	1.44
American Gr 8.75% 18-15.04.25	4,320,000	USD	4,525,200	4,525,783	2.96
Amwins Grou 4.875% 30.6.29 144A	663,000	USD	663,000	677,089	0.44
Apx Group I 5.75% 21-15.07.29	1,327,000	USD	1,329,210	1,334,053	0.87
Aretec Escr 7.50% 21-01.04.29	658,000	USD	669,629	694,980	0.45
Ascend 6.875% 17-01.08.25 144A	1,220,000	USD	1,245,925	1,247,682	0.82
Ascend Lear 6.875% 19-01.08.25	2,312,000	USD	2,361,130	2,364,517	1.55
B&G Foods 5.25% 17-01.04.25	765,000	USD	786,994	784,752	0.51
Cbs Out 6.25% 20-15.06.25 144A	1,026,000	USD	1,094,665	1,091,797	0.71
Cco Hldgs 5.75% 15-15.02.26	1,981,000	USD	2,051,032	2,053,940	1.34
Citgo Petro 6.375% 15.6.26 144A	625,000	USD	625,000	638,281	0.42
Cloud Crn 10.125%16-1.8.24 144A	4,010,000	USD	4,115,933	4,130,460	2.70
Commscope F 6% 19-01.03.26 144A	732,000	USD	764,940	764,025	0.50
Contl Airl 4.375% 21-15.04.26	255,000	USD	255,000	262,683	0.17
Contl Airl 4.625% 21-15.04.29	318,000	USD	318,420	327,540	0.21
Corecivic 8.25% 21-15.04.26	718,000	USD	724,906	762,243	0.50
Geo Group 6% 16-15.04.26	704,000	USD	513,932	573,760	0.38
Geo Grp 5.125% 13-01.04.23	925,000	USD	859,955	873,676	0.57
Heartland D 8.5% 18-1.5.26 144A	1,638,000	USD	1,713,734	1,710,015	1.12
Jacobs 7.875% 17-01.02.24 144A	233,000	USD	243,485	243,016	0.16
Ladder Cap 4.75% 21-15.06.29	1,208,000	USD	1,208,000	1,204,980	0.79
Lannett 7.75% 21-15.4.26 144A	807,000	USD	807,840	793,814	0.52
Level 3 Fin 5.375% 15-01.05.25	1,419,000	USD	1,452,701	1,451,729	0.95

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 July 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Life Time I 5.75% 21-15.01.26	665,000	USD	678,300	677,459	0.44
Madison Ia 5.875% 21-30.06.29	419,000	USD	419,000	424,007	0.28
Matt Merg 8.5% 18-1.6.26 144A	1,407,000	USD	1,445,692	1,468,697	0.96
Metis Merge 6.50% 15.5.29 144A	1,219,000	USD	1,220,139	1,197,168	0.78
Midas Int 7.875% 14-1.10.22 144A	1,275,000	USD	1,262,250	1,196,460	0.78
Midcap Fina 5.625% 21-15.01.30	673,000	USD	673,000	661,512	0.43
Midcap Fina 6.50% 21-01.05.28	425,000	USD	426,600	442,359	0.29
New Home Co 7.25% 20-15.10.25 144A	585,000	USD	604,013	623,949	0.41
Raptor Acqn 4.875% 21-01.11.26	1,207,000	USD	1,218,070	1,228,195	0.80
Rlj Lodging 3.75% 21-01.07.26	1,703,000	USD	1,703,000	1,728,749	1.13
Rp Escrow I 5.25% 20-15.12.25	1,486,000	USD	1,542,450	1,524,718	1.00
Service Prp 7.50% 20-15.09.25	1,245,000	USD	1,409,962	1,404,921	0.92
Staples Inc 7.5% 19-15.4.26 144A	940,000	USD	970,550	955,308	0.63
Starwood 3.625% 21-15.07.26	1,171,000	USD	1,171,000	1,191,557	0.78
Surgery 6.75% 17-01.07.25	1,591,000	USD	1,624,809	1,620,927	1.06
Tenneco Pack 7.95% 99-15.12.25	1,657,000	USD	1,879,982	1,866,196	1.22
Tkc Holding 6.875% 21-15.05.28	1,762,000	USD	1,772,054	1,819,124	1.19
Transdi 6.375% 17-15.06.26	1,396,000	USD	1,444,860	1,444,860	0.95
Triumph Grp 6.25% 19-15.09.24	313,000	USD	315,093	315,809	0.21
Verscend 9.75% 18-15.08.26 144A	1,754,000	USD	1,857,047	1,855,101	1.21
Wash Multi 5.75% 21-15.04.26	1,233,000	USD	1,243,986	1,291,568	0.84
Xhr Lp 4.875% 21-01.06.29 144A	3,068,000	USD	3,091,010	3,144,270	2.06
			<b>58,514,498</b>	<b>58,796,438</b>	<b>38.45</b>
<b>Total - Bonds</b>			<b>72,697,484</b>	<b>72,865,776</b>	<b>47.65</b>
<b>Convertible Bonds</b>					
<b>United States</b>					
Apollo 5.375% 15.10.23 /Cv	2,487,000	USD	2,451,596	2,527,414	1.65
Apollo Com 4.75% 23.08.22 /Cv	768,000	USD	755,108	779,520	0.51
Rwt Holding 5.75% 1.10.25/Cv	1,553,000	USD	1,549,118	1,586,079	1.04
			<b>4,755,822</b>	<b>4,893,013</b>	<b>3.20</b>
<b>Total - Convertible Bonds</b>			<b>4,755,822</b>	<b>4,893,013</b>	<b>3.20</b>
<b>Shares</b>					
<b>Cayman Islands</b>					
Switchback Ii Rg-A	70,239	USD	694,871	694,663	0.45
			<b>694,871</b>	<b>694,663</b>	<b>0.45</b>
<b>United States</b>					
Ark Glb Acqn Rg-A	159,517	USD	1,578,143	1,571,243	1.03
Vpc Ipmact Acqn Hldgs Iii Cl A	59,248	USD	585,730	584,185	0.38
			<b>2,163,873</b>	<b>2,155,428</b>	<b>1.41</b>
<b>Total - Shares</b>			<b>2,858,744</b>	<b>2,850,091</b>	<b>1.86</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>80,312,050</b>	<b>80,608,880</b>	<b>52.71</b>

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 July 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
Bombardier 7.875% 15.04.27 144A	1,185,000	USD	1,113,975	1,228,282	0.80
Gateway Cas 8.25% 17-1.3.24 144A	2,149,000	USD	2,248,692	2,155,200	1.41
			<b>3,362,667</b>	<b>3,383,482</b>	<b>2.21</b>
<b>Cayman Islands</b>					
Herbalife N 7.875% 20-1.9.25 144A	911,000	USD	928,655	990,713	0.65
Spirit Ipc 8.0% 20-20.09.25 144A	458,600	USD	506,987	515,519	0.34
			<b>1,435,642</b>	<b>1,506,232</b>	<b>0.99</b>
<b>Great Britain</b>					
Algeco 2 10% 18-15.08.23	547,000	USD	561,359	562,152	0.37
Algeco 8% 18-15.02.23 144A	7,179,000	USD	7,345,935	7,399,754	4.84
Eg Global 6.75% 19-07.02.25	833,000	USD	860,072	854,875	0.56
			<b>8,767,366</b>	<b>8,816,781</b>	<b>5.77</b>
<b>Luxembourg</b>					
Intelsat 8% 16-15.02.24 144A	3,289,000	USD	3,358,159	3,401,352	2.22
			<b>3,358,159</b>	<b>3,401,352</b>	<b>2.22</b>
<b>United States</b>					
Alliance 4.75% 19-15.12.24	4,648,000	USD	4,783,024	4,784,558	3.13
Apx Group 6.75% 20-15.02.27 144A	696,000	USD	595,080	738,630	0.48
Cb Escrow 8% 17-15.10.25 144A	2,740,000	USD	2,912,963	2,887,617	1.89
Citgo 7.0% 20-15.06.25 144A	3,062,000	USD	2,993,105	3,147,215	2.06
Corecivic Am 4.75% 17-15.10.27	1,363,000	USD	1,183,849	1,252,174	0.82
Cp Atlas Bu 7.0% 20-01.12.28 144A	1,145,000	USD	1,187,340	1,183,203	0.77
Dealer Tire 8.0% 20-1.2.28 144A	780,000	USD	640,053	842,560	0.55
Eldorado 5.75% 20-1.7.25 144A	1,771,000	USD	1,804,070	1,863,978	1.22
Fp Op 7.875% 17-15.11.25 144A	3,588,000	USD	3,807,047	3,763,166	2.46
Gpc Merger 7.125% 20-15.08.28	1,162,000	USD	1,207,586	1,243,224	0.81
Irb Hld 6.75% 18-15.2.26 144A	1,101,000	USD	1,141,335	1,135,395	0.74
Kronos 7.0% 20-31.12.27	1,082,000	USD	1,103,630	1,060,241	0.69
Kronos 5.0% 20-31.12.26	629,000	USD	639,626	640,008	0.42
Ladder Cap 4.25% 20-01.02.27 144A	1,244,000	USD	1,076,615	1,243,494	0.81
Mileage Plu 6.5% 20-20.6.27 144A	1,658,000	USD	1,695,310	1,807,220	1.18
Moheg Gam 8.0% 21-01.02.26	3,490,000	USD	3,490,000	3,638,116	2.38
Prime Healt 7.25% 20-01.11.25	1,440,000	USD	1,484,586	1,548,900	1.01
Prime Sec 5.75% 19-15.04.26	978,000	USD	1,083,135	1,073,360	0.70
Regional 5.375% 20-15.01.29	1,668,000	USD	1,657,143	1,661,778	1.09
Tenneco Pack.8.375%99-15.4.27	2,883,000	USD	3,261,246	3,317,843	2.17
Triumph Grp 8.875% 20-01.06.24	1,544,000	USD	1,712,855	1,711,918	1.12
United Natu 6.75% 20-15.10.28 144A	957,000	USD	973,105	1,032,373	0.68
Univision 5.125% 15-15.2.25 144A	1,048,000	USD	1,053,240	1,066,277	0.70

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 July 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Vector 10.50% 18-01.11.26 144A	752,000	USD	797,553	802,685	0.52
Waste Pro 5.5% 18-15.02.26 144A	2,719,000	USD	2,788,495	2,776,670	1.82
			<b>45,071,991</b>	<b>46,222,603</b>	<b>30.22</b>
<b>Total - Bonds</b>			<b>61,995,825</b>	<b>63,330,450</b>	<b>41.41</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>61,995,825</b>	<b>63,330,450</b>	<b>41.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>142,307,875</b>	<b>143,939,330</b>	<b>94.12</b>

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 July 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities</b>					
<b>Options</b>					
<b>Swaptions Short</b>					
Markit Cdx.Na.Hy.36 06/26	(10,520,000)	USD	(37,136)	(26,616)	(0.02)
Markit Cdx.Na.Hy.36 06/26	(5,260,000)	USD	(31,560)	(13,308)	(0.01)
<b>Total Swaptions - Short</b>			<b>(68,696)</b>	<b>(39,924)</b>	<b>(0.03)</b>
<b>Total - Options</b>			<b>(68,696)</b>	<b>(39,924)</b>	<b>(0.03)</b>
<b>Total - Other transferable securities</b>			<b>(68,696)</b>	<b>(39,924)</b>	<b>(0.03)</b>
<b>TOTAL INVESTMENTS</b>			<b>142,239,179</b>	<b>143,899,406</b>	<b>94.09</b>

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

# Alma Platinum

## Alma Platinum - Quantica Managed futures

### Statement of Investments

as at 31 July 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
Usa 1.375% 20-31.01.22 /Tbo	10,000,000	USD	10,127,344	10,065,092	6.66
Usa 1.50% 19-30.09.21 /Tb	10,000,000	USD	10,125,000	10,023,417	6.64
Usa 1.75% 19-15.07.22 /Tbo	10,000,000	USD	10,173,047	10,159,074	6.72
Usa 2% 11-15.11.21 S.F-2021	10,000,000	USD	10,186,719	10,055,711	6.66
Usa 2.625% 18-15.12.21 /Tb	20,000,000	USD	20,509,765	20,190,998	13.37
			<b>61,121,875</b>	<b>60,494,292</b>	<b>40.05</b>
<b>Total - Bonds</b>			<b>61,121,875</b>	<b>60,494,292</b>	<b>40.05</b>
<b>Warrants</b>					
<b>Great Britain</b>					
Deutsche Bk 19-06.03.29/Wrt	10	USD	4,458,747	12,591,128	8.34
			<b>4,458,747</b>	<b>12,591,128</b>	<b>8.34</b>
<b>Total - Warrants</b>			<b>4,458,747</b>	<b>12,591,128</b>	<b>8.34</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>65,580,622</b>	<b>73,085,420</b>	<b>48.39</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Treasury Bills</b>					
<b>United States</b>					
Usa 0% 20-07.10.21 Tb	10,000,000	USD	9,988,202	9,999,221	6.62
Usa 0% 20-12.08.21 Tb	10,000,000	USD	9,996,335	9,999,913	6.62
			<b>19,984,537</b>	<b>19,999,134</b>	<b>13.24</b>
<b>Total - Treasury Bills</b>			<b>19,984,537</b>	<b>19,999,134</b>	<b>13.24</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>19,984,537</b>	<b>19,999,134</b>	<b>13.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>85,565,159</b>	<b>93,084,554</b>	<b>61.63</b>

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

# Alma Platinum

## Notes to the Financial Statements as at 31 July 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 July 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 July 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 period end are disclosed in Note 12.

#### 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 July 2021.

# Alma Platinum

## Notes to the Financial Statements (continued) as at 31 July 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 July 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 2021 and 31 July 2021 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 July 2021:

1 EUR =	0.735050	AUD	1 EUR =	0.128680	HKD
1 EUR =	0.801057	CAD	1 EUR =	0.009112	JPY
1 EUR =	1.103387	CHF	1 EUR =	0.116224	SEK
1 EUR =	1.390351	GBP	1 EUR =	1.185799	USD

#### 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.

# Alma Platinum

## Notes to the Financial Statements (continued) as at 31 July 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 July 2021:

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
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	LU1263150077	I2C-E	up to 0.84%
Alma Platinum - Quantica Managed futures Focus	USD	LU1825540229	I1C-U	up to 1.04%
Alma Platinum - Quantica Managed futures Focus	USD	LU1825540062	I1E-E	up to 1.04%
Alma Platinum - Quantica Managed futures Focus	USD	LU1825540146	I1C-C	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	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	LU1869434818	I1C-G	up to 1.14%
Alma Platinum - Quantica Managed futures	USD	LU1869435112	I1C-U	up to 1.14%
Alma Platinum - Quantica Managed futures	USD	LU1869435385	I2C-E	up to 1.14%
Alma Platinum - Quantica Managed futures	USD	LU1869435203	I2C-U	up to 1.14%
Alma Platinum - Quantica Managed futures	USD	LU1869435898	I3C-C	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	LU1869435468	I3C-U	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 0.74%
Alma Platinum - Quantica Managed futures	USD	LU1869436433	I5C-U	up to 0.74%
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%

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

# Alma Platinum

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

### 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.

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

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

### 6. Performance Fee (continued)

#### 1) Alma Platinum MidOcean Absolute Return Credit (continued)

“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 period, performance fees have been recorded of USD 1,023,353 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 period, performance fees have been recorded of USD 205,507 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:

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

# Alma Platinum

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

### 6. Performance Fee (continued)

3) Alma Platinum Quantica Managed Futures (continued)

(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 period, performance fees have been recorded of USD 1,669,524 for Alma Platinum Quantica Managed Futures.

### 7. Credit Default Swaps (“CDS”)

As at 31 July 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
VISTRA ENERGY 7,375% 15-01.11.22	SELL	5.00	USD	3,556,000	20/12/2021	67,493
CDX IG CDSI S33 5Y CORP	BUY	1.00	USD	1,880,000	20/12/2024	(34,990)
MARKIT CDX.NA.HY.36 06/26	BUY	5.00	USD	7,130,000	20/06/2026	(655,154)
MARKIT CDX.NA.HY.36 06/26	BUY	5.00	USD	8,648,000	20/06/2026	(794,638)
CDX IG CDSI S33 5Y CORP	BUY	1.00	USD	3,760,000	20/12/2024	(69,980)
CDX IG CDSI S33 5Y CORP	BUY	1.00	USD	3,760,000	20/12/2024	(69,980)
CDX IG CDSI S33 5Y CORP	BUY	1.00	USD	5,356,000	20/12/2024	(99,685)
CDX IG CDSI S33 5Y CORP	BUY	1.00	USD	3,906,000	20/12/2024	(72,698)
S33 V1 5Y 1 0-3	SELL	1.00	USD	1,333,000	20/12/2024	(360,575)
<b>Total</b>						<b>(2,090,207)</b>

# Alma Platinum

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

### 8. Total Return Swaps ("TRS")

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

Description	Funding	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) USD
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	3,160,000	20/09/2021	(65,662)
<b>Total</b>					<b>(65,662)</b>

### 9. Forward Foreign Exchange Contracts

At 31 July 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
GBP	I1C-G (GBP)	1,399,708	USD	1,943,386	31/08/2021	2,843
EUR	I1C-E (EUR)	119,266	USD	141,135	31/08/2021	380
EUR	I2C-E (EUR)	112,369,642	USD	132,974,189	31/08/2021	358,572
						<b>361,795</b>

At 31 July 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	I1C-C (CHF)	968,637	USD	1,060,427	31/08/2021	9,250
CHF	I4C-C	162,328	USD	177,711	31/08/2021	1,550
CHF	I3C-C (CHF)	17,293,477	USD	18,932,232	31/08/2021	165,145
EUR		5,306,379	USD	6,279,390	31/08/2021	16,920
						<b>192,865</b>

At 31 July 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
USD		60,708	EUR	51,349	02/08/2021	(184)
USD		341,692	EUR	289,620	03/08/2021	(1,760)
USD		8,549	EUR	7,195	04/08/2021	16
CHF	R1C-C (CHF)	270,325	USD	295,941	31/08/2021	2,582
EUR	R1C-E	151,168	USD	178,886	31/08/2021	482
GBP	I1C-G (GBP)	1,539,323	USD	2,137,230	31/08/2021	3,126
CHF	I1C-C (CHF)	5,661,033	USD	6,197,481	31/08/2021	54,060
EUR	I1C-E (EUR)	16,003,389	USD	18,936,487	31/08/2021	52,414
EUR	I2C-E (EUR)	30,026,326	USD	35,532,073	31/08/2021	95,814
EUR	I3C-E (EUR)	5,172,123	USD	6,120,504	31/08/2021	16,504
GBP	I3C-G	147,136	USD	204,287	31/08/2021	299
CHF	I3C-C (CHF)	7,517,909	USD	8,230,346	31/08/2021	71,763
CHF	I4C-C	1,561,634	USD	1,709,616	31/08/2021	14,913
EUR	I4C-E (EUR)	2,051,505	USD	2,427,678	31/08/2021	6,546
EUR	I5C-E (EUR)	6,794,881	USD	8,040,818	31/08/2021	21,683
						<b>338,258</b>

# Alma Platinum

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

### 10. Futures

At 31 July 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
AEX 20/08/2021	33	EUR	4,958,184	20/08/2021	105,039
CAC 40 20/08/2021	71	EUR	4,692,745	20/08/2021	56,227
SWED OPTI OMX STOCKHOLM 30 IDX 20/08/2021	196	SEK	46,456,900	20/08/2021	65,893
CURRENCY FUTURE /CAD 30/08/2021	77	USD	4,602,290	30/08/2021	6,149
HSCEI - HKD CHINA ENT 30/08/2021	(39)	HKD	(17,969,250)	30/08/2021	31,269
CURRENCY FUTURE /CAD 08/09/2021	68	EUR	10,491,040	08/09/2021	26,364
EURO BOBL 08/09/2021	(19)	EUR	(2,571,840)	08/09/2021	(29,965)
EURO BUND 08/09/2021	28	EUR	4,943,960	08/09/2021	15,722
EURO OAT FUTURES 08/09/2021	14	EUR	2,269,120	08/09/2021	3,685
EURO SCHATZ 08/09/2021	(192)	EUR	(21,572,160)	08/09/2021	(45,535)
EURO-BUXL-FUTURES 08/09/2021	(3)	EUR	(645,120)	08/09/2021	(47,859)
NIKKEI 225 INDICES D 09/09/2021	(11)	USD	(1,510,850)	09/09/2021	83,325
TOPIX INDEX (TOKYO) 09/09/2021	9	JPY	171,450,000	09/09/2021	(47,571)
AUD/USD SPOT CROSS 13/09/2021	(90)	USD	(6,602,400)	13/09/2021	6,010
EUR/USD SPOT -CROSS RATES 13/09/2021	(186)	USD	(27,588,450)	13/09/2021	(102,767)
JAPANESE GOV. BDS FUTURE 10Y 13/09/2021	31	JPY	4,721,300,000	13/09/2021	(10,087)
JPY/USD SPOT CROSS 13/09/2021	(120)	USD	(13,670,250)	13/09/2021	(46,055)
SPOT / CROSS CHF / USD 13/09/2021	14	USD	1,933,050	13/09/2021	(18)
CURRENCY FUTURE /CAD 14/09/2021	29	USD	2,323,770	14/09/2021	(69,745)
10 YEAR TREAS.BOND AUSTRAL.6% 15/09/2021	150	AUD	21,809,645	15/09/2021	165,422
GBP/USD SPOT CROSS 15/09/2021	(4)	USD	(347,325)	15/09/2021	(6,108)
MXN/USD SPOT/CROSS 15/09/2021	220	USD	5,496,700	15/09/2021	(11,275)
NZD/USD SPOT CROSS 15/09/2021	25	USD	1,740,500	15/09/2021	(59,625)
S&P / ASX 200 INDEX 16/09/2021	75	AUD	13,687,500	16/09/2021	56,986
S&P INDICES S&P/TSX 60 INDEX 16/09/2021	66	CAD	16,003,680	16/09/2021	186,925
DAX-INDEX 17/09/2021	6	EUR	2,332,350	17/09/2021	(21,463)
DJ CBOT MINI SIZED DJ IND AV 17/09/2021	51	USD	8,882,160	17/09/2021	46,448
EURO STOXX 50 PR 17/09/2021	108	EUR	4,415,040	17/09/2021	(18,289)
NDX-NASDAQ 100 INDEX 100-INDEX 17/09/2021	48	USD	14,357,520	17/09/2021	192,867
RUSSELL 2000 INDEX 17/09/2021	(9)	USD	(999,720)	17/09/2021	49,118
S&P 500 EMINI INDEX 17/09/2021	74	USD	16,241,150	17/09/2021	402,742
SMI INDEX/OHNE DIVIDENDENKORR. 17/09/2021	50	CHF	6,050,000	17/09/2021	69,677
UKX FTSE 100 INDEX 17/09/2021	39	GBP	2,716,935	17/09/2021	(39,680)
10 YEARS CANADIAN BONDS 21/09/2021	47	CAD	6,956,470	21/09/2021	(2,583)
10Y TREASURY NOTES USA 21/09/2021	23	USD	3,092,422	21/09/2021	1,681
LONG GILT STERLING FUTURES 28/09/2021	(18)	GBP	(2,336,220)	28/09/2021	(68,057)
2Y TREASURY NOTES USA 30/09/2021	(113)	USD	(24,934,156)	30/09/2021	(1,765)
30Y TREASURY NOTES USA 30/09/2021	3	USD	598,594	30/09/2021	(938)
5Y TREASURY NOTES USA 30/09/2021	(27)	USD	(3,360,024)	30/09/2021	(21,938)
MSEMI - MSCI EMER MKTS INDEX 05/10/2021	(22)	USD	(1,405,470)	05/10/2021	99,990
90 DAY BANK ACCEPTED BILL AUST 09/06/2022	226	AUD	225,927,578	09/06/2022	0



# Alma Platinum

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

### 10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
90 DAYS - EURO \$ FUTURE 13/06/2022	369	USD	92,070,112	13/06/2022	31,084
3M SHORT STERLING 15/06/2022	144	GBP	17,937,900	15/06/2022	(14,970)
EURIBOR 360 /3 MONATE 19/09/2022	222	EUR	55,785,825	19/09/2022	19,734
BANKERS ACC.CANADIAN 3 MONTHS 19/12/2022	391	CAD	96,699,188	19/12/2022	89,160
					<b>1,145,224</b>

At 31 July 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
AMSTERDAM IDX 20/08/2021	47	USD	7,061,656	20/08/2021	149,601
CAC40 10 EURO 20/08/2021	97	AUD	6,411,215	20/08/2021	76,817
OMXS30 IND 20/08/2021	281	JPY	66,604,025	20/08/2021	94,008
FTSE TAIWAN INDEX 30/08/2021	110	AUD	6,574,700	30/08/2021	8,785
H-SHARES IDX 30/08/2021	(54)	AUD	(24,880,500)	30/08/2021	43,295
NIKKEI 225(CME) 09/09/2021	(15)	USD	(2,060,250)	09/09/2021	113,625
EURO BUXL 30 Y BND 10/09/2021	(4)	USD	(397,512)	10/09/2021	(71,528)
EURO OAT FUTURES 10/09/2021	20	USD	800,000	10/09/2021	5,263
EURO SCHATZ 10/09/2021	(269)	GBP	(28,457,510)	10/09/2021	(63,796)
EURO-BOBL 10/09/2021	(26)	JPY	(2,696,200)	10/09/2021	(41,005)
EURO-BTP 10/09/2021	95	CAD	9,479,100	10/09/2021	36,668
EURO-BUND 10/09/2021	39	GBP	4,090,125	10/09/2021	21,652
TOPIX INDX 10/09/2021	12	USD	228,600,000	10/09/2021	(63,428)
AUD/USD 15/09/2021	(126)	USD	(9,251,336)	15/09/2021	7,976
AUST 10Y BOND 15/09/2021	210	EUR	20,603,100	15/09/2021	236,450
CANADIAN \$ CURR 15/09/2021	41	EUR	3,383,935	15/09/2021	(98,605)
EURO/USD CURR 15/09/2021	(257)	USD	(37,983,417)	15/09/2021	(136,108)
GBP/USD 15/09/2021	(6)	EUR	(511,826)	15/09/2021	(9,161)
JPY/USD 15/09/2021	(162)	USD	(18,395,618)	15/09/2021	(59,219)
MEXICAN PESO 15/09/2021	310	CAD	7,761,238	15/09/2021	(15,887)
NEW ZEALAND \$ 15/09/2021	36	USD	2,592,180	15/09/2021	(85,860)
SPOT / CROSS CHF / USD 15/09/2021	20	EUR	2,761,526	15/09/2021	(26)
S&P ASX 200 16/09/2021	104	USD	18,980,000	16/09/2021	82,854
DAX INDEX 17/09/2021	9	USD	3,498,525	17/09/2021	(36,968)
DJ EURO STOXX 50 17/09/2021	148	CHF	6,050,240	17/09/2021	(22,370)
DJIA MINI 17/09/2021	73	EUR	12,713,680	17/09/2021	64,273
EMIN RUSSELL 2000 17/09/2021	(12)	EUR	(1,332,960)	17/09/2021	65,490
FUT -S&P/TSE 60 IX 17/09/2021	94	GBP	22,793,120	17/09/2021	282,672
MINI MSCI EMG MKT NYF 17/09/2021	(32)	USD	(2,044,320)	17/09/2021	145,440
NDX-NASDAQ 100 INDEX 100-INDEX 17/09/2021	66	USD	19,741,590	17/09/2021	259,766
S&P 500 EMINI INDEX 17/09/2021	100	EUR	21,947,500	17/09/2021	551,880
SMI INDEX 17/09/2021	71	USD	8,591,000	17/09/2021	99,703
UKX INDEX LIF 17/09/2021	57	EUR	3,970,905	17/09/2021	(58,124)
JPN 10Y BOND (OSE) 21/09/2021	34	HKD	3,454,400,000	21/09/2021	3,501
10 YEARS CANADIAN BONDS 30/09/2021	66	EUR	6,197,400	30/09/2021	(3,980)
LONG GILT 30/09/2021	(26)	USD	(2,498,080)	30/09/2021	(110,616)
90-DAY BANK BILL 10/06/2022	339	EUR	338,891,367	10/06/2022	0
90DAY EURO\$ 13/06/2022	535	EUR	133,489,187	13/06/2022	43,502
90DAY GBP 15/06/2022	218	CAD	27,155,988	15/06/2022	(22,662)

# Alma Platinum

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

### 10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
3M EURIBOR LIF 19/09/2022	322	SEK	80,914,575	19/09/2022	28,398
BANK ACCEPT 19/12/2022	558	USD	138,000,375	19/12/2022	127,242
					<b>1,649,518</b>

### 11. Contracts For Difference ("CFD")

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

As at 31 July 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
Adient Glob 4.875% 16-15.08.26	(17,530)	USD	(1,833,802)	(219)
Algeco 8% 18-15.02.23 144A	12,500	USD	1,334,271	4,479
Apollo 4.625% 21-15.06.29 144A	21,810	USD	2,151,737	492
Apx Group 6.75% 20-15.02.27 144A	11,930	USD	1,302,980	(6,561)
Avis Budg 5.25% 15-15.3.25 144A	21,910	USD	2,265,631	(1,406)
Boxer 9.125% 20-01.03.26 144A	22,550	USD	2,452,927	5,273
Carnival 5.75% 21-01.03.27 144A	(23,180)	USD	(2,419,284)	18,802
Cco Hldgs 5.75% 15-15.02.26	23,350	USD	2,414,390	13,645
Centurylink 5.625% 15-01.04.25	14,650	USD	1,600,219	13,734
Cimarex Ene 4.375% 19-15.03.29	(17,580)	USD	(2,045,095)	(23,535)
Cinc Bell 7% 16-15.07.24 144A	18,260	USD	1,874,693	(61,095)
Dealer Tire 8.0% 20-1.2.28 144A	13,140	USD	1,471,657	8,099
Directv 5.875% 21-15.08.27	(15,860)	USD	(1,641,748)	1,745
Dish Dbs 5% 12-15.03.23	12,340	USD	1,309,891	(4,420)
Dmn1 7.125% 16-15.06.24	51,100	USD	5,231,005	9,652
Eg Global 6.75% 19-07.02.25	37,830	USD	3,935,540	(7,963)
Fortress 9.75% 20-01.8.27 144A	32,420	USD	3,861,138	(29,505)
Istar 5.50% 20-15.02.26	21,180	USD	2,270,090	(628)
Kar Auct5.125% 17-1.6.25 144A	25,370	USD	2,604,357	4,140
Life I 8.0% 21-15.04.26 144A	(24,110)	USD	(2,622,297)	30,341
Life Time I 5.75% 21-15.01.26	17,460	USD	1,782,894	(73,749)
Navient 6.75% 18-15.06.26	(17,580)	USD	(1,989,419)	(20,665)
New Enter 6.25% 18-15.3.26 144A	17,660	USD	1,856,706	(1,411)
New Home Co 7.25% 20-15.10.25 144A	24,800	USD	2,697,560	28,305
Panther Bf 8.5% 19-15.05.27 144A	42,260	USD	4,644,198	(12,854)
Seaworld Pa 8.75% 20-01.05.25	23,160	USD	2,549,121	6,192
Spirit Ip C 8.0% 20-20.09.25 144A	13,800	USD	1,554,345	(33,536)
Staples 10.75% 19-15.4.27 144A	(7,050)	USD	(706,924)	30,109
Telesat 6.5% 19-15.10.27 144A	(10,220)	USD	(888,075)	99,688
Teva Phar 6.75% 18-01.03.28	(6,900)	USD	(784,314)	576
Us Acute Ca 6.375% 21-01.03.26	10,590	USD	1,129,876	13,857
Utd Rentals 4.875% 17-15.01.28	(24,010)	USD	(2,543,634)	62,426
Vector 5.75% 21-01.02.29 144A	30,110	USD	3,147,924	(5,472)
Vrx Escrow 6.125% 15-15.04.25	40,000	USD	4,072,500	5,022
Waste Pro 5.5% 18-15.02.26 144A	10,290	USD	1,076,764	(9,023)
<b>Total</b>				<b>64,535</b>

# Alma Platinum

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

### 12. Swaptions

As at 31 July 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 18/08/2021 for a nominal value of USD (5,260,000) and a market value of USD (13,308).
- Sell of Credit Default Swap Option Call Interest Rate Swap -USD- maturity 18/08/2021 for a nominal value of USD (10,520,000) and a market value of USD (26,616).

### 13. Collateral

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

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	31,836,589	20.82%
Alma Platinum Quantica Managed Futures Focus	USD	45,814,777	50.52%
Alma Platinum Quantica Managed Futures	USD	48,181,977	31.90%

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 period.

### 14. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 July 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.

### 15. Portfolio Movements

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

### 16. Dividend Payment

There was no dividend paid during the period.

### 17. Soft Commissions

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. or Quantica Capital AG with brokers during the year with respect to the Company.

### 18. 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.

# Alma Platinum

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

### **18. Pre-Hedging** (continued)

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 period.

### **19. 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

### **20. Other assets/Other liabilities**

In the Statement of Net Assets, receivable and payable of dividends on CFDs are included under the caption "Other assets" and "Other liabilities" for the Sub-Fund Alma Platinum MidOcean Absolute Return Credit.

### **21. 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.

### **22. Subsequent Events**

There are no subsequent events to note.

# Alma Platinum

## Information to Shareholders

### A) 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 July 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	81,473,934	53.28%

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.

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	TRS	USD	MORGAN STANLEY AND CO. INTL PLC	3,160,000	2.07%
	CFD	USD	BNP PARIBAS PRIME BROKER INC	53,431,198	34.94%
		USD	SOCIETE GENERALE (NEW YORK BRANCH)	24,882,736	16.27%
	<b>Total</b>			81,473,934	53.28%

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

All trades open at the end of the period ending 31 July 2021 have been transacted through tri-party settlement, except for:

Sub-Fund	SFT	Currency	Counterparty
Alma Platinum MidOcean Absolute Return Credit	TRS	USD	JP MORGAN AG

Return and cost on SFTs transactions as at 31 July 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".

# Alma Platinum

## Information to Shareholders (continued)

### 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).

The minimum, maximum and average VaR levels during the period 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	8/1/2020	7/30/2021	3.10%	5.04%	8.79%	Monte Carlo	99% - 20days	259.29%
Alma Platinum Quantica Managed Futures Focus	8/1/2020	7/30/2021	3.13%	6.93%	12.40%	Monte Carlo	99% - 20days	1416.34%
Alma Platinum Quantica Managed Futures	8/1/2020	7/30/2021	4.29%	8.59%	14.96%	Monte Carlo	99% - 20days	1118.83%

(\*) 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.