
Alma Platinum IV

(formerly DB Platinum IV)

R.C.S. Luxembourg B-85.828

Audited Annual Report

as at 31 January 2020

Alma Platinum IV (formerly DB Platinum IV)

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Alma Platinum IV (formerly DB 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

Until 10 January 2020

- Alex McKenna (chairman of the Board of Directors), Head of Product Platform Engineering, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- Manooj Mistry, Head of Passive Asset Management EMEA, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- Freddy Brausch, Member of the Luxembourg Bar, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
- Philippe Ah-Sun, Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- Petra Hansen (until 16 April 2019), Director, DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg

From 11 January 2020

- 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

Depository

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

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

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

Registrar and Transfer Agent

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

Management Company

Until 10 January 2020

DWS Investment S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Alma Platinum IV (formerly DB Platinum IV)

Management and Administration (continued)

From 11 January 2020

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

From 28 August 2019 to 10 January 2020

DWS Alternatives Global Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Portfolio Manager₂

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

Sub-Investment Managers₃

From 28 August 2019

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

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

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

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 (formerly DB Platinum IV)

Management and Administration (continued)

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
société 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 January 2020 (the "Prospectus") unless the context requires otherwise.

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

Alma Platinum IV (formerly DB Platinum IV)

Directors' Report

Corporate Governance

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

Board Composition

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

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

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

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

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

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

Board's Responsibilities

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

Alma Platinum IV (formerly DB Platinum IV)

Directors' Report (continued)

Insurance

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

Delegation of Responsibilities

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

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Remuneration

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

Communication with Shareholders

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

Report on the Sub-Funds

The number of sub-funds (the "Sub-Funds" and individually the "Sub-Fund") in Alma Platinum IV has remained the same as of 31 January 2020.

The following Sub-Fund has been merged out:

- DB Platinum IV Institutional Fixed Income on 10 December 2019

The following Sub-Fund has been launched:

- Alma Platinum IV UBS Multi Strategy Alternatives (formerly DB Platinum IV UBS Multi Strategy Alternatives) on 28 August 2019

The Sub-Funds of Alma Platinum IV cover a wide range of economic exposures: short term fixed income, bond, equity and commodities to both retail and institutional clients.

Alma Platinum IV (formerly DB Platinum IV)

Directors' Report (continued)

Alma Platinum IV Systematic Alpha

The investment objective of the Sub-Fund is to achieve long-term capital appreciation through compound growth by gaining exposure to global exchange-traded futures, forwards and options markets on commodities (including energies, base and precious metals and crops), equities and equity indices, bonds, short-term interest rates and currencies, all in accordance with Winton Capital Management Limited's proprietary investment strategy.

Date	31 January 2020				
Alma Platinum IV Systematic Alpha					
Sub-Fund's Net Assets	USD 956,613,895				
Share Class	R1C-A	R1C-C	R1C-E	R1C-G	R1C-N
Number of Shares	4.76	586.42	1,537.45	75.79	187.35
NAV per Share	EUR 10,720.29	CHF 10,483.69	EUR 12,073.12	GBP 11,984.27	NOK 97,627.34
Share Class	R1C-S	R1C-U	R5C-G	R5C-U	R6C-C
Number of Shares	31.95	2,064.13	7.25	28.11	43.92
NAV per Share	SGD 24,016.36	USD 13,330.79	GBP 10,555.71	USD 10,960.53	CHF 9,707.13
Share Class	R6C-E	R6C-G	R6C-U	I1C-C	I1C-E
Number of Shares	281.00	3,453.99	731.25	84,057.04	2,936,570.51
NAV per Share	EUR 10,436.79	GBP 11,035.59	USD 11,396.88	CHF 112.61	EUR 130.59
Share Class	I1D-U	I1D-G	I1C-G	I1C-U	I1C-S
Number of Shares	9,538.32	135,133.57	459,364.13	669,528.20	6,940.54
NAV per Share	USD 100.58	GBP 113.85	GBP 127.59	USD 141.62	SGD 102.76
Share Class	I5C-U	I5C-E	R0C-E	R0C-G	R0C-U
Number of Shares	52,645.39	422,730.00	709.27	932.64	604.01
NAV per Share	USD 114.43	EUR 104.85	EUR 11,441.75	GBP 11,409.53	USD 11,007.57
Share Class	I5D-G	I5C-G			
Number of Shares	897,947.99	88.08			
NAV per Share	GBP 103.25	GBP 103.06			

Alma Platinum IV (formerly DB Platinum IV)

Directors' Report (continued)

Alma Platinum IV Selwood Market Neutral Credit

The Investment Objective of the Sub-Fund is to achieve positive risk-adjusted returns to investors primarily through opportunistic investments in credit markets. To achieve the Investment Objective, Selwood Asset Management LLP (the "Investment Manager") will seek to identify long and short investments in financial instruments referencing credit indices and corporate issuers, while following a market neutral approach. The Sub-Fund mainly invests in Europe and North America but may also invest a portion of its assets globally.

Date	31 January 2020				
Alma Platinum IV Selwood Market Neutral Credit					
Sub-Fund's Net Assets	EUR 559,399,052				
Share Class	R1C-E	R1C-U	I1C-E	I1C-G	I1C-U
Number of Shares	5,201.84	2,324.13	226,374.23	22,634.41	38,339.55
NAV per Share	EUR 1,085.25	USD 1,148.14	EUR 1,084.77	GBP 1,022.17	USD 1,140.24
Share Class	I2C-E	I2C-U	I3C-E		
Number of Shares	102,088.59	18,200.00	92,135.43		
NAV per Share	EUR 1,119.05	USD 1,000.00	EUR 1,173.80		

Alma Platinum IV UBS Multi Strategy Alternatives

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, the Management Company intends to select multiple sub-investment managers (the "Sub-Investment Managers" and each a "Sub-Investment Manager"), each of which will be appointed to act as portfolio manager for a specifically allocated portion of the Sub-Fund's assets (each a "Segment"). UBS Hedge Fund Solutions LLC (the "Investment Advisor") has been appointed by the Management Company to advise primarily as to the selection of Sub-Investment Managers and on the capital allocation to each Segment. The Sub-Investment Managers in turn each employ a variety of investment strategies and may globally take long and/or short positions in various asset classes including equities, fixed income, credit, currencies and commodities through UCITS eligible instruments. In certain circumstances however, the Management Company may, on the advice of the Investment Advisor, invest in units or shares of UCITS or other UCIs in order to gain exposure to such strategies.

Date	31 January 2020		
Alma Platinum IV UBS Multi Strategy Alternatives			
Sub-Fund's Net Assets	EUR 304,014,279		
Share Class	I0C-E		I4C-E
Number of Shares	12,088.23	1,838,824.79	
NAV per Share	EUR 9,979.47		EUR 99.73

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

We anticipate that Alma Platinum IV will expand its client base in 2020.

The Board of Directors

Luxembourg, 9 March 2020

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

Alma Platinum IV (formerly DB Platinum IV)

Independent Auditor's Report

To the Shareholders
Alma Platinum IV (formerly DB Platinum IV)
11-13, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of Alma Platinum IV (formerly DB Platinum IV) (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 January 2020, and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 January 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Alma Platinum IV (formerly DB Platinum IV)

Independent Auditor's Report (continued)

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

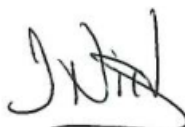
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance,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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Luxembourg, 8 April 2020

Isabelle Nicks

Alma Platinum IV (formerly DB Platinum IV)

Statement of Net Assets as at 31 January 2020

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)	Combined
Note	USD	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	870,626,136	395,249,400	177,869,486	1,358,740,569
Options (long position) at market value	0	0	117,528	117,528
Cash at bank	203,171,639	50,411,571	128,101,031	361,847,376
Amounts receivable on sales of investments	0	0	2,553,828	2,553,828
Amounts receivable on subscriptions	1,621,675	16,423,028	0	17,886,369
Interest receivable on swaps	0	7,943,878	93,392	8,037,270
Interest and dividends receivable, net	10,103	2,367,906	480,928	2,857,950
Interest receivable on CFDs	0	125,631	274	125,905
Net unrealised gain on forward foreign exchange contracts (10)	0	0	428,344	428,344
Net unrealised gain on futures (11)	3,363,310	0	0	3,034,930
Net unrealised gain on swaps (8,9)	0	96,395,275	539,093	96,934,368
Other assets	2,647	3,825,000	2,822,412	6,649,800
TOTAL ASSETS	1,078,795,510	572,741,689	313,006,316	1,859,214,237
LIABILITIES				
Options (short position) at market value (13)	0	7,748,200	41,542	7,789,742
Bank overdraft	7,407,949	1,744,834	148,013	8,577,514
Amounts payable on purchase of investments	109,605,801	0	4,139,555	103,043,884
Amounts payable on redemptions	1,654,268	0	0	1,492,752
Interest payable on swaps	0	3,106,859	84,228	3,191,087
Interest payable	1	535	1,974	2,510
Interest payable on CFDs	0	0	143,226	143,226
Net unrealised loss on forward foreign exchange contracts (10)	2,530,819	96,063	0	2,379,783
Net unrealised loss on futures (11)	0	0	619,535	619,535
Net unrealised loss on CFDs (12)	0	0	832,419	832,419
Management fee payable (4)	754,355	592,862	359,611	1,633,175
Performance fee payable (7)	141,732	0	346,760	474,654
Taxes and expenses payable	86,690	48,570	142,612	269,408
Other liabilities	0	4,714	2,132,562	2,137,276
TOTAL LIABILITIES	122,181,615	13,342,637	8,992,037	132,586,965
TOTAL NET ASSETS	956,613,895	559,399,052	304,014,279	1,726,627,272

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 DB Platinum Selwood Market Neutral Credit.

Alma Platinum IV (formerly DB Platinum IV)

Key Figures as at 31 January 2020

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)
	USD	EUR	EUR
Net Asset Value per Share			
R1C-A (EUR)	10,720.29	-	-
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 (formerly DB Platinum IV)

Key Figures as at 31 January 2020 (continued)

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)
Number of shares outstanding			
R1C-A	4.76	-	-
R1C-C	586.42	-	-
R1C-E	-	5,201.84	-
R1C-E	1,537.45	-	-
R1C-G	75.79	-	-
R1C-N	187.35	-	-
R1C-S	31.95	-	-
R1C-U	2,064.13	-	-
R1C-U	-	2,324.13	-
R5C-G	7.25	-	-
R5C-U	28.11	-	-
R6C-C	43.92	-	-
R6C-E	281.00	-	-
R6C-G	3,453.99	-	-
R6C-U	731.25	-	-
I1C-C	84,057.04	-	-
I1C-E	-	226,374.23	-
I1C-E	2,936,570.51	-	-
I1C-G	459,364.13	22,634.41	-
I1C-S	6,940.54	-	-
I1C-U	669,528.20	-	-
I1D-U	9,538.32	-	-
I1C-U	-	38,339.55	-
I1D-G	135,133.57	-	-
I2C-E	-	102,088.59	-
I3C-E	-	92,135.43	-
I2C-U	-	18,200.00	-
I4C-E	-	-	1,838,824.79
I5C-E	422,730.00	-	-
I5C-G	88.08	-	-
I5C-U	52,645.39	-	-
I5D-G	897,947.99	-	-
R0C-E	709.27	-	-
R0C-G	932.64	-	-
R0C-U	604.01	-	-
I0C-E	-	-	12,088.23

Alma Platinum IV (formerly DB Platinum IV)

Statement of Operations and Changes in Net Assets for the Year ending 31 January 2020

	Alma Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income (merged out on 10/12/2019)	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)
Note	USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,122,690,236	783,022,359	313,100,696	0
INCOME				
Dividends on shares, net	0	0	0	181,642
Interest on bonds / CFD's bonds	18,215,696	0	3,500,770	807,477
Bank interest	2,462,843	23	458,808	193,666
Interest on swaps, net	0	0	83,454,603	0
Interest on time deposit	1,520,278	0	0	0
Other income	0	0	0	279,060
TOTAL INCOME	22,198,817	23	87,414,181	1,461,845
EXPENSES				
Management Fee (4)	9,857,642	309,654	5,842,378	2,230,544
Performance Fee (7)	502,619	0	2,111,196	1,244,362
Administrative Expenses (6)	50,880	0	28,461	16,695
Subscription tax (3)	172,736	0	54,428	21,337
Bank charges	428,259	0	0	148,434
Interest paid	32,074	676	2,539,532	208,971
Interest paid on CFDs	480,219	0	0	1,552,443
Interest on swaps, net	0	0	0	20,134
Dividends on CFDs, net	1,514,117	0	0	18,980
Other charges	49,474	0	14,546	9,753
Fixed Fee (5)	1,527,807	618,054	690,514	222,519
TOTAL EXPENSES	14,615,827	928,384	11,281,055	5,694,172
NET INCOME / (LOSS) FROM INVESTMENTS	7,582,990	(928,361)	76,133,126	(4,232,327)
Net realised gain / (loss) on sales of investments	(12,299,442)	0	(3,370,905)	3,509,221
Net realised gain / (loss) on CFDs	18,052,838	0	0	1,668,516
Net realised gain / (loss) on swaps	0	1,017,325,432	(30,534,087)	(2,967,543)
Net realised gain / (loss) on options	0	0	63,611,056	(45,794)
Net realised gain / (loss) on forward foreign exchange contracts	(18,936,156)	0	6,337,756	(190,204)
Net realised gain / (loss) on futures	81,210,731	0	0	2,348,964
Net realised gain / (loss) on foreign exchange	(285,306)	(31,691,604)	(2,547,749)	(1,015,081)
NET REALISED GAIN / (LOSS)	75,325,655	984,705,467	109,629,197	(924,248)
Change in net unrealised appreciation / (depreciation) on investments	(45,226,560)	0	(1,548,939)	1,157,062
Change in net unrealised appreciation / (depreciation) on futures	1,402,948	0	0	(619,535)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(18,343,002)	0	298,876	428,344
Change in net unrealised appreciation / (depreciation) on CFDs	(39,833)	0	0	(832,419)
Change in net unrealised appreciation / (depreciation) on swaps	0	(783,121,737)	(97,822,526)	539,093
Change in net unrealised appreciation / (depreciation) on options	0	0	2,371,800	39,629
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	13,119,208	201,583,730	12,928,408	(212,074)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	226,449,943	0	471,538,069	442,018,971
Redemptions of shares	(405,645,492)	(982,783,440)	(238,168,121)	(137,792,618)
Dividends paid (18)	0	(1,822,649)	0	0
Currency translation	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	956,613,895	0	559,399,052	304,014,279

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 (formerly DB Platinum IV)

Statement of Operations and Changes in Net Assets (continued) for the Year ending 31 January 2020

Combined

	Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,973,925,411
INCOME		
Dividends on shares, net		181,642
Interest on bonds / CFD's bonds		20,745,437
Bank interest		2,874,875
Interest on swaps, net		83,454,602
Interest on time deposit		1,371,844
Other income		279,060
TOTAL INCOME		108,907,460
EXPENSES		
Management Fee	(4)	17,247,524
Performance Fee	(7)	3,809,103
Administrative Expenses	(6)	91,069
Subscription tax	(3)	231,635
Bank charges		534,880
Interest paid		2,778,056
Interest paid on CFDs		1,985,776
Interest on swaps, net		20,134
Dividends on CFDs, net		1,385,265
Other charges		68,943
Fixed Fee	(5)	2,849,379
TOTAL EXPENSES		31,001,764
NET INCOME / (LOSS) FROM INVESTMENTS		77,905,696
Net realised gain / (loss) on sales of investments		(10,960,258)
Net realised gain / (loss) on CFDs		17,958,747
Net realised gain / (loss) on swaps		884,496,217
Net realised gain / (loss) on options		63,565,262
Net realised gain / (loss) on forward foreign exchange contracts		(10,939,754)
Net realised gain / (loss) on futures		75,630,605
Net realised gain / (loss) on foreign exchange		(32,417,642)
NET REALISED GAIN / (LOSS)		1,065,238,873
Change in net unrealised appreciation / (depreciation) on investments		(41,202,697)
Change in net unrealised appreciation / (depreciation) on futures		646,435
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(15,824,844)
Change in net unrealised appreciation / (depreciation) on CFDs		(868,363)
Change in net unrealised appreciation / (depreciation) on swaps		(803,944,297)
Change in net unrealised appreciation / (depreciation) on options		2,411,429
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		206,456,536
EVOLUTION OF THE CAPITAL		
Subscriptions of shares		1,117,897,317
Redemptions of shares		(1,628,829,025)
Dividends paid	(18)	(1,644,692)
Currency translation		58,821,725
NET ASSETS AT THE END OF THE YEAR		1,726,627,272

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 (formerly DB Platinum IV)

Statistics

	Alma Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income (merged out on 10/12/2019)	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)
	USD	USD	EUR	EUR
Total Net Asset Value				
31 January 2020	956,613,895	-	559,399,052	304,014,279
31 January 2019	1,122,690,236	783,022,359	313,100,696	-
31 January 2018	1,449,305,632	652,963,724	-	-
NAV per share at the end of the year				
31 January 2020				
R1C-A (EUR)	10,720.29	-	-	-
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 (formerly DB Platinum IV)

Statistics (continued)

	Alma Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income (merged out on 10/12/2019)	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)
	USD	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	-
I4D (EUR)	-	104,607.40	-	-
I5C-E (EUR)	102.40	-	-	-
I5C-G (GBP)	99.23	-	-	-
I5C-U	108.81	-	-	-
I5D (EUR)	-	107,726.29	-	-
I5D-G (GBP)	99.55	-	-	-
I6D (EUR)	-	109,988.69	-	-
I7D (EUR)	-	99,731.22	-	-
I8D (EUR)	-	100,494.27	-	-
R0C-E (EUR)	11,192.93	-	-	-
R0C-G (GBP)	11,002.86	-	-	-
R0C-U	10,476.80	-	-	-

Alma Platinum IV (formerly DB Platinum IV)

Statistics (continued)

	Alma Platinum IV Systematic Alpha	DB Platinum IV Institutional Fixed Income (merged out on 10/12/2019)	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)
	USD	USD	EUR	EUR
NAV per share at the end of the year				
31 January 2018				
R1C-A (EUR)	11,723.76	-	-	-
R1C-C (CHF)	11,543.49	-	-	-
R1C-E (EUR)	13,142.48	-	-	-
R1C-G (GBP)	12,703.55	-	-	-
R1C-N (NOK)	102,654.47	-	-	-
R1C-S (SGD)	25,028.51	-	-	-
R1C-U	13,725.38	-	-	-
R5C-G (GBP)	11,206.36	-	-	-
R5C-U	11,285.60	-	-	-
R6C-C (CHF)	10,500.94	-	-	-
R6C-E (EUR)	11,183.40	-	-	-
R6C-G (GBP)	11,503.38	-	-	-
R6C-U	11,560.79	-	-	-
I1C-C (CHF)	121.59	-	-	-
I1C-E (EUR)	139.62	-	-	-
I1C-G (GBP)	133.01	-	-	-
I1C-U	143.38	-	-	-
I1D-G (GBP)	118.52	-	-	-
I4D (EUR)	-	100,884.07	-	-
I5C-E (EUR)	112.04	-	-	-
I5C-G (GBP)	107.23	-	-	-
I5C-U	115.81	-	-	-
I5D (EUR)	-	101,370.24	-	-
I5D-G (GBP)	107.66	-	-	-
I6D (EUR)	-	93,515.19	-	-
I7D (EUR)	-	83,508.36	-	-
I8D (EUR)	-	90,702.05	-	-
R0C-E (EUR)	12,260.96	-	-	-
R0C-G (GBP)	11,913.87	-	-	-
R0C-U	11,165.48	-	-	-

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV Systematic Alpha

Statement of Investments

as at 31 January 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	1,242	USD	133,690,471	77,416,235	8.09
			133,690,471	77,416,235	8.09
Total - Bonds			133,690,471	77,416,235	8.09
Total - Transferable securities admitted to an official stock exchange listing			133,690,471	77,416,235	8.09
Transferable securities dealt in on another regulated market					
Debt Instruments					
Australia					
Uob Aus 0% 19-05.02.20 Cd	25,000,000	USD	24,877,932	24,993,366	2.61
			24,877,932	24,993,366	2.61
Belgium					
Bnpp Fortis 0% 20-04.05.20 Cd	25,000,000	USD	24,889,897	24,889,898	2.60
Euroclear B 0% 19-24.02.20 Cd	20,000,000	USD	19,888,536	19,974,277	2.09
Euroclear B 0% 20-17.07.20 Cd	5,000,000	USD	4,956,384	4,958,366	0.52
Sumitomo Br 0% 20-27.04.20 Cp	10,000,000	USD	9,954,706	9,956,697	1.04
Sumitomo Mitsui 0% 20-23.04.20 Cp	15,000,000	USD	14,932,059	14,938,032	1.56
			74,621,582	74,717,270	7.81
Finland					
Op Corp 0% 19-28.02.20 Cp	25,000,000	USD	24,879,879	24,963,040	2.61
			24,879,879	24,963,040	2.61
France					
Bqe Postale 0% 19-04.02.20 Cp	10,000,000	USD	9,949,149	9,997,789	1.05
Bqe Postale 0% 19-12.02.20 Cp	25,000,000	USD	24,881,027	24,983,590	2.61
Cdc 0% 19-06.04.20 Cp	25,000,000	USD	24,877,001	24,916,310	2.60
Sncf Mobil 0% 19-07.02.20 Cp	6,000,000	USD	5,971,159	5,997,806	0.63
			65,678,336	65,895,495	6.89
Germany					
Allianz 0% 19-29.05.20 Cp	10,000,000	USD	9,904,858	9,937,792	1.04
Deut Bahn 0% 20-03.03.20 Cp	25,000,000	USD	24,966,212	24,966,212	2.61
Eaa 0% 20-05.05.20 Cp	25,000,000	USD	24,891,859	24,891,859	2.60
Ldkr B-w 0% 19-03.02.20 Cp	35,000,000	USD	34,823,561	34,994,428	3.66
			94,586,490	94,790,291	9.91
Great Britain					
Barclays Bk 0% 20-24.04.20 Cp	25,000,000	USD	24,888,018	24,896,632	2.60
Hsbc Uk 0% 20-14.07.20 Cp	15,000,000	USD	14,861,765	14,873,985	1.55

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 January 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)					
Hsbc Uk 0% 20-27.4.20 Cp	10,000,000	USD	9,954,706	9,956,697	1.04
Land Secur 0% 20-03.02.20 Cp	10,000,000	USD	9,983,236	9,998,378	1.05
Land Secur 0% 20-03.04.20 Cp	10,000,000	USD	9,967,936	9,967,936	1.04
Land Secur 0% 20-18.02.20 Cp	15,000,000	USD	14,974,606	14,986,149	1.57
Lb Hessen 0% 19-03.02.20 Cd	25,000,000	USD	24,991,933	24,996,543	2.61
Mits Ufj Tr 0% 19-19.03.20 Cd	5,000,000	USD	4,968,039	4,987,216	0.52
Mits Ufj Tr 0% 20-27.4.20 Cd	20,000,000	USD	19,910,164	19,914,112	2.08
Mitsubi Fin 0% 19-14.02.20 Cp	25,000,000	USD	24,874,137	24,980,847	2.61
Mizuho B Ln 0% 20-09.04.20 Cd	10,000,000	USD	9,953,704	9,964,897	1.04
Mizuho Uk 0% 19-18.02.20 Cd	15,000,000	USD	14,926,425	14,985,447	1.57
Mufg Bank 0% 20-09.04.20 Cd	25,000,000	USD	24,883,634	24,911,767	2.60
Mufg Sec 0% 20-08.04.20 Cp	24,000,000	USD	23,887,794	23,914,269	2.50
Nat Bui Soc 0% 19-07.02.20 Cd	35,000,000	USD	34,736,523	34,985,004	3.67
Ocbc Ln 0% 19-12.03.20 Cd	17,000,000	USD	16,919,169	16,963,582	1.77
St Chart Ln 0% 19-15.04.20 Cd	35,000,000	USD	34,647,748	34,855,633	3.64
Sumit Tr&bk 0% 19-06.04.20 Cd	10,000,000	USD	9,897,490	9,962,621	1.04
Td Ldn 0% 19-03.02.20 Cd	8,000,000	USD	7,925,086	7,998,646	0.84
The Norinch 0% 20-16.04.20 Cd	15,000,000	USD	14,927,502	14,941,385	1.56
			352,079,615	353,041,746	36.90
Luxembourg					
Dz Privatbk 0% 19-03.02.20 Cp	30,000,000	USD	29,649,558	29,994,317	3.14
Dz Privatbk 0% 20-04.05.20 Cp	25,000,000	USD	24,889,897	24,889,897	2.60
			54,539,455	54,884,214	5.74
Netherlands					
Abn Amro 0% 20-6.7.20 Cd	25,000,000	USD	24,763,386	24,795,887	2.60
Alliander 0% 19-06.03.20 Cp	10,000,000	USD	9,948,005	9,981,430	1.04
Coop Rabo 0% 19-02.06.20 Cd	7,500,000	USD	7,430,975	7,451,761	0.78
Nwb 0% 20-04.05.20 Cp	10,000,000	USD	9,955,807	9,955,807	1.04
Nwb 0% 20-09.04.20 Cp	10,000,000	USD	9,957,432	9,967,365	1.04
Toyota NI 0% 20-16.7.20 Cp	20,000,000	USD	19,819,641	19,834,506	2.07
			81,875,246	81,986,756	8.57
Sweden					
Sbab Bk Ab 0% 20-08.04.20 Cp	18,000,000	USD	17,918,491	17,937,723	1.88
			17,918,491	17,937,723	1.88
Total - Debt instruments			791,057,026	793,209,901	82.92
Total - Transferable securities dealt in on another regulated market			791,057,026	793,209,901	82.92
TOTAL INVESTMENT PORTFOLIO			924,747,497	870,626,136	91.01

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments

as at 31 January 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	120,000,000	EUR	121,598,900	120,826,800	21.61
France 3.75% 05-25.04.21 Oat	30,000,000	EUR	31,719,000	31,612,200	5.65
			153,317,900	152,439,000	27.26
Germany					
Germany 2.25% 10-4.9.20	120,000,000	EUR	123,707,400	122,011,200	21.81
			123,707,400	122,011,200	21.81
Spain					
Spain 0.05% 17-31.01.21	60,000,000	EUR	60,322,500	60,319,200	10.78
Spain 1.15% 15-30.07.20	60,000,000	EUR	61,090,000	60,480,000	10.81
			121,412,500	120,799,200	21.59
Total - Bonds			398,437,800	395,249,400	70.66
Total - Transferable securities admitted to an official stock exchange listing			398,437,800	395,249,400	70.66
TOTAL INVESTMENT PORTFOLIO			398,437,800	395,249,400	70.66

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments (continued)

as at 31 January 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Swaptions					
Swaptions - short					
Itrx Xover Cdsi S31 5y Corp	(50,000,000)	EUR	(10,120,000)	(7,748,200)	(1.39)
Total Swaptions - short			(10,120,000)	(7,748,200)	(1.39)
Total investment in Swaptions			(10,120,000)	(7,748,200)	(1.39)
Total - Other transferable securities			(10,120,000)	(7,748,200)	(1.39)
TOTAL INVESTMENTS			388,317,800	387,501,200	69.27

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)

Statement of Investments

as at 31 January 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% 18-12.06.20	9,000,000	EUR	9,031,950	9,019,350	2.97
Germany 2.25% 10-4.9.20	10,000,000	EUR	10,170,000	10,167,599	3.35
			19,201,950	19,186,949	6.32
Great Britain					
St Chart 0%-15.04.20 Zp452993	200,100,000	PKR	1,148,120	1,138,972	0.37
			1,148,120	1,138,972	0.37
Greece					
Hellenic Re 3.875% 19-12.03.29	500,000	EUR	600,516	616,790	0.20
Hellenic 1.875% 20-04.02.35	2,114,000	EUR	2,104,149	2,150,636	0.71
Hellenic 3.9% 17-30.01.33	372,576	EUR	456,581	472,128	0.16
Hellenic 4% 17-30.01.37	1,511,930	EUR	1,871,376	1,976,833	0.65
Hellenic 4.2% 17-30.01.42	3,814,758	EUR	4,970,128	5,300,682	1.74
			10,002,750	10,517,069	3.46
Indonesia					
Indonesia 8.375% 18-15.04.39	7,944,000,000	IDR	553,539	571,146	0.19
			553,539	571,146	0.19
Mexico					
Mexico 10% 06-20.11.36	288,900	MXN	1,729,800	1,817,971	0.59
Mexico 8.5% 08-18.11.38	313,700	MXN	1,723,466	1,748,431	0.58
			3,453,266	3,566,402	1.17
New Zealand					
New Zealand 3.5% 15-14.04.33	1,716,000	NZD	1,240,431	1,240,580	0.41
			1,240,431	1,240,580	0.41
Peru					
Peru 5.35% 19-12.08.40	2,451,000	PEN	694,758	684,323	0.23
			694,758	684,323	0.23
Qatar					
Qatar 4.817% 19-14.03.49	1,583,000	USD	1,877,218	1,822,878	0.60
			1,877,218	1,822,878	0.60
Romania					
Romania 2.0% 20-28.01.32 Regs	453,000	EUR	451,804	466,771	0.15
Romania 3.375% 20-28.01.50	518,000	EUR	516,456	550,023	0.19
Romania 4.625% 19-03.04.49	406,000	EUR	525,893	521,446	0.17
			1,494,153	1,538,240	0.51

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)

Statement of Investments (continued)

as at 31 January 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Russia					
Min Fin Ruf 5.1% 19-28.03.35	1,400,000	USD	1,459,065	1,542,944	0.51
			1,459,065	1,542,944	0.51
South Africa					
South Afr 8.75% 28.2.48 Sr2048	28,985,988	ZAR	1,569,810	1,525,153	0.50
South Africa 10.5% 97-21.12.26	24,674,870	ZAR	1,719,892	1,675,940	0.55
			3,289,702	3,201,093	1.05
Ukraine					
Ukraine Tbill 4.375% 27.01.30 Regs	770,000	EUR	770,000	765,919	0.25
			770,000	765,919	0.25
United States					
Usa 3.5% 09-15.02.39 Tbo	1,000	USD	1,165	1,150	0.00
Usa 4.25% 09-15.5.39 Tbo	1,000	USD	1,281	1,261	0.00
Usa 4.38% 08-15.02.38 Tbo	1,000	USD	1,288	1,269	0.00
Usa 4.5% 08-15.05.38 Tbo	1,000	USD	1,310	1,288	0.00
Usa 4.75% 07-15.2.37 Tsy	1,000	USD	1,329	1,307	0.00
Usa 5% 07-15.05.37 Tbo	1,000	USD	1,369	1,345	0.00
			7,742	7,620	0.00
Total - Bonds			45,192,694	45,784,135	15.07
Shares					
Brazil					
Oi Sa /sadr	47,198	USD	58,826	45,571	0.01
			58,826	45,571	0.01
Cayman Islands					
China Biologic Prods Hldgs Inc	8,828	USD	830,070	923,268	0.31
Esr Cayman Ltd /reit 144a	56,400	HKD	112,821	125,843	0.04
Jd.com Inc /adr	11,820	USD	375,388	401,999	0.13
			1,318,279	1,451,110	0.48
Germany					
Covestro Ag	24,186	EUR	984,502	922,696	0.30
Sap Se	8,301	EUR	1,012,680	978,024	0.33
Scout 24 Ag	7,981	EUR	420,226	496,019	0.16
			2,417,408	2,396,739	0.79

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)

Statement of Investments (continued)

as at 31 January 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)					
Israel					
Wix.com Ltd	2,417	USD	279,564	311,209	0.10
			279,564	311,209	0.10
Japan					
Ajinomoto Co. Inc	14,913	JPY	244,442	224,107	0.07
Hitachi High-technologies Corp	27,809	JPY	1,354,963	1,833,678	0.61
Hitachi Metals Ltd	96,754	JPY	1,056,665	1,371,012	0.45
Jsr Corp. Tokyo	12,388	JPY	206,724	204,830	0.07
Jx Holdings	160,095	JPY	625,947	624,853	0.21
Kyowa Kirin Rg Registered Shs	14,812	JPY	270,872	318,900	0.10
Mercari.inc.	4,538	JPY	81,843	72,653	0.02
Pan Pacific H --- Reg Shs	4,600	JPY	69,558	67,672	0.02
Renesas Electronics Corp	82,935	JPY	497,565	490,931	0.16
Rohm Co.ltd	6,086	JPY	439,652	407,888	0.13
Sony Financial Holding Inc	25,496	JPY	513,424	540,859	0.18
Toray Industries Inc.	11,217	JPY	75,414	67,725	0.02
Z Holdings Corporation	304,515	JPY	939,439	1,110,441	0.37
			6,376,508	7,335,549	2.41
Netherlands					
Akzo Nobel	5,625	EUR	489,419	479,812	0.16
Interxion Holding	5,980	USD	450,491	469,626	0.15
			939,910	949,438	0.31
Norway					
Adevinta Asa	111,178	NOK	1,171,915	1,221,145	0.40
			1,171,915	1,221,145	0.40
Spain					
Grifols -b- Sadr	2,900	USD	63,902	59,481	0.02
			63,902	59,481	0.02
Sweden					
Volvo B	47,499	SEK	727,801	735,061	0.24
			727,801	735,061	0.24
Switzerland					
Clariant /namen-akt.	22,713	CHF	463,139	461,781	0.15
Julius Baer Grp *opr*	7,599	CHF	344,015	343,404	0.11
Lonza Group Ag /nom.	4,069	CHF	1,300,268	1,508,357	0.50
			2,107,422	2,313,542	0.76

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)

Statement of Investments (continued)

as at 31 January 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
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Transferable securities admitted to an official stock exchange listing (continued)

Shares (continued)

United States

Adobe Inc	1,962	USD	487,304	621,672	0.20
Aecom	15,837	USD	705,486	689,242	0.23
Altice Usa Inc	19,202	USD	484,254	474,072	0.16
Ashland Global Holdings Inc	12,473	USD	870,101	832,659	0.27
Centene Corp. De	4,363	USD	244,990	247,284	0.08
Change Healthcare Inc	35,839	USD	454,172	501,914	0.17
Colgate-palmolive Co.	600	USD	40,033	39,946	0.01
Cubic Corp.	7,112	USD	408,012	419,006	0.14
Elanco Animal Health Inc	15,001	USD	431,844	418,274	0.14
Fidelity Natl Inform Serv	4,752	USD	564,705	616,019	0.20
Forescout Technologies Inc	36,021	USD	1,015,648	926,691	0.30
Fr Brnd Hom Sec	6,327	USD	344,668	392,283	0.13
Global Payments Inc	4,693	USD	675,649	827,691	0.27
Graphic Packaging Holding Co	35,625	USD	476,503	502,453	0.17
Iqvia Holdings Inc	4,291	USD	559,060	601,135	0.20
Jacobs Engineer.group	6,581	USD	536,060	549,486	0.18
Lennar Corp. -a-	5,425	USD	280,726	324,854	0.11
Lowe S Companies Inc.	6,095	USD	615,031	639,310	0.21
Palo Alto Networks Inc	1,973	USD	424,085	417,994	0.14
Post Holding Shs-when Issued	9,862	USD	919,605	930,580	0.31
Science App - When Issued	5,989	USD	468,828	474,332	0.16
Uber Tech --- Registered Shs	26,636	USD	820,218	872,244	0.29
Union Pacific Corp.	5,329	USD	825,749	862,777	0.28
Varian Medical Systems Inc	5,362	USD	622,825	680,145	0.22
Woodward Inc	10,993	USD	1,235,827	1,153,758	0.38
			14,511,383	15,015,821	4.95

Total - Shares

29,972,918 31,834,666 10.47

Total - Transferable securities admitted to an official stock exchange listing

75,165,612 77,618,801 25.54

Transferable securities dealt in on another regulated market

Bonds

Mexico

Pemex 6.95% 20-28.01.60 Regs	1,361,000	USD	1,226,347	1,247,215	0.41
			1,226,347	1,247,215	0.41

Peru

Peru 5.40% 19-12.08.34	4,057,000	PEN	1,130,857	1,169,240	0.38
			1,130,857	1,169,240	0.38

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)

Statement of Investments (continued)

as at 31 January 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
Russia					
Min Fin Ruf 7.65% 19-10.04.30	143,869,000	RUB	2,338,181	2,255,343	0.75
			2,338,181	2,255,343	0.75
Total - Bonds			4,695,385	4,671,798	1.54
Treasury bills					
Germany					
Bundesobl-1 0% 19-08.04.20 Tb	9,000,000	EUR	9,022,050	9,009,540	2.96
			9,022,050	9,009,540	2.96
United States					
Usa 0% 19-07.05.20 Tb	7,000,000	USD	6,293,725	6,291,542	2.07
Usa 0% 19-09.04.20 Tb	5,000,000	USD	4,488,293	4,499,165	1.48
Usa 0% 19-10.09.20 Tb	17,300,000	USD	15,507,330	15,470,662	5.09
Usa 0% 19-11.06.20 Tb	2,000,000	USD	1,807,914	1,794,860	0.59
Usa 0% 19-18.06.20 Tb	6,000,000	USD	5,337,348	5,383,454	1.77
Usa 0% 19-21.05.20 Tb	6,400,000	USD	5,732,713	5,748,883	1.89
Usa 0% 19-23.04.20 Tb	3,200,000	USD	2,883,861	2,877,796	0.95
Usa 0% 19-26.03.20 Tb	6,400,000	USD	5,746,587	5,762,524	1.90
Usa 0% 19-27.02.20 Tb	2,100,000	USD	1,888,297	1,893,116	0.62
Usa 0% 19-30.04.20 Tb	6,000,000	USD	5,348,546	5,394,346	1.77
			55,034,614	55,116,348	18.13
Total - Treasury bills			64,056,664	64,125,888	21.09
Warrants					
Great Britain					
Db London 19-10.09.29 Cert	32	EUR	3,200,000	3,236,588	1.06
			3,200,000	3,236,588	1.06
Total - Warrants			3,200,000	3,236,588	1.06
Total - Transferable securities dealt in on another regulated market			71,952,049	72,034,274	23.69
Other transferable securities					
Bonds					
Great Britain					
Deutsche Bk 3.48% 19-10.01.29	13,500,000	CNY	1,752,529	1,752,032	0.58
Deutsche 3.86% 26.7.49 Cln	4,000,000	CNY	527,395	545,048	0.18
			2,279,924	2,297,080	0.76

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)

Statement of Investments (continued)

as at 31 January 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities (continued)					
Bonds (continued)					
United States					
Jpm Ch 7% 17.9.30	33,000,000,000	IDR	2,083,814	2,237,755	0.73
Jpm 8.375% 17.4.39 Cln	9,695,000,000	IDR	664,554	697,037	0.23
			2,748,368	2,934,792	0.96
Total - Bonds			5,028,292	5,231,872	1.72
Shares					
United States					
Altegrity Inc Escrow	10,038	USD	193,301	193,659	0.06
			193,301	193,659	0.06
Total - Shares			193,301	193,659	0.06
Total - Other transferable securities			5,221,593	5,425,531	1.78
Investment funds					
Ireland					
Ennismore Global Equity Fund -i- Eur Cap	2,158,227	EUR	24,373,170	22,790,880	7.50
			24,373,170	22,790,880	7.50
Total - Investment funds			24,373,170	22,790,880	7.50
Investment Funds			24,373,170	22,790,880	7.50
TOTAL INVESTMENT PORTFOLIO			176,712,424	177,869,486	58.51

Alma Platinum IV (formerly DB Platinum IV)

Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28/08/2019)

Statement of Investments (continued)

as at 31 January 2020

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Options					
Options - long					
S&p 500 Indices	19	USD	55,480	117,528	0.03
Total Options - long			55,480	117,528	0.03
Options - short					
S&p 500 Indices	(19)	USD	(19,123)	(41,542)	(0.01)
Total Options - short			(19,123)	(41,542)	(0.01)
Total Investment in Options			36,357	75,986	0.02
Total - Transferable securities admitted to an official stock exchange listing			36,357	75,986	0.02
TOTAL INVESTMENTS			176,748,781	177,945,473	58.53

Alma Platinum IV (formerly DB Platinum IV)

Notes to the Financial Statements as at 31 January 2020

1. General

Alma Platinum IV (formerly DB 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 January 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

Main event that occurred during the financial year:

During the year ending 31 January 2020, the following Sub-Fund has been launched:

- DB Platinum IV UBS Multi Strategy Alternatives on 28 August 2019

During the year ending 31 January 2020, the following Sub-Fund was merged out:

- DB Platinum Institutional Fixed Income on 10 December 2019

On 30 December 2019 the Shareholders decided to change the name of the Company to Alma Platinum IV effective 11 January 2020.

Furthermore the Board of Directors decided to change the name of the following sub-funds as follows:

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

For significant events which occurred during the year, please refer to Note 23.

Alma Platinum IV (formerly DB Platinum IV)

Notes to the Financial Statements (continued)

as at 31 January 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 (formerly DB Platinum IV)

Notes to the Financial Statements (continued) as at 31 January 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
- DB Platinum IV Institutional Fixed Income (merged out on 10 December 2019)	USD
- Alma Platinum IV Selwood Market Neutral Credit	EUR
- Alma Platinum IV UBS Multi Strategy Alternatives (launched on 28 August 2019)	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 January 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 January 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 2019 and 31 January 2020 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 January 2020:

1 EUR =	120.112243	JPY	1 EUR =	1.655389	AUD
1 EUR =	10.681549	SEK	1 EUR =	7.472993	DKK
1 EUR =	1.512583	SGD	1 EUR =	1.465650	CAD
1 EUR =	1.108200	USD	1 EUR =	0.840692	GBP
1 EUR =	1.068804	CHF	1 EUR =	10.215143	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 (formerly DB Platinum IV)

Notes to the Financial Statements (continued) as at 31 January 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 (formerly DB Platinum IV)

Notes to the Financial Statements (continued) as at 31 January 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 (formerly DB Platinum IV), as at 31 January 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 (formerly DB Platinum IV)

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

4. Management Company Fee (continued)

Sub-Funds	Sub-Fund Currency	ISIN	Share Class	Management Company Fee p.a.
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%

5. Fixed Fee

Applicable until 10 January 2020:

Under the terms of an arrangement between the Company and DWS Investments UK Limited (the "Fixed Fee Agent"), the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Share Class as specified in the relevant Product Annex and payable on a quarterly basis, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex. Please refer to the Note 24 "Related Parties" in the section Notes to the Financial Statements for additional information.

The fees and expenses covered by the arrangement are:

- Transaction fees*; and
- Administrative Expenses, including:
 - Administrative Agent Fee;
 - Depositary Fee;
 - Registrar and Transfer Agent Fee; and
 - Other administrative expenses (including, but not limited to, audit and legal expenses and Director fees, if any).

Except as otherwise provided for in the relevant Product Annex of the Prospectus, the Fixed Fee does not include the following fees, expenses and costs:

- the costs of any marketing agencies appointed by the Company to provide certain marketing and distribution services to the Company;
- the Distribution Fee;
- the Investment Management Fee, where applicable;
- the Management Company Fee;
- any unamortised formation expenses incurred;
- any taxes or fiscal charges which the Company may be required to pay, for example, the annual tax in Luxembourg (the "Taxe d'Abonnement") or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- any commissions payable to sales agents arising out of any dealing in Shares;
- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company);
nor,
- Collateral Costs.

* Except for some Sub-Funds as specified in the relevant Product Annex of the current Prospectus of the Company.

Alma Platinum IV (formerly DB Platinum IV)

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

6. 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.

7. Performance Fee

Performance Fees exist for 3 Sub-Funds:

1) Alma Platinum IV Systematic Alpha

Applicable until 30 June 2019:

The Sub-Fund shall pay the portfolio manager (Winton Capital Management Limited ("WCML")), on a quarterly basis, within 20 Business Days following each Performance Fee Calculation Date, out of the assets of the Sub-Fund, an amount equal to 18% of the amount, if any, that the Net Asset Value of the Sub-Fund as of the relevant Performance Fee Calculation Date (after deduction of the Base Fees, but before deduction of any Performance Fee) exceeds the High Water Mark. For the avoidance of doubt, if the Net Asset Value of the Sub-Fund is below the High Water Mark, no Performance Fee will be payable to WCML until the Net Asset Value of the Sub-Fund has exceeded the High Water Mark as of a Performance Fee Calculation Date. WCML will not be paid a Performance Fee with respect to the Sub-Fund if the Sub-Fund has suffered net losses until, as a result of subsequent net profits, the Net Asset Value of the Sub-Fund exceeds the net losses carried forward, adjusted for redemptions and subscriptions.

Applicable as from 1 July 2019:

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.

Alma Platinum IV (formerly DB Platinum IV)

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

7. Performance Fee (continued)

1) Alma Platinum IV Systematic Alpha (continued)

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.

"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 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.

Alma Platinum IV (formerly DB Platinum IV)

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

7. Performance Fee (continued)

1) Alma Platinum IV Systematic Alpha (continued)

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 places.

During the year, performance fees have been recorded of USD 502,619 for Alma Platinum IV Systematic Alpha.

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 year, performance fees have been recorded of EUR 2,111,196 for Alma Platinum IV Selwood Market Neutral Credit.

Alma Platinum IV (formerly DB Platinum IV)

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

7. 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 Investment Manager DWS Alternative Global Limited (appointed until 10 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 year, performance fees have been recorded of EUR 1,244,362 for Alma Platinum IV UBS Multi Strategy Alternatives.

Alma Platinum IV (formerly DB Platinum IV)

Notes to the Financial Statements (continued)

as at 31 January 2020

8. Credit Default Swaps ("CDS")

As at 31 January 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
CDXTranche0049047	BUY	1	USD	20,000,000	20/12/2023	4,545,399
CDXTranche0049046	SELL	1	USD	20,000,000	20/12/2023	(7,323,798)
CDX0035927	BUY	1	EUR	95,000,000	20/12/2020	(762,923)
ITRAXX-EUROPES28V2-5	BUY	1	EUR	200,640,000	20/12/2022	(4,391,329)
CDXTranche0033125	SELL	1	EUR	15,000,000	20/12/2022	(3,771,659)
CDXTranche0031476	BUY	5	EUR	25,000,000	20/12/2020	(1,105,115)
CDXTranche0031464	SELL	1	EUR	25,000,000	20/12/2020	216,246
CDXTranche0042305	SELL	1	EUR	528,000,000	20/12/2022	14,609,983
CDXTranche0045079	SELL	5	EUR	15,000,000	20/12/2023	2,294,868
CDXTranche0033504	SELL	1	EUR	50,000,000	20/12/2020	444,998
ITRAXX-EUROPES28V2-5	BUY	1	EUR	128,380,000	20/12/2022	(2,809,803)
CDXTranche0043493	SELL	1	EUR	150,000,000	20/12/2023	5,239,880
CDXTranche0043894	SELL	1	USD	20,000,000	20/12/2020	147,987
CDS0035466	BUY	1	EUR	2,000,000	20/06/2023	63,608
CDXTranche0031512	SELL	1	USD	100,000,000	20/12/2022	2,462,476
CDXTranche0050418	SELL	1	EUR	25,000,000	20/12/2022	(4,395,301)
CDXTranche0048228	BUY	1	EUR	20,000,000	20/12/2023	4,659,463
CDXTranche0048178	BUY	1	EUR	20,000,000	20/12/2023	4,659,463
CDXTranche0031507	SELL	1	USD	10,000,000	20/12/2022	67,110
CDXTranche0031533	BUY	1	USD	30,000,000	20/12/2021	(437,911)
CDXTranche0048275	SELL	1	EUR	20,000,000	20/12/2023	(7,651,596)
CDXTranche0038124	SELL	1	EUR	500,000,000	20/12/2023	17,466,266
CDXTranche0052036	SELL	1	EUR	20,000,000	20/12/2024	(3,893,001)
CDX-NAIGS29V1-5Y	SELL	1	USD	250,000	20/12/2022	4,568
CDXTranche0051183	BUY	1	USD	1,000,000	20/12/2020	(7,976)
CDXTranche0033126	BUY	1	EUR	15,000,000	20/12/2022	2,022,874
CDXTranche0033245	SELL	1	EUR	15,000,000	20/12/2022	(3,771,659)
ITRAXX-EUROPES26V2-5	SELL	1	EUR	38,500,000	20/12/2021	619,110
CDO0050416	BUY	1	EUR	50,000,000	20/12/2024	6,235,424
ITRAXX-EUROPES25V2-5	BUY	1	EUR	111,000,000	20/06/2021	(1,368,008)
ITRAXX-EUROPES30V2-3	BUY	1	EUR	235,500,000	20/12/2021	(3,729,586)
CDXTranche0038923	SELL	1	EUR	250,000,000	20/12/2023	8,733,133
ITRAXX-EUROPES32V1-5	SELL	1	EUR	100,000,000	20/12/2024	2,628,176
CDXTranche0035701	SELL	1	EUR	250,000,000	20/12/2022	6,917,606
CDXTranche0048229	SELL	1	EUR	20,000,000	20/12/2023	(7,651,596)
CDX0046305	BUY	5	EUR	25,653,420	20/06/2024	(2,731,855)
CDXTranche0033384	SELL	1	EUR	250,000,000	20/12/2022	6,917,606
CDXTranche0035595	BUY	1	EUR	20,000,000	20/12/2022	2,697,165
ITRAXX-EUROPES32V1-3	BUY	1	EUR	400,000,000	20/12/2022	(8,868,936)
ITRAXX-FINSSENS29V2-5	BUY	1	EUR	50,000,000	20/06/2023	(1,116,663)
CDXTranche0035768	BUY	1	EUR	15,000,000	20/12/2022	2,022,874
CDXTranche0031444	SELL	1	EUR	200,000,000	20/12/2020	1,779,992
CDS0035473	BUY	1	EUR	3,000,000	20/06/2023	95,412
ITRAXX-EUROPES30V2-3	BUY	1	EUR	2,500,000	20/12/2021	(39,592)
CDS0035474	BUY	1	EUR	5,000,000	20/06/2023	159,020
CDXTranche0035297	SELL	1	EUR	15,000,000	20/12/2022	(3,771,659)
CDX0042111	SELL	1	EUR	533,330,000	20/12/2022	11,672,786
CDXTranche0039389	SELL	1	EUR	250,000,000	20/12/2021	4,667,377
ITRAXX-EUROPES30V2-3	BUY	1	EUR	87,500,000	20/12/2021	(1,385,727)
ITRAXX-EUROPES26V2-5	BUY	1	EUR	1,000,000	20/12/2021	(16,081)
CDXTranche0039679	SELL	1	EUR	175,000,000	20/12/2023	6,113,193
CDXTranche0041723	SELL	1	USD	375,000,000	20/12/2023	11,785,170

Alma Platinum IV (formerly DB Platinum IV)

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

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

Description	Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
CDXTranche0038180	SELL 1	EUR	15,000,000	20/12/2022	(3,771,659)
ITRAXX-EUROPES27V2-5	BUY 1	EUR	72,000,000	20/06/2022	(1,387,768)
CDXTranche0041725	SELL 1	USD	375,000,000	20/12/2022	9,234,287
CDXTranche0035301	BUY 1	EUR	15,000,000	20/12/2022	2,022,874
CDXTranche0038183	BUY 1	EUR	15,000,000	20/12/2022	2,022,874
CDXTranche0051018	BUY 1	EUR	1,000,000	20/12/2020	(8,900)
CDX0042944	SELL 1	EUR	499,500,000	20/12/2021	7,910,522
ITRAXX-EUROPES30V2-5	BUY 1	EUR	161,300,000	20/12/2023	(3,950,836)
CDXTranche0031492	SELL 5	EUR	122,794,872	20/12/2020	5,470,618
CDXTranche0031531	BUY 1	USD	25,000,000	20/12/2021	(324,311)
CDXTranche0048274	BUY 1	EUR	20,000,000	20/12/2023	4,659,463
ITRAXX-EUROPES24V2-5	SELL 1	EUR	21,000,000	20/12/2020	167,837
CDXTranche0035766	SELL 1	EUR	15,000,000	20/12/2022	(3,771,659)
CDXTranche0038725	BUY 1	USD	25,000,000	20/12/2021	(364,926)
CDXTranche0038722	SELL 1	EUR	25,000,000	20/12/2021	324,310
CDXTranche0045087	BUY 5	EUR	50,000,000	20/12/2021	(4,624,572)
CDX0046685	BUY 5	EUR	25,653,420	20/06/2024	(2,731,855)
CDXTranche0042110	BUY 1	EUR	16,000,000	20/12/2022	2,157,732
CDXTranche0048177	SELL 1	EUR	20,000,000	20/12/2023	(7,651,596)
CDXTranche0033296	BUY 1	EUR	25,000,000	20/12/2020	(206,049)
ITRAXX-EUROPES32V1-5	SELL 1	EUR	199,000,000	20/12/2024	5,230,070
ITRAXX-EUROPES29V2-5	SELL 1	EUR	50,000,000	20/06/2023	1,177,217
CDS0046601	BUY 5	EUR	1,000,000	20/12/2020	(44,117)
CDXTranche0035729	SELL 1	EUR	10,000,000	20/12/2021	172,567
CDO0043489	BUY 0.46	EUR	100,000,000	20/12/2023	(823,848)
CDO0048188	SELL 3.55	EUR	2,500,000	20/12/2023	58,388
CDXTranche0033246	BUY 1	EUR	15,000,000	20/12/2022	2,022,874
CDXTranche0035547	BUY 1	EUR	15,000,000	20/12/2022	2,022,874
ITRAXX-EUROPES24V2-5	SELL 1	EUR	49,500,000	20/12/2020	395,616
CDXTranche0042255	SELL 1	EUR	350,000,000	20/12/2021	6,534,327
CDXTranche0043572	SELL 1	EUR	190,000,000	20/12/2023	6,637,180
ITRAXX-EUROPES24V2-5	SELL 1	EUR	200,000,000	20/12/2020	1,598,449
CDXTranche0031474	SELL 1	EUR	225,000,000	20/12/2021	4,211,480
CDXTranche0042943	BUY 1	EUR	15,000,000	20/12/2021	1,078,353
Total					96,395,275

The credit default swaps were conducted with the counterparties BNP Paribas London Branch, Citigroup Global Market London Branch, Credit Suisse Securities (USA) LLC, Goldman Sachs International, J.P. Morgan Securities PLC, Merrill Lynch International, Nomura International PLC London Branch and Société Générale Paris.

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

Alma Platinum IV (formerly DB Platinum IV)

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

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

As at 31 January 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
TURKEY 11.875 15/01/2030	BUY 1	USD	5,807,000	20/12/2024	328,685
SAUDI INT 2.375 26/10/2021	BUY 1	USD	10,000,000	20/06/2024	(149,316)
Total					179,369

The credit default swaps were conducted with the counterparties Citibank NA London Branch, Deutsche Bank AG London Branch and J.P. Morgan AG.

9. Interest Rate Swaps ("IRS")

As at 31 January 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
LIB6M GBP / 0.5730%	GBP	4,390,000	10/10/2038	229,174
LIB6M GBP / 0.5355%	GBP	13,000,000	20/02/2029	235,215
7.6300% / JIB3M ZAR	ZAR	16,200,000	26/11/2029	12,015
LIB6M GBP / 0.6860%	GBP	3,500,000	26/11/2029	13,791
LIB6M GBP / 0.6825%	GBP	2,800,000	26/11/2029	11,939
6.7000% / JIB3M ZAR	ZAR	73,247,360	20/02/2022	(31,452)
LIB6M GBP / 0.8290%	GBP	8,600,000	26/11/2029	(110,958)
Total				359,724

The interest rate swaps were conducted with the counterparty Citibank NA London Branch.

Alma Platinum IV (formerly DB Platinum IV)

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

10. Forward Foreign Exchange Contracts

At 31 January 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
BRL	54,166,377	USD 13,158,638	04/02/2020	(437,945)
USD	12,958,936	BRL 54,166,377	04/02/2020	257,790
AUD	6,380,000	USD 4,346,547	19/02/2020	(66,805)
BRL	13,880,000	USD 3,273,794	19/02/2020	(26,316)
CAD	2,330,000	USD 1,781,151	19/02/2020	(17,561)
CHF	1,630,000	USD 1,682,588	19/02/2020	8,719
CLP	373,000,000	USD 484,176	19/02/2020	(16,849)
COP	1,487,000,000	USD 455,151	19/02/2020	(18,902)
EUR	2,340,000	NOK 23,159,919	19/02/2020	75,274
EUR	900,000	PLN 3,829,000	19/02/2020	10,190
EUR	1,510,000	SEK 15,917,464	19/02/2020	20,195
EUR	3,500,000	USD 3,899,950	19/02/2020	(15,227)
GBP	4,450,000	USD 5,817,105	19/02/2020	46,710
ILS	5,050,000	USD 1,462,058	19/02/2020	3,128
JPY	753,000,000	USD 6,900,385	19/02/2020	48,741
KRW	2,896,000,000	USD 2,481,495	19/02/2020	(57,151)
MXN	21,930,000	USD 1,158,780	19/02/2020	(2,492)
NOK	24,037,414	EUR 2,420,000	19/02/2020	(69,384)
NOK	12,350,000	USD 1,392,016	19/02/2020	(47,038)
NZD	3,150,000	USD 2,082,068	19/02/2020	(38,876)
PLN	6,429,626	EUR 1,510,000	19/02/2020	(15,820)
PLN	2,330,000	USD 612,591	19/02/2020	(10,701)
RUB	199,860,000	USD 3,213,160	19/02/2020	(82,428)
SEK	15,934,327	EUR 1,510,000	19/02/2020	(18,612)
SEK	14,050,000	USD 1,480,851	19/02/2020	(19,761)
SGD	5,260,000	USD 3,906,693	19/02/2020	(47,770)
TRY	3,070,000	USD 515,510	19/02/2020	(4,292)
USD	4,363,994	AUD 6,380,000	19/02/2020	82,521
USD	3,347,165	BRL 13,880,000	19/02/2020	92,622
USD	1,774,759	CAD 2,330,000	19/02/2020	11,794
USD	1,685,464	CHF 1,630,000	19/02/2020	(6,116)
USD	689,589	CLP 532,000,000	19/02/2020	23,167
USD	328,146	COP 1,110,000,000	19/02/2020	3,633
USD	9,147,436	EUR 8,260,000	19/02/2020	(14,982)
USD	3,976,973	GBP 3,030,000	19/02/2020	(17,257)
USD	787,074	ILS 2,720,000	19/02/2020	(2,054)
USD	6,875,874	JPY 753,000,000	19/02/2020	(70,787)
USD	2,487,229	KRW 2,896,000,000	19/02/2020	62,624
USD	518,738	MXN 9,790,000	19/02/2020	2,414
USD	1,369,570	NOK 12,350,000	19/02/2020	26,781
USD	1,866,922	NZD 2,830,000	19/02/2020	31,640
USD	606,476	PLN 2,330,000	19/02/2020	5,182
USD	3,205,632	RUB 199,860,000	19/02/2020	75,765
USD	1,477,715	SEK 14,050,000	19/02/2020	16,916
USD	3,877,328	SGD 5,260,000	19/02/2020	21,272
USD	611,512	TRY 3,680,000	19/02/2020	(658)
USD	1,129,345	ZAR 16,230,000	19/02/2020	45,186
ZAR	17,020,000	USD 1,177,827	19/02/2020	(41,414)
CHF	5,350,600	EUR 4,945,281	20/02/2020	61,690

Alma Platinum IV (formerly DB Platinum IV)

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

10. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class	Sale	Maturity date	Unrealised gain / (loss) EUR
CNY	6,998,836	USD 1,006,966	20/02/2020	(5,458)
EUR	4,888,255	CHF 5,350,600	20/02/2020	(118,697)
EUR	3,865,177	GBP 3,280,000	20/02/2020	(33,785)
EUR	4,362,000	NOK 43,169,837	20/02/2020	140,791
EUR	3,257,656	SEK 34,158,445	20/02/2020	60,645
EUR	12,034,000	USD 13,449,580	20/02/2020	(88,140)
GBP	3,280,000	EUR 3,815,795	20/02/2020	83,144
GBP	2,350,000	USD 3,073,292	20/02/2020	23,534
IDR	40,687,193,000	USD 2,882,001	20/02/2020	54,223
ILS	25,246,328	USD 7,319,048	20/02/2020	7,029
INR	1,038,475,001	USD 14,502,522	20/02/2020	(24,562)
JPY	846,600,923	USD 7,837,881	20/02/2020	(16,821)
KRW	4,775,197,500	USD 4,057,748	20/02/2020	(63,579)
MXN	127,961,418	USD 6,525,846	20/02/2020	197,272
NOK	126,078,938	EUR 12,540,000	20/02/2020	(211,362)
NZD	1,560,636	USD 1,048,562	20/02/2020	(34,610)
PEN	1,556,285	USD 464,354	20/02/2020	(3,246)
RUB	489,511,904	USD 7,622,760	20/02/2020	19,804
SEK	34,158,445	EUR 3,240,000	20/02/2020	(42,973)
TRY	18,147,032	USD 3,040,000	20/02/2020	(19,446)
USD	8,696,905	CNH 60,718,618	20/02/2020	29,164
USD	3,530,804	CNY 24,890,872	20/02/2020	(26,303)
USD	3,110,000	COP 10,206,921,295	20/02/2020	116,927
USD	26,949,843	EUR 24,195,000	20/02/2020	94,751
USD	3,922,263	GBP 3,003,000	20/02/2020	(34,579)
USD	6,494,538	IDR 92,466,198,490	20/02/2020	(175,177)
USD	7,300,224	ILS 25,246,328	20/02/2020	(23,997)
USD	2,341,181	INR 168,560,000	20/02/2020	(7,600)
USD	7,774,000	JPY 846,600,923	20/02/2020	(40,780)
USD	4,094,801	KRW 4,775,197,500	20/02/2020	97,478
USD	5,640,004	MXN 108,111,033	20/02/2020	(52,674)
USD	6,976,853	NZD 10,675,601	20/02/2020	59,978
USD	2,497,252	PEN 8,430,570	20/02/2020	1,156
USD	4,331,827	RUB 269,653,530	20/02/2020	109,077
USD	9,178,045	TWD 275,303,798	20/02/2020	99,332
USD	13,724,814	ZAR 202,208,099	20/02/2020	252,033
ZAR	102,915,609	USD 7,147,829	20/02/2020	(274,544)
EUR	100,621,735	USD 110,886,650	28/02/2020	728,205
USD	765,861	EUR 695,151	28/02/2020	(5,207)
BRL	1,690,000	USD 404,903	03/03/2020	(9,120)
USD	698,968	BRL 2,950,000	03/03/2020	8,883
BRL	10,000	USD 2,330	18/03/2020	4
CAD	1,050,000	USD 793,391	18/03/2020	459
CHF	40,000	USD 41,348	18/03/2020	239
CNH	6,676,665	EUR 850,000	18/03/2020	6,340
EUR	2,861,431	CHF 3,110,000	18/03/2020	(49,491)
EUR	495,000	CNH 3,805,432	18/03/2020	6,953
EUR	1,959,000	CNY 15,457,681	18/03/2020	(25,307)
EUR	308,673	GBP 265,000	18/03/2020	(6,033)
EUR	1,041,516	HKD 9,100,000	18/03/2020	(12,156)
EUR	16,424,318	JPY 1,982,000,000	18/03/2020	(71,115)
EUR	1,628,159	NOK 16,600,000	18/03/2020	7,605

Alma Platinum IV (formerly DB Platinum IV)

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

10. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class	Sale	Maturity date	Unrealised gain / (loss) EUR
EUR	1,299,288	SEK 13,712,913	18/03/2020	16,380
EUR	46,864,294	USD 52,332,328	18/03/2020	(220,791)
GBP	2,658,000	EUR 3,143,949	18/03/2020	12,511
GBP	780,000	USD 1,025,779	18/03/2020	3,371
HKD	3,000,000	EUR 341,556	18/03/2020	5,794
JPY	745,800,000	EUR 6,115,254	18/03/2020	91,749
JPY	125,000,000	USD 1,146,717	18/03/2020	8,628
NOK	250,000	USD 27,170	18/03/2020	(40)
PLN	430,000	USD 110,408	18/03/2020	429
RUB	30,060,000	USD 472,765	18/03/2020	(4,432)
SEK	1,600,452	EUR 150,000	18/03/2020	(269)
USD	2,144,452	AUD 3,190,000	18/03/2020	6,294
USD	2,132,439	BRL 9,160,000	18/03/2020	(5,038)
USD	1,391,363	CHF 1,350,000	18/03/2020	(11,750)
USD	7,442,082	EUR 6,606,697	18/03/2020	89,092
USD	892,800	GBP 680,000	18/03/2020	(4,259)
USD	551,291	JPY 60,000,000	18/03/2020	(3,350)
USD	1,165,029	KRW 1,383,000,000	18/03/2020	8,007
USD	3,263	NOK 30,000	18/03/2020	7
USD	271,520	RUB 17,320,000	18/03/2020	1,770
USD	1,533,848	SEK 15,140,000	18/03/2020	(36,423)
USD	388,063	SGD 530,000	18/03/2020	(262)
BRL	20,620,701	USD 4,874,352	05/05/2020	(64,372)
GBP	604,669	USD 793,551	28/08/2020	7,194
USD	1,501,758	GBP 1,176,183	28/08/2020	(51,452)
OMR	493,699	USD 1,275,000	28/10/2020	1,493
USD	4,866,905	OMR 1,889,332	28/10/2020	(16,957)
				428,344

The forward foreign exchange contracts were conducted with the counterparties Australia & NZ Banking Group Ltd, Banco Santander S.A., Barclays Bank PLC Wholesale, BNP Paribas S.A., Brown Brothers Harriman & Co, Citibank NA London Branch, Credit Agricole CIB London Branch, Credit Suisse International, Deutsche Bank AG London Branch, Goldman Sachs International, HSBC Bank PLC London Branch, J.P. Morgan Chase Bank NA, Macquarie Bank Ltd London Branch, Merrill Lynch International, Morgan Stanley & Co. International PLC, Morgan Stanley Capital Services LLC, RBC Investor Services Bank S.A., Royal Bank Of Canada, Royal Bank Of Scotland PLC London Branch, Skandinaviska Enskilda Banken AB, Standard Chartered Bank London Branch, Toronto Dominion Bank, UBS AG London Branch and Unicredit Bank AG.

At 31 January 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
USD		EUR 1,087	03/02/2020	(7)
BRL		USD 15,900,000	04/02/2020	(437,533)
CHF	I1C-C	USD 10,093,963	04/02/2020	134,222
CHF	R6C-C	USD 441,115	04/02/2020	5,889
CHF	R1C-C	USD 6,838,805	04/02/2020	91,305
EUR	I5-E	USD 49,672,913	04/02/2020	(349,724)
EUR	IC-E	USD 437,752,561	04/02/2020	(3,044,085)
EUR	R0-E	USD 9,481,817	04/02/2020	(66,550)
EUR	R6-E	USD 3,413,708	04/02/2020	(24,034)
EUR	RC-A	USD 118,317	04/02/2020	(820)

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

10. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
EUR	RC-E	18,987,000	USD	21,195,598	04/02/2020	(149,249)
GBP	I5-G	9,100	USD	11,890	04/02/2020	107
GBP	IC-G	59,248,000	USD	77,736,535	04/02/2020	371,999
GBP	ID-G	15,323,000	USD	20,098,930	04/02/2020	101,871
GBP	IG-5	93,275,000	USD	122,367,590	04/02/2020	599,826
GBP	R0-G	10,954,000	USD	14,370,351	04/02/2020	70,657
GBP	R5-G	76,000	USD	99,703	04/02/2020	490
GBP	R6-G	42,067,000	USD	55,185,959	04/02/2020	272,315
GBP	RC-G	935,000	USD	1,226,609	04/02/2020	6,032
NOK	RC-N	21,425,000	USD	2,389,361	04/02/2020	(65,006)
SGD	I1-S	905,000	USD	667,871	04/02/2020	(4,848)
SGD	RC-S	773,000	USD	570,457	04/02/2020	(4,141)
USD		15,900,000	BRL	65,041,920	04/02/2020	679,212
USD	IC-C	10,182,010	CHF	9,862,000	04/02/2020	(46,163)
USD	R6-C	445,064	CHF	431,000	04/02/2020	(1,939)
USD	RC-C	6,899,606	CHF	6,682,000	04/02/2020	(30,496)
USD	I5-E	49,023,679	EUR	44,497,000	04/02/2020	(299,438)
USD	IC-E	432,164,878	EUR	392,173,000	04/02/2020	(2,542,998)
USD	R0-E	9,361,039	EUR	8,494,000	04/02/2020	(54,216)
USD	R6-E	3,369,411	EUR	3,058,000	04/02/2020	(20,258)
USD	RC-A	117,128	EUR	106,000	04/02/2020	(369)
USD	RC-E	20,923,014	EUR	18,987,000	04/02/2020	(123,308)
USD	I5-G	11,850	GBP	9,100	04/02/2020	(147)
USD	IC-G	77,152,516	GBP	59,248,000	04/02/2020	(955,922)
USD	ID-G	19,953,455	GBP	15,323,000	04/02/2020	(247,321)
USD	IG-5	121,461,874	GBP	93,275,000	04/02/2020	(1,505,393)
USD	R0-G	14,264,757	GBP	10,954,000	04/02/2020	(176,235)
USD	RG-5	98,965	GBP	76,000	04/02/2020	(1,228)
USD	R6-G	54,803,562	GBP	42,067,000	04/02/2020	(654,644)
USD	RC-G	1,217,768	GBP	935,000	04/02/2020	(14,872)
USD	RC-N	2,345,267	NOK	21,425,000	04/02/2020	20,912
USD	I1-S	666,741	SGD	905,000	04/02/2020	3,718
USD	RC-S	568,794	SGD	773,000	04/02/2020	2,477
TWD		98,657,640	USD	3,300,000	27/02/2020	(31,374)
IDR		186,378,460,000	USD	13,200,000	28/02/2020	405,628
INR		1,966,842,100	USD	27,100,000	28/02/2020	372,850
KRW		349,050,000	USD	300,000	28/02/2020	(7,147)
PHP		392,734,300	USD	7,700,000	28/02/2020	21,156
RUB		1,171,576,480	USD	18,900,000	28/02/2020	(637,466)
USD		5,300,000	CLP	4,096,790,000	28/02/2020	183,109
USD		2,600,000	INR	185,978,350	28/02/2020	2,262
USD		2,400,000	KRW	2,832,405,000	28/02/2020	23,612
USD		600,000	PHP	30,565,000	28/02/2020	(909)
CHF	IC-C	9,637,000	USD	9,970,774	03/03/2020	41,568
CHF	R6-C	431,000	USD	445,928	03/03/2020	1,859
CHF	RC-C	6,167,000	USD	6,380,594	03/03/2020	26,598
EUR	I5-E	44,497,000	USD	49,108,613	03/03/2020	291,422
EUR	IC-E	384,409,000	USD	424,248,584	03/03/2020	2,517,674
EUR	R0-E	8,223,000	USD	9,075,221	03/03/2020	53,854
EUR	R6-E	2,962,000	USD	3,268,978	03/03/2020	19,399
EUR	RC-A	52,000	USD	57,379	03/03/2020	350
EUR	RC-E	18,641,000	USD	20,572,931	03/03/2020	122,086
GBP	I5-G	9,100	USD	11,860	03/03/2020	144

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

10. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
GBP	IC-G	58,594,000	USD	76,367,329	03/03/2020	927,063
GBP	ID-G	15,366,000	USD	20,026,438	03/03/2020	243,652
GBP	IG-5	92,794,000	USD	120,940,651	03/03/2020	1,468,739
GBP	R0-G	10,782,000	USD	14,052,355	03/03/2020	170,742
GBP	R5-G	76,000	USD	99,052	03/03/2020	1,204
GBP	R6-G	38,066,000	USD	49,612,034	03/03/2020	602,806
GBP	RC-G	911,000	USD	1,187,321	03/03/2020	14,425
NOK	RC-N	18,703,000	USD	2,041,773	03/03/2020	(12,778)
SGD	I1-S	720,000	USD	529,922	03/03/2020	(2,500)
SGD	RC-S	773,000	USD	568,932	03/03/2020	(2,684)
USD		15,200,000	BRL	63,784,605	03/03/2020	296,212
USD	IC-C	6,169	CHF	6,000	03/03/2020	(64)
USD	I5-E	17,687	EUR	16,000	03/03/2020	(76)
USD	IC-E	446,597	EUR	404,000	03/03/2020	(1,916)
USD	R0-E	84,872	EUR	77,000	03/03/2020	(612)
USD	RC-E	13,265	EUR	12,000	03/03/2020	(56)
USD	IC-G	41,584	GBP	32,000	03/03/2020	(628)
USD	IG-5	225,930	GBP	173,000	03/03/2020	(2,282)
USD	R0-G	198,645	GBP	152,000	03/03/2020	(1,864)
USD	RC-N	28,333	NOK	259,000	03/03/2020	236
CNH		205,500,000	USD	29,678,777	18/03/2020	(390,712)
EUR		21,447,148	NOK	215,000,000	18/03/2020	506,927
EUR		1,049,456	PLN	4,500,000	18/03/2020	6,092
EUR		8,383,047	SEK	88,000,000	18/03/2020	166,448
NOK		174,000,000	EUR	17,374,391	18/03/2020	(428,181)
PLN		101,500,000	EUR	23,601,738	18/03/2020	(60,201)
SEK		262,000,000	EUR	24,980,523	18/03/2020	(519,501)
TRY		29,000,000	USD	4,904,073	18/03/2020	(109,184)
USD		29,757,367	CNH	210,000,000	18/03/2020	(172,379)
USD		499,237	TRY	3,000,000	18/03/2020	3,248
USD		2,081,857	ZAR	30,000,000	18/03/2020	94,922
ZAR		233,000,000	USD	15,724,708	18/03/2020	(288,225)
IDR		208,503,620,000	USD	15,200,000	31/03/2020	(25,107)
INR		3,040,555,950	USD	42,200,000	31/03/2020	136,701
INR		1,996,393,100	USD	27,800,000	30/04/2020	(98,049)
						(2,530,819)

The forward foreign exchange contracts were conducted with the counterparties Barclays Bank PLC Wholesale, BNP Paribas S.A., Citibank NA London Branch, Deutsche Bank AG London Branch, HSBC Bank PLC London Branch, J.P. Morgan Chase Bank NA, Merrill Lynch International, UBS AG London Branch and Westpac Banking Corporation.

At 31 January 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	I1C-G	27,682	GBP	23,297	28/02/2020	(4)
EUR	I1C-U	24,037	USD	26,680	28/02/2020	3
GBP	I1C-G	23,198,199	EUR	27,355,496	28/02/2020	213,035
USD	R1C-U	2,636,131	EUR	2,392,364	28/02/2020	(17,546)
USD	I1C-U	43,803,996	EUR	39,753,366	28/02/2020	(291,551)
						(96,063)

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

Alma Platinum IV (formerly DB Platinum IV)

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

11. Futures

As at 31 January 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
10Y TSY BD AUSTRALIA	266	AUD	39,337,926	16/03/2020	372,318
3 YEAR TREASURY BOND AUSTRAL	122	AUD	14,149,869	16/03/2020	17,071
90 DAY BANK ACCEPTED BILL AU	(6)	AUD	(5,990,841)	10/09/2020	0
90 DAY BANK ACCEPTED BILL AU	45	AUD	44,932,417	10/12/2020	6,664
90 DAY BANK ACCEPTED BILL AU	(156)	AUD	(155,723,537)	11/06/2020	(14,257)
90 DAY BANK ACCEPTED BILL AU	(263)	AUD	(262,449,933)	12/03/2020	281
S&P / ASX 200 INDEX	189	AUD	32,857,650	19/03/2020	499,242
10 YEARS CANADIAN BONDS	(91)	CAD	(12,937,470)	20/03/2020	(250,985)
BANKERS ACC.CANADIAN 3 MONTHS	(107)	CAD	(26,272,513)	15/06/2020	(32,532)
BANKERS ACC.CANADIAN 3 MONTHS	(108)	CAD	(26,491,050)	16/03/2020	(18,052)
S&P INDICES S&P/TSX 60 INDEX	81	CAD	16,710,300	19/03/2020	179,540
EURO CHF 3 MONTH	(17)	CHF	(4,281,875)	15/06/2020	(881)
EURO CHF 3 MONTH	(27)	CHF	(6,798,600)	16/03/2020	544
10Y BTP ITALIAN BOND	116	EUR	17,171,480	06/03/2020	760,114
AEX	78	EUR	9,170,460	21/02/2020	(358,667)
CAC 40	288	EUR	16,715,520	21/02/2020	(742,030)
DAX-INDEX	52	EUR	16,892,200	20/03/2020	(525,772)
EMMI - EURIBOR 360 3M EUR	(27)	EUR	(6,773,288)	13/03/2023	(7,356)
EMMI - EURIBOR 360 3M EUR	60	EUR	15,060,000	13/06/2022	(11,428)
EMMI - EURIBOR 360 3M EUR	47	EUR	11,801,700	13/09/2021	(8,963)
EMMI - EURIBOR 360 3M EUR	66	EUR	16,570,950	13/12/2021	(12,481)
EMMI - EURIBOR 360 3M EUR	71	EUR	17,823,663	14/03/2022	(13,991)
EMMI - EURIBOR 360 3M EUR	8	EUR	2,008,900	14/06/2021	249
EMMI - EURIBOR 360 3M EUR	(117)	EUR	(29,381,625)	14/09/2020	(19,975)
EMMI - EURIBOR 360 3M EUR	(183)	EUR	(45,958,163)	14/12/2020	(36,072)
EMMI - EURIBOR 360 3M EUR	(64)	EUR	(16,072,000)	15/03/2021	(13,326)
EMMI - EURIBOR 360 3M EUR	40	EUR	10,038,000	19/09/2022	(6,414)
EMMI - EURIBOR 360 3M EUR	(9)	EUR	(2,258,213)	19/12/2022	(1,565)
EURO BOBL	(311)	EUR	(41,972,560)	06/03/2020	(338,965)
EURO BUND	95	EUR	16,628,800	06/03/2020	276,984
EURO-BUXL-FUTURES	3	EUR	632,700	06/03/2020	17,066
EURO OAT FUT FRENCH GVT BDS	108	EUR	18,059,760	06/03/2020	352,441
EURO SCHATZ	(2,298)	EUR	(257,571,330)	06/03/2020	(348,280)
EURO STOXX 50 PR	918	EUR	33,406,020	20/03/2020	(935,476)
FTSE MIB INDEX	61	EUR	7,081,795	20/03/2020	(136,647)
SHORT EURO BTP ITALIAN BOND	84	EUR	9,489,480	06/03/2020	75,945
3M SHORT STERLING	(13)	GBP	(1,615,331)	15/03/2023	(486)
3M SHORT STERLING	84	GBP	10,440,150	15/06/2022	(4,416)
3M SHORT STERLING	151	GBP	18,770,244	15/09/2021	(10,842)
3M SHORT STERLING	147	GBP	18,271,181	15/12/2021	(9,887)
3M SHORT STERLING	112	GBP	13,921,600	16/03/2022	(6,715)
3M SHORT STERLING	120	GBP	14,917,500	16/06/2021	(8,642)
3M SHORT STERLING	(53)	GBP	(6,587,569)	16/09/2020	(11,526)
3M SHORT STERLING	(7)	GBP	(870,056)	16/12/2020	(231)
3M SHORT STERLING	79	GBP	9,821,181	17/03/2021	(4,886)
3M SHORT STERLING	64	GBP	7,953,600	21/09/2022	(1,953)
3M SHORT STERLING	7	GBP	869,838	21/12/2022	(124)
LONG GILT STERLING FUTURES	68	GBP	9,175,920	27/03/2020	150,960
UKX FTSE 100 INDEX	217	GBP	15,661,975	20/03/2020	(765,340)

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

11. Futures (continued)

As at 31 January 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
HONG KONG HANG SENG INDICES	43	HKD	56,400,950	27/02/2020	(480,774)
HSCEI - HKD CHINA ENT	74	HKD	37,925,000	27/02/2020	(340,224)
JAPANESE GOV. BDS FUTURE 10Y	(74)	JPY	(11,311,640,000)	13/03/2020	(510,034)
NIKKEI 225 INDICES D	82	JPY	1,896,660,000	12/03/2020	(197,906)
TOPIX INDEX (TOKYO)	110	JPY	1,846,900,000	12/03/2020	(369,424)
KOREA KOSPI 200 INDEX	188	KRW	13,402,050,000	12/03/2020	21,405
90-DAY BK ACC.BILL NEW ZEALA	(23)	NZD	(22,936,093)	10/06/2020	(1,729)
90-DAY BK ACC.BILL NEW ZEALA	(52)	NZD	(51,847,866)	11/03/2020	397
90-DAY BK ACC.BILL NEW ZEALA	(3)	NZD	(2,967,000)	16/09/2020	(647)
SWED OPTI OMX STOCKHOLM 30 I	249	SEK	44,496,300	21/02/2020	(1,486)
SIMSCI MSCI SINGAPORE FREE	128	SGD	4,662,400	27/02/2020	(9,847)
10Y TREASURY NOTES USA	680	USD	89,526,250	20/03/2020	1,331,734
2Y TREASURY NOTES USA	(869)	USD	(188,016,298)	31/03/2020	(629,395)
30Y TREASURY NOTES USA	258	USD	49,971,375	20/03/2020	1,467,016
5Y TREASURY NOTES USA	(1,262)	USD	(151,844,235)	31/03/2020	(1,628,699)
90 DAYS - EURO \$ FUTURE	(21)	USD	(5,182,800)	13/03/2023	(9,063)
90 DAYS - EURO \$ FUTURE	109	USD	26,920,275	13/06/2022	33,050
90 DAYS - EURO \$ FUTURE	178	USD	43,977,125	13/09/2021	75,625
90 DAYS - EURO \$ FUTURE	203	USD	50,135,925	13/12/2021	80,414
90 DAYS - EURO \$ FUTURE	154	USD	38,039,925	14/03/2022	53,825
90 DAYS - EURO \$ FUTURE	83	USD	20,502,038	14/06/2021	37,038
90 DAYS - EURO \$ FUTURE	(132)	USD	(32,544,600)	14/09/2020	(82,613)
90 DAYS - EURO \$ FUTURE	(181)	USD	(44,643,650)	14/12/2020	(85,813)
90 DAYS - EURO \$ FUTURE	(21)	USD	(5,185,688)	15/03/2021	(7,538)
90 DAYS - EURO \$ FUTURE	93	USD	22,964,025	19/09/2022	21,275
90 DAYS - EURO \$ FUTURE	25	USD	6,170,625	19/12/2022	8,989
AUD/USD SPOT CROSS	(425)	USD	(28,487,750)	16/03/2020	984,080
CURRENCY FUTURE /CAD	1,295	USD	97,869,625	17/03/2020	(925,695)
DJ CBOT MINI SIZED DJ IND AV	70	USD	9,868,600	20/03/2020	(62,435)
EUR/USD SPOT -CROSS RATES	(2,995)	USD	(416,248,844)	16/03/2020	1,518,792
GBP/USD SPOT CROSS	778	USD	64,267,663	16/03/2020	9,257
JPY/USD SPOT CROSS	(811)	USD	(93,766,806)	16/03/2020	(487,543)
MSEMI - MSCI EMER MKTS INDEX	208	USD	10,921,040	20/03/2020	(700,160)
MXN/USD SPOT/CROSS	1,406	USD	37,019,980	16/03/2020	1,112,985
NASDAQ 100 INDEX 100-INDEX	158	USD	28,432,890	20/03/2020	1,076,625
NSE S&P CNX NIFTY INDEX	245	USD	5,873,630	27/02/2020	(85,823)
NZD/USD SPOT CROSS	63	USD	4,074,840	16/03/2020	(115,260)
RUSSELL 2000 INDEX	(865)	USD	(69,835,775)	20/03/2020	1,822,670
S&P 500 EMINI INDEX	1,044	USD	168,292,800	20/03/2020	1,310,535
S&P MIDCAP 400 INDEX EMINI	54	USD	10,837,800	20/03/2020	(247,570)
SPOT / CROSS CHF / USD	58	USD	7,547,250	16/03/2020	42,888
TAMSCI MSCI TAIWAN IDX FUT	103	USD	4,538,180	26/02/2020	(11,640)
TREASURY BONDS USA	418	USD	68,356,063	20/03/2020	1,708,313
XIN9I FTSE CHINA A50 INDEX	240	USD	3,079,800	27/02/2020	(394,243)
FTSE/JSE AFRICA INDEX TOP40	15	ZAR	7,523,550	19/03/2020	(18,298)
					3,363,310

The futures contracts were conducted with the counterparty Goldman Sachs International.

Alma Platinum IV (formerly DB Platinum IV)

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

11. Futures (continued)

As at 31 January 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
10Y TSY BD AUSTRALIA	(4)	AUD	(591,548)	16/03/2020	(1,731)
3 YEAR TREASURY BOND AUSTRAL	26	AUD	3,015,546	16/03/2020	6,016
90 DAY BANK ACCEPTED BILL AU	2	AUD	1,996,947	10/09/2020	0
90 DAY BANK ACCEPTED BILL AU	1	AUD	998,498	10/12/2020	59
90 DAY BANK ACCEPTED BILL AU	4	AUD	3,994,189	11/03/2021	594
S&P / ASX 200 INDEX	10	AUD	1,738,500	19/03/2020	2,552
10 YEARS CANADIAN BONDS	(10)	CAD	(1,421,700)	20/03/2020	(2,456)
BANKERS ACC.CANADIAN 3 MONTHS	2	CAD	492,025	14/06/2021	230
BANKERS ACC.CANADIAN 3 MONTHS	(3)	CAD	(737,250)	14/09/2020	(708)
BANKERS ACC.CANADIAN 3 MONTHS	3	CAD	737,925	15/03/2021	256
S&P INDICES S&P/TSX 60 INDEX	7	CAD	1,444,100	19/03/2020	(8,419)
10Y BTP ITALIAN BOND	11	EUR	1,628,330	06/03/2020	25,390
AEX	3	EUR	352,710	21/02/2020	(7,990)
CAC 40	17	EUR	986,680	21/02/2020	(16,080)
DAX-INDEX	1	EUR	324,850	20/03/2020	(8,988)
EMMI - EURIBOR 360 3M EUR	(11)	EUR	(2,762,100)	13/09/2021	(3,400)
EMMI - EURIBOR 360 3M EUR	(11)	EUR	(2,761,825)	13/12/2021	(4,075)
EMMI - EURIBOR 360 3M EUR	(2)	EUR	(502,075)	14/03/2022	(700)
EMMI - EURIBOR 360 3M EUR	(26)	EUR	(6,528,925)	14/06/2021	(4,938)
EMMI - EURIBOR 360 3M EUR	(29)	EUR	(7,282,625)	14/09/2020	2,900
EMMI - EURIBOR 360 3M EUR	(36)	EUR	(9,040,950)	14/12/2020	(2,738)
EMMI - EURIBOR 360 3M EUR	(28)	EUR	(7,031,500)	15/03/2021	(4,438)
EURO BOBL	6	EUR	809,760	06/03/2020	2,180
EURO BUND	(27)	EUR	(4,726,080)	06/03/2020	(35,572)
EURO-BUXL-FUTURES	(9)	EUR	(1,898,100)	06/03/2020	(35,190)
EURO OAT FUT FRENCH GVT BDS	15	EUR	2,508,300	06/03/2020	14,400
EURO STOXX 50 PR	51	EUR	1,855,890	20/03/2020	(31,220)
EURO STOXX 50 PR	(63)	EUR	(2,292,570)	20/03/2020	76,230
FTSE MIB INDEX	1	EUR	116,095	20/03/2020	(4,630)
IBEX-35 INDICES BOLSA ESPANO	(1)	EUR	(93,773)	21/02/2020	(53)
SHORT EURO BTP ITALIAN BOND	42	EUR	4,744,740	06/03/2020	20,630
VSTOXX	(10)	EUR	(15,550)	18/03/2020	(1,750)
VSTOXX	(23)	EUR	(36,110)	19/02/2020	(4,780)
3M SHORT STERLING	17	GBP	2,113,206	15/09/2021	1,100
3M SHORT STERLING	13	GBP	1,615,819	15/12/2021	439
3M SHORT STERLING	27	GBP	3,356,100	16/03/2022	3,576
3M SHORT STERLING	17	GBP	2,113,313	16/06/2021	439
3M SHORT STERLING	5	GBP	621,469	16/09/2020	(342)
3M SHORT STERLING	8	GBP	994,350	16/12/2020	74
3M SHORT STERLING	11	GBP	1,367,506	17/03/2021	216
LONG GILT STERLING FUTURES	(55)	GBP	(7,421,700)	27/03/2020	(143,798)
UKX FTSE 100 INDEX	17	GBP	1,226,975	20/03/2020	(41,258)
HONG KONG HANG SENG INDICES	(9)	HKD	(11,804,850)	27/02/2020	80,232
HSCEI - HKD CHINA ENT	(24)	HKD	(12,300,000)	27/02/2020	108,451
JAPANESE GOV. BDS FUTURE 10Y	4	JPY	611,440,000	13/03/2020	10,490
NIKKEI 225 INDICES D	(9)	JPY	(196,605,000)	12/03/2020	27,038
TOPIX INDEX (TOKYO)	(17)	JPY	(285,430,000)	12/03/2020	52,438
KOREA KOSPI 200 INDEX	21	KRW	1,497,037,500	12/03/2020	(52,002)
SWED OPTI OMX STOCKHOLM 30 I	25	SEK	4,467,500	21/02/2020	(2,596)

Alma Platinum IV (formerly DB Platinum IV)

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

11. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain/(loss) EUR
SIMSCI MSCI SINGAPORE FREE	(14)	SGD	(509,950)	27/02/2020	2,056
10Y TREASURY NOTES USA	17	USD	2,238,156	20/03/2020	16,750
10Y TREASURY NOTES USA	(133)	USD	(17,510,281)	20/03/2020	(352,542)
30Y TREASURY NOTES USA	4	USD	774,750	20/03/2020	6,232
30Y TREASURY NOTES USA	(15)	USD	(2,905,313)	20/03/2020	(116,687)
5Y TREASURY NOTES USA	44	USD	5,294,094	31/03/2020	23,165
90 DAYS - EURO \$ FUTURE	29	USD	7,164,813	13/09/2021	13,851
90 DAYS - EURO \$ FUTURE	31	USD	7,656,225	13/12/2021	10,546
90 DAYS - EURO \$ FUTURE	22	USD	5,434,275	14/03/2022	9,599
90 DAYS - EURO \$ FUTURE	22	USD	5,434,275	14/06/2021	9,824
90 DAYS - EURO \$ FUTURE	1	USD	246,550	14/09/2020	90
90 DAYS - EURO \$ FUTURE	(9)	USD	(2,219,850)	14/12/2020	(4,230)
90 DAYS - EURO \$ FUTURE	15	USD	3,704,063	15/03/2021	4,534
CBOE SPX VOLATILITY INDEX	(12)	USD	(212,700)	18/03/2020	(22,468)
CBOE SPX VOLATILITY INDEX	(11)	USD	(200,475)	19/02/2020	(11,825)
CBOE SPX VOLATILITY INDEX	(1)	USD	(17,575)	20/05/2020	(925)
DJ CBOT MINI SIZED DJ IND AV	2	USD	281,960	20/03/2020	(4,178)
MSCI EAFE	13	USD	1,284,725	20/03/2020	(25,170)
MSEMI - MSCI EMER MKTS	29	USD	1,522,645	20/03/2020	(60,868)
NASDAQ 100 INDEX 100-INDEX	(5)	USD	(899,775)	20/03/2020	8,500
NSE S&P CNX NIFTY INDEX	(10)	USD	(239,740)	27/02/2020	1,959
RUSSELL 2000 INDEX	13	USD	1,049,555	20/03/2020	(23,488)
S&P 500 EMINI INDEX	17	USD	2,740,400	20/03/2020	(22,875)
S&P 500 EMINI INDEX	(55)	USD	(8,866,000)	20/03/2020	(37,878)
S&P MIDCAP 400 INDEX EMINI	(2)	USD	(401,400)	20/03/2020	1,056
TAMSCI MSCI TAIWAN IDX FUT	13	USD	572,780	26/02/2020	(6,163)
TREASURY BONDS USA	10	USD	1,635,313	20/03/2020	16,609
USA 6% 96-15.02.26 TBO	(35)	USD	(5,097,969)	20/03/2020	(123,252)
XIN9I FTSE CHINA A50 INDEX	21	USD	269,483	27/02/2020	(1,164)
XIN9I FTSE CHINA A50 INDEX	(28)	USD	(359,310)	27/02/2020	41,964
FTSE/JSE AFRICA INDEX TOP40	(8)	ZAR	(4,012,560)	19/03/2020	11,365
					(619,535)

The futures contracts were conducted with the counterparties Citigroup Global Markets Inc, Deutsche Bank Securities Inc and Morgan Stanley & Co. International PLC.

Alma Platinum IV (formerly DB Platinum IV)

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

12. Contracts For Difference ("CFD")

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

As at 31 January 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
ABBVIE INC	(41,006)	USD	(3,322,306)	(320,246)
ACACIA COMMUNICATIONS INC	38,736	USD	2,655,353	142,205
ADVANCED DISPOSAL SERVICES INC	63,625	USD	2,096,444	25,001
AEROPORTS DE PARIS ADP	5,848	EUR	1,000,008	37,457
AGILENT TECHNOLOGIES	(2,478)	USD	(204,584)	1,979
AIRCASTLE LTD	189	USD	6,065	(8)
ALIBABA GROUP HOLDING LTD	17,400	HKD	3,486,960	(3,388)
ALLAKOS INC	(1,570)	USD	(113,354)	44,056
ALLERGAN PLC	48,138	USD	8,984,476	821,292
ALSTOM	30,768	EUR	1,475,018	49,982
ALTABA INC*	107,694	USD	2,114,033	58,283
AROWNTOWN S.A.	(4,098)	EUR	(34,981)	(2,991)
ASTELLAS PHARMA INC	(13,900)	JPY	(27,111,950)	(30,856)
B&M EUROPEAN VALUE RETAIL SA.	82,757	GBP	300,987	(15,859)
BASF NAMEN-AKT.	(15,160)	EUR	(925,821)	59,186
BBA AVIATION RG	205,053	GBP	597,114	(269,689)
BORG WARNER INC	(17,416)	USD	(597,195)	17,823
BRITISH LAND CO PLC R.E.I.T	58,340	GBP	323,554	(26,034)
BURBERRY GROUP PLC	102,330	GBP	1,998,505	(162,141)
CAESARS ENTERTAINMENT CORP/NEW	258,403	USD	3,532,369	519,590
CALTEX AUSTRALIA LTD	26,595	AUD	914,336	(4,335)
CAP COUNT PTY	286,526	GBP	697,977	16,633
CARLSBERG AS B	(1,864)	DKK	(1,838,650)	2,602
CENTENE CORP. DE	40	USD	2,512	2,267
CHARLES SCHWAB CORP	(85,065)	USD	(3,874,711)	271,092
CIE FINANCIERE RICHEMONT SA	(7,990)	CHF	(564,414)	22,145
CINEPLEX	41,191	CAD	1,391,020	(4,165)
CONCOR	(38,635)	JPY	(16,188,065)	(6,984)
CONTINENTAL BUILDING PRODUCTS	26,707	USD	987,892	16,938
CYPRESS SEMICONDUCTORS	131,253	USD	3,062,132	24,958
D S SMITH PLC	58,221	GBP	198,359	(9,251)
DELIVERY HERO AG	(2,363)	EUR	(164,512)	(3,591)
DELPHI TECHNOLOGIES PLC	39,258	USD	602,218	(12,746)
DETOUR GOLD CORPORATION	18,164	CAD	430,487	11,095
DIGITAL RLTY TR INC	(14,210)	USD	(1,747,688)	(890)
DOW JONES STOXX 600 PRICE IX	(12,102)	EUR	(4,970,412)	(317,326)
DOW JONES STOXX MID 200	(8,204)	EUR	(4,109,302)	(373,021)
EDP-ENERGIAS DE PORTUGAL SA	55,302	EUR	250,186	42,103
ELDORADO RESORTS INC	(22,647)	USD	(1,353,838)	(433,456)
ENN ECOLOGICAL -A-	203,700	USD	303,933	(17,787)
EOG RESOURCES INC.	(2,122)	USD	(154,715)	3,489

* Suspended Security

Alma Platinum IV (formerly DB Platinum IV)

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

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
ESR CAYMAN LTD /REIT 144A	203,800	HKD	3,912,960	44,189
EUROFINS SCIENTIFIC SA	(556)	EUR	(270,216)	(37,780)
EXXON MOBIL CORP	(2,463)	USD	(153,002)	1,261
FITBIT INC	260,744	USD	1,700,051	(148,010)
GALAXY ENTERTAINMENT GROUP	22,538	HKD	1,160,707	(24,631)
GDF SUEZ	93,420	EUR	1,453,615	29,002
GRIFOLS. SA	8,350	EUR	7,682	7,241
GROUPE EUROTUNNEL REGROUPEMT	52,910	EUR	843,915	17,800
GUODIAN NARI TECHNOLOGY CO -A-	216,383	USD	567,341	(65,014)
HERMES INTERNATIONAL	(399)	EUR	(269,963)	2,228
HYATT HOTELS CORP -A-	(2,480)	USD	(209,659)	(1,773)
IDEMITSU KOSAN	(13,483)	JPY	(37,280,495)	8,115
INPEX CORP	(14,569)	JPY	(15,013,355)	(2,758)
INTERXION HOLDING	14,257	USD	1,240,787	16,770
IRON MOUNTAIN REIT INC /REIT	(15,744)	USD	(497,668)	15,710
JBS AS	18,205	USD	117,497	(7,971)
JUST EAT PLC	99,560	GBP	857,212	35,359
KDDI CORP.	(5,233)	JPY	(17,117,143)	(8,970)
KEMET	62,662	USD	1,631,718	(7,681)
KIRKLAND LAKE GOLD LTD	(7,886)	CAD	(427,973)	(7,408)
KLEPIERRE	(15,709)	EUR	(482,738)	19,075
LIBERTY PROPERTY TRUST	626	USD	39,219	2,807
LLOYDS TSB GROUP PLC - ML	1,775,161	GBP	1,008,114	(112,897)
MARRIOTT INTL INC. A	(1,473)	USD	(206,308)	943
MARUBENI CORP.	(21,300)	JPY	(16,937,760)	(21,740)
MEGGITT PLC	293,480	GBP	1,982,751	149,854
MELLANOX TECHNOLOGIES LTD	29,992	USD	3,626,033	315,405
MIZUHO FINANCIAL GROUP INC	(195,300)	JPY	(31,736,250)	(8,737)
MSALDIV	631,999	USD	86,509,122	(1,108,588)
MSBREXIT INDEX	6,982	GBP	779,261	49,419
MSCI PAN EURO INDEX	(2,124)	EUR	(2,691,915)	(151,043)
MYSOAUTO INDEX	(31,086)	JPY	(31,616,328)	(6,783)
NAVIENT CORP	(5,072)	USD	(72,935)	2,193
NIPPON TEL&TEL	(8,769)	JPY	(24,434,819)	827
NTT DOCOMO INC	(8,363)	JPY	(25,983,841)	(4,799)
ONEOK INC (NEW)	(2,105)	USD	(157,601)	101
OSRAM LICHT N	42,762	EUR	1,742,124	23,475
PAC BIOSC	88,637	USD	413,935	(66,016)
PADDY POWER PLC	(8,025)	GBP	(690,311)	(76,254)
PERNOD-RICARD	(3,124)	EUR	(488,906)	9,221
PHILLIPS 66	(1,653)	USD	(151,035)	(331)
PPR SA	(1,904)	EUR	(1,056,720)	15,529
PROLOGIS INC	(418)	USD	(38,824)	(2,660)
QUILTER PLC	848,221	GBP	1,443,248	163,455
RA PHARMACEUTICALS INC	39,817	USD	1,866,223	24,194
REGENERON PHARMA. INC.	(619)	USD	(209,185)	(2,377)
REMY COINTREAU SA	(1,244)	EUR	(118,429)	635
RIGHTMOVE PLC	(28,635)	GBP	(188,361)	(40,686)

Alma Platinum IV (formerly DB Platinum IV)

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

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
RIGHTS BRISTOL-MYERS SQUIBB	47,440	USD	165,091	148,972
ROYAL BANK OF SCOTLAND GROUP	109,404	GBP	238,829	(7,120)
RSA INSURANCE GROUP PLC	263,243	GBP	1,448,889	6,938
SALVATORE FERRAGAMO SPA	10,763	EUR	179,581	(2,429)
SCHIBSTED ASA	40,010	NOK	10,482,620	25,046
SCOTTISH & SOUTHERN ENERGY PLC -CFD- UBS	55,558	GBP	838,092	84,329
SHIONOGI & CO LTD	(2,436)	JPY	(15,992,340)	(1,487)
SHIZUOKA BANK LTD	(23,900)	JPY	(18,570,300)	(12,911)
SLM CORP	(14,409)	USD	(157,346)	520
SPRINT	360,835	USD	1,576,849	(784,959)
STARS GROUP INC	37,534	USD	896,241	121,528
T&D HOLDINGS INC TOKYO	(11,619)	JPY	(13,838,229)	(11,352)
TD AMERITRADE HOLDING CORP NEW	81,590	USD	3,873,893	(298,359)
TEAMVIEWER BEARER SHS	(4,605)	EUR	(149,248)	(16,292)
TELADOC INC	(2,258)	USD	(229,661)	(39,863)
TENCENT HOLDINGS LTD	9,200	HKD	3,431,600	(5,479)
TESCO PLC	424,456	GBP	1,047,982	(12,910)
TIFFANY & CO	29,234	USD	3,917,941	18,944
TIVO CORP	8,779	USD	63,911	(9,362)
TLG IMMOBILIEN AG	1,149	EUR	35,447	3,275
T-MOBILE US INC	(20,348)	USD	(1,611,358)	(20,612)
TOKYO ELECTRON CO LTD -CFD-ML	(886)	JPY	(21,707,000)	(6,149)
TOSHIBA TEC CORP.	25,509	JPY	110,326,425	196,340
TRAVIS PERKINS PLC	31,727	GBP	492,244	5,166
UNIBAIL-RODAMCO SE /REIT	(3,839)	EUR	(470,661)	23,952
UNITEDHEALTH GROUP INC	(748)	USD	(203,793)	3,336
WABCO HOLDINGS INC	29,331	USD	3,978,750	47,994
WH JINGCE GP-A RG	95,871	USD	899,222	281,669
WORLDLINE SA	15,983	EUR	1,018,916	130,370
WRIGHT MEDICAL GROUP N.V.	122,832	USD	3,702,156	90,156
WYNDHAM HOTELS & RESORTS INC	(3,540)	USD	(202,382)	3,833
WYNN MACAU	157,500	HKD	2,576,700	(20,900)
XPERI CORP	(3,993)	USD	(64,247)	10,084
Total				(832,419)

As at 31 January 2020, the net unrealised loss on CFDs was EUR 832,419.

The CFDs were conducted with the counterparties Citibank NA London Branch, Credit Suisse International, J.P. Morgan Chase Bank NA, Morgan Stanley & Co. International PLC and UBS AG London Branch.

Alma Platinum IV (formerly DB Platinum IV)

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

13. Options

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

Number of Type contracts	Description	Expiration Date	Strike Price	Currency	Commitment
(19) Put	S&P 500 INDICES	20/03/2020	3,000	USD	425,844

The options purchased and issued were conducted with the counterparty Morgan Stanley & Co. International PLC.

14. Swaptions

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

- Sell of Credit Default Swap Option Put -EUR- maturity 20/06/2024 strike 0.45 for a nominal value of EUR (50,000,000) and a market value of EUR (7,748,200).

The swaption contract was conducted with the counterparty Societe Generale.

15. 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 January 2020:

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	57,101,851	5.97%
Alma Platinum IV Selwood Market Neutral Credit	EUR	160,119,349	29.46%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	66,631,871	21.92%

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

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	1,223,802	0.13%
Alma Platinum IV Selwood Market Neutral Credit	EUR	121,382,052	22.34%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	774,784	0.25%

Alma Platinum IV (formerly DB Platinum IV)

Notes to the Financial Statements (continued)

as at 31 January 2020

15. Collateral (continued)

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

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral Received	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	Cash	N/A	1,223,802	0.13%
		Total		1,223,802	0.13%
Alma Platinum IV Selwood Market Neutral Credit	EUR	Cash	N/A	121,382,052	22.34%
		Total		121,382,052	22.34%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	Cash	N/A	774,784	0.25%
		Total		774,784	0.25%

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

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral Received	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	Open maturity	1,223,802	0.13%
		Total	1,223,802	0.13%
Alma Platinum IV Selwood Market Neutral Credit	EUR	Open maturity	121,382,052	22.34%
		Total	121,382,052	22.34%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	Open maturity	774,784	0.25%
		Total	774,784	0.25%

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

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received
Alma Platinum IV Systematic Alpha	USD	USD	1,223,802
Alma Platinum IV Selwood Market Neutral Credit	EUR	EUR	76,508,169
Alma Platinum IV Selwood Market Neutral Credit	EUR	USD	44,873,883
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	EUR	260,437
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	USD	514,348

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

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

Alma Platinum IV (formerly DB Platinum IV)

Notes to the Financial Statements (continued)

as at 31 January 2020

15. Collateral (continued)

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.

16. Commercialisation of the Sub-Funds

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

17. Portfolio Movements

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

18. Dividend payment

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

Sub-Fund Name	Share Class	Record date	Ex-date	Payment date	Currency	Amount per Share
DB Platinum IV Institutional Fixed Income	I7D	10/05/2019	13/05/2019	17/05/2019	EUR	568.42
DB Platinum IV Institutional Fixed Income	I8D	18/04/2019	23/04/2019	30/04/2019	EUR	770.98

19. Soft Commissions (unaudited)

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").

Alma Platinum IV (formerly DB Platinum IV)

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

20. 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.

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.

21. 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

DWS Alternatives Global Limited was acting as Investment Manager from 28 August 2019 to 10 January 2020 for the following Sub-Fund:

- Alma Platinum IV UBS Multi Strategy Alternatives

BlueBay Asset Management LLP, Magnetar Financial LLC, Millburn Ridgefield Corporation, Two Sigma Advisers, LP, York UCITS Holdings, LLC were acting as Sub-Investment Managers from 28 August 2019 for the following Sub-Fund:

- Alma Platinum IV UBS Multi Strategy Alternatives

* 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.

Alma Platinum IV (formerly DB Platinum IV)

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

22. Transaction costs

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

Sub-Fund Name	Currency	Amount
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	108,213

Other Sub-Funds did not incur any transaction costs (brokerage fees) relating to the purchase or sale of transferable securities and money market instruments for the year from 1 February 2019 to 31 January 2020, due to their structure or to the fact that trades are executed at traded price.

23. Significant Events

During the year ending 31 January 2020, the following sub-fund has been launched:

Sub-Fund	Effective Date
Alma Platinum IV UBS Multi Strategy Alternatives	28 August 2019

During the year ending 31 January 2020, the following sub-fund has merged out as follows:

Merging Sub-Fund	Receiving Sub-Fund	Effective Date
DB Platinum IV Institutional Fixed Income	DWS Concept Institutional Fixed Income	10 December 2019

The merger exchange ratios were 1 to 1.

On 07 June 2019 the Company informed the Shareholders of DB Platinum IV Systematic Alpha of some changes in its Product Annex, regarding on the performance fee methodology and the subscriptions and redemptions procedure, effective as of 01 July 2019.

During the year ending 31 January 2020, DB Platinum IV Institutional Fixed Income's Product Annex was amended in order to reflect additional currencies allowed as collateral.

On 14 June 2019, DWS announced that it had taken a strategic decision to sell its Hedge Funds UCITS business to Alma Capital, which include the following sub-funds of the Company:

- DB Platinum IV Systematic Alpha
- DB Platinum IV Selwood Market Neutral Credit

On 27 November 2019, and following the announcement on 14 June 2019, the Board of Directors of the DB Platinum IV informed Shareholders that it has resolved to make the following changes:

- Alma Capital Investment Management S.A. will be appointed as management company of the Company, in replacement of DWS Investment S.A., effective as of 11 January 2020;
- termination of the fixed fee agreement, which covers Administrative Expenses (including the Administrative Agent Fee, the Depositary Fee, the Registrar and Transfer Agent Fee, the setting up costs and other administrative expenses) made between DB Platinum IV and the Fixed Fee Agent; effective as of 11 January 2020 and
- changes to the Board of Directors and the Articles of Incorporation to reflect the new name of the Company from "DB Platinum IV" to "Alma Platinum IV" both subject to approval of the Shareholders at EGM.

Alma Platinum IV (formerly DB Platinum IV)

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

24. Related Parties

Applicable until 10 January 2020:

DWS Investment S.A. acted as management company of the Company.

DWS Investments UK Limited acted as fixed fee agent for the Company. The Fixed Fee Agent was entitled to receive Fixed Fees as further detailed in Note 5.

DWS Investments UK Limited was responsible for the provision of certain services, including but not limited to legal, regulatory and tax advice, certain risk management support services, relationship management, distribution and marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company and as global distributor for the Company.

Deutsche Bank AG was counterparty to swap positions entered into by the Company.

Deutsche Bank AG, acting through its London branch provided the position reporting services to the Company.

DWS Alternatives Global Limited was responsible for the provision of certain services, including but not limited to certain risk management support services, relationship management and structuring and restructuring.

Applicable as of 31 January 2020:

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.

25. Directors Fees and Interests

Mr. Brausch received remuneration for his role as Independent Director paid by the Fixed Fee Agent until 10 January 2020. The current directors fees for the period from 11 January 2020 to 31 January 2020 were EUR 1,111 all taxes included among non-executive directors.

26. Subsequent Event

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Alma Platinum IV (formerly DB Platinum IV)

Information to Shareholders (unaudited)

A) Remuneration disclosure

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

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

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

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

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

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

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

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

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

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

For the year ended 31 December 2019, the Management Company paid total gross compensation to all of its employees (7 people) of € 880,000.00.

Total amount of Senior Management fixed remuneration: €470,000.00

Total amount of Senior Management variable remuneration: €215,000.00

Total amount of Staff fixed remuneration: €165,000.00

Total amount of Staff variable remuneration: €30,000.00.

Alma Platinum IV (formerly DB Platinum IV)

Information to Shareholders (unaudited) (continued)

B) Determination of the Global exposure

The methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512 for the following Sub-Fund:

Sub-Fund Name	Global Exposure Calculation	Limit
DB Platinum IV Institutional Fixed Income	Commitment approach	100%

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	01/02/2019	31/01/2020	2.65%	4.20%	5.38%	Monte Carlo	99% - 20days	531.39%
Alma Platinum IV Selwood Market Neutral Credit	01/02/2019	31/01/2020	0.19%	0.90%	1.77%	Monte Carlo	99% - 20days	2641.02%
Alma Platinum IV UBS Multi Strategy Alternatives	28/08/2019	31/01/2020	0.00%	2.47%	3.43%	Monte Carlo	99% - 20days	357.49%

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

C) Securities Financing Transactions Regulation (SFTR)

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

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

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

Alma Platinum IV (formerly DB Platinum IV)

Information to Shareholders (unaudited) (continued)

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

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 January 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	342,282,600	112.59%

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	65,597,847	21.58%
		EUR	MORGAN STANLEY AND CO. INTL PLC	263,920,066	86.81%
		EUR	UBS AG LONDON BRANCH	9,644,932	3.17%
		EUR	CREDIT SUISSE INTERNATIONAL	1,183,340	0.39%
		EUR	CITIBANK NA	1,936,415	0.64%
	Total			342,282,600	112.59%

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

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

All trades open at the end of the period ending 31 January 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	CREDIT SUISSE INTERNATIONAL

The trades above have been transacted through bilateral settlement.

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