
Alma Platinum IV

R.C.S. Luxembourg B-85.828

Unaudited Semi-Annual Report

as at 31 July 2020

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Alma Platinum IV

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Alma Platinum IV

Management and Administration

Registered Office

Alma Platinum IV
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, Chairman and CEO of Monceau Assurances group, 52 boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg
- Michel Dupuydauby (since 16 April 2020), Chairman of Azul Financial Advices, Calle Pindar 5, 17480 Roses (Girona), Spain

Depositary

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

State Street Global Advisors Limited
20 Churchill Place, Canary Wharf
London E14 5HJ
United Kingdom

Selwood Asset Management LLP
15 Stratford Place
London W1C 1BE
United Kingdom

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

Alma Platinum IV

Management and Administration (continued)

Portfolio Manager₂

Winton Capital Management Limited
Grove House
27 Hammersmith Grove
London W6 0NE
United Kingdom

Sub-Investment Managers₃

BlueBay Asset Management LLP
77 Grosvenor Street
London W1K 3JR
United Kingdom

Brilliance Asset Management Limited,
19/F, 2 International Finance Centre,
8 Finance Street,
Central Hong Kong

Magnetar Financial LLC
1603 Orrington Avenue, 13th Floor
Evanston, Illinois, 60601
United States of America

Millburn Ridgefield Corporation
55 West 46th Street, 31st Floor
New York, NY 10036
United States of America

Two Sigma Advisers, LP
100 Avenue of the Americas, 16th Floor
New York, NY 10013
United States of America

York UCITS Holdings, LLC
c/o York Capital Management, 767 Fifth Avenue, 17th Floor
New York, NY 10153
United States of America

Investment Advisor₃

UBS Hedge Fund Solutions LLC
600 Washington Boulevard
Stamford, Connecticut
United States of America

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
soci t  anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Capitalised terms used herein shall have the same meaning as in the prospectus of Alma Platinum IV applicable as at 31 July 2020 (the "Prospectus") unless the context requires otherwise.

² In relation to the Sub-Fund Alma Platinum IV Systematic Alpha only, as further detailed in this report.

³ In relation to the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives only, as further detailed in this report.

Alma Platinum IV

Statement of Net Assets as at 31 July 2020

		Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives	Combined
	Note	USD	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value		248,116,640	251,526,400	152,674,031	614,024,237
Options (long position) at market value		0	2,474,000	157,005	2,631,005
Cash at bank		87,996,192	97,431,544	134,114,644	305,961,573
Amounts receivable on sales of investments		0	1,486,000	1,695,062	3,181,062
Amounts receivable on swaps		0	12,167,744	88,679	12,256,423
Amounts receivable on subscriptions		75,701	0	0	64,018
Interest receivable on swaps		0	9,867,201	0	9,867,201
Interest and dividends receivable, net		90,893	2,258,136	443,577	2,778,578
Interest receivable on CFDs		0	190,132	0	190,132
Net unrealised gain on forward foreign exchange contracts	(9)	2,895,270	0	231,669	2,680,101
Net unrealised gain on futures	(10)	4,055,239	0	27,325	3,456,703
Net unrealised gain on swaps	(7,8)	0	106,797,346	994,044	107,791,390
Net unrealised gain on CFDs	(11)	0	0	1,473,875	1,473,875
Other assets		125	0	1,236,596	1,236,702
TOTAL ASSETS		343,230,060	484,198,503	293,136,507	1,067,593,000
LIABILITIES					
Options (short position) at market value	(12)	0	35,980,600	54,530	36,035,130
Bank overdraft		1,331,118	0	118,467	1,244,148
Amounts payable on purchase of investments		0	1,147,040	8,966,126	10,113,165
Amounts payable on swaps		0	0	107,658	107,658
Amounts payable on redemptions		1,956,228	0	0	1,654,316
Interest payable on swaps		0	2,326,171	23,468	2,349,639
Interest payable		110	1,012	676	1,782
Interest payable on CFDs		0	0	35,403	35,403
Net unrealised loss on forward foreign exchange contracts	(9)	0	260,521	0	260,521
Management fee payable	(4)	448,276	785,604	587,077	1,751,772
Performance fee payable	(6)	0	0	894,401	894,401
Taxes and expenses payable		427,065	339,880	319,199	1,020,232
Other liabilities		0	8,772,163	1,576,615	10,348,779
TOTAL LIABILITIES		4,162,797	49,612,991	12,683,620	65,816,946
TOTAL NET ASSETS		339,067,263	434,585,512	280,452,887	1,001,776,054

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

Margin posted is included under the caption "Cash at bank" for the Sub-Fund Alma Platinum IV Platinum Selwood Market Neutral Credit.

Alma Platinum IV

Key Figures as at 31 July 2020

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives
	USD	EUR	EUR
Net Asset Value per Share			
R1C-A (EUR)	8,879.78	-	-
R1C-C (CHF)	8,671.45	-	-
R1C-E	-	1,070.05	-
R1C-E (EUR)	10,018.21	-	-
R1C-G (GBP)	9,950.49	-	-
R1C-N (NOK)	81,427.92	-	-
R1C-S (SGD)	19,998.49	-	-
R1C-U	11,092.77	-	-
R1C-U (USD)	-	1,142.05	-
R5C-G (GBP)	8,762.61	-	-
R5C-U	9,120.44	-	-
R6C-C (CHF)	8,052.46	-	-
R6C-E (EUR)	8,683.72	-	-
R6C-G (GBP)	9,208.56	-	-
R6C-U	9,520.90	-	-
I1C-C (CHF)	93.53	-	-
I1C-E	-	1,072.24	-
I1C-E (EUR)	108.86	-	-
I1C-G (GBP)	106.72	1,011.80	-
I1C-S (SGD)	86.02	-	-
I1C-U	118.35	-	-
I1D-U	84.12	-	-
I1C-U (USD)	-	1,136.52	-
I1D-G (GBP)	95.01	-	-
I2C-E	-	1,107.50	-
I3C-E	-	1,163.14	-
I2C-U (USD)	-	998.66	-
I4C-E	-	-	98.75
I5C-E (EUR)	86.99	-	-
I5C-G (GBP)	86.12	-	-
I5C-U	95.68	-	-
I5D-G (GBP)	86.38	-	-
R0C-E (EUR)	9,507.21	-	-
R0C-G (GBP)	9,527.56	-	-
R0C-U	9,195.69	-	-
I0C-E	-	-	9,888.91

Alma Platinum IV

Key Figures as at 31 July 2020 (continued)

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives
Number of shares outstanding			
R1C-A	4.76	-	-
R1C-C	413.88	-	-
R1C-E	-	4,063.19	-
R1C-E	1,151.52	-	-
R1C-G	64.79	-	-
R1C-N	126.07	-	-
R1C-S	27.15	-	-
R1C-U	1,672.47	-	-
R1C-U	-	1,899.78	-
R5C-G	7.25	-	-
R5C-U	21.16	-	-
R6C-C	8.69	-	-
R6C-E	174.94	-	-
R6C-G	2,500.50	-	-
R6C-U	503.67	-	-
I1C-C	30,591.59	-	-
I1C-E	-	221,291.17	-
I1C-E	1,472,780.43	-	-
I1C-G	264,504.74	24,488.13	-
I1C-S	1,312.39	-	-
I1C-U	72,856.19	-	-
I1D-U	157.63	-	-
I1C-U	-	33,280.99	-
I1D-G	13,748.08	-	-
I2C-E	-	34,455.45	-
I3C-E	-	65,695.57	-
I2C-U	-	20,205.40	-
I4C-E	-	-	1,735,319.28
I5C-E	5,330.00	-	-
I5C-G	88.08	-	-
I5C-U	47,002.53	-	-
I5D-G	8,207.16	-	-
R0C-E	502.90	-	-
R0C-G	578.62	-	-
R0C-U	462.31	-	-
I0C-E	-	-	11,032.19

Alma Platinum IV

Statement of Operations and Changes in Net Assets for the Period ended 31 July 2020

		Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives	Combined
	Note	USD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		956,613,895	559,399,052	304,014,279	1,726,627,272
INCOME					
Dividends on shares, net		0	0	248,436	248,436
Interest on bonds / CFD's bonds		3,293,930	2,929,465	705,824	6,420,854
Bank interest		248,014	79,229	41,862	330,827
Interest on swaps, net		0	29,288,644	0	29,288,644
Other income		215,985	0	952,258	1,134,909
TOTAL INCOME		3,757,929	32,297,338	1,948,380	37,423,670
EXPENSES					
Management Fee	(4)	2,856,743	2,912,859	2,609,138	7,937,846
Performance Fee	(6)	31,635	5,950	847,864	880,567
Administrative Expenses	(5)	328,561	222,681	134,328	634,862
Subscription tax	(3)	42,980	22,773	13,498	72,617
Bank charges		125,776	0	209,458	315,822
Interest paid		42,959	549,587	136,210	722,127
Interest paid on CFDs		0	0	794,475	794,475
Interest on swaps, net		0	0	41,136	41,136
Dividends on CFDs, net		0	0	373,606	373,606
Other charges		76,427	110,528	48,178	223,338
TOTAL EXPENSES		3,505,081	3,824,378	5,207,891	11,996,396
NET INCOME / (LOSS) FROM INVESTMENTS		252,848	28,472,960	(3,259,511)	25,427,274
Net realised gain / (loss) on sales of investments		(35,606,649)	(1,762,558)	2,000,794	(29,873,097)
Net realised gain / (loss) on CFDs		0	0	83,949	83,949
Net realised gain / (loss) on swaps		0	(41,218,724)	(121,876)	(41,340,600)
Net realised gain / (loss) on options		0	(1,570,540)	123,371	(1,447,169)
Net realised gain / (loss) on forward foreign exchange contracts		(19,177,603)	(4,604,045)	6,415,637	(14,406,254)
Net realised gain / (loss) on futures		(80,030,891)	0	(7,200,150)	(74,879,554)
Net realised gain / (loss) on foreign exchange		913,456	1,141,193	(1,569,842)	343,830
NET REALISED GAIN / (LOSS)		(133,648,839)	(19,541,714)	(3,527,628)	(136,091,621)
Change in net unrealised appreciation / (depreciation) on investments		9,882,122	(1,039,942)	(3,274,541)	4,042,492
Change in net unrealised appreciation / (depreciation) on futures		691,929	0	646,860	1,232,001
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		5,426,089	(164,458)	(196,675)	4,227,526
Change in net unrealised appreciation / (depreciation) on CFDs		0	0	2,306,293	2,306,293
Change in net unrealised appreciation / (depreciation) on swaps		0	10,402,071	454,951	10,857,022
Change in net unrealised appreciation / (depreciation) on options		0	(4,348,400)	(14,838)	(4,363,238)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(117,648,699)	(14,692,443)	(3,605,578)	(117,789,525)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		59,429,773	70,829,924	10,000,001	131,087,663
Redemptions of shares		(559,327,706)	(180,951,021)	(29,955,815)	(683,911,261)
Currency translation		0	0	0	(54,238,095)
NET ASSETS AT THE END OF THE PERIOD		339,067,263	434,585,512	280,452,887	1,001,776,054

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 IV Statistics

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives
	USD	EUR	EUR
Total Net Asset Value			
31 July 2020	339,067,263	434,585,512	280,452,887
31 January 2020	956,613,895	559,399,052	304,014,279
31 January 2019	1,122,690,236	313,100,696	-
NAV per share at the end of the period			
31 July 2020			
R1C-A (EUR)	8,879.78	-	-
R1C-C (CHF)	8,671.45	-	-
R1C-E	-	1,070.05	-
R1C-E (EUR)	10,018.21	-	-
R1C-G (GBP)	9,950.49	-	-
R1C-N (NOK)	81,427.92	-	-
R1C-S (SGD)	19,998.49	-	-
R1C-U	11,092.77	-	-
R1C-U (USD)	-	1,142.05	-
R5C-G (GBP)	8,762.61	-	-
R5C-U	9,120.44	-	-
R6C-C (CHF)	8,052.46	-	-
R6C-E (EUR)	8,683.72	-	-
R6C-G (GBP)	9,208.56	-	-
R6C-U	9,520.90	-	-
I1C-C (CHF)	93.53	-	-
I1C-E	-	1,072.24	-
I1C-E (EUR)	108.86	-	-
I1C-G (GBP)	106.72	1,011.80	-
I1C-S (SGD)	86.02	-	-
I1C-U	118.35	-	-
I1D-U	84.12	-	-
I1C-U (USD)	-	1,136.52	-
I1D-G (GBP)	95.01	-	-
I2C-E	-	1,107.50	-
I3C-E	-	1,163.14	-
I2C-U (USD)	-	998.66	-
I4C-E	-	-	98.75
I5C-E (EUR)	86.99	-	-
I5C-G (GBP)	86.12	-	-
I5C-U	95.68	-	-
I5D-G (GBP)	86.38	-	-
R0C-E (EUR)	9,507.21	-	-
R0C-G (GBP)	9,527.56	-	-
R0C-U	9,195.69	-	-
I0C-E	-	-	9,888.91

Alma Platinum IV

Statistics (continued)

Alma Platinum IV Systematic Alpha Alma Platinum IV Selwood Market Neutral Credit Alma Platinum IV UBS Multi Strategy Alternatives

	USD	EUR	EUR
NAV per share at the end of the year			
31 January 2020			
R1C-A (EUR)	10,720.30	-	-
R1C-C (CHF)	10,483.69	-	-
R1C-E	-	1,085.25	-
R1C-E (EUR)	12,073.12	-	-
R1C-G (GBP)	11,984.27	-	-
R1C-N (NOK)	97,627.34	-	-
R1C-S (SGD)	24,016.36	-	-
R1C-U	13,330.79	-	-
R1C-U (USD)	-	1,148.14	-
R5C-G (GBP)	10,555.71	-	-
R5C-U	10,960.53	-	-
R6C-C (CHF)	9,707.13	-	-
R6C-E (EUR)	10,436.79	-	-
R6C-G (GBP)	11,035.59	-	-
R6C-U	11,396.88	-	-
I1C-C (CHF)	112.61	-	-
I1C-E	-	1,084.77	-
I1C-E (EUR)	130.59	-	-
I1C-G (GBP)	127.59	1,022.17	-
I1C-S (SGD)	102.76	-	-
I1C-U	141.62	-	-
I1D-U	100.58	-	-
I1C-U (USD)	-	1,140.24	-
I1D-G (GBP)	113.85	-	-
I2C-E	-	1,119.05	-
I3C-E	-	1,173.80	-
I2C-U (USD)	-	1,000.00	-
I4C-E	-	-	99.73
I5C-E (EUR)	104.85	-	-
I5C-G (GBP)	103.06	-	-
I5C-U	114.43	-	-
I5D-G (GBP)	103.25	-	-
R0C-E (EUR)	11,441.75	-	-
R0C-G (GBP)	11,409.53	-	-
R0C-U	11,007.57	-	-
I0C-E	-	-	9,979.47

Alma Platinum IV

Statistics (continued)

Alma Platinum IV Systematic Alpha Alma Platinum IV Selwood Market Neutral Credit Alma Platinum IV UBS Multi Strategy Alternatives

	USD	EUR	EUR
NAV per share at the end of the year			
31 January 2019			
R1C-A (EUR)	10,596.53	-	-
R1C-C (CHF)	10,389.05	-	-
R1C-E	-	1,070.13	-
R1C-E (EUR)	11,897.06	-	-
R1C-G (GBP)	11,649.05	-	-
R1C-N (NOK)	94,193.66	-	-
R1C-S (SGD)	23,134.30	-	-
R1C-U	12,781.56	-	-
R1C-U (USD)	-	1,108.74	-
R5C-E (EUR)	9,407.68	-	-
R5C-G (GBP)	10,261.90	-	-
R5C-U	10,492.77	-	-
R6C-C (CHF)	9,538.50	-	-
R6C-E (EUR)	10,210.29	-	-
R6C-G (GBP)	10,644.57	-	-
R6C-U	10,847.18	-	-
I1C-C (CHF)	110.55	-	-
I1C-E	-	1,065.33	-
I1C-E (EUR)	127.62	-	-
I1C-G (GBP)	122.98	-	-
I1C-S (SGD)	98.28	-	-
I1C-U	134.72	-	-
I1D-U	95.95	-	-
I1C-U (USD)	-	1,097.19	-
I1D-G (GBP)	109.70	-	-
I2C-E	-	1,095.18	-
I3C-E	-	1,144.56	-
I5C-E (EUR)	102.40	-	-
I5C-G (GBP)	99.23	-	-
I5C-U	108.81	-	-
I5D-G (GBP)	99.55	-	-
R0C-E (EUR)	11,192.93	-	-
R0C-G (GBP)	11,002.86	-	-
R0C-U	10,476.80	-	-

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments

as at 31 July 2020

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
Db Ld 0% 12.3.29 Cert/fxstpsaf	1,097	USD	71,069,927	26,691,876	7.87
			71,069,927	26,691,876	7.87
Total - Bonds			71,069,927	26,691,876	7.87
Total - Transferable securities admitted to an official stock exchange listing			71,069,927	26,691,876	7.87
Transferable securities dealt in on another regulated market					
Debt Instruments					
Austria					
Oekb 0% 20-01.09.20 Cp	10,000,000	USD	9,994,442	9,998,046	2.95
			9,994,442	9,998,046	2.95
Belgium					
Bnpp Fortis 0% 20-05.08.20 Cd	15,000,000	USD	14,984,300	14,999,147	4.43
Euroclear B 0% 20-21.08.20 Cd	5,000,000	USD	4,995,774	4,998,980	1.47
Sumitomo Br 0% 20-21.10.20 Cp	8,000,000	USD	7,995,629	7,995,629	2.36
			27,975,703	27,993,756	8.26
Finland					
Op Corp 0% 20-28.08.20 Cp	12,500,000	USD	12,398,457	12,484,378	3.68
			12,398,457	12,484,378	3.68
France					
Acoss 0% 20-27.08.20 Cp	10,000,000	USD	9,992,340	9,997,751	2.95
Dexia Clf 0% 20-19.10.20 Cp	6,000,000	USD	5,995,929	5,996,536	1.77
			15,988,269	15,994,287	4.72
Germany					
Allianz 0% 20-29.01.21 Cp	5,000,000	USD	4,993,400	4,993,436	1.47
Allianz 0% 20-30.11.20 Cp	5,000,000	USD	4,988,976	4,992,730	1.47
Eaa 0% 20-01.10.20 Cp	10,000,000	USD	9,994,445	9,996,041	2.95
Ldkr B-w 0% 20-07.01.21 Cp	8,000,000	USD	7,991,476	7,991,476	2.36
			27,968,297	27,973,683	8.25
Great Britain					
Barclays 0% 20-30.11.20 Cp	8,000,000	USD	7,991,334	7,991,334	2.36
Cacib Uk 0.25% 20-26.08.20 Cd	10,000,000	USD	9,993,615	9,998,196	2.95
Hsbc Uk 0% 20-29.09.20 Cp	10,000,000	USD	9,993,105	9,995,503	2.95
Land Secur 0% 20-27.08.20 Cp	10,000,000	USD	9,997,030	9,997,413	2.95
Mits Ufj Tr 0% 20-27.10.20 Cd	10,000,000	USD	9,992,722	9,993,038	2.95
Mizuho Uk 0% 20-24.08.20 Cd	5,000,000	USD	4,996,405	4,998,768	1.47

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 July 2020

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Debt Instruments (continued)					
Great Britain (continued)					
Mufg Bank 0% 20-26.08.20 Cd	10,000,000	USD	9,990,808	9,997,402	2.95
Nat Bui Soc 0% 20-07.08.20 Cd	10,000,000	USD	9,998,192	9,999,593	2.94
Norin Bk Ln 0% 20-20.10.20 Cd	5,000,000	USD	4,996,211	4,996,628	1.47
Rabobk Ln 1.89% 19-30.10.20 Cd	6,000,000	USD	6,031,815	6,024,958	1.78
The Norinch 0% 20-28.08.20 Cd	5,000,000	USD	4,995,706	4,998,679	1.47
			88,976,943	88,991,512	26.24
Netherlands					
Abn Amro 0% 20-10.08.20 Cd	10,000,000	USD	9,998,944	9,999,444	2.95
Paccar Fin 0% 20-14.08.20 Cp	10,000,000	USD	9,997,987	9,999,028	2.95
Toyota NI 0% 20-08.10.20 Cp	8,000,000	USD	7,994,404	7,995,710	2.36
			27,991,335	27,994,182	8.26
Sweden					
Sbab 0% 20-30.09.20 Cp	10,000,000	USD	9,992,506	9,994,920	2.95
			9,992,506	9,994,920	2.95
Total - Debt instruments			221,285,952	221,424,764	65.31
Total - Transferable securities dealt in on another regulated market			221,285,952	221,424,764	65.31
TOTAL INVESTMENT PORTFOLIO			292,355,879	248,116,640	73.18

Alma Platinum IV

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments

as at 31 July 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France 0.25% 14-25.11.20 /oat	70,000,000	EUR	70,932,692	70,182,700	16.15
France 3.75% 05-25.04.21 Oat	30,000,000	EUR	31,719,000	30,951,600	7.12
			102,651,692	101,134,300	23.27
Germany					
Germany 2.25% 10-4.9.20(rbg)	90,000,000	EUR	92,780,550	90,218,700	20.76
			92,780,550	90,218,700	20.76
Spain					
Spain 0.05% 17-31.01.21	60,000,000	EUR	60,322,500	60,173,400	13.85
			60,322,500	60,173,400	13.85
Total - Bonds			255,754,742	251,526,400	57.88
Total - Transferable securities admitted to an official stock exchange listing			255,754,742	251,526,400	57.88
TOTAL INVESTMENT PORTFOLIO			255,754,742	251,526,400	57.88

Alma Platinum IV

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments (continued)

as at 31 July 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Swaptions					
Swaptions - long					
Itrx Xover Cdsi S33 5y Corp	500,000,000	EUR	6,565,000	2,474,000	0.57
Total Swaptions - long			6,565,000	2,474,000	0.57
Swaptions - short					
Itrx Xover Cdsi S31 5y Corp	(50,000,000)	EUR	(10,120,000)	(9,972,600)	(2.29)
Itrx Xover Cdsi S33 5y Corp	(500,000,000)	EUR	(27,975,000)	(26,008,000)	(5.99)
Total Swaptions - short			(38,095,000)	(35,980,600)	(8.28)
Total investment in Swaptions			(31,530,000)	(33,506,600)	(7.71)
Total - Other transferable securities			(31,530,000)	(33,506,600)	(7.71)
TOTAL INVESTMENTS			224,224,742	218,019,800	50.17

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments

as at 31 July 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Germany					
Bko 0% 18-11.09.20 Rbg	3,700,000	EUR	3,710,290	3,702,368	1.32
Germany 0% 16-09.04.21	3,000,000	EUR	3,015,000	3,013,350	1.07
Germany 0.25% 15-16.10.20	2,200,000	EUR	2,213,156	2,203,762	0.79
Germany 2.25% 10-4.9.20(rbg)	2,500,000	EUR	2,542,500	2,506,075	0.89
			11,480,946	11,425,555	4.07
Great Britain					
Icbc Std Bk 0%-07.01.21	21,500,000	EGP	1,120,162	1,077,506	0.38
			1,120,162	1,077,506	0.38
Iceland					
Iceland 7.25%11-26.10.22	206,050,832	ISK	1,542,762	1,453,698	0.52
			1,542,762	1,453,698	0.52
Italy					
Italy 4.75% 13-1.9.44 Btp	7,524,000	EUR	10,960,714	11,745,792	4.19
			10,960,714	11,745,792	4.19
Peru					
Peru 5.35% 19-12.08.40	4,690,000	PEN	1,231,264	1,170,246	0.41
Peru 6.15% 17-12.08.32	2,529,000	PEN	733,083	720,071	0.26
			1,964,347	1,890,317	0.67
South Africa					
South Africa 10.5% 97-21.12.26	18,985,227	ZAR	1,081,875	1,083,521	0.39
			1,081,875	1,083,521	0.39
United States					
Usa 0.125% 20-31.05.22 /tbo	3,500,000	USD	3,060,042	2,960,524	1.06
Usa 3.5% 09-15.02.39 Tbo	1,000	USD	1,165	1,229	0.00
Usa 4.25% 09-15.5.39 Tbo	1,000	USD	1,281	1,342	0.00
Usa 4.38% 08-15.02.38 Tbo	1,000	USD	1,288	1,346	0.00
Usa 4.5% 08-15.05.38 Tbo	1,000	USD	1,310	1,367	0.00
Usa 4.75% 07-15.2.37 Tsy	1,000	USD	1,329	1,376	0.00
Usa 5% 07-15.05.37 Tbo	1,000	USD	1,368	1,415	0.00
			3,067,783	2,968,599	1.06
Total - Bonds			31,218,589	31,644,988	11.28
Shares					
Cayman Islands					
Alibaba Group Holding Ltd /adr	24,100	USD	4,621,610	5,115,926	1.82

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 July 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Shares (continued)					
Cayman Islands (continued)					
China Biologic Prods Hldgs Inc	18,257	USD	1,711,677	1,641,972	0.59
Jd.com Inc /adr	11,682	USD	547,088	630,186	0.22
Joyy Inc /adr	4,474	USD	359,181	302,000	0.11
New Orientaleducat.tech/adr	17,700	USD	2,152,540	2,098,554	0.75
Pinduoduo Inc /adr	20,300	USD	1,422,406	1,575,932	0.56
Tal Edu. Grp 1/3 /adr	59,500	USD	3,698,353	3,933,290	1.40
Tencent Holdings Ltd	133,400	HKD	7,484,765	7,772,903	2.78
			21,997,620	23,070,763	8.23
China					
Chongqing Brewery Co Ltd	2,000	CNH	16,861	17,646	0.01
King Slck B	182,000	CNH	928,895	958,597	0.34
Kweichow Moutai Co Ltd -a-	13,721	CNH	2,681,593	2,789,968	0.99
			3,627,349	3,766,211	1.34
Germany					
Adidas Ag	2,746	EUR	567,129	642,289	0.23
Deutsche Post Ag	43,247	EUR	1,234,621	1,481,642	0.53
Deutsche Telekom /nam.	70,208	EUR	919,168	994,496	0.35
Rwe	57,682	EUR	1,567,104	1,844,671	0.66
			4,288,022	4,963,098	1.77
Great Britain					
Coca-cola Europ Prntr	14,221	USD	497,482	495,119	0.18
			497,482	495,119	0.18
Ireland					
Willis Towers Wats Npv	5,842	USD	1,044,577	1,037,529	0.37
			1,044,577	1,037,529	0.37
Japan					
Hitachi Metals Ltd	193,947	JPY	2,118,683	2,128,324	0.75
Jsr Corp. Tokyo	5,515	JPY	93,213	100,176	0.04
Kyowa Kirin Rg Registered Shs	13,004	JPY	258,996	270,427	0.10
Mercari.inc.	8,646	JPY	261,075	305,660	0.11
Ntt Data Corp	144,126	JPY	1,485,921	1,372,949	0.49
Olympus Corp	47,270	JPY	759,751	712,118	0.25
Renesas Electronics Corp	161,488	JPY	786,205	746,567	0.27
Sony Corp	19,999	JPY	1,287,735	1,291,829	0.46
Sumi Dai Pharma Shs	37,553	JPY	491,177	395,276	0.14
Toshiba Corp	13,982	JPY	378,179	357,865	0.13

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 July 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Shares (continued)					
Japan (continued)					
Z Holdings Corporation	199,821	JPY	719,825	890,219	0.32
			8,640,760	8,571,410	3.06
Netherlands					
Ing Group Nv	144,666	EUR	896,584	852,951	0.30
Just Eat Takeaway.com N.v.	8,696	EUR	799,711	797,945	0.28
Koninklijke Kpn /eur 0.04	204,303	EUR	431,576	448,241	0.16
Prosus Bearer Rg Shs -n-	17,199	EUR	1,397,647	1,412,037	0.51
			3,525,518	3,511,174	1.25
Norway					
Adevinta Asa	8,666	NOK	85,258	118,498	0.04
			85,258	118,498	0.04
Sweden					
Volvo B	61,877	SEK	952,350	903,047	0.32
			952,350	903,047	0.32
Switzerland					
Flughafen Zuerich Ag	3,055	CHF	337,955	326,595	0.12
Roche Holding Ag /genussschein	765	CHF	234,655	224,795	0.08
			572,610	551,390	0.20
United States					
Aramark	46,049	USD	910,969	822,457	0.29
Autozone Inc	148	USD	151,868	151,119	0.05
Ball Corp.	11,951	USD	686,356	744,146	0.27
Boston Scientific Corp.	38,800	USD	1,173,607	1,265,553	0.45
Casey S General Stores Inc	7,432	USD	1,031,070	1,000,507	0.36
Coca-cola Co.	29,985	USD	1,244,934	1,197,879	0.43
Corelogic	27,093	USD	1,599,873	1,561,656	0.57
Dollar Tree Inc	2,574	USD	204,725	203,199	0.07
Envestnet Shs	12,537	USD	759,665	860,892	0.31
Evergy Inc	16,336	USD	883,469	895,613	0.32
Fitbit Inc	27,016	USD	161,398	149,416	0.05
Global Payments Inc	4,785	USD	707,198	720,360	0.26
Grubhub Inc	5,552	USD	335,733	339,177	0.12
Iqvia Holdings Inc	8,954	USD	1,064,180	1,199,344	0.43
Lamar Advertising Co	11,696	USD	720,752	650,129	0.23
Live Nation Entertainment Inc	14,475	USD	604,479	573,002	0.20
Mongoddb Inc -a-	3,886	USD	749,634	752,816	0.27
Newmont Rg Registered Shs	11,831	USD	671,789	692,351	0.25
Nextera Energy	5,491	USD	1,143,933	1,303,444	0.47

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 July 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Shares (continued)					
United States (continued)					
Nextera Energy Partners Lp	12,180	USD	631,337	640,673	0.23
Otis Worldwide Corporation	12,374	USD	549,937	656,528	0.23
Paypal Holdings Inc	2,106	USD	224,973	349,195	0.12
Salesforce Com Inc	7,908	USD	1,256,693	1,303,065	0.46
The Simply Good Foods Co	40,419	USD	644,657	821,711	0.29
Tjx Companies Inc	23,842	USD	1,036,047	1,048,242	0.37
Transunion	12,090	USD	941,965	915,773	0.33
Twitter Inc	11,367	USD	364,201	349,902	0.12
			20,455,442	21,168,149	7.55
Total - Shares			65,686,988	68,156,388	24.31
Total - Transferable securities admitted to an official stock exchange listing			96,905,577	99,801,376	35.59
Transferable securities dealt in on another regulated market					
Bonds					
Iceland					
Iceland Rik 5.0% 16-15.11.28	50,927,355	ISK	408,378	377,200	0.13
			408,378	377,200	0.13
Malaysia					
Malaysia 3.885% 19-15.08.29	11,451,000	MYR	2,595,091	2,525,578	0.90
			2,595,091	2,525,578	0.90
Mexico					
Pemex 6.95% 20-28.01.60 Regs	2,007,000	USD	1,501,530	1,392,425	0.50
			1,501,530	1,392,425	0.50
Total - Bonds			4,504,999	4,295,203	1.53
Treasury bills					
Germany					
Bundesobl-1 0% 20-03.02.21 Tb	3,500,000	EUR	3,512,267	3,511,270	1.25
			3,512,267	3,511,270	1.25
United States					
Usa 0% 19-08.10.20 Tb	1,250,000	USD	1,143,789	1,056,908	0.38
Usa 0% 19-10.09.20 Tb	13,300,000	USD	11,921,819	11,246,377	4.02
Usa 0% 20-17.09.20 Tb	2,000,000	USD	1,830,404	1,691,150	0.60
Usa 0% 20-17.12.20 Tb	3,500,000	USD	3,075,518	2,958,769	1.05
Usa 0% 20-19.11.20 Tb	2,750,000	USD	2,407,449	2,324,945	0.83
Usa 0% 20-20.8.20 Tbill	1,250,000	USD	1,143,869	1,057,040	0.38

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 July 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Treasury bills (continued)					
United States (continued)					
Usa 0% 20-27.11.20 Tb	2,000,000	USD	1,781,216	1,690,814	0.60
Usa 0% 20-29.10.20 Tb	2,000,000	USD	1,825,939	1,690,964	0.60
			25,130,003	23,716,967	8.46
Total - Treasury bills			28,642,270	27,228,237	9.71
Warrants					
Great Britain					
Db London 19-10.09.29 Cert	12	EUR	1,345,376	1,434,849	0.51
			1,345,376	1,434,849	0.51
Total - Warrants			1,345,376	1,434,849	0.51
Total - Transferable securities dealt in on another regulated market			34,492,645	32,958,289	11.75
Other transferable securities					
Bonds					
Great Britain					
Gs Intl 0% 20-07.01.21/cln	45,500,000	EGP	2,357,411	2,280,304	0.81
			2,357,411	2,280,304	0.81
Iceland					
Iceland Rik 6.50% 11-24.01.31	187,199,805	ISK	1,648,864	1,595,140	0.57
			1,648,864	1,595,140	0.57
Total - Bonds			4,006,275	3,875,444	1.38
Total - Other transferable securities			4,006,275	3,875,444	1.38
Investment funds					
Ireland					
Ennismore Global Equity Fund -i- Eur Cap	1,726,472	EUR	19,387,011	16,038,922	5.72
			19,387,011	16,038,922	5.72
Total - Investment funds			19,387,011	16,038,922	5.72
Investment Funds			19,387,011	16,038,922	5.72
TOTAL INVESTMENT PORTFOLIO			154,791,508	152,674,031	54.44

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 July 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Options - long					
Nikkei 225 Indices D	12	JPY	50,256	102,333	0.04
Usd/twd Spot Cross	5,493,197	USD	31,146	28,750	0.01
Total Options - long			81,402	131,083	0.05
Options - short					
Nikkei 225 Indices D	(12)	JPY	(22,459)	(45,779)	(0.02)
Total Options - short			(22,459)	(45,779)	(0.02)
Total Investment in Options			58,943	85,304	0.03
Total - Other transferable securities			58,943	85,304	0.03
Transferable securities admitted to an official stock exchange listing					
Options					
Options - long					
Coca-cola Co.	131	USD	30,905	25,923	0.01
Total Options - long			30,905	25,923	0.01
Options - short					
Coca-cola Co.	(131)	USD	(3,950)	(2,548)	0.00
Coca-cola Co.	(131)	USD	(8,215)	(6,204)	0.00
Total Options - short			(12,165)	(8,752)	0.00
Total Investment in Options			18,740	17,171	0.01
Total - Transferable securities admitted to an official stock exchange listing			18,740	17,171	0.01
TOTAL INVESTMENTS			154,869,192	152,776,506	54.47

Alma Platinum IV

Notes to the Financial Statements as at 31 July 2020

1. General

Alma Platinum IV (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 8 February 2002 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 1 March 2002. The Company is registered with the Luxembourg Trade and Companies' Register under number B-85.828. 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 subdivided 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 2020, the Company has 3 active Sub-Funds:

- Alma Platinum IV Systematic Alpha
- Alma Platinum IV Selwood Market Neutral Credit
- Alma Platinum IV UBS Multi Strategy Alternatives

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

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 the 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.
- (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 is 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 they deem appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- (viii) The swap transaction 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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

2. Accounting Policies (continued)

a) Valuation of investments (continued)

(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.

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

The net realised gain or loss on 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 IV Systematic Alpha	USD
- Alma Platinum IV Selwood Market Neutral Credit	EUR
- Alma Platinum IV UBS Multi Strategy Alternatives	EUR

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 2020.

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 2020 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 July 2020 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 July 2020:

1 EUR =	125.025772	JPY	1 EUR =	1.648888	AUD
1 EUR =	10.339702	SEK	1 EUR =	7.448162	DKK
1 EUR =	1.621562	SGD	1 EUR =	1.583959	CAD
1 EUR =	1.182500	USD	1 EUR =	0.900952	GBP
1 EUR =	1.075721	CHF	1 EUR =	10.735751	NOK

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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

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 exemption also applies to Sub-Funds whose securities are reserved for pension funds or companies set up by one or more employers for the benefit of their employees; or Sub-Funds whose main objective is the investment into microfinance institutions; or Sub-Funds whose securities (i) are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption (in case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes fulfilling the condition of sub-point (i) above).

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.

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 December 31 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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

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 (i) of the last available Net 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.

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

The table hereafter reflects the Management Company Fee's annual rate applicable to the Sub-Funds of Alma Platinum IV as at 31 July 2020:

Sub-Funds	Sub-Fund Currency	ISIN	Share Class	Management Company Fee p.a.
Alma Platinum IV Systematic Alpha	USD	LU0462954396	I1C-E	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU0462954479	I1C-U	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU0462954552	I1C-G	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU0462954800	R1C-E	up to 1.70%
Alma Platinum IV Systematic Alpha	USD	LU0462954982	R1C-U	up to 1.70%
Alma Platinum IV Systematic Alpha	USD	LU0462955013	R1C-G	up to 1.70%
Alma Platinum IV Systematic Alpha	USD	LU0559381560	R1C-A	up to 2.00%
Alma Platinum IV Systematic Alpha	USD	LU0562752823	I1C-S	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU0562753474	R1C-S	up to 1.70%
Alma Platinum IV Systematic Alpha	USD	LU0627756538	I1C-C	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU0627757692	R1C-C	up to 1.70%
Alma Platinum IV Systematic Alpha	USD	LU0871988985	R0C-U	up to 0.95%
Alma Platinum IV Systematic Alpha	USD	LU0871989017	R0C-G	up to 0.95%
Alma Platinum IV Systematic Alpha	USD	LU0871989108	R0C-E	up to 0.95%
Alma Platinum IV Systematic Alpha	USD	LU0935837368	R1C-N	up to 1.70%
Alma Platinum IV Systematic Alpha	USD	LU1106524371	I1D-G	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU1106524454	I1D-U	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU1125015096	R5C-U	up to 1.70%
Alma Platinum IV Systematic Alpha	USD	LU1125015252	R5C-G	up to 1.70%
Alma Platinum IV Systematic Alpha	USD	LU1125015336	I5C-U	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU1125015500	I5C-E	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU1125015682	R6C-U	up to 0.95%
Alma Platinum IV Systematic Alpha	USD	LU1125015849	R6C-G	up to 0.95%
Alma Platinum IV Systematic Alpha	USD	LU1125015922	R6C-E	up to 0.95%
Alma Platinum IV Systematic Alpha	USD	LU1266813309	I5D-G	up to 0.85%
Alma Platinum IV Systematic Alpha	USD	LU1306442010	R6C-C	up to 0.95%
Alma Platinum IV Systematic Alpha	USD	LU1394176827	I5C-G	up to 0.85%
Alma Platinum IV Selwood Market Neutral Credit	EUR	LU1769346039	R1C-E	up to 1.85%
Alma Platinum IV Selwood Market Neutral Credit	EUR	LU1769346112	R1C-U	up to 1.85%
Alma Platinum IV Selwood Market Neutral Credit	EUR	LU1769346625	I1C-G	up to 1.39%
Alma Platinum IV Selwood Market Neutral Credit	EUR	LU1769346898	I1C-E	up to 1.39%
Alma Platinum IV Selwood Market Neutral Credit	EUR	LU1769346971	I1C-U	up to 1.39%
Alma Platinum IV Selwood Market Neutral Credit	EUR	LU1769347276	I2C-E	up to 1.14%
Alma Platinum IV Selwood Market Neutral Credit	EUR	LU1769347359	I2C-U	up to 1.14%
Alma Platinum IV Selwood Market Neutral Credit	EUR	LU1769347433	I3C-E	up to 0.89%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	LU1960255377	I0C-E	up to 1.44%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	LU1960255708	I4C-E	up to 1.44%

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

5. Administrative Expenses

Applicable from 11 January 2020:

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 IV Systematic Alpha

For all Share Classes, 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 18% of the Daily 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.

where:

"Daily Return" means the difference 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 Valuation 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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

6. Performance Fee (continued)

1) Alma Platinum IV Systematic Alpha (continued)

“High Water Mark” means on any Valuation Day:

- (i) up to, and including, the first Performance Fee Period End Date as of which the Net Asset Value per Share is greater than the High Water Mark, the Initial High Water Mark increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and including 1st July 2019, to and including such Valuation Day; and
- (ii) thereafter the Net Asset Value per Share as at the most recent Performance Fee Period End Date as of which the Net Asset Value per Share was higher than the High Water Mark increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and excluding, such Performance Fee Period End Date to, and including, such Valuation Day.

“Initial High Water Mark” for a Share Class will be determined by the Board of Directors as of 1st July 2019.

“Hurdle Rate” means the 3-month LIBOR rate of the respective Share Class Currency (subject to a floor of 0%), which is reset at the end of each quarter (on the last Valuation Day in March, June, September and December) for the following calendar quarter. If LIBOR ceases to be available or, in the opinion of the Board of Directors, ceases to be a suitable rate for this purpose, then the Board of Directors may determine a replacement rate at its sole discretion.

“Hurdle Adjustment” on any Valuation Day is the product of (a) the Net Asset Value per Share at the end of the most recent Performance Fee Period End Date as of which the Net Asset Value per Share was higher than the High Water Mark (or, if there is no such Performance Fee Period End Date, the Initial High Water Mark), (b) the applicable Cash Management Portfolio Ratio for that Valuation Day and (c) the number of days since the last Valuation Day divided by 365 times the applicable Hurdle Rate.

“Cash Management Portfolio Ratio” is the ratio of the Cash Management Portfolio in the Sub-Fund as compared to the Sub-Fund’s Net Asset Value, determined at the end of each month for the following calendar month.

For the avoidance of doubt, Performance Fee calculations take into account dividends paid (if any) during the Performance Fee Period.

“Performance Fee Period End Dates” means the last Valuation Day of June 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 Amounts (negative and positive) that have accrued for a Performance Fee Period will be aggregated and if this is a positive amount it shall 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 accrued but unpaid Performance Fee Amounts 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 within 14 Business Days following the end of the month in which such redemption takes place.

During the period, performance fees have been recorded of USD 4,607 for Alma Platinum IV Systematic Alpha.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

6. Performance Fee (continued)

2) Alma Platinum IV Selwood Market Neutral Credit

“Performance Fee Amount” means 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:

- (iii) for all Share Classes other than I2C and I3C Share Classes, 20% of the Daily Percentage Return;
- (iv) for I2C Share Classes, 15% of the Daily Percentage Return; and
- (v) for I3C Share Classes, 10% 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.

Where:

“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 days 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 aggregate of the Performance Fee Amounts (if any) accrued during the Performance Fee Period 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 within 14 Business Days following the end of the month in which such redemption takes places.

During the period, performance fees have been recorded of EUR 5,950 for Alma Platinum IV Selwood Market Neutral Credit.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

6. Performance Fee (continued)

3) Alma Platinum IV UBS Multi Strategy Alternatives

“Performance Fee Amount” means Sub-Investment Managers may be paid a Performance Fee payable out of the Sub-Fund’s assets. For each such Sub-Investment Manager, the Performance Fee shall be calculated separately based on the performance of the Base Assets managed by that Sub-Investment Manager.

The Performance Fee will be calculated and accrued daily and will be crystallized at the Performance Fee Period End Date.

The entitlement of a Sub-Investment Manager to the Performance Fee arises when the Base Asset Value of the respective Segment is above the High Water Mark of the respective Segment.

The Performance Fee amounts to a maximum of 20% per annum of the positive excess performance of the Base Asset Value above the High Water Mark.

Where:

“Base Assets” means the assets which a Sub-Investment Manager manages on behalf of a Segment.

“Base Asset Value” means:

- For BlueBay Asset Management LLP, Millburn Ridgefield Corporation and York UCITS Holdings, LLC, the total market value on each Valuation Day of the Base Assets in EUR, after deduction of any fees or costs incurred in relation to the buying and selling of Base Assets, the sub-investment management fee and the Fixed Fee, but prior to the deduction of any Performance Fee.
- For Two Sigma Investments, the total market value on each Valuation Day of the Base Assets in USD, after deduction of any fees or costs incurred in relation to the buying and selling of Base Assets and the sub-investment management fee, but prior to the deduction of any Performance Fee.

“High Water Mark” means, in respect of a Segment, the highest Base Asset Value previously achieved and for which a Performance Fee was accrued and crystallized or, if higher, the Base Asset Value at launch of the Segment in each case adjusted by any subsequent assets allocated to or withdrawn from the Sub-Investment Manager’s Base Assets within the Segment to the relevant Valuation Day.

For the avoidance of doubt, no Performance Fee has been paid to the Management Company, Alma Capital Investment Management (appointed 11 January 2020) nor to the Investment Advisor UBS Hedge Fund Solutions LLC.

“Performance Fee Period End Date” means, with respect to each Segment, the last Valuation Day of December in each year and in case of termination of the appointment of the relevant Sub-Investment Manager, the last Valuation Day prior to the effective date of such termination.

“Performance Fee Period” means, with respect to each Segment, 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 of the Segment and end on the first Performance Fee Period End Date.

“Performance Fee Payment Dates” means, with respect to each Segment, the relevant 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.

If a net withdrawal is made from a Segment which causes a net reduction of the Base Asset Value during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such net withdrawal as at the Valuation Day as of which such amount is redeemed shall be crystallised and become payable to the Sub-Investment Manager within 14 Business Days following the end of the month in which such redemption takes place.

During the period, performance fees have been recorded of EUR 874,864 for Alma Platinum IV UBS Multi Strategy Alternatives.

Alma Platinum IV

Notes to the Financial Statements (continued)

as at 31 July 2020

7. Credit Default Swaps ("CDS")

As at 31 July 2020, the following CDS were outstanding for the Sub-Fund Alma Platinum IV Selwood Market Neutral Credit:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
CDXTranche0055065	SELL	1	EUR	125,000,000	20/12/2023	3,620,902
CDXTranche0033504	SELL	1	EUR	50,000,000	20/12/2020	193,307
CDX0042111	SELL	1	EUR	166,630,000	20/12/2022	2,765,008
CDXTranche0035595	BUY	1	EUR	20,000,000	20/12/2022	2,819,061
CDX-NAIGS33V1-5Y	BUY	1	USD	30,000,000	20/12/2024	(363,464)
CDXTranche0038180	SELL	1	EUR	15,000,000	20/12/2022	(3,836,045)
CDX0060562	SELL	5	EUR	500,000,000	20/06/2025	26,854,175
CDXTranche0048177	SELL	1	EUR	20,000,000	20/12/2023	(7,627,503)
ITRAXX-EUROPES29V2-5	SELL	1	EUR	50,000,000	20/06/2023	867,735
CDXTranche0048229	SELL	1	EUR	20,000,000	20/12/2023	(7,627,503)
ITRAXX-EUROPES26V2-5	SELL	1	EUR	38,500,000	20/12/2021	453,484
CDXTranche0039679	SELL	1	EUR	175,000,000	20/12/2023	5,069,263
CDXTranche0031476	BUY	5	EUR	25,000,000	20/12/2020	(486,169)
CDXTranche0031531	BUY	1	USD	25,000,000	20/12/2021	(202,177)
CDXTranche0061072	SELL	1	EUR	33,000,000	20/12/2022	40,535
ITRAXX-FINSENS29V2-5	BUY	1	EUR	50,000,000	20/06/2023	(840,785)
CDXTranche0042305	SELL	1	EUR	528,000,000	20/12/2022	11,885,300
CDXTranche0031533	BUY	1	USD	30,000,000	20/12/2021	(242,613)
CDXTranche0031464	SELL	1	EUR	25,000,000	20/12/2020	96,668
AUTOSTRIDE 5.875% 04-09.06.2024 EMTN	BUY	1	EUR	5,000,000	20/06/2023	166,596
CDX0046305	BUY	5	EUR	25,653,420	20/06/2024	(1,026,311)
CDXTranche0049046	SELL	1	USD	20,000,000	20/12/2023	(10,882,446)
CDXTranche0051183	BUY	1	USD	1,000,000	20/12/2020	(3,096)
ITRAXX-EUROPES30V2-3	SELL	1	EUR	500,000	20/12/2021	5,619
CDXTranche0048178	BUY	1	EUR	20,000,000	20/12/2023	4,790,248
CDO0043489	BUY	0.46	EUR	100,000,000	20/12/2023	(380,182)
CDXTranche0048274	BUY	1	EUR	20,000,000	20/12/2023	4,790,248
CDXTranche0045087	BUY	5	EUR	50,000,000	20/12/2021	(3,255,268)
AUTOSTRIDE 5.875% 04-09.06.2024 EMTN	BUY	1	EUR	3,000,000	20/06/2023	99,957
ITRAXX-XOVERS32V1-5Y	BUY	5	EUR	250,000	20/12/2024	(14,066)
ITRAXX-EUROPES33V1-5	BUY	1	EUR	375,000,000	20/06/2025	(7,249,614)
CDXTranche0054827	SELL	5	EUR	65,000,000	20/12/2024	11,748,187
CDXTranche0048228	BUY	1	EUR	20,000,000	20/12/2023	4,790,248
CDO0050416	BUY	1	EUR	50,000,000	20/12/2024	7,400,824
CDXTranche0035729	SELL	1	EUR	10,000,000	20/12/2021	121,417
CDXTranche0055389	SELL	1	EUR	500,000,000	20/12/2023	14,483,609
CDXTranche0035766	SELL	1	EUR	15,000,000	20/12/2022	(3,836,045)
CDXTranche0035768	BUY	1	EUR	15,000,000	20/12/2022	2,114,296
CDXTranche0038183	BUY	1	EUR	15,000,000	20/12/2022	2,114,296
ITRAXX-EUROPES26V2-5	SELL	1	EUR	45,000,000	20/12/2021	530,046
CDXTranche0051018	BUY	1	EUR	1,000,000	20/12/2020	(3,866)
ITRAXX-EUROPES24V2-5	SELL	1	EUR	200,000,000	20/12/2020	735,685
CDX-NAIGS29V1-5Y	SELL	1	USD	250,000	20/12/2022	1,816
CDXTranche0059986	SELL	5	EUR	15,300,000	20/12/2022	1,217,826
CDXTranche0031492	SELL	5	EUR	122,794,872	20/12/2020	2,369,241
CDXTranche0033245	SELL	1	EUR	15,000,000	20/12/2022	(3,836,045)
CDXTranche0031507	SELL	1	USD	10,000,000	20/12/2022	(181,949)
CDXTranche0049047	BUY	1	USD	20,000,000	20/12/2023	6,979,539
ITRAXX-EUROPES24V2-5	SELL	1	EUR	21,000,000	20/12/2020	77,247
CDXTranche0053185	SELL	1	EUR	20,000,000	20/12/2024	(9,111,663)
CDXTranche0061219	SELL	1	EUR	25,000,000	20/12/2021	234,020
CDXTranche0041725	SELL	1	USD	375,000,000	20/12/2022	7,150,767
CDX-NAIGS33V1-5Y	BUY	1	USD	150,000,000	20/12/2024	(1,817,320)

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Notes to the Financial Statements (continued) as at 31 July 2020

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

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
CDXTranche0033246	BUY	1	EUR	15,000,000	20/12/2022	2,114,296
AUTOSTRIDE 5.875% 04-09.06.2024 EMTN	BUY	1	EUR	2,000,000	20/06/2023	66,638
ITRAXX-EUROPES24V2-5	SELL	1	EUR	40,000,000	20/12/2020	147,137
CDXTranche0041723	SELL	1	USD	375,000,000	20/12/2023	9,701,078
CDXTranche0053348	BUY	1	EUR	100,000,000	20/12/2021	2,477,015
CDXTranche0043493	SELL	1	EUR	150,000,000	20/12/2023	4,345,083
ITRAXX-EUROPES32V1-5	BUY	1	EUR	122,300,000	20/12/2024	(2,318,620)
CDXTranche0038124	SELL	1	EUR	500,000,000	20/12/2023	14,483,609
CDXTranche0033296	BUY	1	EUR	25,000,000	20/12/2020	(96,668)
ITRAXX-EUROPES26V2-5	BUY	1	EUR	1,000,000	20/12/2021	(11,779)
CDXTranche0048275	SELL	1	EUR	20,000,000	20/12/2023	(7,627,503)
CDXTranche0061280	SELL	1	EUR	250,000,000	20/12/2024	8,593,585
CDXTranche0043894	SELL	1	USD	20,000,000	20/12/2020	67,582
CDX0035927	BUY	1	EUR	95,000,000	20/12/2020	(333,386)
CDXTranche0045079	SELL	5	EUR	15,000,000	20/12/2023	1,152,558
ITRAXX-EUROPES30V2-3	SELL	1	EUR	66,500,000	20/12/2021	747,374
CDXTranche0043572	SELL	1	EUR	190,000,000	20/12/2023	5,503,771
CDS0046601	BUY	5	EUR	1,000,000	20/12/2020	(14,841)
ITRAXX-EUROPES25V2-5	BUY	1	EUR	1,000,000	20/06/2021	(8,142)
CDO0048188	SELL	3.55	EUR	2,500,000	20/12/2023	(26,258)
CDXTranche0053184	BUY	1	EUR	20,000,000	20/12/2024	6,162,332
ITRAXX-EUROPES28V2-5	SELL	1	EUR	94,680,000	20/12/2022	1,571,091
CDXTranche0052036	SELL	1	EUR	20,000,000	20/12/2024	(4,232,265)
CDXTranche0050418	SELL	1	EUR	25,000,000	20/12/2022	(4,316,518)
CDX0046685	BUY	5	EUR	25,653,420	20/06/2024	(1,026,311)
CDXTranche0042943	BUY	1	EUR	15,000,000	20/12/2021	902,339
CDX0042944	SELL	1	EUR	499,500,000	20/12/2021	5,613,734
CDXTranche0035547	BUY	1	EUR	15,000,000	20/12/2022	2,114,296
ITRAXX-EUROPES30V2-3	SELL	1	EUR	105,000,000	20/12/2021	1,180,064
ITRAXX-EUROPES30V2-5	SELL	1	EUR	100,000	20/12/2023	1,787
ITRAXX-EUROPES33V1-1	SELL	1	EUR	200,000,000	20/06/2030	111,890
ITRAXX-EUROPES24V2-5	SELL	1	EUR	49,500,000	20/12/2020	182,082
CDXTranche0033126	BUY	1	EUR	15,000,000	20/12/2022	2,114,296
CDXTranche0053059	BUY	1	EUR	30,000,000	20/12/2024	9,243,497
CDXTranche0033125	SELL	1	EUR	15,000,000	20/12/2022	(3,836,045)
JAG LD ROV 5.00% 14-02/15/2022	SELL	5	EUR	2,000,000	20/12/2021	(61,585)
CDXTranche0031512	SELL	1	USD	100,000,000	20/12/2022	1,906,871
CDXTranche0053060	SELL	1	EUR	30,000,000	20/12/2024	(13,667,495)
Total						106,797,346

Margin posted is included under the caption "Cash at bank" in the "Statement of Net Assets".

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Notes to the Financial Statements (continued) as at 31 July 2020

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

As at 31 July 2020, the following CDS were outstanding for the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
CDX EM CDSI S33 5Y PRC CORP	BUY	1	USD	14,949,852	20/06/2025	505,557
MEXICO 4.15% 03/28/2027	BUY	1	USD	3,931,716	20/06/2025	63,830
SOUTH AFR 5.875% 09/16/2025	BUY	1	USD	8,163,093	20/06/2025	611,480
Total						1,180,867

Margin posted is included under the caption "Cash at bank" in the "Statement of Net Assets".

8. Interest Rate Swaps ("IRS")

As at 31 July 2020, the following IRS were outstanding for the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives:

Fund receives / (pays) rate	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
BZDIOVRA Index BRL / 2.8730%	BRL	47,756,651	03/01/2022	(27,803)
BZDIOVRA Index BRL / 3.9000%	BRL	45,319,693	02/01/2023	55,729
CNRR007 Index CNY / 1.9230%	CNY	25,559,444	13/08/2025	(99,244)
CNRR007 Index CNY / 2.1750%	CNY	10,173,507	13/08/2025	(24,698)
CNRR007 Index CNY / 2.1675%	CNY	9,326,493	13/08/2025	(23,045)
CNRR007 Index CNY / 2.1750%	CNY	14,276,344	13/08/2025	(34,658)
CNRR007 Index CNY / 2.1915%	CNY	13,799,384	13/08/2025	(32,184)
CNRR007 Index CNY / 2.5600%	CNY	4,500,000	13/08/2025	(920)
CNRR007 Index / 2.6150%	CNY	77,635,172	27/10/2025	0
JIB3M ZAR / 4.2950%	ZAR	94,570,000	27/10/2023	0
JIB3M ZAR / 5.2690%	ZAR	20,379,715	27/10/2025	0
JIB3M ZAR / 6.2000%	ZAR	45,447,228	27/10/2027	0
Total				(186,823)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

9. Forward Foreign Exchange Contracts

At 31 July 2020, the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives had the following forward foreign exchange contracts outstanding:

Purchase	Share Class	Sale	Maturity date	Unrealised gain / (loss) EUR	
USD	344,011	SEK	3,000,000	03/08/2020	763
BRL	41,342,985	USD	7,473,791	04/08/2020	394,854
EUR	50,000	USD	58,995	04/08/2020	113
USD	7,855,540	BRL	41,342,984	04/08/2020	(72,031)
USD	13,418,946	EUR	11,350,000	05/08/2020	(3,100)
AUD	10,511,317	USD	6,917,561	13/08/2020	525,157
CLP	4,877,885,741	USD	6,053,741	13/08/2020	329,764
COP	21,342,813,521	USD	5,714,000	13/08/2020	4,967
EUR	2,946,626	GBP	2,638,685	13/08/2020	18,470
EUR	12,605,518	USD	14,197,598	13/08/2020	602,546
GBP	2,638,686	EUR	2,890,000	13/08/2020	38,160
GBP	2,690,612	USD	3,373,404	13/08/2020	133,830
IDR	99,707,402,832	USD	6,718,844	13/08/2020	37,471
ILS	1,124,077	USD	330,000	13/08/2020	383
INR	230,892,917	USD	3,037,000	13/08/2020	35,677
KRW	4,142,393,079	USD	3,430,000	13/08/2020	34,947
MXN	266,757,444	USD	11,822,390	13/08/2020	149,592
PEN	35,757,464	USD	10,213,183	13/08/2020	(67,095)
RUB	1,007,708,316	USD	13,881,482	13/08/2020	(265,284)
THB	3,092,126	USD	99,000	13/08/2020	131
USD	6,868,467	AUD	10,511,317	13/08/2020	(566,646)
USD	5,897,487	CLP	4,868,716,094	13/08/2020	(451,659)
USD	10,314,831	COP	39,468,160,513	13/08/2020	(222,102)
USD	31,550,173	EUR	28,794,507	13/08/2020	(2,120,908)
USD	3,404,067	GBP	2,690,612	13/08/2020	(107,892)
USD	6,599,874	IDR	99,707,402,832	13/08/2020	(139,423)
USD	6,859,000	ILS	23,635,601	13/08/2020	(75,524)
USD	3,010,931	INR	230,892,917	13/08/2020	(57,857)
USD	172,000	KRW	204,643,880	13/08/2020	430
USD	10,190,981	MXN	229,061,058	13/08/2020	(95,426)
USD	5,794,645	PEN	20,267,927	13/08/2020	42,810
USD	8,436,262	RUB	619,445,159	13/08/2020	81,294
USD	6,580,000	THB	208,690,150	13/08/2020	(94,777)
USD	17,614,726	ZAR	312,571,293	13/08/2020	(605,310)
ZAR	155,488,216	USD	8,849,001	13/08/2020	227,470
AUD	1,090,000	USD	761,064	19/08/2020	17,496
BRL	6,210,000	USD	1,178,866	19/08/2020	11,047
CAD	1,420,000	USD	1,047,928	19/08/2020	10,334
CHF	1,080,000	USD	1,151,460	19/08/2020	30,784
CLP	169,000,000	USD	212,024	19/08/2020	9,636
COP	86,000,000	USD	23,651	19/08/2020	(510)
EUR	1,070,000	NOK	11,416,815	19/08/2020	6,891
EUR	570,000	PLN	2,530,196	19/08/2020	(3,236)
EUR	1,300,000	SEK	13,550,466	19/08/2020	(10,258)
EUR	2,970,000	USD	3,403,201	19/08/2020	93,242
GBP	1,660,000	USD	2,083,159	19/08/2020	81,024
ILS	2,630,000	USD	766,621	19/08/2020	5,598
INR	100,470,000	USD	1,338,345	19/08/2020	608
JPY	351,000,000	USD	3,293,545	19/08/2020	22,776
KRW	458,000,000	USD	382,591	19/08/2020	1,026

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) EUR
MXN		17,240,000	USD	767,421	19/08/2020	6,284
NOK		9,438,721	EUR	880,000	19/08/2020	(1,085)
NOK		5,200,000	USD	549,218	19/08/2020	19,956
NZD		1,210,000	USD	793,893	19/08/2020	10,289
PLN		2,531,434	EUR	570,000	19/08/2020	3,516
PLN		1,550,000	USD	398,423	19/08/2020	14,375
RUB		67,630,000	USD	945,193	19/08/2020	(29,908)
SEK		9,211,328	EUR	890,000	19/08/2020	685
SEK		9,630,000	USD	1,066,951	19/08/2020	29,265
SGD		2,720,000	USD	1,958,422	19/08/2020	21,277
USD		1,650,013	AUD	2,340,000	19/08/2020	(23,883)
USD		1,006,354	BRL	5,280,000	19/08/2020	(5,986)
USD		1,489,698	CAD	2,010,000	19/08/2020	(9,246)
USD		1,928,533	CHF	1,790,000	19/08/2020	(34,011)
USD		121,018	CLP	94,000,000	19/08/2020	(2,746)
USD		34,514	COP	126,000,000	19/08/2020	631
USD		2,924,009	EUR	2,520,000	19/08/2020	(48,274)
USD		2,111,559	GBP	1,660,000	19/08/2020	(57,001)
USD		314,407	ILS	1,080,000	19/08/2020	(2,639)
USD		437,981	INR	33,010,000	19/08/2020	(1,677)
USD		2,885,837	JPY	307,000,000	19/08/2020	(15,555)
USD		215,418	KRW	259,000,000	19/08/2020	(1,375)
USD		761,822	MXN	17,080,000	19/08/2020	(4,950)
USD		875,738	NOK	8,150,000	19/08/2020	(18,638)
USD		1,297,121	NZD	1,970,000	19/08/2020	(12,874)
USD		642,079	PLN	2,460,000	19/08/2020	(14,573)
USD		941,245	RUB	67,630,000	19/08/2020	26,613
USD		1,067,345	SEK	9,630,000	19/08/2020	(28,926)
USD		1,272,724	SGD	1,760,000	19/08/2020	(9,107)
USD		533,522	ZAR	8,970,000	19/08/2020	6,671
ZAR		8,970,000	USD	524,789	19/08/2020	729
GBP		1,438,279	USD	1,824,681	28/08/2020	53,571
USD		1,823,507	GBP	1,438,279	28/08/2020	(54,556)
EUR		128,873,953	USD	151,375,037	31/08/2020	948,642
USD		3,549,504	EUR	3,000,000	31/08/2020	(340)
CHF		400,000	EUR	372,621	16/09/2020	(645)
CHF		140,000	USD	148,271	16/09/2020	4,938
CNH		3,055,909	EUR	380,000	16/09/2020	(11,151)
CNH		2,985,084	USD	425,000	16/09/2020	1,266
DKK		4,000,000	EUR	537,112	16/09/2020	(82)
EUR		91,671	AUD	150,000	16/09/2020	779
EUR		39,292	CAD	60,000	16/09/2020	1,448
EUR		1,139,749	CHF	1,230,000	16/09/2020	(4,075)
EUR		2,722,419	CNH	21,950,342	16/09/2020	73,312
EUR		727,606	DKK	5,425,000	16/09/2020	(740)
EUR		303,105	GBP	275,000	16/09/2020	(1,892)
EUR		896,231	HKD	7,900,000	16/09/2020	35,149
EUR		8,588,435	JPY	1,045,500,000	16/09/2020	230,012
EUR		197,941	NOK	2,100,000	16/09/2020	2,500
EUR		120,000	PLN	529,042	16/09/2020	193
EUR		1,103,456	SEK	11,400,000	16/09/2020	1,504
EUR		40,330,402	USD	46,012,792	16/09/2020	1,460,764
GBP		3,718,000	EUR	4,151,018	16/09/2020	(27,470)

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Notes to the Financial Statements (continued) as at 31 July 2020

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) EUR
GBP		1,006,281	USD	1,273,936	16/09/2020	39,876
JPY		40,000,000	EUR	326,534	16/09/2020	(6,744)
RUB		15,180,000	USD	208,851	16/09/2020	(4,497)
SEK		3,000,000	USD	344,172	16/09/2020	(766)
USD		180,000	CNH	1,264,866	16/09/2020	(610)
USD		1,810,668	EUR	1,587,017	16/09/2020	(57,383)
USD		1,417,697	GBP	1,100,000	16/09/2020	(22,345)
USD		374,962	JPY	40,000,000	16/09/2020	(3,028)
USD		533,186	NOK	5,000,000	16/09/2020	(14,922)
USD		474,049	RUB	35,100,000	16/09/2020	2,914
USD		354,621	SEK	3,130,000	16/09/2020	(2,976)
ZAR		130,000	USD	7,665	16/09/2020	(60)
EUR		352,198	USD	382,698	30/09/2020	29,038
USD		427,467	EUR	389,188	30/09/2020	(28,181)
OMR		729,306	USD	1,884,000	28/10/2020	3,693
USD		11,291,905	OMR	4,422,695	28/10/2020	(135,413)
BRL		27,231,856	USD	5,239,711	04/11/2020	(22,248)
USD		198,000	BRL	1,036,589	04/11/2020	(382)
EUR		780,585	USD	884,859	30/11/2020	34,402
USD		879,819	GBP	701,985	30/11/2020	(35,621)
HKD		13,093,824	USD	1,687,000	08/02/2021	1,502
USD		10,835,000	HKD	84,264,289	08/02/2021	(27,907)
EUR		216,848	USD	246,197	26/02/2021	9,672
USD		1,029,893	EUR	902,243	26/02/2021	(35,389)
EUR		76,122	USD	86,673	31/03/2021	3,236
USD		268,651	EUR	241,382	31/03/2021	(15,410)
Total						231,669

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

9. Forward Foreign Exchange Contracts (continued)

At 31 July 2020, the Sub-Fund Alma Platinum IV Systematic Alpha had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
EUR	I1C-E	302,608	USD	330,994	03/08/2020	1,672
GBP	I1C-G	32,765	USD	38,594	03/08/2020	152
EUR	R1C-E	90,619	USD	117,523	03/08/2020	1,416
GBP	R1C-G	500	CHF	455	03/08/2020	0
EUR	R1C-A	20,190	EUR	17,152	03/08/2020	(93)
SGD	I1C-S	171	GBP	131	03/08/2020	0
SGD	R1C-S	21	SGD	28	03/08/2020	0
USD	R1C-S	43,164,856	USD	8,300,000	04/08/2020	(8,851)
CHF	I1C-C	129,696	USD	142,259	04/08/2020	324
USD	I1C-C	4,832	USD	5,701	04/08/2020	13
CHF	R1C-C	679,002	USD	885,668	04/08/2020	5,524
USD	R1C-C	8,300,000	BRL	43,840,015	04/08/2020	(120,841)
GBP	R0C-G	18,645	EUR	15,813	04/08/2020	(55)
USD	R0C-G	13,679	GBP	10,493	04/08/2020	(93)
GBP	R0C-G	18,645	EUR	15,813	04/08/2020	(55)
USD	R0C-G	13,679	GBP	10,493	04/08/2020	(93)
EUR	R0C-E	28,363,623	USD	36,723,943	28/08/2020	503,908
NOK	R1C-N	646,083	USD	836,519	28/08/2020	11,478
GBP	I1D-G	5,680,909	USD	7,355,386	28/08/2020	100,927
GBP	R5C-G	350,838	GBP	267,295	28/08/2020	8
EUR	I5C-E	1,311,640	USD	1,698,252	28/08/2020	23,303
GBP	R6C-G	63,624	USD	82,378	28/08/2020	1,130
EUR	R6C-E	22,915,264	USD	29,669,652	28/08/2020	407,113
GBP	I5D-G	1,389,335	USD	1,798,848	28/08/2020	24,683
USD	I5D-G	909,702	GBP	697,398	28/08/2020	(5,647)
CHF	R6C-C	7,597	USD	9,836	28/08/2020	135
USD	R6C-C	89,060,000	USD	1,800,000	28/08/2020	9,076
EUR	R0C-E	28,363,623	USD	36,723,943	28/08/2020	503,908
NOK	R1C-N	646,083	USD	836,519	28/08/2020	11,478
GBP	I1D-G	5,680,909	USD	7,355,386	28/08/2020	100,927
GBP	R5C-G	350,838	GBP	267,295	28/08/2020	8
EUR	I5C-E	1,311,640	USD	1,698,252	28/08/2020	23,303
GBP	R6C-G	63,624	USD	82,378	28/08/2020	1,130
EUR	R6C-E	22,915,264	USD	29,669,652	28/08/2020	407,113
GBP	I5D-G	1,389,335	USD	1,798,848	28/08/2020	24,683
USD	I5D-G	909,702	GBP	697,398	28/08/2020	(5,647)
CHF	R6C-C	7,597	USD	9,836	28/08/2020	135
USD	R6C-C	89,060,000	USD	1,800,000	28/08/2020	9,076
GBP	I5C-G	161,391,655	USD	189,428,129	31/08/2020	1,527,572
GBP	I5C-G	161,391,655	USD	189,428,129	31/08/2020	1,527,572
PHP		11,557,194	USD	13,564,875	31/08/2020	109,389
PHP		11,557,194	USD	13,564,875	31/08/2020	109,389
CHF		42,390	USD	49,753	31/08/2020	401
EUR		112,477	USD	81,624	31/08/2020	403
GBP		563,521	USD	408,944	31/08/2020	2,020
USD		16,077	SGD	22,114	31/08/2020	(50)
USD		3,179,858	USD	3,469,874	31/08/2020	28,536
USD		357,390	CHF	326,561	31/08/2020	(1,884)
USD		3,754,543	USD	4,096,972	31/08/2020	33,694
CLP		193,170	CHF	176,025	31/08/2020	(489)
IDR		4,801,153	USD	5,635,195	31/08/2020	45,443

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Notes to the Financial Statements (continued) as at 31 July 2020

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
INR		10,275,432	USD	1,128,664	31/08/2020	3,185
KRW		464,594	USD	545,302	31/08/2020	4,397
RUB		1,521,750	USD	1,786,104	31/08/2020	14,403
USD		193,041	USD	210,647	31/08/2020	1,732
USD		134,536	CHF	123,299	31/08/2020	(1,113)
USD		152,577,800	USD	200,000	31/08/2020	1,250
USD	111,409,068,000		USD	7,500,000	31/08/2020	104,783
USD		803,908,070	USD	10,700,000	31/08/2020	8,859
BRL		119,404,000	USD	100,000	31/08/2020	61
CHF		171,831,840	USD	2,400,000	31/08/2020	(92,814)
EUR		900,000	CLP	689,310,000	31/08/2020	(9,214)
GBP		400,000	IDR	5,870,140,000	31/08/2020	(698)
USD		4,400,000	KRW	5,272,532,000	31/08/2020	(18,404)
USD		700,000	RUB	51,249,548	31/08/2020	11,915
USD		3,300,000	TWD	96,562,571	31/08/2020	4,320
CNH		1,550,522	USD	300,000	02/09/2020	(2,522)
EUR		7,400,000	BRL	38,423,427	02/09/2020	28,231
EUR		31,000,000	USD	4,403,392	16/09/2020	26,229
NOK		19,370,353	NOK	206,000,000	16/09/2020	232,986
PLN		3,349,283	PLN	15,000,000	16/09/2020	(56,325)
SEK		99,000,000	EUR	9,242,608	16/09/2020	(33,312)
TRY		12,500,000	EUR	2,823,397	16/09/2020	8,678
USD		137,000,000	EUR	13,207,586	16/09/2020	41,848
USD		5,500,000	USD	784,943	16/09/2020	(5,488)
USD		3,039,821	CNH	21,500,000	16/09/2020	(32,433)
ZAR		142,237	TRY	1,000,000	16/09/2020	524
BRL		631,751	ZAR	11,000,000	16/09/2020	(11,001)
USD		37,000,000	USD	2,196,923	16/09/2020	(35,124)
Total						2,895,270

At 31 July 2020, the Sub-Fund Alma Platinum IV Selwood Market Neutral Credit had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) EUR
EUR	R1C-U	9,662	USD	11,433	31/08/2020	0
USD	R1C-U	2,170,042	EUR	1,849,038	31/08/2020	(15,151)
GBP	I1C-G	24,783,275	EUR	27,341,059	28/08/2020	154,201
USD	I1C-U	37,350,203	EUR	31,825,163	31/08/2020	(260,776)
USD	I2C-U	19,879,238	EUR	16,938,596	31/08/2020	(138,795)
Total						(260,521)

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Notes to the Financial Statements (continued) as at 31 July 2020

10. Futures

As at 31 July 2020, the Sub-Fund Alma Platinum IV Systematic Alpha had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain/(loss) USD
90DAY BANK BILL	62	AUD	61,974,022	11/06/2021	247
90DAY BANK BILL	70	AUD	69,974,119	12/03/2021	5,070
90DAY BANK BILL	179	AUD	178,951,462	11/09/2020	11,133
90DAY BANK BILL	8	AUD	7,996,451	10/09/2021	71
90DAY BANK BILL	151	AUD	150,947,891	11/12/2020	7,562
AUST 10Y BOND	192	AUD	19,795,200	15/09/2020	239,169
AUST 3YR BOND	371	AUD	38,769,500	15/09/2020	(7,564)
S&P ASX 200	(27)	AUD	(3,967,650)	17/09/2020	(13,124)
BANK ACCEPT	1	CAD	248,700	15/03/2021	(9)
BANK ACCEPT	(3)	CAD	(746,138)	14/09/2020	(28)
BANK ACCEPT	28	CAD	6,962,900	14/12/2020	495
CAN 10YR BOND	153	CAD	16,450,560	30/09/2020	76,543
S&P/TSE 60 IX	(5)	CAD	(965,400)	18/09/2020	(39,574)
EUROSFR 3MO LIFFE	(6)	CHF	(1,510,800)	14/09/2020	495
EUROSFR 3MO LIFFE	(3)	CHF	(755,550)	14/12/2020	27
3M EURIBOR LIF	298	EUR	74,872,500	13/12/2021	23,990
3M EURIBOR LIF	245	EUR	61,547,062	19/12/2022	32,090
3M EURIBOR LIF	230	EUR	57,781,750	14/06/2021	8,366
3M EURIBOR LIF	292	EUR	73,365,000	13/06/2022	34,647
3M EURIBOR LIF	185	EUR	46,465,063	19/06/2023	30,715
3M EURIBOR LIF	96	EUR	24,115,200	15/03/2021	5,085
3M EURIBOR LIF	301	EUR	75,626,250	14/03/2022	29,001
3M EURIBOR LIF	225	EUR	56,517,188	13/03/2023	33,287
3M EURIBOR LIF	275	EUR	69,090,313	13/09/2021	15,106
3M EURIBOR LIF	269	EUR	67,582,888	19/09/2022	36,022
3M EURIBOR LIF	81	EUR	20,341,125	18/09/2023	7,272
AMSTERDAM IDX	(5)	EUR	(543,400)	21/08/2020	30,764
CAC40 10 EURO	(58)	EUR	(2,772,980)	21/08/2020	182,047
DAX INDEX	(4)	EUR	(1,235,050)	18/09/2020	(13,274)
DJ EURO STOXX 50	(102)	EUR	(3,246,660)	18/09/2020	(9,697)
EURO BUXL 30 Y BND	7	EUR	724,122	10/09/2020	85,613
EURO OAT	64	EUR	6,534,400	10/09/2020	223,433
EURO SCHATZ	26	EUR	2,635,100	10/09/2020	367
EUROBOBL	204	EUR	21,132,360	10/09/2020	176,772
EUROBTP	50	EUR	4,973,000	10/09/2020	317,194
EUROBUND	96	EUR	10,093,920	10/09/2020	317,312
FTSEMIB IDX	(11)	EUR	(1,050,335)	18/09/2020	40,548
SHORT EURO BTP IT	55	EUR	5,502,750	10/09/2020	49,346
90DAY GBP	210	GBP	26,256,563	15/12/2021	86,435
90DAY GBP	174	GBP	21,752,175	21/12/2022	79,665
90DAY GBP	151	GBP	18,873,113	16/06/2021	43,559
90DAY GBP	206	GBP	25,757,725	15/06/2022	88,279
90DAY GBP	127	GBP	15,872,619	21/06/2023	44,682
90DAY GBP	67	GBP	8,372,069	17/03/2021	13,568
90DAY GBP	211	GBP	26,384,231	16/03/2022	86,216
90DAY GBP	158	GBP	19,749,013	15/03/2023	64,751
90DAY GBP	194	GBP	24,254,850	15/09/2021	70,744
90DAY GBP	191	GBP	23,880,969	21/09/2022	83,699
90DAY GBP	47	GBP	5,872,650	20/09/2023	1,772

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

10. Futures (continued)

As at 31 July 2020, the Sub-Fund Alma Platinum IV Systematic Alpha had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain/(loss) USD
LONG GILT	69	GBP	7,421,295	30/09/2020	111,182
UKX INDEX LIF	(53)	GBP	(3,119,845)	18/09/2020	38,548
HANG SENG IDX	(9)	HKD	(11,050,650)	28/08/2020	5,129
HSHARES IDX	(9)	HKD	(4,519,350)	28/08/2020	3,716
JPN 10Y BOND (OSE)	(9)	JPY	(912,420,000)	23/09/2020	(28,942)
NEW ZEAL 3MO BILL	4	NZD	3,997,437	16/12/2020	115
NEW ZEAL 3MO BILL	8	NZD	7,994,678	16/09/2020	115
NIKKEI 225	(13)	JPY	(282,880,000)	11/09/2020	150,856
TOPIX INDX	(32)	JPY	(478,880,001)	11/09/2020	369,290
OMXS30 IND	(9)	SEK	(1,539,450)	21/08/2020	2,270
SIMSCI SG	(44)	SGD	(1,263,460)	31/08/2020	28,921
10Y TREASURY NOTES USA	182	USD	18,321,940	30/09/2020	243,110
2YR NOTE (CBT)	349	USD	69,810,470	30/09/2020	47,049
5Y TREASURY NOTES USA	365	USD	36,556,575	30/09/2020	165,234
90DAY EURO\$	185	USD	46,173,688	13/12/2021	48,200
90DAY EURO\$	163	USD	40,668,500	19/12/2022	53,450
90DAY EURO\$	105	USD	26,209,313	14/06/2021	7,075
90DAY EURO\$	179	USD	44,680,638	13/06/2022	56,538
90DAY EURO\$	129	USD	32,172,600	19/06/2023	35,875
90DAY EURO\$	31	USD	7,736,438	15/03/2021	2,463
90DAY EURO\$	180	USD	44,934,750	14/03/2022	56,850
90DAY EURO\$	150	USD	37,421,250	13/03/2023	37,363
90DAY EURO\$	167	USD	41,687,375	13/09/2021	14,963
90DAY EURO\$	175	USD	43,675,625	19/09/2022	53,525
90DAY EURO\$	61	USD	15,208,825	18/09/2023	9,088
AUD/USD	202	USD	14,436,940	16/09/2020	228,280
CANADIAN \$ CURR	(311)	USD	(23,237,920)	16/09/2020	(246,404)
DJIA MINI	(4)	USD	(526,380)	18/09/2020	(12,985)
EMIN RUSSELL 2000	(51)	USD	(3,768,390)	18/09/2020	(149,528)
EURO/USD CURR	84	USD	12,389,475	16/09/2020	(4,794)
GBP/USD	(393)	USD	(32,196,525)	16/09/2020	(1,228,188)
JPY/USD	98	USD	11,587,888	16/09/2020	80,069
MEXICAN PESO	256	USD	5,726,720	17/09/2020	(49,055)
MSCI TAIWAN INDEX	1	USD	49,930	28/08/2020	(630)
NASDAQ 100 EMINI	6	USD	1,306,860	18/09/2020	118,043
NEW ZEALAND \$	(24)	USD	(1,590,960)	16/09/2020	(18,600)
S&P 500 EMINI INDEX	30	USD	4,895,250	18/09/2020	149,000
S&P MID 400 EMINI	(7)	USD	(1,302,350)	18/09/2020	(30,730)
SGX CNX NIFTY ETS	(48)	USD	(1,066,032)	27/08/2020	13,077
US LONG BOND	60	USD	6,175,800	30/09/2020	301,313
US ULTRA BOND	30	USD	3,035,400	30/09/2020	299,609
USD/CHF SPOT CROSSRATES	123	USD	16,844,850	16/09/2020	500,675
FTSE/JSE TOP 40	(3)	ZAR	(1,539,120)	17/09/2020	(5,784)
Total					4,055,239

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

10. Futures (continued)

As at 31 July 2020, the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain/(loss) EUR
90DAY BANK BILL	2	AUD	1,999,113	10/09/2021	149
90DAY BANK BILL	5	AUD	4,997,905	11/06/2021	344
90DAY BANK BILL	5	AUD	4,998,151	12/03/2021	1,553
AUST 10Y BOND	7	AUD	721,700	15/09/2020	2,641
AUST 3YR BOND	30	AUD	3,135,000	15/09/2020	(198)
S&P ASX 200	(2)	AUD	(294,742)	17/09/2020	(2,678)
BANK ACCEPT	(2)	CAD	(497,375)	14/06/2021	(95)
CAN 10YR BOND	1	CAD	107,520	30/09/2020	6
S&P/TSE 60 IX	2	CAD	386,160	18/09/2020	1,427
3M EURIBOR LIF	15	EUR	3,768,563	19/09/2022	2,175
3M EURIBOR LIF	19	EUR	4,773,750	13/06/2022	2,400
3M EURIBOR LIF	17	EUR	4,271,250	14/03/2022	1,913
3M EURIBOR LIF	15	EUR	3,768,563	13/09/2021	1,688
3M EURIBOR LIF	22	EUR	5,527,500	13/12/2021	2,388
3M EURIBOR LIF	14	EUR	3,517,150	14/06/2021	950
3M EURIBOR LIF	9	EUR	2,260,800	15/03/2021	700
AMSTERDAM IDX	1	EUR	108,680	21/08/2020	(3,780)
CAC40 10 EURO	3	EUR	143,430	21/08/2020	(4,150)
DAX INDEX	1	EUR	308,763	18/09/2020	(3,288)
DJ EURO STOXX 50	6	EUR	190,980	18/09/2020	(7,280)
DJ EURO STOXX 50	(83)	EUR	(2,641,890)	18/09/2020	(47,893)
EURO BUXL 30 Y BND	(41)	EUR	(4,241,286)	10/09/2020	(283,976)
EURO BUXL 30 Y BND	2	EUR	206,892	10/09/2020	(1,380)
EURO OAT	10	EUR	1,021,000	10/09/2020	9,070
EUROBOBL	18	EUR	1,864,620	10/09/2020	4,900
EUROBTP	8	EUR	795,680	10/09/2020	8,890
EUROBUND	12	EUR	1,261,740	10/09/2020	3,400
FTSEMIB IDX	(4)	EUR	(381,940)	18/09/2020	37,760
IBEX 35 INDX	(1)	EUR	(69,125)	21/08/2020	695
SHORT EURO BTP IT	9	EUR	900,450	10/09/2020	360
VSTOXX MINI	(1)	EUR	(2,745)	16/09/2020	10
VSTOXX MINI	(5)	EUR	(13,125)	19/08/2020	(125)
90DAY GBP	16	GBP	2,000,500	21/09/2022	1,630
90DAY GBP	8	GBP	1,000,300	15/06/2022	312
90DAY GBP	13	GBP	1,625,569	16/03/2022	728
90DAY GBP	5	GBP	625,156	15/12/2021	139
90DAY GBP	19	GBP	2,375,475	15/09/2021	215
90DAY GBP	(8)	GBP	(999,900)	16/06/2021	(680)
90DAY GBP	(9)	GBP	(1,124,606)	17/03/2021	(694)
LONG GILT	4	GBP	430,220	30/09/2020	1,609
UKX INDEX LIF	3	GBP	176,595	18/09/2020	(6,809)
HANG SENG IDX	(10)	HKD	(12,322,373)	28/08/2020	12,687
HANG SENG IDX	2	HKD	2,455,700	28/08/2020	(2,673)
HSHARES IDX	4	HKD	2,008,600	28/08/2020	(3,093)
HSHARES IDX	(42)	HKD	(21,170,181)	28/08/2020	28,171
JPN 10Y BOND (OSE)	6	JPY	608,280,000	23/09/2020	15,197
NIKKEI 225	(21)	JPY	(466,749,830)	11/09/2020	158,342
NIKKEI 225 SGX	(4)	JPY	(43,630,000)	11/09/2020	4,739

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain/(loss) EUR
TOPIX INDX	(25)	JPY	(379,200,294)	11/09/2020	191,856
KOSPI2 IND	4	KRW	299,350,002	10/09/2020	(621)
OMXS30 IND	3	SEK	513,150	21/08/2020	(1,003)
SIMSCI SG	(7)	SGD	(201,005)	31/08/2020	481
10Y TREASURY NOTES USA	18	USD	1,812,060	30/09/2020	7,360
2YR NOTE (CBT)	(16)	USD	(3,200,480)	30/09/2020	(2,273)
5Y TREASURY NOTES USA	15	USD	1,502,325	30/09/2020	3,964
90DAY EURO\$	21	USD	5,241,075	19/09/2022	1,892
90DAY EURO\$	23	USD	5,741,663	14/03/2022	1,353
90DAY EURO\$	19	USD	4,742,638	13/06/2022	1,543
90DAY EURO\$	36	USD	8,986,500	13/09/2021	3,869
90DAY EURO\$	27	USD	6,738,862	13/12/2021	1,586
90DAY EURO\$	32	USD	7,987,600	14/06/2021	2,378
90DAY EURO\$	40	USD	9,982,500	15/03/2021	3,340
CBOE VIX	(2)	USD	(59,250)	16/09/2020	68
CBOE VIX	(5)	USD	(134,125)	19/08/2020	3,767
DJIA MINI	1	USD	131,595	18/09/2020	13
DJIA MINI	(20)	USD	(2,781,943)	18/09/2020	(13,662)
EMIN RUSSELL 2000	2	USD	147,780	18/09/2020	520
FTSE CHINA A50(1)	(73)	USD	(1,109,807)	28/08/2020	556
FTSE CHINA A50(1)	6	USD	90,825	28/08/2020	27
MINI MSCI EAFE	(3)	USD	(272,040)	18/09/2020	(647)
MINI MSCI EMG MKT NYF	3	USD	160,395	18/09/2020	(228)
MSCI TAIWAN INDEX	(1)	USD	(49,930)	28/08/2020	262
NASDAQ 100 EMINI	2	USD	435,620	18/09/2020	11,429
NASDAQ 100 EMINI	(12)	USD	(2,752,625)	18/09/2020	(162,486)
S&P 500 EMINI INDEX	3	USD	489,525	18/09/2020	4,524
S&P MID 400 EMINI	1	USD	186,050	18/09/2020	913
SGX CNX NIFTY ETS	(2)	USD	(44,418)	27/08/2020	499
US LONG BOND	8	USD	823,440	30/09/2020	10,782
US ULTRA BOND	5	USD	505,900	30/09/2020	15,883
FTSE/JSE TOP 40	(2)	ZAR	(1,026,080)	17/09/2020	983
Total					27,325

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2020

11. Contracts For Difference ("CFD")

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

As at 31 July 2020, the following CFDs were outstanding for the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives:

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
3M CO	(2,705)	USD	(407,021)	14,491
ACACIA COMMUNICATIONS INC	13,647	USD	927,723	16,416
ADOBE SYSTEMS INC	1,784	USD	792,667	149,904
ADVANCED DISPOSAL SERVICES INC	22,414	USD	676,006	(37,720)
AENA S.A	4,758	EUR	524,807	(53,806)
ALIBABA GROUP HOLDING LTD	20,406	HKD	5,019,876	3,454
ALIBABA PICTURES GROUP LTD	(940,000)	HKD	(1,015,200)	0
ALPHABET INC - C	962	USD	1,426,608	42,137
AMAZON COM INC	291	USD	920,922	93,788
AMPOL RG	23,779	AUD	624,912	31,541
ANALOG DEVICES INC	(11,301)	USD	(1,297,920)	23,901
AON RG	(6,976)	USD	(1,431,615)	(183,920)
ASHTED GROUP PLC	(8,081)	GBP	(196,772)	(8,693)
AT & T	(11,822)	USD	(349,695)	2,911
ATLAS ARTERIA LTD	102,154	AUD	674,216	(7,407)
AVALONBAY COMMUNITIES INC.	(1,935)	USD	(296,287)	(3,120)
BBA AVIATION RG	280,663	GBP	659,558	(328,186)
BHP BILLITON /ADR	(61,360)	USD	(3,242,262)	(287,813)
BHP BILLITON PLC /SADR	74,011	USD	3,235,021	291,678
BNP PARIBAS	27,134	EUR	925,676	(86,406)
BORG WARNER INC	(10,588)	USD	(387,521)	(74,346)
BROOKFIELD RENEWABLE CORP NPV - A	(891)	USD	(39,910)	(7,227)
BROOKFIELD RENEWABLE LP	(3,562)	USD	(153,117)	(23,764)
BT GROUP PLC	490,465	GBP	483,598	(96,532)
BURBERRY GROUP PLC	83,102	GBP	1,040,853	(220,901)
BUREAU VERITAS	68,008	EUR	1,259,848	(56,349)
BYD ELECTRONIC CO LTD	(75,500)	HKD	(2,049,825)	(3,953)
CAMPBELL SOUP CO.	(16,120)	USD	(799,068)	(12,974)
CANSINO BIOLOGICS INC. -H- 144A	(3,800)	HKD	(1,031,320)	(10,532)
CAP COUNT PTY	193,994	GBP	271,398	(147,484)
CERNER CORP	(7,812)	USD	(542,543)	12,807
CHARLES SCHWAB CORP	(29,968)	USD	(993,439)	13,234
CHINA DONGXIANG (GROUP) CO LTD	(19,000)	HKD	(18,620)	59
CHINA EVERGRANDE	(34,000)	HKD	(739,500)	(1,113)
CHONGQING BREWERY CO LTD	236,100	USD	2,463,333	24,310
CHURCH & DWIGHT CO INC	(4,230)	USD	(407,476)	(54,798)
CINEPLEX	13,493	CAD	107,944	(43,814)
COMBA TELECOM SYST	(616,000)	HKD	(1,989,680)	0
CONVATEC GROUP LIMITED	786,004	GBP	1,598,732	1,895
CORTEVA INC	(12,651)	USD	(361,313)	(964)
CRH PLC	21,588	EUR	673,114	78,594
DELPHI TECHNOLOGIES PLC	26,217	USD	392,993	107,348
DOW JONES STOXX 600 AUTO P.PR.	(439)	EUR	(166,675)	13,764

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Notes to the Financial Statements (continued)

as at 31 July 2020

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
DOW JONES STOXX 600 PRICE IX	(42,878)	EUR	(15,278,718)	194,397
DOW JONES STOXX MID 200	(8,221)	EUR	(3,497,460)	224,102
E TRADE FINANCIAL CORP	26,069	USD	1,323,523	370,448
EDP ENERGIAS DE PORTUGAL SA	464,400	EUR	1,989,954	(6,489)
EIFFAGE SA	18,747	EUR	1,387,278	(11,426)
ENN ECOLOGICAL A	205,635	USD	351,785	20,329
EOG RESOURCES INC.	(5,864)	USD	(274,728)	7,973
ESR CAYMAN LTD /REIT 144A	268,000	HKD	5,161,680	28,473
EVOLUTION GAMING GROUP AB	(7,232)	SEK	(4,327,629)	12,604
EXXON MOBIL CORP	(14,834)	USD	(624,215)	24,372
FERROVIAL SA	55,468	EUR	1,150,406	(42,164)
FIAT CHRYSLER AUTOMOBILES N.V	4,272	EUR	36,825	(380)
FIDELITY NATL INFORM SERV	13,457	USD	1,968,894	165,113
FITBIT INC	91,856	USD	600,738	7,132
GALAXY ENTERTAINMENT GROUP	63,890	HKD	3,373,392	28,973
GDF SUEZ	18,480	EUR	208,639	(879)
GRAND CANYON EDUCATION INC	(1,733)	USD	(153,786)	(3,783)
GREENTWN /REIT	(64,000)	HKD	(678,400)	(1,764)
GRIFOLS. SA	41,416	EUR	669,283	(177,979)
GRIFOLS. SA	(24,847)	EUR	(613,721)	123,639
GROUPE EUROTUNNEL REGROUPEMT	180,185	EUR	2,293,755	(14,835)
GRUBHUB INC	13,326	USD	962,670	107,076
GUODIAN NARI TECHNOLOGY CO -A-	117,633	USD	358,150	21,652
HONDA MOTOR CO.LTD	(3,300)	JPY	(8,329,200)	0
INGENICO.IND.FIN.ING.	6,515	EUR	887,017	69
INNOVENT BIOLOGICS. INC.	57,500	HKD	2,731,250	(15,215)
INTERNATIONAL PAPER CO	(11,212)	USD	(390,065)	(8,674)
JD.COM INC /ADR	25,439	USD	1,622,754	140,848
JD.COM RG-A	8,150	HKD	2,014,680	(7,819)
JM SMUCKER CO	(7,121)	USD	(778,681)	1,535
JPYKXLP	(5,559)	USD	(334,101)	(1,017)
JPYKXLU	(7,497)	USD	(443,055)	(4,591)
KDDI CORP.	(5,751)	JPY	(18,742,509)	(3,844)
KING SLCK B	134,100	USD	835,208	170
KROGER CO.	(18,140)	USD	(631,091)	(15,320)
KWEICHOW MOUTAI CO LTD-A-	21,861	USD	5,256,359	111,043
LARGAN PRECISION CO LTD ML	14,000	USD	1,827,983	(5)
LEGEND HOLDINGS LTD /H	(71,600)	HKD	(720,296)	13,213
LI NING COMPANY LTD	188,122	HKD	4,693,644	(2,338)
LLOYDS TSB GROUP PLC ML	1,612,428	GBP	424,069	(144,039)
LONKING HOLDINGS LTD	(12,000)	HKD	(30,600)	450
LSE GROUP UBS	(4,745)	GBP	(402,566)	(50,256)
MAKITA CORP	(8,000)	JPY	(32,280,000)	1,600
MASTERCARD INC. SHS-A-	5,972	USD	1,842,541	35,577
MAXIM INTEGRATED PRODUCTS	18,821	USD	1,281,522	(34,363)
MEGGITT PLC	181,250	GBP	487,200	(475,708)
MICHELIN B /NOM.	8,015	EUR	708,045	(25,157)
MONCLER S.P.A.	15,978	EUR	520,883	(13,893)

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Notes to the Financial Statements (continued) as at 31 July 2020

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
MORGAN STANLEY	(26,310)	USD	(1,286,033)	(328,882)
MSALDIV	469,118	USD	65,588,088	739,429
MSCI PAN EURO INDEX	(2,129)	EUR	(2,300,278)	222,679
MSYCS480	(164,714)	USD	(16,540,580)	(10,919)
MSYKUKHB	11,757	GBP	1,071,298	(94,378)
MSYOAUT3	(127,928)	JPY	(141,997,522)	107,336
MSYOCPH2	(37,668)	JPY	(44,683,580)	(2,038)
MSYOCRT2	(34,124)	JPY	(37,564,040)	8,287
MSYOPRT1	(16,662)	JPY	(14,733,874)	8,710
NASPERS LTD N	2,337	ZAR	7,355,450	(5,242)
NETENT RG-B	56,015	SEK	4,285,148	(16,469)
NEXI S.P.A.	39,955	EUR	605,918	(112)
NOKIA OY AB/SPONSORED ADR	(34,000)	USD	(162,520)	(12,651)
NOMURA RESEARCH INST LTD	(9,236)	JPY	(25,639,136)	2,232
NTT DOCOMO INC	(9,406)	JPY	(27,347,945)	12,735
OCCIDENTAL 03.08.27 CW /OXY US	(100)	USD	(560)	(474)
ONEOK INC (NEW)	(16,042)	USD	(447,732)	39,150
PAC BIOSC	25,168	USD	93,877	(23,199)
PERNOD-RICARD	8,323	EUR	1,215,158	43,723
PEUGEOT SA	54,041	EUR	737,119	(55,260)
PING AN HLTHCARE TECH CO	(37,200)	HKD	(4,925,280)	0
QIAGEN NV	18,226	EUR	768,590	88,946
QUILTER PLC	957,668	GBP	1,401,068	(59,790)
RIGHT EDP 06.08.20 /SOUS	371,371	EUR	31,938	32,012
RIGHTMOVE PLC	(41,690)	GBP	(230,629)	(23,051)
RIGHTS BRISTOL-MYERS SQUIBB	58,011	USD	208,840	129,780
RSA INSURANCE GROUP PLC	289,550	GBP	1,242,459	(263,381)
SAFRAN SA	6,957	EUR	622,234	(24,111)
SANOFI-AVENTIS	9,178	EUR	812,712	(2,382)
SCHIBSTED	4,173	NOK	1,380,846	28,757
SCHIBSTED ASA	25,279	NOK	7,563,477	164,062
SINO BIOPHARMA	344,050	HKD	3,474,905	18,616
SMITH AND NEPHEW PLC UBS	53,416	GBP	810,588	(27,654)
SOFTBANK	(5,600)	JPY	(36,932,000)	6,450
SUNNY OPTICAL TECHNOLOGY	(60,000)	HKD	(8,754,000)	0
TAKEAWAY.COM HOLDING BV	(8,515)	EUR	(781,336)	(69,521)
TAUBMAN CENTERS INC.	5	USD	194	(61)
TD AMERITRADE HOLDING CORP NEW	28,743	USD	1,031,586	27,223
TENCENT HLDG / ADR	(14,808)	USD	(1,014,200)	5,856
TENCENT HOLDINGS LTD	11,828	HKD	6,316,152	82,709
TERRAFORM POWER INC	9,351	USD	180,942	25,772
THE HERSHEY CO	(3,788)	USD	(550,813)	(29,744)
TIFFANY & CO	17,483	USD	2,191,669	52,049
T-MOBILE US INC	(2,632)	USD	(282,624)	(2,601)
TOSHIBA TEC CORP.	30,803	JPY	124,598,135	88,552
TRANSURBAN GROUP	40,534	AUD	559,775	7,622
UBER TECH --- REGISTERED SHS	58,849	USD	1,780,771	154,607

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Notes to the Financial Statements (continued) as at 31 July 2020

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
UNILEVER NV	16,520	EUR	827,322	40,987
UNILEVER PLC	(16,212)	GBP	(741,375)	(41,255)
VERIZON COMMUNICATIONS INC	(9,870)	USD	(567,328)	(11,304)
VINCI	34,252	EUR	2,493,546	(184,883)
VIPSHOP HLDG SADR REPR. 2 SHS	(17,600)	USD	(400,752)	(12,800)
VIVENDI - ML	20,919	EUR	468,586	51,567
VOLKSWAGEN AG /VORZUG.	(2,875)	EUR	(359,375)	36,340
WH JINGCE GP A RG	106,759	USD	1,021,015	55,456
WILLIS TOWERS WATS NPV	6,698	USD	1,406,647	201,103
WORLD WIDE WEB IBERCOM S.A.	41,433	EUR	939,700	(4,587)
WORLDLINE SA	38,953	EUR	2,832,662	462,209
WORLDLINE SA	(10,066)	EUR	(732,000)	(4,832)
WRIGHT MEDICAL GROUP N.V.	30,796	USD	924,496	13,638
WUXI BIOLOGICS (CAYMAN) INC.	29,100	HKD	4,644,360	77,600
Total				1,473,875

As at 31 July 2020, the net unrealised gain on CFDs was EUR 1,473,875.

12. Options

As at 31 July 2020, the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives was engaged in the following written options:

Number of Type contracts	Description	Expiration Date	Strike Price	Currency	Commitment EUR
(131) Put	COCA-COLA CO.	18/12/2020	37.50	EUR	(61,230)
(131) Call	COCA-COLA CO.	18/12/2020	57.50	EUR	(40,297)
(12) Put	NIKKEI 225 INDICE	11/09/2020	21,250.00	JPY	(2,039,579)

13. Swaptions

As at 31 July 2020, the Sub-Fund Alma Platinum IV Selwood Market Neutral Credit was engaged in the following swaption contract:

- Sale of Credit Default Swap Option CALL EUR ITXEX533 STRIKE 5.0 16-SEP-2020 maturity 16/09/2020 strike 5.00 for a nominal value of EUR (500,000,000) and a market value of EUR (26,007,999).

- Sale of Credit Default Swap Option PUT EUR 0.45 20 JUNE 2024 maturity 20/06/2024 strike 0.45 for a nominal value of EUR (50,000,000) and a market value of EUR (9,972,601).

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Notes to the Financial Statements (continued) as at 31 July 2020

14. Collateral

The Company has reduced for certain Sub-Funds the overall counterparty risk of the Sub-Funds' OTC swap transactions by causing the Swap Counterparty to deliver to, or pledge in favour of, the relevant Sub-Fund, collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF circular 11/512 and 13/559. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Date. The amount of collateral to be delivered or pledged will be at least equal to the value by which the overall exposure limit as determined in the Prospectus has been exceeded.

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 July 2020:

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	12,340,145	3.64%
Alma Platinum IV Selwood Market Neutral Credit	EUR	145,030,569	33.37%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	61,333,562	21.87%

The following table lists the portion of collateral received by the Sub-Funds, as at 31 July 2020:

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	14,860,000	4.38%
Alma Platinum IV Selwood Market Neutral Credit	EUR	74,046,899	17.04%

The table below lists the value of collateral received by type of instruments and by rating for bonds, as of 31 July 2020:

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral Received	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	Cash	N/A	14,860,000	4.38%
		Total		14,860,000	4.38%
Alma Platinum IV Selwood Market Neutral Credit	EUR	Cash	N/A	74,046,899	17.04%
		Total		74,046,899	17.04%

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Notes to the Financial Statements (continued)

as at 31 July 2020

14. Collateral (continued)

The table below provides an analysis of the maturity tenor of collateral received by the Sub-Funds, as of 31 July 2020:

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral Received	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	Open maturity	14,860,000	4.38%
		Total	14,860,000	4.38%
Alma Platinum IV Selwood Market Neutral Credit	EUR	Open maturity	74,046,899	17.04%
		Total	74,046,899	17.04%

The table below provides an analysis of the currency of the collateral received by the Sub-Funds, as of 31 July 2020:

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received
Alma Platinum IV Systematic Alpha	USD	USD	14,860,000
Alma Platinum IV Selwood Market Neutral Credit	EUR	EUR	45,935,174
Alma Platinum IV Selwood Market Neutral Credit	EUR	USD	28,111,725

As at 31 July 2020, all cash collateral received in respect of the STFs is not re-used.

As at 31 July 2020, all collateral received is safe-kept by RBC Investor Services Bank S.A.

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, 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.

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Notes to the Financial Statements (continued)

as at 31 July 2020

15. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 July 2020 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.

16. Portfolio Movements

A detailed schedule of portfolio movements as at 31 July 2020 is available free of charge upon request at the registered office of the Company.

17. Soft Commissions

No soft commission arrangements were entered into by the Management Company, State Street Global Advisors Limited, Winton Capital Management Limited, DWS Alternatives Global Limited or DWS Investment S.A. with brokers during the period in relation to the Company.

As of 3 January 2018 due to new rules relating to the receipt of research by portfolio managers pursuant to Article 24(8) of Directive 2014/65/EU on Markets in Financial Instruments ("MiFID II") as implemented into the FCA rules Selwood Asset Management LLP had to make changes to the way in which it pays for research. As such Selwood Asset Management LLP has established a "research payment account" from which it may pay for research that it receives from third parties in connection with the provision of services to its clients including the Sub-Fund. A "Research Charge" will be collected from the Sub-Fund on behalf of Selwood Asset Management LLP on an annual basis and accrued daily in the Net Asset Value of the Sub-Fund. Research charges collected from other funds whose assets are managed by Selwood Asset Management LLP who pursue the same or a similar strategy to the Sub-Fund (and, therefore, who benefit from the same research as the Sub-Fund) will also be transferred into the research payment account. The research charges transferred to the account will then be used by Selwood Asset Management LLP to pay for research used by it to make investment decisions for all such funds whose assets are managed by it (including the Sub-Fund). Selwood Asset Management LLP has adopted procedures (including the setting of a research budget) to ensure that each client pays only its proportionate share of Selwood Asset Management LLP's research costs ("Research Budget").

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.

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 a new Share Class, the value per Share of the Sub-Fund's portfolio attributable to such Share 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.

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Notes to the Financial Statements (continued)

as at 31 July 2020

18. Pre-Hedging (continued)

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

State Street Global Advisors Limited is acting as Investment Manager for the following Sub-Fund:

- Alma Platinum IV Systematic Alpha*

Selwood Asset Management LLP is acting as Investment Manager for the following Sub-Fund:

- Alma Platinum IV Selwood Market Neutral Credit

BlueBay Asset Management LLP, Brilliance Asset Management Limited, Magnetar Financial LLC, Millburn Ridgefield Corporation, Two Sigma Advisers LP, York UCITS Holdings, LLC were acting as Sub-Investment Managers for the following Sub-Fund:

- Alma Platinum IV UBS Multi Strategy Alternatives

20. Related Parties

Alma Capital Investment Management S.A has been appointed to act 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 Event

No significant events have occurred since the period end.

* In addition to State Street Global Advisors Limited being the Investment Manager, the portfolio management function is delegated for Alma Platinum IV Systematic Alpha to Winton Capital Management Limited.

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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 contracts for difference ("CFD") (refer to below tables).

The Company held total return swaps and contracts for difference as at 31 July 2020 as follows:

Sub-Fund	Sub-Fund Currency	Exposure – underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	193,009,491	106.32

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 contracts for difference) separately.

Sub-Fund	SFT	Currency	Counterparty	Exposure – underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum IV UBS Multi Strategy Alternatives	CFD	EUR	JPMORGAN CHASE BANK	37,014,027	13.20%
		EUR	MORGAN STANLEY AND CO. INTL PLC	121,441,933	80.80%
		EUR	UBS AG LONDON BRANCH	19,552,282	6.97%
		EUR	CREDIT SUISSE INTERNATIONAL	732,068	0.26%
		EUR	CITIBANK NA	2,250,288	0.80%
		EUR	GOLDMAN SACHS INTERNATIONAL	6,732,597	2.40%
		EUR	UBS AG STAMFORD BRANCH	1,399,781	0.50%
		EUR	MERRILL LYNCH INTERNATIONAL BANK	3,886,517	1.39%
Total				193,009,491	106.32%

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

Alma Platinum IV

Information to Shareholders

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

All trades open at the end of the period ending 31 July 2020 have been transacted through tri-party settlement, except for:

Sub-Fund	SFT	Currency	Counterparty
Alma Platinum IV UBS Multi Strategy Alternatives	CFD	EUR	UBS AG LONDON BRANCH
Alma Platinum IV UBS Multi Strategy Alternatives	CFD	EUR	UBS AG STAMFORD BRANCH
Alma Platinum IV UBS Multi Strategy Alternatives	CFD	EUR	CREDIT SUISSE INTERNATIONAL

The trades above have been transacted through bilateral settlement.

Return and cost on SFTs transactions as at 31 July 2020 are disclosed in the Combined Statement of Operations and Changes in Net Assets under the headings "Interest paid on CFDs", "Dividends on CFDs, net", "Net realised gain / (loss) on swaps" and "Net realised gain / (loss) on CFDs".

B) Determination of the Global Exposure

For the Sub-Funds listed below, the Value-at-Risk (VaR) approach is used. 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 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 IV Systematic Alpha	01/08/2019	31/07/2020	2.99%	4.84%	9.29%	Monte Carlo	99% - 20days	798.00%
Alma Platinum IV Selwood Market Neutral Credit	01/08/2019	31/07/2020	0.19%	1.40%	5.10%	Monte Carlo	99% - 20days	2021.54%
Alma Platinum IV UBS Multi Strategy Alternatives	29/08/2019	31/07/2020	0.00%	2.49%	3.43%	Monte Carlo	99% - 20days	385.64%

(*) 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.