
Alma Platinum IV

R.C.S. Luxembourg B-85.828

Audited Annual Report

as at 31 January 2022

Alma Platinum IV

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Alma Platinum IV

Management and Administration

Registered Office

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

Board of Directors

- Andreas Lehmann, Founding partner, Alma Capital Investment Management, 5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Henri Vernhes, Founding partner and Chief Executive Officer, Alma Capital, 2 avenue Montespan, 75016 Paris, France
- Baptiste Fabre, Partner, Alma Capital Investment Management, 5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Hervé Rietzler, Partner, Alma Capital Investment Management, 5, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Gilles Dupin, Independent Director, Chairman and CEO of Monceau Assurances group, 52 boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg
- Michel Dupuydauby, Independent Director, Chairman of Azul Financial Advices, Calle Pindar 5, 17480 Roses (Girona), Spain*
- Hugues Delcourt, Independent Director, Chairman of the Board of Directors of Kneip, 17 Rue Louis XIV, L-1948 Luxembourg, Grand Duchy of Luxembourg

Depositary

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

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

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

Registrar and Transfer Agent

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

Management Company

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

Investment Managers¹

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

* Resigned effective 9 February 2022.

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

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Management and Administration (continued)

Selwood Asset Management (France) SAS
51, rue de Londres
75008 Paris
France
(from 3 September 2021)

Oceanwood Capital Management LLP
4 Albemarle Street
London W1S 4GA
United Kingdom
(from 9 September 2021)

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

DLD Asset Management LP
80 Broad ST
New York, NY 10004
United States of America
(from 16 June 2021)

CQS (UK) LLP
One Strand
London WC2N 5HR
United Kingdom
(from 23 March 2021)

MidOcean Credit Fund Management, L.P.
320 Park Avenue
Suite 1600
New York, NY 10022
United States of America
(From merger as at 10 January 2022)

Portfolio Manager²

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

Sub-Investment Managers³

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

BlueBay Asset Management LLP
77 Grosvenor Street
London W1K 3JR
United Kingdom
(Unallocated as at 31 January 2022 but activity during the period)

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.

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Management and Administration (continued)

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

DLD Asset Management LP
80 Broad ST
New York, NY 10004
United States of America

Asymmetry Capital Management LP
101 California Street, Suite 1725
San Francisco, CA 94111
United States
(terminated on 14 February 2022)

Oceanwood Capital Management LLP
4 Albemarle Street
London W1S 4GA
United Kingdom
(from 7 May 2021)

Investment Advisor⁴

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

Independent Auditor of the Company

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

Legal Adviser of the Company

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

⁴ In relation to the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives only, as further detailed in this report.

Capitalized terms used herein shall have the same meaning as in the prospectus of Alma Platinum IV applicable as at 31 January 2022 (the "Prospectus") unless the context requires otherwise.

Alma 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

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. 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 increased from 3 to 8 during the year to 31 January 2022.

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.

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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 2022					
Alma Platinum IV Systematic Alpha Sub-Fund's Net Assets	USD 87,977,463					
Share Class	R1C-A	R1C-C	R1C-E	R1C-G	R1C-N	
Number of Shares	3.76	261.10	1,226.70	34.99	111.01	
NAV per Share	EUR 9,459.26	CHF 9,251.74	EUR 10,720.95	GBP 10,721.12	NOK 87,813.51	
Share Class	R1C-S	R1C-U	R5C-G	R5C-U	R6C-C	
Number of Shares	21.44	1,235.74	5.00	15.00	3.69	
NAV per Share	SGD 21,663.28	USD 12,046.48	GBP 9,446.20	USD 9,904.67	CHF 8,686.17	
Share Class	R6C-E	R6C-G	R6C-U	I1C-C	I1C-E	
Number of Shares	121.26	1,317.92	282.14	9,071.31	153,359.09	
NAV per Share	EUR 9,398.41	GBP 10,043.92	USD 10,456.62	CHF 101.01	EUR 118.07	
Share Class	I1D-G	I1C-G	I1C-U	I5C-U	R0C-E	
Number of Shares	100.87	18,170.91	13,762.25	1,461.53	85.25	
NAV per Share	GBP 103.92	GBP 116.67	USD 130.26	USD 105.30	EUR 10,282.67	
Share Class	R0C-G	R0C-U	I5D-G	I5C-G		
Number of Shares	251.47	84.12	808.78	88.08		
NAV per Share	GBP 10,392.67	USD 10,099.42	GBP 94.59	GBP 94.17		

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 2022					
Alma Platinum IV Selwood Market Neutral Credit Sub-Fund's Net Assets	EUR 259,909,825					
Share Class	R1C-E	R1C-U	I1C-E	I1C-G	I1C-U	
Number of Shares	1,558.37	438.00	134,550.06	3,647.80	12,778.26	
NAV per Share	EUR 1,084.75	USD 1,166.39	EUR 1,092.96	GBP 1,037.17	USD 1,167.38	
Share Class	I2C-E	I2C-U	I3C-E			
Number of Shares	45,971.14	13,367.45	23,792.48			
NAV per Share	EUR 1,133.67	USD 1,030.87	EUR 1,196.28			

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Directors' Report (continued)

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 2022		
Alma Platinum IV UBS Multi Strategy Alternatives			
Sub-Fund's Net Assets	EUR 311,178,032		
Share Class	I0C-E	I4C-E	I5C-J
Number of Shares	10,194.02	1,676,905.21	690,459.35
NAV per Share	EUR 9,621.12	EUR 96.04	JPY 9,737.92

Alma Platinum IV CQS Asian Macro

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, CQS (UK) LLP intends to apply a directional discretionary macro strategy, capitalising on investment opportunities driven primarily by the markets and economies of the Asia-Pacific region. The Investment Manager expresses investment themes through long and short positions in highly liquid, easy-to-price instruments such as futures, forwards and listed options in the equity, commodity, currency and rates markets. Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures, forwards and options) may be used by the Sub-Fund for investment and hedging purposes.

Date	31 January 2022		
Alma Platinum IV CQS Asian Macro (launched on 28/05/2021)			
Sub-Fund's Net Assets	USD 44,273,215		
Share Class	I1C-U	I2C-E	I2C-U
Number of Shares	1.00	290,495.83	151,985.84
NAV per Share	USD 93.70	EUR 92.53	USD 93.04

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Directors' Report (continued)

Alma Platinum IV DLD Convertible Arbitrage

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, DLD Asset Management LP intends to apply a spectrum of convertible arbitrage strategies, which are designed to profit from identifying mispriced or expected return differentials that exist between a convertible security and its underlying equity. These strategies are not designed to capture the returns of a rising market and conversely, being uncorrelated to the markets, are not expected to decline in value as the markets fall. Derivative instruments (including both exchange-traded and over-the-counter derivatives, mostly swaps on equities and convertible bonds, but also futures, forwards and options) may be used by the Sub-Fund for investment and hedging purposes.

Date	31 January 2022				
Alma Platinum IV DLD Convertible Arbitrage (launched on 16/07/2021)					
Sub-Fund's Net Assets	USD 177,789,590				
Share Class	I1C-C	I1C-E	I1C-G	I1C-U	I2C-E
Number of Shares	3,316.87	135,669.00	5,965.00	133,562.78	1,268,887.00
NAV per Share	CHF 100.03	EUR 100.28	GBP 98.99	USD 100.75	EUR 100.45
Share Class	I2C-U				
Number of Shares	50,000.00				
NAV per Share	USD 100.81				

Alma Platinum IV Selwood Euro High Grade

The Investment Objective of the Sub-Fund is capital appreciation primarily through investments in European investment grade credit instruments. To achieve the Investment Objective, Selwood Asset Management (France) SAS aims to provide exposure to a diversified long portfolio of investment grade, European corporate issuers through investments mainly in senior tranches of CDS index-related instruments. Furthermore, the Investment Manager seeks to limit downside risk by investing in deep out-of-the-money payer options on CDS indices referencing investment grade European entities. The Sub-Fund mainly invests in Europe but may also invest a portion of its assets globally. Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures and options) may be used by the Sub-Fund for investment and hedging purposes.

Date	31 January 2022		
Alma Platinum IV Selwood Euro High Grade (launched on 15/09/2021)			
Sub-Fund's Net Assets	EUR 38,817,865		
Share Class	I1C-E	I2C-E	I2D-E
Number of Shares	45,811.81	53,561.00	300,000.00
NAV per Share	EUR 97.00	EUR 97.95	EUR 97.09

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Directors' Report (continued)

Alma Platinum IV Oceanwood Opportunities

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, Oceanwood Capital Management LLP intends to invest across the broadly defined event-driven universe, allocating capital to the strategies that offer the most compelling investment opportunities while seeking to adhere to a strict risk discipline. The Investment Manager invests mainly in equities, but can also invest throughout the capital structure of issuers dependent upon the particular opportunity and the point in time of the event investment cycle. The Sub-Fund mainly invests in corporations based in Europe, but may also invest a portion of its assets globally. Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures, forwards and options) may be used by the Sub-Fund for investment and hedging purposes.

Date	31 January 2022			
Alma Platinum IV Oceanwood Opportunities (launched on 20/09/2021)				
Sub-Fund's Net Assets	EUR 71,697,511			
Share Class	I1C-E	I3C-E	I4C-E	I4C-U
Number of Shares	1.00	642,419.41	5,000.00	53,698.82
NAV per Share	EUR 103.40	EUR 103.30	EUR 99.32	USD 101.07

Alma Platinum IV MidOcean Absolute Return Credit

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

Date	31 January 2022			
Alma Platinum IV MidOcean Absolute Return Credit (launched on 10/01/2022)				
Sub-Fund's Net Assets	USD 133,211,493			
Share Class	I1C-E	I1C-G	I1C-U	I2C-E
Number of Shares	1,063.01	9,670.00	144,166.52	871,122.89
NAV per Share	EUR 112.14	GBP 111.44	USD 124.36	EUR 116.43

The Board of Directors

Luxembourg, April 2022

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.

Independent auditor's report

To the Shareholders
Alma 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 (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 2022, 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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to

Independent auditor's report (continued)

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.

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

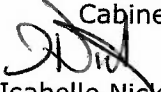
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, 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



Isabelle Nicks

Luxembourg, 7 April 2022

Alma Platinum IV

Statement of Net Assets as at 31 January 2022

		Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value		58,254,031	151,874,522	186,208,619
Options (long position) at market value		0	3,750,000	580,004
Cash at bank		30,168,938	111,719,396	142,841,574
Amounts receivable on sales on investments		0	0	1,691,448
Amounts receivable on subscriptions		0	174,414	0
Amounts receivable on swaptions		0	0	0
Interest receivable on swaps		0	4,653,873	0
Interest and dividends receivable, net		0	1,147,480	175,612
Interest receivable on CFDs	(11)	0	72,575	0
Net unrealised gain on forward foreign exchange contracts	(9)	0	168,072	0
Net unrealised gain on futures	(10)	1,010,951	0	710,817
Net unrealised gain on swaps	(7,8)	0	0	0
Net unrealised gain on CFDs	(11)	0	0	2,812,445
Other assets		1,690	14,950	15,344,368
TOTAL ASSETS		89,435,610	273,575,282	350,364,887
LIABILITIES				
Options (short position) at market value	(12)	0	10,043,850	17,502
Bank overdraft		792,521	0	12,529,043
Amounts payable on purchase of investments		0	0	3,259,302
Amounts payable on redemptions		154,098	291,682	0
Amounts payable on swaptions		0	0	0
Interest payable on swaps		0	1,489,661	0
Interest payable		726	341	1,852
Interest payable on CFDs		0	0	110,829
Net unrealised loss on forward foreign exchange contracts	(9)	148,934	0	1,039,973
Net unrealised loss on futures	(10)	0	0	0
Net unrealised loss on swaps	(7,8)	0	1,233,522	0
Net unrealised loss on CFDs	(11)	0	0	0
Management fee payable	(4)	196,161	346,948	746,760
Performance fee payable	(6)	0	0	191,335
Taxes and expenses payable		164,824	254,497	433,447
Other liabilities		883	4,956	20,856,812
TOTAL LIABILITIES		1,458,147	13,665,457	39,186,855
TOTAL NET ASSETS		87,977,463	259,909,825	311,178,032

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.

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

Alma Platinum IV

Statement of Net Assets (continued) as at 31 January 2022

		Alma Platinum IV CQS Asian Macro (launched on 28/05/2021)	Alma Platinum IV DLD Convertible Arbitrage (launched on 16/07/2021)	Alma Platinum IV Selwood Euro High Grade (launched on 15/09/2021)
	Note	USD	USD	EUR
ASSETS				
Investment portfolio at market value		37,553,896	144,700,747	31,574,277
Options (long position) at market value		82,444	1,828,072	60,000
Cash at bank		9,305,646	45,618,696	0
Amounts receivable on sales on investments		0	0	0
Amounts receivable on subscriptions		1,000,000	0	44,661
Amounts receivable on swaptions		0	0	0
Interest receivable on swaps		88,057	0	233,333
Interest and dividends receivable, net		0	278,009	21,165
Interest receivable on CFDs	(11)	0	0	0
Net unrealised gain on forward foreign exchange contracts	(9)	261,268	0	0
Net unrealised gain on futures	(10)	73,839	0	0
Net unrealised gain on swaps	(7,8)	242,021	0	7,209,037
Net unrealised gain on CFDs	(11)	0	1,948,663	0
Other assets		0	37,226,405	0
TOTAL ASSETS		48,607,171	231,600,592	39,142,473
LIABILITIES				
Options (short position) at market value	(12)	0	55,920	39,320
Bank overdraft		1,219,100	0	229,471
Amounts payable on purchase of investments		113,669	12,492,694	0
Amounts payable on redemptions		2,786,453	0	17,611
Amounts payable on swaptions		0	0	0
Interest payable on swaps		78,147	0	0
Interest payable		8	15	118
Interest payable on CFDs		0	158,296	0
Net unrealised loss on forward foreign exchange contracts	(9)	0	1,053,144	0
Net unrealised loss on futures	(10)	0	0	0
Net unrealised loss on swaps	(7,8)	0	0	0
Net unrealised loss on CFDs	(11)	0	0	0
Management fee payable	(4)	81,309	141,632	16,798
Performance fee payable	(6)	0	91,578	0
Taxes and expenses payable		55,270	129,214	21,290
Other liabilities		0	39,688,509	0
TOTAL LIABILITIES		4,333,956	53,811,002	324,608
TOTAL NET ASSETS		44,273,215	177,789,590	38,817,865

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.

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

Alma Platinum IV

Statement of Net Assets (continued) as at 31 January 2022

		Alma Platinum IV Oceanwood Opportunities (launched on 20/09/2021)	Alma Platinum IV MidOcean Absolute Return Credit (launched on 10/01/2022)	Combined
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value		51,602,674	133,095,764	754,538,041
Options (long position) at market value		0	0	6,094,301
Cash at bank		20,144,325	11,612,354	360,972,620
Amounts receivable on sales on investments		2,627,572	1,611,422	5,756,507
Amounts receivable on subscriptions		170,200	0	1,281,336
Amounts receivable on swaptions		0	15,672	13,980
Interest receivable on swaps		0	3,766	4,969,118
Interest and dividends receivable, net		37,897	2,543,282	3,898,918
Interest receivable on CFDs	(11)	0	0	72,575
Net unrealised gain on forward foreign exchange contracts	(9)	30,182	0	431,321
Net unrealised gain on futures	(10)	0	0	1,678,516
Net unrealised gain on swaps	(7,8)	0	3,998	7,428,501
Net unrealised gain on CFDs	(11)	0	0	4,550,771
Other assets		26,264	211,580	48,784,054
TOTAL ASSETS		74,639,114	149,097,838	1,200,470,559
LIABILITIES				
Options (short position) at market value	(12)	0	29,755	10,177,099
Bank overdraft		109,868	0	14,662,871
Amounts payable on purchase of investments		1,607,709	12,230,304	27,022,833
Amounts payable on redemptions		0	0	2,932,444
Amounts payable on swaptions		0	229,282	204,534
Interest payable on swaps		0	51,712	1,605,503
Interest payable		337	3	3,319
Interest payable on CFDs		15,630	40,814	304,077
Net unrealised loss on forward foreign exchange contracts	(9)	0	771,260	2,800,311
Net unrealised loss on futures	(10)	31,273	0	31,273
Net unrealised loss on swaps	(7,8)	0	0	1,233,522
Net unrealised loss on CFDs	(11)	850,245	480,374	1,278,768
Management fee payable	(4)	83,055	214,692	1,758,944
Performance fee payable	(6)	171,099	1,440,436	1,729,084
Taxes and expenses payable		52,846	216,279	1,266,618
Other liabilities		19,541	181,434	56,448,517
TOTAL LIABILITIES		2,941,603	15,886,345	123,459,717
TOTAL NET ASSETS		71,697,511	133,211,493	1,077,010,842

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.

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

Alma Platinum IV

Key Figures as at 31 January 2022

	Alma Platinum IV Systematic Alpha USD	Alma Platinum IV Selwood Market Neutral Credit EUR	Alma Platinum IV UBS Multi Strategy Alternatives EUR
Net asset value per share			
R1C-A	9,459.26	-	-
R1C-C	9,251.74	-	-
R1C-E	10,720.95	1,084.75	-
R1C-G	10,721.12	-	-
R1C-N	87,813.51	-	-
R1C-S	21,663.28	-	-
R1C-U	12,046.48	1,166.39	-
R5C-G	9,446.20	-	-
R5C-U	9,904.67	-	-
R6C-C	8,686.17	-	-
R6C-E	9,398.41	-	-
R6C-G	10,043.92	-	-
R6C-U	10,456.62	-	-
I1C-C	101.01	-	-
I1C-E	118.07	1,092.96	-
I1C-G	116.67	1,037.17	-
I1C-U	130.26	1,167.38	-
I1D-G	103.92	-	-
I2C-E	-	1,133.67	-
I2C-U	-	1,030.87	-
I3C-E	-	1,196.28	-
I0C-E	-	-	9,621.12
I4C-E	-	-	96.04
I5C-G	94.17	-	-
I5C-J	-	-	9,737.92
I5C-U	105.30	-	-
I5D-G	94.59	-	-
R0C-E	10,282.67	-	-
R0C-G	10,392.67	-	-
R0C-U	10,099.42	-	-

Alma Platinum IV

Key Figures as at 31 January 2022 (continued)

	Alma Platinum IV Systematic Alpha USD	Alma Platinum IV Selwood Market Neutral Credit EUR	Alma Platinum IV UBS Multi Strategy Alternatives EUR
Number of shares outstanding			
R1C-A	3.76	-	-
R1C-C	261.10	-	-
R1C-E	1,226.70	1,558.37	-
R1C-G	34.99	-	-
R1C-N	111.01	-	-
R1C-S	21.44	-	-
R1C-U	1,235.74	438.00	-
R5C-G	5.00	-	-
R5C-U	15.00	-	-
R6C-C	3.69	-	-
R6C-E	121.26	-	-
R6C-G	1,317.92	-	-
R6C-U	282.14	-	-
I1C-C	9,071.31	-	-
I1C-E	153,359.09	134,550.06	-
I1C-G	18,170.91	3,647.80	-
I1C-U	13,762.25	12,778.26	-
I1D-G	100.87	-	-
I2C-E	-	45,971.14	-
I2C-U	-	13,367.45	-
I3C-E	-	23,792.48	-
I0C-E	-	-	10,194.02
I4C-E	-	-	1,676,905.21
I5C-G	88.08	-	-
I5C-J	-	-	690,459.35
I5C-U	1,461.53	-	-
I5D-G	808.78	-	-
R0C-E	85.25	-	-
R0C-G	251.47	-	-
R0C-U	84.12	-	-

Alma Platinum IV

Key Figures as at 31 January 2022 (continued)

	Alma Platinum IV CQS Asian Macro (launched on 28/05/2021)	Alma Platinum IV DLD Convertible Arbitrage (launched on 16/07/2021)	Alma Platinum IV Selwood Euro High Grade (launched on 15/09/2021)
	USD	USD	EUR
Net asset value per share			
I1C-C	-	100.03	-
I1C-E	-	100.28	97.00
I1C-G	-	98.99	-
I2C-E	-	-	97.95
I2D-E	-	-	97.09
I1C-U	93.70	100.75	-
I2C-E	92.53	100.45	-
I2C-U	93.04	100.81	-
Number of shares outstanding			
I1C-C	-	3,316.87	-
I1C-E	-	135,669.00	45,811.81
I1C-G	-	5,965.00	-
I2C-E	-	-	53,561.00
I2D-E	-	-	300,000.00
I1C-U	1.00	133,562.78	-
I2C-E	290,495.83	1,268,887.00	-
I2C-U	151,985.84	50,000.00	-

Alma Platinum IV

Key Figures as at 31 January 2022 (continued)

	Alma Platinum IV Oceanwood Opportunities (launched on 20/09/2021) EUR	Alma Platinum IV MidOcean Absolute Return Credit (launched on 10/01/2022) USD
Net asset value per share		
I1C-E	103.40	112.14
I1C-G	-	111.44
I1C-U	-	124.36
I3C-E	103.30	116.43
I4C-E	99.32	-
I4C-U	101.07	-
Number of shares outstanding		
I1C-E	1.00	1,063.01
I1C-G	-	9,670.00
I1C-U	-	144,166.52
I3C-E	642,419.41	871,122.89
I4C-E	5,000.00	-
I4C-U	53,698.82	-

Alma Platinum IV

Statement of Operations and Changes in Net Assets for the Year / Period ended 31 January 2022

	Note	Alma Platinum IV Systematic Alpha USD	Alma Platinum IV Selwood Market Neutral Credit EUR	Alma Platinum IV UBS Multi Strategy Alternatives EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		111,756,420	393,145,416	327,627,600
INCOME				
Dividends on shares, net		0	0	451,393
Interest on bonds / CFD's bonds		95,853	6,477,893	208,605
Bank interest		12,966	136,711	0
Interest on swaps, net		0	23,239,363	0
Other income		0	0	180,216
TOTAL INCOME		108,819	29,853,967	840,214
EXPENSES				
Management Fee	(4)	1,146,214	3,968,609	5,051,626
Performance Fee	(6)	0	1,160,460	479,295
Administrative Expenses	(5)	197,804	339,158	351,077
Subscription tax	(3)	34,426	30,596	33,412
Bank charges		42,409	0	404,372
Interest paid		35,272	927,079	516,016
Interest on swaps, net		0	0	57,348
Interest paid on CFDs		0	0	631,429
Other charges		195,418	369,890	389,329
TOTAL EXPENSES		1,651,543	6,795,792	7,913,904
NET INCOME / (LOSS) FROM INVESTMENTS		(1,542,724)	23,058,175	(7,073,690)
Net realised gain / (loss) on sales of investments		1,100,771	(8,898,650)	1,944,481
Net realised gain / (loss) on CFDs		0	0	348,954
Net realised gain / (loss) on swaps		0	16,647,627	321,786
Net realised gain / (loss) on options		0	264,750	(1,852,808)
Net realised gain / (loss) on forward foreign exchange contracts		(4,129,906)	3,434,296	(19,041,059)
Net realised gain / (loss) on futures		(1,137,144)	0	(1,162,959)
Net realised gain / (loss) on foreign exchange		(110,433)	(1,025,370)	3,493,015
NET REALISED GAIN / (LOSS)		(5,819,436)	33,480,828	(23,022,280)
Change in net unrealised appreciation / (depreciation) on investments		9,544,729	1,644,614	(4,904,074)
Change in net unrealised appreciation / (depreciation) on futures		1,387,092	0	580,333
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(322,152)	71,185	(524,654)
Change in net unrealised appreciation / (depreciation) on CFDs		0	0	3,755,962
Change in net unrealised appreciation / (depreciation) on swaps		0	(29,422,352)	(339,328)
Change in net unrealised appreciation / (depreciation) on options		0	2,184,300	1,479,433
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,790,233	7,958,575	(22,974,608)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		12,901,371	37,156,080	89,165,373
Redemptions of shares		(41,470,561)	(178,350,246)	(82,640,333)
Currency translation		0	0	0
NET ASSETS AT THE END OF THE YEAR / PERIOD		87,977,463	259,909,825	311,178,032

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

Statement of Operations and Changes in Net Assets (continued) for the Year / Period ended 31 January 2022

	Note	Alma Platinum IV CQS Asian Macro (launched on 28/05/2021) USD	Alma Platinum IV DLD Convertible Arbitrage (launched on 16/07/2021) USD	Alma Platinum IV Selwood Euro High Grade (launched on 15/09/2021) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD				
		0	0	0
INCOME				
Dividends on shares, net		0	0	0
Interest on bonds / CFD's bonds		0	668,448	30,535
Bank interest		2,588	10,864	5,789
Interest on swaps, net		0	0	765,000
Other income		0	0	0
TOTAL INCOME		2,588	679,312	801,324
EXPENSES				
Management Fee	(4)	269,187	714,337	23,117
Performance Fee	(6)	0	91,578	0
Administrative Expenses	(5)	43,268	94,040	10,447
Subscription tax	(3)	3,268	10,353	1,139
Bank charges		58,105	104,608	0
Interest paid		6,212	9,238	14,543
Interest on swaps, net		3,708	458,986	0
Interest paid on CFDs		0	0	0
Other charges		69,481	73,169	30,490
TOTAL EXPENSES		453,229	1,556,309	79,736
NET INCOME / (LOSS) FROM INVESTMENTS				
		(450,641)	(876,997)	721,588
Net realised gain / (loss) on sales of investments		(1,346,487)	320,267	(98,611)
Net realised gain / (loss) on CFDs		0	(440,399)	0
Net realised gain / (loss) on swaps		121,867	0	(8,360,931)
Net realised gain / (loss) on options		448,712	511,748	(64,000)
Net realised gain / (loss) on forward foreign exchange contracts		(944,356)	(8,202,701)	0
Net realised gain / (loss) on futures		(954,455)	0	0
Net realised gain / (loss) on foreign exchange		(420,711)	20,674	0
NET REALISED GAIN / (LOSS)		(3,546,071)	(8,667,408)	(7,801,954)
Change in net unrealised appreciation / (depreciation) on investments		(2,018,243)	(98,505)	(482,583)
Change in net unrealised appreciation / (depreciation) on futures		73,839	0	0
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		261,268	(1,053,144)	0
Change in net unrealised appreciation / (depreciation) on CFDs		0	1,948,663	0
Change in net unrealised appreciation / (depreciation) on swaps		242,021	0	7,209,037
Change in net unrealised appreciation / (depreciation) on options		(70,395)	85,563	(40,320)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,057,581)	(7,784,831)	(1,115,820)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		54,592,523	185,608,550	40,364,981
Redemptions of shares		(5,261,727)	(34,129)	(431,296)
Currency translation		0	0	0
NET ASSETS AT THE END OF THE YEAR / PERIOD		44,273,215	177,789,590	38,817,865

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

Statement of Operations and Changes in Net Assets (continued) for the Year / Period ended 31 January 2022

	Note	Alma Platinum IV Oceanwood Opportunities (launched on 20/09/2021) EUR	Alma Platinum IV MidOcean Absolute Return Credit (launched on 10/01/2022) USD	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		0	0	812,761,178
INCOME				
Dividends on shares, net		99,488	0	550,881
Interest on bonds / CFD's bonds		25,959	630,466	7,987,209
Bank interest		172	13	166,250
Interest on swaps, net		0	0	24,004,363
Other income		0	0	180,216
TOTAL INCOME		125,619	630,479	32,888,919
EXPENSES				
Management Fee	(4)	169,566	71,054	11,176,159
Performance Fee	(6)	171,224	0	1,892,672
Administrative Expenses	(5)	25,570	8,622	1,032,884
Subscription tax	(3)	3,693	752	112,372
Bank charges		169	57	587,573
Interest paid		68,303	311	1,571,466
Interest on swaps, net		19,286	24,011	510,805
Interest paid on CFDs		94,188	0	725,617
Other charges		31,660	195,223	1,297,096
TOTAL EXPENSES		583,659	300,030	18,906,644
NET INCOME / (LOSS) FROM INVESTMENTS		(458,040)	330,449	13,982,275
Net realised gain / (loss) on sales of investments		2,874,352	24,343	(4,090,208)
Net realised gain / (loss) on CFDs		843,080	74,335	865,483
Net realised gain / (loss) on swaps		0	389,306	9,064,479
Net realised gain / (loss) on options		0	0	(795,269)
Net realised gain / (loss) on forward foreign exchange contracts		5,645	(431,406)	(27,829,819)
Net realised gain / (loss) on futures		187,634	0	(2,841,159)
Net realised gain / (loss) on foreign exchange		(29,315)	(2,489)	1,980,739
NET REALISED GAIN / (LOSS)		3,423,356	384,538	(9,663,479)
Change in net unrealised appreciation / (depreciation) on investments		(948,067)	(1,234,512)	834,842
Change in net unrealised appreciation / (depreciation) on futures		(31,273)	0	1,852,300
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		30,182	(771,260)	(2,105,079)
Change in net unrealised appreciation / (depreciation) on CFDs		(850,245)	(480,374)	4,215,520
Change in net unrealised appreciation / (depreciation) on swaps		0	3,998	(22,333,179)
Change in net unrealised appreciation / (depreciation) on options		0	(14,083)	3,624,381
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,623,953	(2,111,693)	(23,574,694)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		72,154,876	135,323,186	585,340,666
Redemptions of shares		(2,081,318)	0	(305,221,690)
Currency translation		0	0	7,705,382
NET ASSETS AT THE END OF THE YEAR / PERIOD		71,697,511	133,211,493	1,077,010,842

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

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

Alma Platinum IV

Statistics

	Alma Platinum IV Systematic Alpha USD	Alma Platinum IV Selwood Market Neutral Credit EUR	Alma Platinum IV UBS Multi Strategy Alternatives EUR
Total Net Asset Value			
31 January 2022	87,977,463	259,909,825	311,178,032
31 January 2021	111,756,420	393,145,416	208,221,796
31 January 2020	956,613,895	559,399,052	304,014,279
NAV per share at the end of the year / period			
31 January 2022			
R1C-A	9,459.26	-	-
R1C-C	9,251.74	-	-
R1C-E	10,720.95	1,084.75	-
R1C-G	10,721.12	-	-
R1C-N	87,813.51	-	-
R1C-S	21,663.28	-	-
R1C-U	12,046.48	1,166.39	-
R5C-G	9,446.20	-	-
R5C-U	9,904.67	-	-
R6C-C	8,686.17	-	-
R6C-E	9,398.41	-	-
R6C-G	10,043.92	-	-
R6C-U	10,456.62	-	-
I1C-C	101.01	-	-
I1C-E	118.07	1,092.96	-
I1C-G	116.67	1,037.17	-
I1C-U	130.26	1,167.38	-
I1D-G	103.92	-	-
I2C-E	-	1,133.67	-
I2C-U	-	1,030.87	-
I3C-E	-	1,196.28	-
I4C-E	-	-	96.04
I5C-G	94.17	-	-
I5C-J	-	-	9,737.92
I5C-U	105.30	-	-
I5D-G	94.59	-	-
R0C-E	10,282.67	-	-
R0C-G	10,392.67	-	-
R0C-U	10,099.42	-	-
I0C-E	-	-	9,621.12

Alma Platinum IV

Statistics (continued)

	Alma Platinum IV Systematic Alpha USD	Alma Platinum IV Selwood Market Neutral Credit EUR	Alma Platinum IV UBS Multi Strategy Alternatives EUR
NAV per share at the end of the year			
31 January 2021			
R1C-A	8,818.94	-	-
R1C-C	8,617.70	-	-
R1C-E	9,967.08	1,078.15	-
R1C-G	9,920.47	-	-
R1C-N	81,334.77	-	-
R1C-S	19,980.68	-	-
R1C-U	11,091.92	1,152.61	-
R5C-G	8,740.99	-	-
R5C-U	9,119.73	-	-
R6C-C	8,027.15	-	-
R6C-E	8,676.22	-	-
R6C-G	9,225.70	-	-
R6C-U	9,555.75	-	-
I1C-C	93.29	-	-
I1C-E	108.78	1,081.97	-
I1C-G	107.06	1,022.53	-
I1C-U	118.87	1,148.96	-
I1D-G	95.28	-	-
I1D-U	84.50	-	-
I2C-E	-	1,118.84	-
I2C-U	-	1,011.16	-
I3C-E	-	1,176.70	-
I4C-E	-	-	102.79
I5C-E	86.86	-	-
I5C-G	86.36	-	-
I5C-J	-	-	10,400.65
I5C-U	96.10	-	-
I5D-G	86.64	-	-
R0C-E	9,487.80	-	-
R0C-G	9,542.96	-	-
R0C-U	9,229.35	-	-
I0C-E	-	-	10,295.33

Alma Platinum IV

Statistics (continued)

	Alma Platinum IV Systematic Alpha USD	Alma Platinum IV Selwood Market Neutral Credit EUR	Alma Platinum IV UBS Multi Strategy Alternatives EUR
NAV per share at the end of the year			
31 January 2020			
R1C-A	10,720.29	-	-
R1C-C	10,483.69	-	-
R1C-E	-	1,085.25	-
R1C-E	12,073.12	-	-
R1C-G	11,984.27	-	-
R1C-N	97,627.34	-	-
R1C-S	24,016.36	-	-
R1C-U	13,330.79	-	-
R1C-U	-	1,148.14	-
R5C-G	10,555.71	-	-
R5C-U	10,960.53	-	-
R6C-C	9,707.13	-	-
R6C-E	10,436.79	-	-
R6C-G	11,035.59	-	-
R6C-U	11,396.88	-	-
I1C-C	112.61	-	-
I1C-E	-	1,084.77	-
I1C-E	130.59	-	-
I1C-G	127.59	1,022.17	-
I1C-S	102.76	-	-
I1C-U	141.62	-	-
I1C-U	-	1,140.24	-
I1D-G	113.85	-	-
I1D-U	100.58	-	-
I2C-E	-	1,119.05	-
I2C-U	-	1,000.00	-
I3C-E	-	1,173.80	-
I4C-E	-	-	99.73
I5C-E	104.85	-	-
I5C-G	103.06	-	-
I5C-U	114.43	-	-
I5D-G	103.25	-	-
R0C-E	11,441.75	-	-
R0C-G	11,409.53	-	-
R0C-U	11,007.57	-	-
I0C-E	-	-	9,979.47

Alma Platinum IV

Statistics (continued)

	Alma Platinum IV CQS Asian Macro (launched on 28/05/2021) USD	Alma Platinum IV DLD Convertible Arbitrage (launched on 16/07/2021) USD	Alma Platinum IV Selwood Euro High Grade (launched on 15/09/2021) EUR
Total Net Asset Value			
31 January 2022	44,273,215	177,789,590	38,817,865
31 January 2021	-	-	-
31 January 2020	-	-	-
NAV per share at the end of the year / period			
31 January 2022			
I1C-C	-	100.03	-
I1C-E	-	100.28	97.00
I1C-G	-	98.99	-
I2C-E	-	-	97.95
I2D-E	-	-	97.09
I1C-U	93.70	100.75	-
I2C-E	92.53	100.45	-
I2C-U	93.04	100.81	-
31 January 2021			
I1C-C	-	-	-
I1C-E	-	-	-
I1C-G	-	-	-
I2C-E	-	-	-
I2D-E	-	-	-
I1C-U	-	-	-
I2C-E	-	-	-
I2C-U	-	-	-
31 January 2020			
I1C-C	-	-	-
I1C-E	-	-	-
I1C-G	-	-	-
I2C-E	-	-	-
I2D-E	-	-	-
I1C-U	-	-	-
I2C-E	-	-	-
I2C-U	-	-	-

Alma Platinum IV

Statistics (continued)

	Alma Platinum IV Oceanwood Opportunities (launched on 20/09/2021) EUR	Alma Platinum IV Midocean Absolute Return Credit (launched on 10/01/2022) USD
Total Net Asset Value		
31 January 2022	71,697,511	133,211,493
31 January 2021	-	-
31 January 2020	-	-
NAV per share at the end of the year / period		
31 January 2022		
I1C-E	103.40	112.14
I1C-G	-	111.44
I1C-U	-	124.36
I3C-E	103.30	116.43
I4C-E	99.32	-
I4C-U	101.07	-
31 January 2021		
I1C-E	-	-
I1C-G	-	-
I1C-U	-	-
I3C-E	-	-
I4C-E	-	-
I4C-U	-	-
31 January 2020		
I1C-E	-	-
I1C-G	-	-
I1C-U	-	-
I3C-E	-	-
I4C-E	-	-
I4C-U	-	-

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Debt instruments					
Great Britain					
Db Ld 0% 12.03.29 Cert/fxstpsaf	113	USD	5,519,525	7,763,228	8.82
			5,519,525	7,763,228	8.82
Total - Debt instruments			5,519,525	7,763,228	8.82
Total - Transferable securities admitted to an official stock exchange listing			5,519,525	7,763,228	8.82
Transferable securities dealt in on another regulated market					
Debt instruments					
Australia					
Toyota Fina 0% 21-14.02.22 Cp	2,000,000	USD	1,999,165	1,999,876	2.27
			1,999,165	1,999,876	2.27
Austria					
Erste Bk 0% 22-11.02.22 Cp	3,000,000	USD	2,999,716	2,999,899	3.41
			2,999,716	2,999,899	3.41
Belgium					
Euroclear B 0% 21-22.02.22 Cd	2,000,000	USD	1,999,233	1,999,817	2.27
Sumitomo Br 0% 21-19.04.22 Cd	2,000,000	USD	1,997,680	1,998,398	2.27
			3,996,913	3,998,215	4.54
Canada					
Edc 0% 21-08.02.22 Cp	2,000,000	USD	1,999,544	1,999,956	2.27
			1,999,544	1,999,956	2.27
France					
Acos 0% 21-08.02.22 Cp	2,000,000	USD	1,999,184	1,999,933	2.28
Bqe Fed Cre 0% 21-01.04.22 Cp	2,000,000	USD	1,999,098	1,999,167	2.27
Cacib Uk 0% 22-25.02.22 Cd	2,000,000	USD	1,999,845	2,000,000	2.28
Cdc 0% 21-11.02.22 Cp	2,000,000	USD	1,998,773	1,999,921	2.27
Satellite 0% 21-01.03.22 Cp	2,000,000	USD	1,998,890	1,999,565	2.27
			9,995,790	9,998,586	11.37
Germany					
Eaa 0% 22-07.02.22 Cp	2,000,000	USD	1,999,780	1,999,953	2.28
Kfw 0% 21-04.04.22 Cp	2,000,000	USD	1,998,895	1,999,615	2.27
Lbk Htg 0% 21-21.03.22 Cp	3,000,000	USD	2,998,329	2,999,306	3.41
Ldkr B-W 0% 21-14.02.22 Cp	2,000,000	USD	1,998,493	1,999,884	2.27
Lwf Rentbk 0% 21-24.02.22 Cp	3,000,000	USD	2,998,850	2,999,700	3.41
			11,994,347	11,998,458	13.64
Great Britain					
Hsbc Uk Bank 0% 22-29.04.22 Cd	2,000,000	USD	1,998,583	1,998,583	2.27
Mits Ufj Tr 0% 22-07.02.22 Cp	2,000,000	USD	1,999,950	1,999,950	2.28

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 January 2022

(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)					
Mizuho B Ln 0% 22-16.03.22 Cd	2,000,000	USD	1,999,430	1,999,560	2.27
Norin Bk Ln 0% 22-27.04.22 Cd	2,000,000	USD	1,998,419	1,998,472	2.27
			7,996,382	7,996,565	9.09
Luxembourg					
Dz Privatbk 0% 22-02.02.22 Cp	2,000,000	USD	1,999,957	1,999,988	2.27
			1,999,957	1,999,988	2.27
Netherlands					
Abn Amro 0% 21-10.02.22 Cp	500,000	USD	499,818	499,975	0.57
			499,818	499,975	0.57
Norway					
Kommunalbk 0% 21-28.02.22 Cp	3,000,000	USD	2,998,616	2,999,673	3.41
			2,998,616	2,999,673	3.41
Sweden					
Seb 0% 22-07.03.22 Cp	2,000,000	USD	1,999,459	1,999,679	2.27
Swedbank 0% 22-11.02.22 Cp	2,000,000	USD	1,999,823	1,999,933	2.28
			3,999,282	3,999,612	4.55
Total - Debt instruments			50,479,530	50,490,803	57.39
Total - Transferable securities dealt in on another regulated market			50,479,530	50,490,803	57.39
TOTAL INVESTMENT PORTFOLIO			55,999,055	58,254,031	66.21

Alma Platinum IV

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments

as at 31 January 2022

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France 3% 11-25.04.22 Oat	25,000,000	EUR	25,759,550	25,212,500	9.70
			25,759,550	25,212,500	9.70
Italy					
Italy 0.0% 20-29.11.22 /Btp	15,000,000	EUR	15,072,600	15,051,873	5.79
Italy 0.05% 19-15.01.23 /Btp	20,000,000	EUR	20,093,000	20,090,610	7.73
Italy 1.45% 15-15.09.22 /Btp	30,000,000	EUR	30,615,000	30,353,850	11.68
Telecom It 3.25% 15-16.01.23	5,000,000	EUR	5,275,000	5,129,310	1.97
			71,055,600	70,625,643	27.17
Luxembourg					
Arcelormit 1.0% 19-19.05.23	5,000,000	EUR	5,082,050	5,053,035	1.94
			5,082,050	5,053,035	1.94
Spain					
Spain 4.4% 13-31.10.23	23,000,000	EUR	24,981,450	24,939,613	9.60
Spain 5.4% 13-31.01.23	15,000,000	EUR	15,952,500	15,889,991	6.11
			40,933,950	40,829,604	15.71
United States					
Altria Grp 1% 19-15.02.23	5,000,000	EUR	5,103,500	5,045,685	1.94
Hj Heinz Co 2% 15-30.06.23	5,000,000	EUR	5,187,500	5,108,055	1.97
			10,291,000	10,153,740	3.91
Total - Bonds			153,122,150	151,874,522	58.43
Total - Transferable securities admitted to an official stock exchange listing			153,122,150	151,874,522	58.43
TOTAL INVESTMENT PORTFOLIO			153,122,150	151,874,522	58.43

Alma Platinum IV

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments (continued)

as at 31 January 2022

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Swaption - Long					
PUT ITXEB536-ITRX EUR CDSI S36 16/02/2022	2,700,000,000	EUR	1,438,500	2,324,000	0.89
PUT ITXEB536-ITRX EUR CDSI S36 16/03/2022	2,000,000,000	EUR	1,160,000	1,426,000	0.55
Total - Swaption - Long			2,598,500	3,750,000	1.44
Swaption - Short					
PUT ITXEB531-ITRX EUR CDSI S31 5Y CORP 1 (50,000,000)	(50,000,000)	EUR	(10,120,000)	(6,171,900)	(2.37)
PUT ITXEB536-ITRX EUR CDSI S36 16/02/2022 (850,000,000)	(850,000,000)	EUR	(378,250)	(656,200)	(0.25)
PUT ITXEB536-ITRX EUR CDSI S36 16/03/2022 (2,750,000,000)	(2,750,000,000)	EUR	(2,414,500)	(3,215,750)	(1.24)
Total - Swaption - Short			(12,912,750)	(10,043,850)	(3.86)
Total - Options			(10,314,250)	(6,293,850)	(2.42)
Total - Other transferable securities			(10,314,250)	(6,293,850)	(2.42)
TOTAL INVESTMENTS			142,807,900	145,580,672	56.01

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments

as at 31 January 2022

(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% 17-25.03.23 /Oat	2,000,000	EUR	2,021,787	2,014,607	0.65
France 0.0% 20-25.02.23 /Oat	2,000,000	EUR	2,019,724	2,013,976	0.65
			4,041,511	4,028,583	1.30
Germany					
Bundesobl-1 0.0% 20-11.03.22	4,200,000	EUR	4,209,103	4,202,860	1.35
Bundesobl-1 0.0% 20-15.12.22	3,500,000	EUR	3,526,250	3,520,580	1.13
Germany 0% 17-07.10.22	3,500,000	EUR	3,534,472	3,515,736	1.13
Germany 0.0% 20-10.06.22	2,500,000	EUR	2,515,801	2,505,926	0.81
Germany 1.75% 12-04.07.22 Regs	1,000,000	EUR	1,011,220	1,010,182	0.32
Germany 2% 13-15.08.23	2,000,000	EUR	2,097,820	2,081,575	0.67
			16,894,666	16,836,859	5.41
Japan					
HINO MOTORS LTD	104,728	JPY	758,687	801,064	0.26
Recruit Holdings Co. Ltd.	28,400	JPY	1,454,045	1,230,173	0.39
Renesas Electronics Corp	49,300	JPY	483,877	495,415	0.16
Z Holdings Corporation	151,662	JPY	777,863	677,603	0.22
			3,474,472	3,204,255	1.03
United States					
Usa 3.5% 09-15.02.39 Tbo	1,000	USD	1,165	1,083	0.00
Usa 4.25% 09-15.05.39 Tbo	1,000	USD	1,281	1,183	0.00
Usa 4.38% 08-15.02.38 Tbo	1,000	USD	1,288	1,191	0.00
Usa 4.5% 08-15.05.38 Tbo	1,000	USD	1,310	1,208	0.00
Usa 4.75% 07-15.02.37 Tsy	1,000	USD	1,329	1,227	0.00
Usa 5% 07-15.05.37 Tbo	1,000	USD	1,369	1,259	0.00
			7,742	7,151	0.00
Total - Bonds			24,418,391	24,076,848	7.74
Shares					
Cayman Islands					
Ahren Acqn /Unit	9,450	USD	83,989	84,131	0.03
Alpha Ptr Rg-A	6,750	USD	57,206	58,227	0.02
Anta Sports Products Ltd	47,600	HKD	679,362	634,407	0.20
Apollo Strategic Growth Cap Ii Cl A	6,790	USD	57,433	58,693	0.02
Arclight Rg-A	6,372	USD	53,717	55,989	0.02
Arctos North Rg-A	6,780	USD	57,226	58,728	0.02
Austerlitz Rg-A	6,790	USD	57,640	58,693	0.02
Cartica Acq /Unit	5,400	USD	47,872	48,268	0.01
Cn Feihe Rg	269,000	HKD	406,405	331,746	0.11
Deep Lake Cap Rg	6,780	USD	55,110	59,091	0.02
Fic Rg-A	10,125	USD	85,314	86,979	0.03
Fifth Wall Rg-A	10,165	USD	83,017	88,411	0.03
Ftac Hera Rg-A	10,165	USD	85,568	88,139	0.03
Games & Esp /Unit	6,750	USD	59,940	60,575	0.02
Glb Ptr Rg-A	6,780	USD	55,827	58,728	0.02
Hunt Co(S) /Unit	6,750	USD	58,477	60,636	0.02

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2022

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Shares (continued)					
Cayman Islands (continued)					
Innovent Biologics. Inc.	15,900	HKD	101,274	59,481	0.02
Jack Rg-A	6,795	USD	55,356	58,918	0.02
Kanzhun Limited /Sadr	8,052	USD	227,650	217,569	0.07
Ksca Rg-A	13,500	USD	114,475	118,863	0.04
Lazard Growth Rg-A	6,790	USD	57,124	58,693	0.02
Li Auto Inc /Sadr	12,700	USD	326,130	295,578	0.09
Marlin Rg-A	6,780	USD	54,969	58,788	0.02
Meituan Dianping	30,000	HKD	888,638	753,683	0.24
Prospector Cap Rg-A	10,165	USD	83,064	88,336	0.03
Rice Acqn Rg-A	10,125	USD	83,547	88,515	0.03
Sea Ltd /Adr	2,100	USD	346,730	281,580	0.09
Silver Spike Rg-A	4,500	USD	37,789	39,179	0.01
Slam Rg-A	6,250	USD	53,165	54,025	0.02
Warburg Rg-A	18,000	USD	153,116	156,236	0.04
Zai Lab Ltd /Adr	12,935	USD	1,081,564	573,132	0.18
			5,648,694	4,794,017	1.54
China					
China Int Travel Serv Corp	32,000	CNH	1,012,697	926,338	0.30
Chongqing Brewery Co Ltd	12,100	CNH	217,380	225,750	0.07
East Money Information Co -A-	195,860	CNH	857,394	860,786	0.28
Kweichow Moutai Co Ltd -A-	13,121	CNH	2,708,987	3,469,862	1.11
Lianchg Electron-A-	171,000	CNH	372,230	441,006	0.14
Sg Micro Corp	700	CNH	27,686	26,941	0.01
Will Semico	3,000	CNH	91,940	106,656	0.03
Wuliangye Yibin Co Ltd -A-	12,100	CNH	353,833	335,715	0.11
			5,642,147	6,393,054	2.05
Finland					
Nordea Bank Abp	120,965	EUR	1,255,727	1,270,374	0.41
Sampo Plc A	102,401	EUR	4,171,531	4,490,284	1.44
			5,427,258	5,760,658	1.85
France					
Accor Acq C /Pfd	8,100	EUR	81,000	77,355	0.03
			81,000	77,355	0.03
Germany					
Deutsche Telekom /Nam.	96,707	EUR	1,620,482	1,612,299	0.52
Infineon Technologies /Nam.	61,230	EUR	2,393,914	2,224,792	0.71
Rwe	60,514	EUR	2,176,426	2,257,778	0.73
			6,190,822	6,094,869	1.96
Japan					
Dai-Ichi Life Insurance Co Ltd	20,900	JPY	410,314	416,083	0.13
Daiichi Sankyo Co Ltd	43,156	JPY	860,248	856,992	0.27
Japan Air Lines Co Jpy50	106,921	JPY	1,929,568	1,778,054	0.57
Japan Airport Terminal Co	5,900	JPY	265,026	225,645	0.07
Mitsubishi Ufj Financial Group	80,800	JPY	424,952	432,315	0.14

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2022

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Shares (continued)					
Japan (continued)					
Nexon Co Ltd	120,200	JPY	1,975,595	2,002,600	0.64
Nippon Paint Holdings Co.Ltd.	205,800	JPY	1,470,255	1,448,294	0.47
Ntt Data Corp	89,357	JPY	1,362,505	1,512,259	0.49
Panasonic Corp	107,800	JPY	1,065,899	1,045,308	0.34
Rakuten Grp Registered Shs	17,000	JPY	151,026	130,428	0.04
Shin-Etsu Chemical Co	13,900	JPY	2,041,152	2,048,940	0.66
Subaru Shs	104,600	JPY	1,810,727	1,692,083	0.54
Toshiba Corp	134,683	JPY	4,864,648	4,940,324	1.59
			18,631,915	18,529,325	5.95
Netherlands					
Asml Holding Nv	1,170	EUR	672,774	695,214	0.22
Clim Tr Cai Rg	22,275	EUR	222,750	216,513	0.07
Cnh Industrial N.V.	131,810	EUR	1,675,283	1,757,686	0.57
Ing Group Nv	122,259	EUR	1,578,775	1,596,947	0.51
Iveco Grp Rg	210,117	EUR	2,147,361	1,989,808	0.64
Koninklijke Dsm Nv	11,010	EUR	1,952,038	1,828,211	0.59
Stellantis Br Rg	13,438	EUR	243,568	228,017	0.07
Univ Mu Gr Br Rg	163,017	EUR	4,091,110	3,557,031	1.14
			12,583,659	11,869,427	3.81
Spain					
Bankinter Sa	64,781	EUR	319,834	336,213	0.11
Cellnex Telecom S.A.	21,989	EUR	908,043	886,157	0.28
			1,227,877	1,222,370	0.39
Switzerland					
Vifor Pharma Ag	2,888	CHF	455,590	452,968	0.15
			455,590	452,968	0.15
United States					
Alpha Hlthc Rg-A	10,125	USD	85,620	87,612	0.03
Axonprime Infr Rg-A	6,750	USD	57,237	57,625	0.02
Az Spec Acqn I Rg-A	10,165	USD	85,006	87,867	0.03
C5 Acquisition Corp /Unit	5,400	USD	47,693	48,268	0.01
Ciig Cap Pt Ii Rg-A	10,125	USD	85,667	88,786	0.03
Climt Real Imp Rg-A	10,165	USD	87,019	88,230	0.03
Compute Hlth Rg-A	10,165	USD	87,249	88,048	0.03
Conx Rg-A	6,790	USD	56,320	59,359	0.02
Everest Cnsltd Rg-A	6,750	USD	60,287	59,431	0.02
Figure Acqn Rg-A	1,291	USD	11,230	11,275	0.00
Frt Va Acqn Iv Rg-A	6,790	USD	57,068	58,754	0.02
Fst Rd Acqn Ii Rg-A	6,500	USD	54,531	56,302	0.02
Ftac Zeus Acqn Rg-A	6,750	USD	59,785	59,190	0.02
Golden Falcon Rg-A	6,780	USD	55,065	59,091	0.02
Gores Hldg Vii Inc Cl A	6,790	USD	57,434	58,936	0.02
Grs Teh Ptr Ii Rg-A	6,500	USD	54,731	56,708	0.02
Hmltn Ln Allnc Rg-A	6,790	USD	55,231	59,057	0.02
Hudsn Exec Iii Rg-A	5,403	USD	45,666	46,848	0.01

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2022

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Shares (continued)					
United States (continued)					
Intel Medn /Unit	6,750	USD	58,839	60,756	0.02
Kkr Acqn Hld I Rg-A	9,750	USD	81,985	84,454	0.03
Nightdrag Acqn Rg-A	10,165	USD	86,360	88,048	0.03
Revlm Hlthc Rg-A	4,500	USD	37,962	38,858	0.01
Rxr Acqn Rg-A	6,030	USD	50,612	52,178	0.01
Seaprt Gbl /Unit	3,375	USD	29,846	30,107	0.01
Simon Ppty Grp Acqn Hldgs Inc Cl A	6,250	USD	54,055	54,081	0.02
Synopsys Inc.	2,517	USD	696,042	697,171	0.22
Tish Sp Inn Ii Rg-A	6,250	USD	53,663	54,248	0.02
Wolfspeed Rg	400	USD	48,667	33,627	0.01
			2,300,870	2,324,915	0.75
Total - Shares			58,189,832	57,518,958	18.48
Warrants					
France					
Accor Acq C Perp Cw	8,100	EUR	0	2,025	0.00
			0	2,025	0.00
Netherlands					
Clim Tr Cai 29.06.26 Cw /Ctca1	7,425	EUR	0	1,990	0.00
			0	1,990	0.00
United States					
FTAC Zeus A Perp Cw	3,375	USD	0	824	0.00
			0	824	0.00
Total - Warrants			0	4,839	0.00
Total - Transferable securities admitted to an official stock exchange listing			82,608,223	81,600,645	26.22
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Ayr Wel Rg-Sv-Rv-Lv	11,438	USD	335,264	139,199	0.04
			335,264	139,199	0.04
United States					
Thndr Brdg	6,250	USD	52,904	54,081	0.02
			52,904	54,081	0.02
Total - Shares			388,168	193,280	0.06

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2022

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Warrants					
Great Britain					
Db London 19-10.09.29 Cert	23	EUR	2,830,030	3,723,481	1.20
			2,830,030	3,723,481	1.20
United States					
Ftac Zeus A Perp Cw	3,375	USD	0	1,535	0.00
			0	1,535	0.00
Total - Warrants			2,830,030	3,725,016	1.20
Total - Transferable securities dealt in on another regulated market			3,218,198	3,918,296	1.26
Financial instruments					
Treasury Bills					
United States					
Usa 0% 21-01.12.22 Tb	8,200,000	USD	7,235,017	7,276,649	2.34
Usa 0% 21-03.11.22 Tb	19,000,000	USD	16,926,137	16,875,439	5.42
Usa 0% 21-06.10.22 Tb	4,750,000	USD	4,106,949	4,222,120	1.36
Usa 0% 21-08.09.22 Tb	4,550,000	USD	3,857,261	4,047,141	1.30
Usa 0% 21-11.08.22 Tb	8,000,000	USD	6,892,565	7,119,352	2.29
Usa 0% 21-14.07.22 Tb	15,000,000	USD	13,092,455	13,355,504	4.29
Usa 0% 21-16.06.22 Tb	8,000,000	USD	6,789,106	7,127,761	2.29
Usa 0% 21-19.05.22 Tb	10,750,000	USD	9,013,829	9,582,313	3.08
Usa 0% 21-21.04.22 Tb	8,850,000	USD	7,348,188	7,891,922	2.54
Usa 0% 21-24.02.22 Tb	3,850,000	USD	3,162,010	3,434,367	1.10
Usa 0% 21-24.03.22 Tb	22,150,000	USD	18,745,584	19,757,110	6.35
			97,169,101	100,689,678	32.36
Total - Treasury Bills			97,169,101	100,689,678	32.36
Total - Financial instruments			97,169,101	100,689,678	32.36
TOTAL INVESTMENT PORTFOLIO			182,995,522	186,208,619	59.84

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2022

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Options - Long					
Alarm.Com Holdings Inc	116	USD	21,819	29,491	0.01
Allscripts Healthcare Sol Inc	90	USD	2,412	113	0.00
American Airlines Group Inc	127	USD	15,564	13,769	0.00
Amyris Inc	1,225	USD	85,717	99,085	0.04
Arch Resources I	28	USD	12,055	7,837	0.00
Atlas Corp Marshall Islands	343	USD	18,147	12,205	0.00
Barclays Plc /Adr	291	USD	7,496	6,490	0.00
Beyond Meat Inc	151	USD	40,023	33,945	0.01
Booking Holdings Inc	1	USD	9,431	8,824	0.00
Carnival Corp	113	USD	6,825	1,109	0.00
Cinemark Holdings Inc	196	USD	10,215	13,987	0.00
Coupa Software Inc	35	USD	21,623	31,222	0.01
Fisker Rg-A	1,145	USD	64,741	76,606	0.03
Guess Inc.	293	USD	15,197	7,371	0.00
Imax Corp	416	USD	17,742	18,662	0.01
Intercept Pharm -Shs-	48	USD	2,862	2,355	0.00
Jetblue Airways Corp	28	USD	1,881	525	0.00
Lci Industries Inc	61	USD	16,362	16,325	0.01
Realogy Holdings Corp Shs	669	USD	33,187	24,858	0.01
Southwest Airlines Co	52	USD	5,058	5,381	0.00
The Beauty Health Company Cl A	114	USD	10,012	10,169	0.00
United States Steel	520	USD	39,076	50,604	0.02
Vocera Communications Inc	55	USD	4,879	123	0.00
Vroom Rg	1,021	USD	57,931	64,666	0.02
Wayfair Inc -A-	34	USD	34,913	44,282	0.02
Total - Options - Long			555,168	580,004	0.19
Options - Short					
Avaya Holdings Corp	(327)	USD	(30,391)	(17,502)	(0.01)
Total - Options - Short			(30,391)	(17,502)	(0.01)
Total - Options			524,777	562,502	0.18
Total - Other transferable securities			524,777	562,502	0.18
TOTAL INVESTMENTS			183,520,299	186,771,121	60.02

Alma Platinum IV

Alma Platinum IV CQS Asian Macro (launched on 28/05/2021)

Statement of Investments

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France 0% 20-25.02.24 /Oat	1,200,000	EUR	1,369,750	1,358,333	3.07
			1,369,750	1,358,333	3.07
Italy					
Italy 0% 21-14.02.22 Bot	4,000,000	EUR	4,576,029	4,484,822	10.13
Italy 0% 21-14.03.22 Bot	6,500,000	EUR	7,325,176	7,290,588	16.46
			11,901,205	11,775,410	26.59
Total - Bonds			13,270,955	13,133,743	29.66
Total - Transferable securities admitted to an official stock exchange listing			13,270,955	13,133,743	29.66
Other transferable securities					
Warrants					
United States					
Deutsche 05.05.31 Cert /Fx	42	USD	5,205,649	3,680,214	8.31
			5,205,649	3,680,214	8.31
Total - Warrants			5,205,649	3,680,214	8.31
Total - Other transferable securities			5,205,649	3,680,214	8.31
Financial instruments					
Treasury Bills					
France					
France O.A. 0% 21-04.05.22 Btf	3,500,000	EUR	3,954,018	3,930,426	8.88
			3,954,018	3,930,426	8.88
Great Britain					
Uk T Bill 0% 21-14.03.22 Tb	2,200,000	GBP	2,931,028	2,950,854	6.67
Uk T Bill 0% 21-16.05.22 Tb	1,500,000	GBP	2,021,044	2,010,801	4.54
Uk T Bill 0% 21-27.06.22 Tb	800,000	GBP	1,081,643	1,071,817	2.42
Uk T Bill 0% 21-28.02.22 Tb	2,150,000	GBP	2,931,037	2,884,116	6.51
			8,964,752	8,917,588	20.14
Netherlands					
Dutch 0% 21-25.02.22 Tb	5,700,000	EUR	6,677,211	6,392,476	14.44
			6,677,211	6,392,476	14.44

Alma Platinum IV

Alma Platinum IV CQS Asian Macro (launched on 28/05/2021)

Statement of Investments (continued)

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Financial instruments (continued)					
Treasury Bills (continued)					
United States					
Usa 0% 21-05.04.22 Tb	700,000	USD	699,881	699,859	1.58
Usa 0% 22-03.05.22 Tb	800,000	USD	799,673	799,590	1.81
			1,499,554	1,499,449	3.39
Total - Treasury Bills			21,095,535	20,739,939	46.85
Total - Financial instruments			21,095,535	20,739,939	46.85
TOTAL INVESTMENT PORTFOLIO			39,572,139	37,553,896	84.82

Alma Platinum IV

Alma Platinum IV CQS Asian Macro (launched on 28/05/2021)

Statement of Investments (continued)

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Options - Long					
Eur/Aud Spot Cross	26,000,000	EUR	114,405	61,913	0.14
Lvmh Act.	33	EUR	38,434	20,531	0.05
Total - Options - Long			152,839	82,444	0.19
Total - Options			152,839	82,444	0.19
Total - Other transferable securities			152,839	82,444	0.19
TOTAL INVESTMENTS			39,724,978	37,636,340	85.01

Alma Platinum IV

Alma Platinum IV DLD Convertible Arbitrage (launched on 16/07/2021)

Statement of Investments as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Financial instruments					
Treasury Bills					
United States					
Usa 0% 21-03.11.22 Tb	21,000,000	USD	20,937,375	20,908,670	11.76
Usa 0% 21-06.10.22 Tb	21,500,000	USD	21,445,833	21,423,035	12.05
Usa 0% 21-08.09.22 Tb	20,000,000	USD	19,962,146	19,942,178	11.22
Usa 0% 21-11.08.22 Tb	20,000,000	USD	19,969,230	19,951,985	11.22
Usa 0% 21-19.05.22 Tb	25,000,000	USD	24,993,555	24,980,866	14.05
Usa 0% 21-21.04.22 Tb	12,500,000	USD	12,496,181	12,495,543	7.03
Usa 0% 21-24.02.22 Tb	12,500,000	USD	12,497,719	12,499,758	7.03
Usa 0% 21-24.03.22 Tb	12,500,000	USD	12,497,213	12,498,712	7.03
			144,799,252	144,700,747	81.39
Total - Treasury Bills			144,799,252	144,700,747	81.39
Total - Financial instruments			144,799,252	144,700,747	81.39
TOTAL INVESTMENT PORTFOLIO			144,799,252	144,700,747	81.39

Alma Platinum IV

Alma Platinum IV DLD Convertible Arbitrage (launched on 16/07/2021)

Statement of Investments (continued)

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Options - Long					
Alarm.Com Holdings Inc	329	USD	69,845	93,765	0.05
Allscripts Healthcare Sol Inc	257	USD	8,050	2,781	0.00
American Airlines Group Inc	358	USD	51,044	43,454	0.02
Amyris Inc	3,484	USD	275,169	315,893	0.17
Arch Resources I	80	USD	40,000	25,102	0.01
Atlas Corp Marshall Islands	969	USD	60,820	38,704	0.02
Barclays Plc /Adr	827	USD	24,161	20,675	0.01
Beyond Meat Inc	413	USD	123,211	104,076	0.06
Booking Holdings Inc	1	USD	10,700	9,892	0.01
Carnival Corp	319	USD	22,332	3,509	0.00
Cinemark Holdings Inc	560	USD	33,075	44,800	0.03
Coupa Software Inc	97	USD	67,890	97,000	0.06
Fisker Rg-A	3,254	USD	213,307	244,050	0.14
Guess Inc.	830	USD	48,975	23,578	0.01
Imax Corp	1,184	USD	57,210	59,640	0.03
Intercept Pharm -Shs-	100	USD	6,770	5,500	0.00
Jetblue Airways Corp	80	USD	6,145	1,680	0.00
Lci Industries Inc	175	USD	53,083	52,500	0.03
Realogy Holdings Corp Shs	1,898	USD	110,757	79,050	0.05
Southwest Airlines Co	147	USD	16,170	17,052	0.01
The Beauty Health Company Cl A	326	USD	32,304	32,600	0.02
United States Steel	1,474	USD	135,538	160,930	0.09
Vocera Communications Inc	156	USD	15,600	390	0.00
Vroom Rg	2,948	USD	189,192	209,308	0.12
Wayfair Inc -A-	97	USD	113,610	142,143	0.09
Total - Options - Long			1,784,958	1,828,072	1.03
Options - Short					
Avaya Holdings Corp	(932)	USD	(98,369)	(55,920)	(0.03)
Total - Options - Short			(98,369)	(55,920)	(0.03)
Total - Options			1,686,589	1,772,152	1.00
Total - Other transferable securities			1,686,589	1,772,152	1.00
TOTAL INVESTMENTS			146,485,841	146,472,899	82.39

Alma Platinum IV

Alma Platinum IV Selwood Euro High Grade (launched on 15/09/2021)

Statement of Investments as at 31 January 2022

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 0.75% 16-20.10.26	10,000,000	EUR	10,664,900	10,427,850	26.86
			10,664,900	10,427,850	26.86
Finland					
Finland 0.0% 21-15.09.26	10,000,000	EUR	10,226,995	10,071,575	25.95
			10,226,995	10,071,575	25.95
France					
France 0.0% 21-25.02.27 /Oat	3,000,000	EUR	3,042,450	3,009,720	7.75
			3,042,450	3,009,720	7.75
Germany					
Germany 0% 16-15.08.26	7,950,000	EUR	8,122,515	8,065,132	20.78
			8,122,515	8,065,132	20.78
Total - Bonds			32,056,860	31,574,277	81.34
Total - Transferable securities admitted to an official stock exchange listing			32,056,860	31,574,277	81.34
TOTAL INVESTMENT PORTFOLIO			32,056,860	31,574,277	81.34

Alma Platinum IV

Alma Platinum IV Selwood Euro High Grade (launched on 15/09/2021)

Statement of Investments (continued)

as at 31 January 2022

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Swaption - Long					
PUT ITXEB536-ITRX EUR CDSI S36 16/03/2022	240,000,000	EUR	79,000	60,000	0.15
Total - Swaption - Long			79,000	60,000	0.15
Swaption - Short					
PUT ITXEB536-ITRX EUR CDSI S36 16/02/2022	(40,000,000)	EUR	(18,000)	(39,320)	(0.10)
Total - Swaption - Short			(18,000)	(39,320)	(0.10)
Total - Options			61,000	20,680	0.05
Total - Other transferable securities			61,000	20,680	0.05
TOTAL INVESTMENTS			32,117,860	31,594,957	81.39

Alma Platinum IV

Alma Platinum IV Oceanwood Opportunities (launched on 20/09/2021)

Statement of Investments as at 31 January 2022

(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% 16-25.05.22 /Oat	2,000,000	EUR	2,007,020	2,004,102	2.80
France 0% 17-25.03.23 /Oat	3,000,000	EUR	3,028,780	3,021,911	4.21
France 0.0% 20-25.02.23 /Oat	2,000,000	EUR	2,017,290	2,013,976	2.81
			7,053,090	7,039,989	9.82
Germany					
Germany 1.75% 12-4.07.22 Regs	1,000,000	EUR	1,019,430	1,010,184	1.41
Germany 2% 13-15.08.23	3,000,000	EUR	3,147,180	3,122,362	4.35
			4,166,610	4,132,546	5.76
Total - Bonds			11,219,700	11,172,535	15.58
Shares					
Finland					
Nordea Bank Abp	183,079	EUR	1,894,801	1,922,696	2.68
Sampo Plc A	158,196	EUR	6,837,328	6,936,894	9.68
			8,732,129	8,859,590	12.36
Germany					
Deutsche Telekom /Nam.	149,415	EUR	2,491,583	2,491,047	3.47
Infineon Technologies /Nam.	95,085	EUR	3,738,382	3,454,913	4.82
Rwe	93,993	EUR	3,383,632	3,506,879	4.89
			9,613,597	9,452,839	13.18
Netherlands					
Asml Holding Nv	1,811	EUR	1,035,415	1,076,096	1.50
Cnh Industrial Reg Shs	203,697	EUR	2,617,309	2,716,300	3.79
Ing Group Nv	188,729	EUR	2,426,142	2,465,178	3.44
Iveco Grp Rg	324,207	EUR	3,328,329	3,070,240	4.28
Koninklijke Dsm Nv	17,089	EUR	3,039,295	2,837,629	3.96
Stellantis Br Rg	20,739	EUR	376,792	351,941	0.49
Univ Mu Gr Br Rg	251,383	EUR	6,174,979	5,485,177	7.65
			18,998,261	18,002,561	25.11
Spain					
Bankinter Sa	422,700	EUR	2,028,878	2,193,813	3.06
Cellnex Telecom S.A.	33,949	EUR	1,401,934	1,368,145	1.91
			3,430,812	3,561,958	4.97
Switzerland					
Vifor Pharma Ag	3,527	CHF	556,242	553,191	0.77
			556,242	553,191	0.77
Total - Shares			41,331,041	40,430,139	56.39
Total - Transferable securities admitted to an official stock exchange listing			52,550,741	51,602,674	71.97
TOTAL INVESTMENT PORTFOLIO			52,550,741	51,602,674	71.97

Alma Platinum IV

Alma Platinum IV MidOcean Absolute Return Credit (launched on 10/01/2022)

Statement of Investments

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Canada					
Bombardier 6% 21-15.02.28 144A	663,000	USD	663,478	643,315	0.48
			663,478	643,315	0.48
Netherlands					
Clear Chan 6.625% 20-01.08.25 144A	924,000	USD	955,185	950,477	0.72
			955,185	950,477	0.72
United States					
Bway 5.5% 17-15.04.24 144A	1,201,000	USD	1,203,924	1,201,132	0.90
Cloud Crn 10.125%16-01.08.24 144A	690,000	USD	706,384	710,797	0.53
Commscope F 6% 19-01.03.26 144A	1,464,000	USD	1,502,342	1,484,365	1.11
Corecivic 8.25% 21-15.04.26	718,000	USD	749,409	751,348	0.56
Flex Acquis 7.875% 18-15.07.26	1,870,000	USD	1,938,012	1,930,336	1.45
Geo Group 6% 16-15.04.26	704,000	USD	601,910	580,100	0.44
Geo Grp 5.125% 13-01.04.23	925,000	USD	882,265	893,818	0.67
Heartland D 8.5% 18-01.05.26 144A	1,638,000	USD	1,691,546	1,670,801	1.25
Icahn Enter 6.375% 17-15.12.25	1,154,000	USD	1,175,690	1,175,822	0.88
Kar Auct5.125% 17-01.06.25 144A	1,791,000	USD	1,801,267	1,793,239	1.35
Matt Merg 8.5% 18-01.06.26 144A	1,407,000	USD	1,408,738	1,390,819	1.04
New Home Co 7.25% 20-15.10.25 144A	585,000	USD	597,349	592,982	0.45
Panther Bf 8.5% 19-15.05.27 144A	188,000	USD	199,075	196,826	0.15
Sci Games 5% 17-15.10.25 144A	1,105,000	USD	1,137,040	1,129,177	0.85
Sthwest En 4.95% 15-23.01.25	374,000	USD	406,688	395,984	0.30
Tenneco Pack 7.95% 99-15.12.25	1,144,000	USD	1,261,712	1,232,551	0.93
Tkc Holding 6.875% 21-15.05.28	2,480,000	USD	2,530,939	2,495,946	1.87
			19,794,290	19,626,043	14.73
Total - Bonds			21,412,953	21,219,835	15.93
Convertible Bonds					
United States					
Apollo 5.375% 15.10.23 /Cv	2,487,000	USD	2,552,408	2,536,740	1.90
Rwt Holding 5.75% 01.10.25 /Cv	1,553,000	USD	1,584,060	1,579,032	1.19
			4,136,468	4,115,772	3.09
Total - Convertible Bonds			4,136,468	4,115,772	3.09
Total - Transferable securities admitted to an official stock exchange listing			25,549,421	25,335,607	19.02
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Bausch 6.125% 15-15.04.25	56,000	USD	56,926	57,113	0.04
Bausch 9% 17-15.12.25 144A	817,000	USD	855,227	854,615	0.64
			912,153	911,728	0.68

Alma Platinum IV

Alma Platinum IV MidOcean Absolute Return Credit (launched on 10/01/2022)

Statement of Investments (continued)

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
Cayman Islands					
Herbalife N 7.875% 20-01.09.25 144A	911,000	USD	962,143	957,721	0.72
Spirit Ipc 8.0% 20-20.09.25 144A	2,426,600	USD	2,663,291	2,632,145	1.98
			3,625,434	3,589,866	2.70
Great Britain					
Connect Fin 6.75% 19-01.10.26 144A	651,000	USD	680,275	675,549	0.51
Eg Global 6.75% 19-07.02.25	359,000	USD	363,455	358,225	0.27
Eg Global 8.50% 19-30.10.25 144A	940,000	USD	964,699	954,100	0.71
			2,008,429	1,987,874	1.49
Luxembourg					
Alt Lux Fr 10.5% 15.05.27 144A	2,100,000	USD	2,254,612	2,231,471	1.68
Intelsat 8% 16-15.02.24 144A	1,302,000	USD	1,325,599	1,323,971	0.99
			3,580,211	3,555,442	2.67
Netherlands					
Trivium Pack 8.50% 15.08.27 144A	1,221,000	USD	1,270,634	1,260,920	0.95
			1,270,634	1,260,920	0.95
United States					
Acrisure Ll 6.0% 21-01.08.29	744,000	USD	724,582	707,711	0.53
Alliance 4.75% 19-15.12.24	1,635,000	USD	1,670,079	1,657,269	1.24
Apx Group I 5.75% 21-15.07.29	749,000	USD	727,668	705,684	0.53
At Home 4.875% 21-15.07.28	660,000	USD	646,239	631,770	0.47
Boxer 9.125% 20-01.03.26 144A	2,129,000	USD	2,223,823	2,221,973	1.67
Broadstreet 5.875% 21-15.04.29	638,000	USD	616,506	609,083	0.46
Callon Petr 9.0% 20-01.04.25	977,000	USD	1,055,116	1,046,987	0.79
Capital 3.75% 21-15.01.27 144A	660,000	USD	649,466	633,283	0.48
Cco Hldgs 4.75% 22-01.02.32	98,000	USD	98,000	96,569	0.07
Centurylink 4.0% 20-15.02.27	1,260,000	USD	1,258,690	1,211,572	0.91
Change Hl 5.75% 17-01.03.25 144A	5,263,000	USD	5,288,077	5,289,262	3.97
Citgo 7.0% 20-15.06.25 144A	1,960,000	USD	1,978,620	1,977,660	1.48
Citgo Petro 6.375% 15.06.26 144A	625,000	USD	625,759	622,741	0.47
Colt Merger Sub 6.25% 01.07.25 144A	1,562,000	USD	1,622,170	1,618,443	1.21
Commscope 4.75% 21-01.09.29 144A	687,000	USD	664,398	659,111	0.49
Corecivic Am 4.75% 17-15.10.27	1,363,000	USD	1,230,918	1,223,749	0.92
Cp Atlas Bu 7.0% 20-01.12.28 144A	1,145,000	USD	1,132,159	1,090,681	0.82
Csc Hld 4.5% 21-15.11.31 144A	842,000	USD	812,639	785,898	0.59
Dave & Bust 7.625% 20-01.11.25 144A	1,177,000	USD	1,249,215	1,246,072	0.94
Dealer Tire 8.0% 20-1.02.28 144A	1,120,000	USD	1,164,766	1,149,394	0.86
Empire Res 7.75% 21-01.11.26	949,000	USD	956,711	952,639	0.72
Fp Op 7.875% 17-15.11.25 144A	3,000,000	USD	3,116,323	3,098,475	2.33
Gates Glob 6.25% 19-15.01.26	3,608,000	USD	3,724,330	3,730,672	2.80
Genesis Lp 7.75% 20-01.02.28	232,000	USD	234,033	229,150	0.17
Hexion Inc 7.875% 19-15.07.27	440,000	USD	465,850	466,858	0.35
Hmh Pub 9% 19-15.02.25	375,000	USD	394,688	394,187	0.30
Hub Inter 7% 18-01.05.26 144A	5,105,000	USD	5,240,563	5,246,536	3.94
Ims Health 5% 16-15.10.26 144A	153,000	USD	157,208	156,684	0.12
Ingevity 4.5% 18-01.02.26 144A	1,320,000	USD	1,324,924	1,319,366	0.99

Alma Platinum IV

Alma Platinum IV MidOcean Absolute Return Credit (launched on 10/01/2022)

Statement of Investments (continued)

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
United States (continued)					
Irb Hld 6.75% 18-15.02.26 144A	2,315,000	USD	2,354,062	2,358,198	1.77
Istar 4.25% 19-01.08.25	1,320,000	USD	1,337,325	1,312,747	0.99
Istar 5.50% 20-15.02.26	936,000	USD	966,514	953,475	0.72
Jacobs 7.875% 17-01.02.24 144A	444,000	USD	453,274	454,736	0.34
Jeld-We 4.625% 17-15.12.25 144A	1,294,000	USD	1,299,021	1,287,414	0.97
Kronos 7.0% 20-31.12.27	1,082,000	USD	1,021,105	981,558	0.74
Kronos 5.0% 20-31.12.26	629,000	USD	612,605	589,386	0.44
Lifepoint 9.75% 18-01.12.26	3,432,000	USD	3,622,083	3,615,663	2.71
Live Nat 4.875% 16-01.11.24 144A	1,266,000	USD	1,280,217	1,276,533	0.96
Metis Merge 6.50% 15.05.29 144A	689,000	USD	671,424	660,517	0.50
Midcap Fina 5.625% 21-15.01.30	950,000	USD	941,702	923,409	0.69
Moheg Gam 8.0% 21-01.02.26	2,343,000	USD	2,410,221	2,385,525	1.79
Nuance Com 5.625% 16-15.12.26	1,321,000	USD	1,362,242	1,360,300	1.02
Powdrc 6 08-5 6.0% 20-01.08.25	951,000	USD	991,346	988,408	0.74
Prime Healt 7.25% 20-01.11.25	1,440,000	USD	1,522,140	1,503,886	1.13
Raptor Acqn 4.875% 21-01.11.26	1,841,000	USD	1,852,635	1,826,447	1.37
Regional 5.375% 20-15.01.29	655,000	USD	644,438	623,865	0.47
Rite Aid 7.50% 20-01.07.25 144A	164,000	USD	165,425	161,863	0.12
Rite Aid 8.0% 20-15.11.26 144A	426,000	USD	428,424	418,739	0.31
Rockies 4.95% 19-15.07.29 144A	781,000	USD	822,061	803,571	0.60
Service Prp 7.50% 20-15.09.25	2,321,000	USD	2,497,558	2,449,180	1.84
Specialty B 6.375% 20-30.09.26	2,703,000	USD	2,827,865	2,780,995	2.09
Spirit Aero 7.50% 20-15.04.25	2,235,000	USD	2,329,987	2,321,260	1.74
Srs Distrib 6.0% 21-01.12.29	674,000	USD	664,847	655,671	0.49
Starwood 3.625% 21-15.07.26	1,950,000	USD	1,913,671	1,906,924	1.43
Surgery 10% 19-15.04.27	154,000	USD	163,452	162,073	0.12
Surgery 6.75% 17-01.07.25	2,827,000	USD	2,848,188	2,834,166	2.13
Tenneco Pack 8.375% 99-15.04.27	2,131,000	USD	2,352,006	2,291,827	1.72
Transdigm 6.25% 19-15.03.26 144A	1,495,000	USD	1,549,224	1,545,082	1.16
Triumph Grp 8.875% 20-01.06.24	1,406,000	USD	1,518,902	1,502,627	1.13
Vector 5.75% 21-01.02.29 144A	90,000	USD	84,392	83,303	0.06
Verscend 9.75% 18-15.08.26 144A	2,192,000	USD	2,312,648	2,304,877	1.73
Wash Multi 5.75% 21-15.04.26	3,683,000	USD	3,823,064	3,735,354	2.80
Waste Pro 5.5% 18-15.02.26 144A	2,719,000	USD	2,681,655	2,641,658	1.98
Xhr Lp 6.375% 20-15.08.25 144A	1,320,000	USD	1,374,450	1,366,101	1.03
			94,753,693	93,846,817	70.45
Total - Bonds			106,150,554	105,152,647	78.94
Total - Transferable securities dealt in on another regulated market			106,150,554	105,152,647	78.94

Alma Platinum IV

Alma Platinum IV MidOcean Absolute Return Credit (launched on 10/01/2022)

Statement of Investments (continued)

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Bonds					
United States					
Us Acute Ca 6.375% 21-01.03.26	924,000	USD	937,860	929,904	0.69
White Cap P 8.25% 15.03.26 /Pik	1,651,000	USD	1,692,441	1,677,606	1.26
			2,630,301	2,607,510	1.95
Total - Bonds			2,630,301	2,607,510	1.95
Total - Other transferable securities			2,630,301	2,607,510	1.95
TOTAL INVESTMENT PORTFOLIO			134,330,276	133,095,764	99.91

Alma Platinum IV

Alma Platinum IV MidOcean Absolute Return Credit (launched on 10/01/2022)

Statement of Investments (continued)

as at 31 January 2022

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Swaption - Short					
MARKIT CDX North America High Yield 12/26	(5,259,000)	USD	(15,672)	(29,755)	(0.02)
Total - Swaption - Short			(15,672)	(29,755)	(0.02)
Total - Options			(15,672)	(29,755)	(0.02)
Total - Other transferable securities			(15,672)	(29,755)	(0.02)
TOTAL INVESTMENTS			134,314,604	133,066,009	99.89

Alma Platinum IV

Notes to the Financial Statements as at 31 January 2022

1. General

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

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* ("SICAV") on 8 February 2002 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and have been published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "*Mémorial*") on 1 March 2002. The Company is registered with the Luxembourg Trade and Companies' Register under number B-85.828. The Articles of Incorporation have been lastly amended by an extraordinary shareholders' meeting held on 11 January 2020. The minutes of such extraordinary shareholders' meeting were published in the *Mémorial* on 29 January 2020.

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

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

As of 31 January 2022, the Company has 8 active Sub-Funds:

- Alma Platinum IV Systematic Alpha
- Alma Platinum IV Selwood Market Neutral Credit
- Alma Platinum IV UBS Multi Strategy Alternatives
- Alma Platinum IV CQS Asian Macro
- Alma Platinum IV DLD Convertible Arbitrage
- Alma Platinum IV Selwood Euro High Grade
- Alma Platinum IV Oceanwood Opportunities
- Alma Platinum IV MidOcean Absolute Return Credit

Main events that occurred during the financial year:

During the year ending 31 January 2022, the following Sub-Funds have been launched/merged in:

- Alma Platinum IV CQS Asian Macro on 28 May 2021
- Alma Platinum IV DLD Convertible Arbitrage on 16 July 2021
- Alma Platinum IV Selwood Euro High Grade on 15 September 2021
- Alma Platinum IV Oceanwood Opportunities on 20 September 2021
- Alma Platinum IV MidOcean Absolute Return Credit on 10 January 2022 (merger in)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

2. Accounting Policies

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

a) Valuation of investments

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

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (ii) Contracts for difference (CFD) and credit default swaps (CDS) are valued at market value established by reference to the underlying financial instrument.
- (iii) The value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market are valued on the basis of their last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source, or by reference to such other sources, as it deems in its discretion appropriate.
- (iv) Securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price, determined prudently and in good faith, by the Board of Directors.
- (v) Securities issued by open-ended investment funds are valued at their last available NAV or in accordance with item (iii) above where such securities are listed.
- (vi) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets is based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- (vii) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- (viii) The swap transaction will be valued on a consistent basis based on valuations to be received from the Swap Counterparty which may be bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant swap transactions, the value of such swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

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.
- (x) A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at year end are disclosed in Note 13.

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

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

c) Conversion of foreign currencies

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

- Alma Platinum IV Systematic Alpha	USD
- Alma Platinum IV Selwood Market Neutral Credit	EUR
- Alma Platinum IV UBS Multi Strategy Alternatives	EUR
- Alma Platinum IV CQS Asian Macro (launched on 28 May 2021)	USD
- Alma Platinum IV DLD Convertible Arbitrage (launched on 16 July 2021)	USD
- Alma Platinum IV Selwood Euro High Grade (launched on 15 September 2021)	EUR
- Alma Platinum IV Oceanwood Opportunities (launched on 20 September 2021)	EUR
- Alma Platinum IV MidOcean Absolute Return Credit (merged in on 10 January 2022)	USD

The values of assets denominated in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing as at 31 January 2022.

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 2022 of the Company are equal to the sum of the corresponding items in the financial statements of each Sub-Fund translated into EUR at the closing exchange rates.

The exchange rate difference between 31 January 2021 and 31 January 2022 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

2. Accounting Policies (continued)

d) Combined financial statements of the Company (continued)

The exchange rates used as at 31 January 2022:

1 EUR =	1.591087	AUD	1 EUR =	23.147766	MXN
1 EUR =	5.952507	BRL	1 EUR =	4.691947	MYR
1 EUR =	1.425688	CAD	1 EUR =	9.994918	NOK
1 EUR =	1.043707	CHF	1 EUR =	1.706890	NZD
1 EUR =	895.367412	CLP	1 EUR =	57.144314	PHP
1 EUR =	7.150557	CNH	1 EUR =	4.589372	PLN
1 EUR =	7.135537	CNY	1 EUR =	86.784857	RUB
1 EUR =	24.303523	CZK	1 EUR =	10.463532	SEK
1 EUR =	7.440397	DKK	1 EUR =	1.515760	SGD
1 EUR =	0.835538	GBP	1 EUR =	37.323123	THB
1 EUR =	8.741082	HKD	1 EUR =	15.038704	TRY
1 EUR =	355.929513	HUF	1 EUR =	31.179596	TWD
1 EUR =	16,122.537034	IDR	1 EUR =	1.121000	USD
1 EUR =	3.562258	ILS	1 EUR =	17.341935	ZAR
1 EUR =	83.650474	INR			
1 EUR =	129.167257	JPY			
1 EUR =	1,350.602410	KRW			

e) Acquisition cost of investments

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

f) Income

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

3. Taxation

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

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

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

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

The 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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

3. Taxation (continued)

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 percent 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.

4. Management Company Fee

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

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

The table hereafter reflects the Management Company Fee's annual rate applicable to the Sub-Funds of Alma Platinum IV as at 31 January 2022:

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	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

Notes to the Financial Statements (continued) as at 31 January 2022

4. Management Company Fee (continued)

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
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	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	LU1769346898	I1C-E	up to 1.39%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769346625	I1C-G	up to 1.39%
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	LU1769346971	I1C-U	up to 1.39%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769347276	I2C-E	up to 1.14%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769347359	I2C-U	up to 1.14%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769347433	I3C-E	up to 0.89%
ALMA Platinum IV UBS Multi Strategy Alternatives	EUR	LU1960255377	I0C-E	up to 1.44%
ALMA Platinum IV UBS Multi Strategy Alternatives	EUR	LU1960255708	I4C-E	up to 1.44%
ALMA Platinum IV UBS Multi Strategy Alternatives	EUR	LU2213017143	I5C-J	up to 1.69%
ALMA Platinum IV CQS Asian Macro	USD	LU2275737679	I1C-U	up to 1.25%
ALMA Platinum IV CQS Asian Macro	USD	LU2275738131	I2C-E	up to 1.00%
ALMA Platinum IV CQS Asian Macro	USD	LU2275738057	I2C-U	up to 1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539785	I1C-C	up to 1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539439	I1C-E	up to 1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539603	I1C-G	up to 1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539355	I1C-U	up to 1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539942	I2C-E	up to 0.75%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539868	I2C-U	up to 0.75%
ALMA Platinum IV Selwood Euro High Grade	EUR	LU2139806298	I1C-E	up to 0.38%
ALMA Platinum IV Selwood Euro High Grade	EUR	LU2139806538	I2C-E	up to 0.13%
ALMA Platinum IV Selwood Euro High Grade	EUR	LU2277570862	I2D-E	up to 0.13%
ALMA Platinum IV Oceanwood Opportunities	EUR	LU2349504873	I1C-E	up to 1.25%
ALMA Platinum IV Oceanwood Opportunities	EUR	LU2349505250	I3C-E	up to 0.75%
ALMA Platinum IV Oceanwood Opportunities	EUR	LU2349505680	I4C-E	up to 0.10%
ALMA Platinum IV Oceanwood Opportunities	EUR	LU2349505508	I4C-U	up to 0.10%
ALMA Platinum IV MidOcean Absolute Return Credit	USD	LU2382211964	I1C-E	up to 1.34%
ALMA Platinum IV MidOcean Absolute Return Credit	USD	LU2382212004	I1C-G	up to 1.34%
ALMA Platinum IV MidOcean Absolute Return Credit	USD	LU2382212186	I1C-U	up to 1.34%
ALMA Platinum IV MidOcean Absolute Return Credit	USD	LU2382212269	I2C-E	up to 0.84%

5. Administrative Expenses

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

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

5. Administrative Expenses (continued)

b. Other administrative expenses

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

6. Performance Fee

The below table shows the share classes launched during the year, the performance fee amounts for those share classes and the percentage of the average NAV that this represents.

Alma Platinum IV - CQS Asian Macro Sub-fund	Amount (in base)	% of share class average TNA
I1C-U	-	0.00%
I2C-E	-	0.00%
I2C-U	-	0.00%
Alma Platinum IV - DLD Convertible Arbitrage Sub-fund	Amount (in base)	% of share class average TNA
I1C-C	4	0.01%
I1C-E	7593	0.012%
I1C-G	-	0.00%
I1C-U	-	0.00%
I2C-E	79,467	0.10%
I2C-U	4514	0.16%
Alma Platinum IV - Oceanwood Opportunities	Amount (in base)	% of share class average TNA
I1C-E	1	1.93%
I3C-E	171,223	0.76%
I4C-E	-	0.00%
I4C-U	-	0.00%
Alma Platinum IV - Selwood Euro High Grade	Amount (in base)	% of share class average TNA
I1C-E	-	0.00%
I2C-E	-	0.00%
I2D-E	-	0.00%
Alma Platinum IV - MidOcean Absolute Return Credit	Amount (in base)	% of share class average TNA
I1C-E	-	0.00%
I1C-G	-	0.00%

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

6. Performance Fee (continued)

Alma Platinum IV - CQS Asian Macro Sub-fund	Amount (in base)	% of share class average TNA
I1C-U	-	0.00%
I3C-E	-	0.00%

Performance Fees exist for 8 Sub-Funds:

1) Alma Platinum IV Systematic Alpha

For all Share Classes, if the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to 18% of the Daily Return.

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

Where

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

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

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

“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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

6. Performance Fee (continued)

1) Alma Platinum IV Systematic Alpha (continued)

“Performance Fee Payment Dates” means the Performance Fee Amounts (negative and positive) that have accrued for a Performance Fee Period will be aggregated and if this is a positive amount it shall be payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date.

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the accrued but unpaid Performance Fee Amounts calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

During the period, no performance fees have been recorded 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 period, performance fees have been recorded of EUR 1,160,460 for Alma Platinum IV Selwood Market Neutral Credit.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

6. Performance Fee (continued)

3) Alma Platinum IV UBS Multi Strategy Alternatives

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

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

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

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

Where

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

“Base Asset Value” means:

(i) For Brilliance Asset Management Limited, DLD Asset Management LP, Asymmetry Capital Management LP, BlueBay Asset Management LLP, Oceanwood Capital Management LLP, Magnetar Financial LLC, 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.

(ii) 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 subinvestment management fee, but prior to the deduction of any Performance Fee.

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

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

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

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

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

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

During the period, performance fees of EUR 479,295 have crystallised in the Segments of Alma Platinum IV UBS Multi Strategy Alternatives. An amount of EUR 191,335 remains payable at the period end.

4) Alma Platinum IV CQS Asian Macro

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:

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

6. Performance Fee (continued)

4) Alma Platinum IV CQS Asian Macro (continued)

- (i) for all Share Classes other than I2C Share Classes, 20% of the Daily Percentage Return; and
- (ii) For I2C 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" or "GAV" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the day's Performance Fee Amount.

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

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

"Performance Fee Period End Dates" means the last Valuation Day of December in each year or for the minimum period of 12 months.

"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 or for the minimum period of 12 months.

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

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

During the period, no performance fees have been recorded for Alma Platinum IV CQS Asian Macro

5) Alma Platinum IV DLD Convertible Arbitrage

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

- (i) for all Share Classes other than I2C Share Classes, 15% of the Daily Percentage Return;
- (ii) For I2C 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" or "GAV" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the day's Performance Fee Amount.

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

6. Performance Fee (continued)

5) Alma Platinum IV DLD Convertible Arbitrage (continued)

"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 or for the minimum period of 12 months.

"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 or for the minimum period of 12 months.

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

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

During the period, performance fees have been crystallised of EUR 91,578 for Alma Platinum IV DLD Convertible Arbitrage. An amount of EUR 91,578 remains payable at the period end.

6) Alma Platinum IV Selwood Euro High Grade

There are no performance fees charged on this Sub-Fund.

7) Alma Platinum IV Oceanwood Opportunities

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

- (i) for I1, R1 and R0 Share Classes, 18% of the Daily Percentage Return;
- (ii) For I3 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" or "GAV" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the day's Performance Fee Amount.

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

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

"Performance Fee Period End Dates" The last Valuation Day of December in each year subject to a minimum period of 12 months.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

6. Performance Fee (continued)

7) Alma Platinum IV Oceanwood Opportunities (continued)

"Performance Fee Period" 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 subject to a minimum period of 12 months.

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

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

During the period, performance fees have been crystallised of EUR 171,244 for Alma Platinum IV Oceanwood Opportunities. An amount of EUR 171,099 remains payable at the period end.

8) Alma Platinum IV MidOcean Absolute Return Credit

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

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

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

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

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

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

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

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

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

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

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

6. Performance Fee (continued)

8) Alma Platinum IV MidOcean Absolute Return Credit (continued)

During the period, performance fees have been crystallised of EUR 1,440,436 for Alma Platinum IV MidOcean Absolute Return Credit.

7. Credit Default Swaps ("CDS")

As at 31 January 2022, 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
CDX-NAIGS32V1-3Y	SELL	1	USD	250,000,000	20/06/2022	696,099
CDX-NAIGS29V1-5Y	SELL	1	USD	250,000	20/12/2022	1,463
S29 V1 1Y 1 15-100	BUY	1	USD	1,000,000	20/12/2022	(7,802)
S28 V2 5Y 1 0 3	SELL	1	EUR	2,500,000	20/12/2022	(68,199)
CDXTranche0074525	SELL	1	EUR	6,000,000	20/12/2022	(3,804)
IG29V15Y13-7	SELL	1	USD	10,000,000	20/12/2022	44,728
S28 V1 4Y 1 0-3	BUY	1	EUR	15,000,000	20/12/2022	443,600
S28 V5 5Y 5 20-35	SELL	5	EUR	15,300,000	20/12/2022	658,852
CDXTranche0073657	SELL	1	USD	19,000,000	20/12/2022	84,983
E.ON 0,875% 17-22.05.24	BUY	1	EUR	20,000,000	20/12/2022	(158,211)
S28 V1 4Y 1 0-3	BUY	1	EUR	20,000,000	20/12/2022	532,664
S32 V1 3Y 1 0-2	SELL	1	EUR	25,000,000	20/12/2022	(1,323,744)
S28 V5 5Y 2 3 6	SELL	1	EUR	33,000,000	20/12/2022	292,663
CDXTranche0074440	SELL	1	USD	50,000,000	20/12/2022	223,640
CDXTranche0082581	SELL	5	USD	55,000,000	20/12/2022	2,092,439
S32 V1 3Y 1 3-6	SELL	1	EUR	60,000,000	20/12/2022	530,453
CDXTranche0074470	SELL	1	USD	60,000,000	20/12/2022	400,154
CDXTranche0068235	SELL	1	USD	60,000,000	20/12/2022	400,154
ITRAXX EUR CDSI S28 5Y	SELL	1	EUR	131,525,000	20/12/2022	1,005,530
ITRAXX EUR CDSI S28 5Y	SELL	1	EUR	166,630,000	20/12/2022	1,273,913
CDXIG529-IX1379975-0	SELL	1	USD	250,000,000	20/12/2022	1,463,021
CDXIG529-IX1379975-0	SELL	1	USD	250,000,000	20/12/2022	1,463,021
CDXIG529-IX1379975-0	SELL	1	USD	500,000,000	20/12/2022	2,926,041
AUTOSTRAD 5,875%04-9.6.24EMTN	BUY	1	EUR	2,000,000	20/06/2023	(7,552)
AUTOSTRAD 5,875%04-9.6.24EMTN	BUY	1	EUR	3,000,000	20/06/2023	(11,328)
AUTOSTRAD 5,875%04-9.6.24EMTN	BUY	1	EUR	5,000,000	20/06/2023	(18,880)
ITRAXX-FINSSENS29V2-5	BUY	1	EUR	50,000,000	20/06/2023	(529,519)
ITRAXX-EUROPES29V2-5	SELL	1	EUR	50,000,000	20/06/2023	534,439
S30 V1 4Y 1 3.2-6.4	SELL	3.55	EUR	2,500,000	20/12/2023	84,125
ITXEB530-MARKIT ITRX EUROPE 12/23	SELL	1	EUR	8,250,000	20/12/2023	110,581
S31 V1 5Y 1 3-7	SELL	1	USD	9,000,000	20/12/2023	36,810
CDXTranche0077060	SELL	1	USD	10,000,000	20/12/2023	40,900
S30 V2 4Y 5 2-35	SELL	5	EUR	15,000,000	20/12/2023	1,259,417
S31 V1 4Y 1 0-1	SELL	1	USD	20,000,000	20/12/2023	(5,181,732)
S30 V2 4Y 1 0-1	SELL	1	EUR	20,000,000	20/12/2023	(3,900,065)
S30 V2 4Y 1 0-1	SELL	1	EUR	20,000,000	20/12/2023	(3,900,065)
S30 V2 4Y 1 0-3	BUY	1	EUR	20,000,000	20/12/2023	2,135,611
S30 V2 4Y 1 0-3	BUY	1	EUR	20,000,000	20/12/2023	2,135,611
S31 V1 4Y 1 0-3	BUY	1	USD	20,000,000	20/12/2023	2,660,184
S30 V2 2Y 1 3-6	SELL	1	EUR	27,000,000	20/12/2023	183,114
S30 V2 2Y 1 3 6	SELL	1	EUR	40,000,000	20/12/2023	271,279
S30 V1 4Y 1 6.4-100	BUY	0.4625	EUR	100,000,000	20/12/2023	(611,822)
S30 V1 5Y 1 12-100	SELL	1	EUR	150,000,000	20/12/2023	2,656,649
S30 V1 5Y 1 2-100	SELL	1	EUR	175,000,000	20/12/2023	3,099,424

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Notes to the Financial Statements (continued) as at 31 January 2022

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

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
S30 V1 5Y 1 12-100	SELL	1	EUR	190,000,000	20/12/2023	3,365,089
S32 V1 5Y 1 0-3	BUY	1	EUR	20,000,000	20/12/2024	3,735,993
S32 V1 5Y 1 0-1	SELL	1	EUR	20,000,000	20/12/2024	(6,154,289)
S32 V1 5Y 1 1 3	SELL	1	EUR	20,000,000	20/12/2024	(2,082,008)
ITRX XOVER CDSI S31 5Y CORP	BUY	5	EUR	24,266,840	20/06/2024	(1,741,006)
ITRX XOVER CDSI S31 5Y CORP	BUY	5	EUR	24,266,840	20/06/2024	(1,741,006)
ITRX XOVER CDSI S32 V1 5Y	BUY	5	EUR	240,003	20/12/2024	(19,820)
CDXTranche0074213	SELL	1	EUR	25,000,000	20/12/2024	(227,516)
S32 V1 5Y 1 0-3	BUY	1	EUR	30,000,000	20/12/2024	5,603,990
S32 V1 5Y 1 0-1	SELL	1	EUR	30,000,000	20/12/2024	(9,231,434)
S32 V1 5Y 5 35-100	SELL	5	EUR	65,000,000	20/12/2024	8,999,798
S32 V1 4Y 1 12-100	SELL	1	EUR	250,000,000	20/12/2024	6,391,044
ITRAXX-EUROPES33V1-5	SELL	1	EUR	26,200,000	20/06/2025	498,147
CDXTranche0067925	SELL	1	EUR	7,200,000	20/12/2025	(16,005)
CDXTranche0068830	SELL	1	EUR	125,000,000	20/12/2025	4,025,003
ITRAXX-EUROPES36V1-5	SELL	1	EUR	7,500,000	20/12/2026	148,793
S26 V2 6Y 1 0-12	SELL	1	EUR	98,180,000	20/12/2026	(11,243,970)
ITXEB536 ITRX EUR CDSI S36 5Y	SELL	1	EUR	100,000,000	20/12/2026	1,983,902
S32 V1 6Y 1 3-12	SELL	1	EUR	112,500,000	20/12/2026	(3,107,594)
ITXEB732-ITRX EUR CDSI S32 7Y CORP	BUY	1	EUR	172,500,000	20/12/2026	(3,182,364)
ITRAXX-EUROPES32V1-7	BUY	1	EUR	172,500,000	20/12/2026	(3,182,364)
ITRAXX-EUROPES26V2-1	BUY	1	EUR	204,000,000	20/12/2026	(3,940,784)
ITRAXX-EUROPES26V2-1	BUY	1	EUR	214,000,000	20/12/2026	(4,133,960)
Total						(1,233,522)

As at 31 January 2022, the following CDS were outstanding for the Sub-Fund Alma Platinum IV Selwood Euro High Grade:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain EUR
S36 V1 5Y 1 12-100	SELL	1	USD	200,000,000	20/12/2026	7,209,037
Total						7,209,037

As at 31 January 2022, the following CDS were outstanding for the Sub-Fund Alma Platinum IV MidOcean Absolute Return Credit:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised (loss) EUR
CDX_HY_100_S37	BUY	5	USD	5,259,000	20/12/2026	(359,678)
Total						(359,678)

The credit default swaps were conducted with the counterparties Barclays Capital Inc, BNP Paribas London Branch, Goldman Sachs International, J.P. Morgan Securities PLC, Merrill Lynch International PLC, Morgan Stanley & Co Inc, Nomura International PLC and Société Générale.

Margin posted is included under the caption "Bank overdraft" in the Statement of Net Assets".

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

8. Interest Rate Swaps ("IRS")

As at 31 January 2022, the following IRS were outstanding for the Sub-Fund Alma Platinum IV CQS Asian Macro:

Fund receives / (pays) rate	Currency	Nominal	Maturity Date	Net unrealised gain EUR
CNRR007 Index	CNY	42,000,000	16/09/2026	83,453
CNRR007 Index	CNY	42,000,000	11/11/2026	64,654
CNRR007 Index	CNY	58,000,000	20/12/2026	80,588
CNRR007 Index	CNY	7,500,000	18/08/2026	13,326
Total				242,021

As at 31 January 2022, the following IRS were outstanding for the Sub-Fund Alma Platinum IV MidOcean Absolute Return Credit:

Fund receives / (pays) rate	Currency	Nominal	Maturity Date	Net unrealised gain EUR
IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	2,462,000	20/03/2022	49,731
IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	11,221,000	20/06/2022	297,156
IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	785,000	20/03/2022	16,789
Total				363,676

The interest rates swaps were conducted with the counterparties Goldman Sachs International.

9. Forward Foreign Exchange Contracts

At 31 January 2022, the Sub-Fund Alma Platinum IV Systematic Alpha had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
EUR		137,465	USD	153,331	01/02/2022	770
BRL		17,192,753	USD	3,000,000	02/02/2022	237,825
USD		3,000,000	BRL	16,442,947	02/02/2022	(96,618)
PHP		36,175,400	USD	700,000	24/02/2022	8,604
CLP		486,371,400	USD	600,000	25/02/2022	6,992
INR		484,471,510	USD	6,500,000	25/02/2022	(25,038)
KRW		1,311,027,760	USD	1,100,000	25/02/2022	(11,847)
RUB		185,941,337	USD	2,400,000	25/02/2022	(13,443)
TWD		8,298,650	USD	300,000	25/02/2022	(1,680)
USD		100,000	IDR	1,436,497,000	25/02/2022	337
USD		100,000	INR	7,526,910	25/02/2022	(599)
USD		200,000	KRW	241,659,390	25/02/2022	(577)
USD		1,300,000	RUB	102,018,443	25/02/2022	(9,467)
USD		100,000	TWD	2,763,300	25/02/2022	665
EUR	I1C-E	18,140,356	USD	20,477,733	28/02/2022	(132,253)
GBP	I1C-G	2,101,749	USD	2,839,219	28/02/2022	(20,032)
EUR	R1C-E	13,043,606	USD	14,726,362	28/02/2022	(97,188)
GBP	R1C-G	385,375	USD	520,500	28/02/2022	(3,576)
USD	R1C-G	12,970	GBP	9,604	28/02/2022	88
EUR	R1C-A	36,574	USD	41,285	28/02/2022	(265)
USD	R1C-A	1,037	EUR	918	28/02/2022	7

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Notes to the Financial Statements (continued) as at 31 January 2022

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
SGD	R1C-S	477,027	USD	354,626	28/02/2022	(1,945)
USD	R1C-S	8,865	SGD	11,927	28/02/2022	47
CHF	I1C-C	900,723	USD	978,649	28/02/2022	(10,618)
CHF	R1C-C	2,473,727	USD	2,686,963	28/02/2022	(28,384)
USD	R1C-C	58,383	CHF	53,746	28/02/2022	621
GBP	R0C-G	2,756,968	USD	3,723,665	28/02/2022	(25,598)
USD	R0C-G	187,997	GBP	139,200	28/02/2022	1,280
EUR	R0C-E	900,739	USD	1,016,762	28/02/2022	(6,530)
USD	R0C-E	25,410	EUR	22,510	28/02/2022	163
NOK	R1C-N	10,012,615	USD	1,125,676	28/02/2022	(3,212)
USD	R1C-N	27,892	NOK	248,165	28/02/2022	72
GBP	I1D-G	10,766	USD	14,542	28/02/2022	(100)
USD	I1D-G	361	GBP	267	28/02/2022	3
GBP	R5C-G	48,522	USD	65,535	28/02/2022	(450)
USD	R5C-G	1,633	GBP	1,209	28/02/2022	11
GBP	R6C-G	13,596,422	USD	18,363,762	28/02/2022	(126,160)
USD	R6C-G	455,842	GBP	337,524	28/02/2022	3,104
EUR	R6C-E	1,171,061	USD	1,321,904	28/02/2022	(8,490)
USD	R6C-E	33,035	EUR	29,265	28/02/2022	212
GBP	I5D-G	75,113	USD	101,469	28/02/2022	(716)
CHF	R6C-C	32,968	USD	35,809	28/02/2022	(378)
USD	R6C-C	897	CHF	826	28/02/2022	10
GBP	I5C-G	8,519	USD	11,506	28/02/2022	(79)
USD	I5C-G	285	GBP	211	28/02/2022	2
BRL		18,207,069	USD	3,300,000	03/03/2022	102,027
CNH		35,500,000	USD	5,540,738	16/03/2022	8,906
EUR		685,160	NOK	7,000,000	16/03/2022	(15,777)
EUR		108,425	PLN	500,000	16/03/2022	(94)
EUR		3,566,332	SEK	37,000,000	16/03/2022	35,882
NOK		36,000,000	EUR	3,571,862	16/03/2022	26,994
PLN		10,500,000	EUR	2,281,002	16/03/2022	(2,599)
SEK		4,000,000	EUR	389,577	16/03/2022	(8,393)
TRY		4,000,000	USD	269,931	16/03/2022	21,901
USD		3,830,526	CNH	24,500,000	16/03/2022	491
USD		266,984	TRY	3,500,000	16/03/2022	11,883
USD		187,996	ZAR	3,000,000	16/03/2022	(4,754)
ZAR		21,000,000	USD	1,310,011	16/03/2022	39,029
						(148,934)

At 31 January 2022, 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		20,860	USD	23,542	01/02/2022	(140)
USD		17,645	EUR	15,641	01/02/2022	99
EUR	R1C-U	15,629	USD	17,645	28/02/2022	(103)
USD	R1C-U	529,202	EUR	468,776	28/02/2022	3,058
GBP	I1C-G	3,797,865	EUR	4,544,384	28/02/2022	(2,150)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) EUR
USD	I1C-U	14,962,911	EUR	13,254,395	28/02/2022	86,456
USD	I2C-U	13,993,259	EUR	12,395,461	28/02/2022	80,852
						168,072

At 31 January 2022, 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
JPY		300,000,000	EUR	2,326,337	01/02/2022	(3,797)
NZD		100,000	USD	66,124	01/02/2022	(401)
USD		65,980	NZD	100,000	01/02/2022	273
CAD		1,300,000	USD	1,034,496	16/02/2022	(3,988)
CHF		3,040,000	USD	3,323,479	16/02/2022	(50,915)
CLP		247,000,000	USD	295,883	16/02/2022	11,478
EUR		420,000	NOK	4,214,773	16/02/2022	(1,452)
EUR		950,000	PLN	4,347,728	16/02/2022	3,859
EUR		640,000	SEK	6,634,652	16/02/2022	6,038
EUR		4,100,000	USD	4,616,234	16/02/2022	(16,717)
GBP		1,750,000	USD	2,370,395	16/02/2022	(20,290)
ILS		720,000	USD	230,153	16/02/2022	(3,137)
INR		144,880,000	USD	1,940,737	16/02/2022	(3,681)
JPY		387,000,000	USD	3,366,825	16/02/2022	(6,951)
KRW		1,128,000,000	USD	943,502	16/02/2022	(7,484)
MXN		22,790,000	USD	1,100,936	16/02/2022	23
NOK		4,222,619	EUR	420,000	16/02/2022	2,236
NOK		8,940,000	USD	1,008,297	16/02/2022	(5,246)
NZD		2,880,000	USD	1,961,588	16/02/2022	(62,944)
PLN		4,350,566	EUR	950,000	16/02/2022	(3,237)
PLN		1,320,000	USD	327,566	16/02/2022	(4,865)
RUB		70,560,000	USD	938,967	16/02/2022	(26,774)
SEK		6,602,798	EUR	640,000	16/02/2022	(9,081)
SEK		6,190,000	USD	680,775	16/02/2022	(15,637)
SGD		2,150,000	USD	1,590,861	16/02/2022	(829)
USD		2,589,860	AUD	3,610,000	16/02/2022	41,311
USD		547,802	BRL	3,090,000	16/02/2022	(28,556)
USD		1,998,760	CAD	2,530,000	16/02/2022	8,452
USD		4,845,909	CHF	4,470,000	16/02/2022	38,349
USD		314,951	CLP	258,000,000	16/02/2022	(6,745)
USD		4,631,830	EUR	4,100,000	16/02/2022	30,621
USD		2,358,485	GBP	1,750,000	16/02/2022	9,667
USD		672,750	ILS	2,120,000	16/02/2022	4,842
USD		948,205	INR	71,240,000	16/02/2022	(3,631)
USD		4,960,773	JPY	570,000,000	16/02/2022	11,917
USD		556,313	KRW	666,000,000	16/02/2022	3,751
USD		880,354	MXN	18,130,000	16/02/2022	4,035
USD		1,005,847	NOK	8,940,000	16/02/2022	3,062
USD		1,868,314	NZD	2,790,000	16/02/2022	32,461
USD		189,538	PLN	770,000	16/02/2022	1,464
USD		918,857	RUB	70,560,000	16/02/2022	8,858
USD		672,145	SEK	6,190,000	16/02/2022	7,937

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) EUR
USD		1,587,729	SGD	2,150,000	16/02/2022	(1,965)
USD		425,603	ZAR	6,560,000	16/02/2022	2,179
ZAR		6,560,000	USD	424,826	16/02/2022	(1,481)
AUD		3,610,000	USD	2,571,814	16/02/2022	(25,214)
BRL		6,050,000	USD	1,095,321	16/02/2022	35,390
CAD		660,177	USD	522,378	28/02/2022	(2,941)
GBP		166,306	USD	220,712	28/02/2022	2,117
USD		519,528	AUD	717,781	28/02/2022	12,282
USD		247,606	CAD	317,306	28/02/2022	(1,680)
USD		36,160	GBP	27,003	28/02/2022	(56)
JPY	I5C-J	6,812,008,670	EUR	52,793,296	28/02/2022	(72,504)
EUR		131,048,742	USD	147,955,340	28/02/2022	(867,891)
USD		1,180,063	EUR	1,055,176	28/02/2022	(3,038)
USD		12,000,000	CNH	77,408,176	04/03/2022	(97,755)
EUR		339,220	HKD	3,000,000	07/03/2022	(3,750)
EUR		350,000	JPY	45,966,550	07/03/2022	(5,723)
HKD		4,411,900	EUR	500,000	07/03/2022	4,379
JPY		26,197,060	EUR	200,000	07/03/2022	2,731
JPY		150,000,000	USD	1,301,417	07/03/2022	675
USD		350,000	CNH	2,239,265	07/03/2022	(212)
CNH		5,678,050	EUR	784,000	16/03/2022	7,034
CNH		1,275,100	USD	200,955	16/03/2022	(1,453)
EUR		825,988	AUD	1,309,804	16/03/2022	3,402
EUR		3,583,819	CNH	25,969,618	16/03/2022	(34,254)
EUR		461,713	HKD	4,073,508	16/03/2022	(3,868)
EUR		30,169,377	JPY	3,884,325,953	16/03/2022	113,620
EUR		50,000	NOK	501,623	16/03/2022	(101)
EUR		20,000	SEK	209,084	16/03/2022	28
EUR		19,280,918	USD	21,804,154	16/03/2022	(151,134)
GBP		550,000	USD	738,909	16/03/2022	(1,068)
HKD		2,919,683	EUR	330,000	16/03/2022	3,702
JPY		514,129,554	EUR	3,992,115	16/03/2022	(13,924)
KRW		8,321,399,410	USD	6,940,227	16/03/2022	(37,276)
NOK		2,206,392	EUR	220,000	16/03/2022	367
NOK		6,390,000	USD	713,244	16/03/2022	2,572
PLN		1,983,795	EUR	430,000	16/03/2022	514
RUB		13,630,000	USD	173,440	16/03/2022	634
SEK		2,202,310	EUR	210,000	16/03/2022	365
SGD		130,000	USD	96,134	16/03/2022	(6)
TWD		54,895,109	USD	1,990,000	16/03/2022	(10,820)
USD		1,065,505	AUD	1,520,000	16/03/2022	(5,021)
USD		200,000	CNH	1,275,100	16/03/2022	603
USD		3,348,370	EUR	2,980,000	16/03/2022	4,074
USD		500,000	JPY	57,805,200	16/03/2022	(1,680)
USD		8,469,168	KRW	10,024,147,545	16/03/2022	142,142
USD		130,177	RUB	10,400,000	16/03/2022	(2,438)
USD		246,200	SEK	2,310,000	16/03/2022	(1,238)
USD		3,489,655	TWD	96,077,403	16/03/2022	24,912
USD		214,309	ZAR	3,360,000	16/03/2022	(1,407)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) EUR
ZAR		610,000	USD	39,555	16/03/2022	(324)
EUR		455,985	USD	510,940	30/06/2022	2,251
						(1,039,973)

At 31 January 2022, the Sub-Fund Alma Platinum IV CQS Asian Macro had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
EUR		500,000	USD	559,707	01/02/2022	805
EUR		2,175,730	USD	2,455,579	04/02/2022	(16,421)
EUR		309,587	USD	345,834	08/02/2022	1,268
USD		7,162,983	EUR	6,300,000	10/02/2022	99,297
USD		1,760,506	GBP	1,300,000	10/02/2022	16,472
USD		1,909,479	GBP	1,400,000	14/02/2022	31,338
USD		90,670	AUD	124,000	18/02/2022	3,300
USD		3,972,561	EUR	3,460,000	18/02/2022	92,551
USD		7,580,102	EUR	6,650,000	22/02/2022	122,323
USD		1,157,220	GBP	850,000	22/02/2022	16,978
USD		4,310,986	EUR	3,800,000	24/02/2022	49,249
USD		1,497,011	GBP	1,100,000	24/02/2022	21,423
USD		1,085,621	GBP	800,000	25/02/2022	12,472
EUR	I2C-E	29,413,839	USD	33,208,521	28/02/2022	(218,370)
USD	I2C-E	2,453,639	EUR	2,173,384	28/02/2022	15,994
USD		1,631,732	EUR	1,450,000	28/02/2022	5,429
USD		1,750,996	GBP	1,300,000	28/02/2022	7,160
						261,268

At 31 January 2022, the Sub-Fund Alma Platinum IV DLD Convertible Arbitrage had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
EUR	I1C-E	13,610,121	USD	15,365,793	28/02/2022	(100,872)
GBP	I1C-G	595,450	USD	804,370	28/02/2022	(5,626)
USD	I1C-G	3,727	GBP	2,759	28/02/2022	25
CHF	I1C-C	335,025	USD	364,010	28/02/2022	(3,931)
EUR	I2C-E	126,985,487	USD	143,367,885	28/02/2022	(942,740)
						(1,053,144)

At 31 January 2022, the Sub-Fund Alma Platinum IV Oceanwood Opportunities had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) EUR
EUR		252,140	USD	284,695	28/02/2022	(1,693)
USD		5,695,427	EUR	5,046,137	28/02/2022	31,875
						30,182

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Notes to the Financial Statements (continued) as at 31 January 2022

9. Forward Foreign Exchange Contracts (continued)

At 31 January 2022, the Sub-Fund Alma Platinum IV MidOcean Absolute Return Credit had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
EUR	I1C-E	119,266	USD	134,652	28/02/2022	(885)
GBP	I1C-G	1,085,393	USD	1,466,239	28/02/2022	(10,280)
USD	I1C-G	819,375	GBP	610,807	28/02/2022	31
EUR	I2C-E	102,387,682	USD	115,596,717	28/02/2022	(760,126)
						(771,260)

The forward foreign exchange contracts were conducted with the counterparty Deutsche Bank AG, London Branch, JP Morgan Chase Bank NA, Morgan Stanley and Co International, RBC Investor Services Bank S.A, UBS AG London Branch.

10. Futures

As at 31 January 2022, 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
10 YEAR TREAS.BOND AUSTRAL.6% 15/03/2022	(33)	AUD	(4,521,536)	15/03/2022	(6,200)
3 YEAR TREASURY BOND AUSTRALIA 15/03/2022	(60)	AUD	(6,814,729)	15/03/2022	15,491
90 DAY BANK ACCEPTED BILL AUST 11/03/2022	27	AUD	26,990,683	11/03/2022	(156)
90 DAY BANK ACCEPTED BILL AUST 10/06/2022	6	AUD	5,992,907	10/06/2022	(1,110)
90 DAY BANK ACCEPTED BILL AUST 09/12/2022	(2)	AUD	(1,993,708)	09/12/2022	363
90 DAY BANK ACCEPTED BILL AUST 10/03/2023	(1)	AUD	(996,119)	10/03/2023	(207)
S&P / ASX 200 INDEX 17/03/2022	(4)	AUD	(686,800)	17/03/2022	(2,431)
10 YEARS CANADIAN BONDS 31/03/2022	(18)	CAD	(2,503,800)	31/03/2022	(5,189)
BANKERS ACC.CANADIAN 3 MONTHS 14/03/2022	4	CAD	990,650	14/03/2022	(835)
BANKERS ACC.CANADIAN 3 MONTHS 13/06/2022	(1)	CAD	(246,463)	13/06/2022	(49)
S&P INDICES S&P/TSX 60 INDEX 18/03/2022	5	CAD	1,276,900	18/03/2022	11,400
AEX 18/02/2022	3	EUR	452,406	18/02/2022	(5,845)
CAC 40 18/02/2022	12	EUR	839,580	18/02/2022	(23,945)
EURIBOR 360 /3 MONATE 19/09/2022	1	EUR	250,825	19/09/2022	(126)
EURIBOR 360 /3 MONATE 19/12/2022	(5)	EUR	(1,252,375)	19/12/2022	1,569
EURIBOR 360 /3 MONATE 13/03/2023	(19)	EUR	(4,750,000)	13/03/2023	8,898
EURIBOR 360 /3 MONATE 19/06/2023	(28)	EUR	(6,989,500)	19/06/2023	17,866
EURIBOR 360 /3 MONATE 18/09/2023	(36)	EUR	(8,977,050)	18/09/2023	26,596
EURIBOR 360 /3 MONATE 18/12/2023	(41)	EUR	(10,216,688)	18/12/2023	30,813
EURIBOR 360 /3 MONATE 18/03/2024	(39)	EUR	(9,712,950)	18/03/2024	29,300
EURIBOR 360 /3 MONATE 17/06/2024	(35)	EUR	(8,713,688)	17/06/2024	25,433
EURIBOR 360 /3 MONATE 16/09/2024	(33)	EUR	(8,213,700)	16/09/2024	24,942
EURIBOR 360 /3 MONATE 16/12/2024	(27)	EUR	(6,719,288)	16/12/2024	16,605
EURIBOR 360 /3 MONATE 17/03/2025	(11)	EUR	(2,737,213)	17/03/2025	3,335
EURO BOBL 10/03/2022	(41)	EUR	(5,421,840)	10/03/2022	32,094

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Notes to the Financial Statements (continued) as at 31 January 2022

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
EURO BUND 10/03/2022	(14)	EUR	(2,367,540)	10/03/2022	16,445
EURO OAT FUTURES 10/03/2022	(6)	EUR	(966,060)	10/03/2022	6,435
EURO SCHATZ 10/03/2022	(49)	EUR	(5,481,875)	10/03/2022	4,142
EURO STOXX 50 PR 18/03/2022	5	EUR	207,150	18/03/2022	(11,748)
EURO-BUXL-FUTURES 10/03/2022	(2)	EUR	(406,600)	10/03/2022	1,368
FTSE MIB INDEX 18/03/2022	2	EUR	267,670	18/03/2022	(3,144)
SHORT EURO BTP IT 10/03/2022	11	EUR	1,243,330	10/03/2022	(2,937)
LONG GILT STERLING FUTURES 31/03/2022	(24)	GBP	(2,927,040)	31/03/2022	39,860
SONIA/N INDEX 21/12/2022	(2)	GBP	(493,225)	21/12/2022	1,694
SONIA/N INDEX 15/03/2023	(8)	GBP	(1,970,100)	15/03/2023	9,056
SONIA/N INDEX 21/06/2023	(17)	GBP	(4,182,637)	21/06/2023	27,839
SONIA/N INDEX 20/09/2023	(21)	GBP	(5,164,162)	20/09/2023	35,872
SONIA/N INDEX 20/12/2023	(22)	GBP	(5,409,525)	20/12/2023	34,766
SONIA/N INDEX 20/03/2024	(23)	GBP	(5,656,275)	20/03/2024	32,250
SONIA/N INDEX 19/06/2024	(23)	GBP	(5,659,150)	19/06/2024	30,036
SONIA/N INDEX 18/09/2024	(21)	GBP	(5,169,675)	18/09/2024	25,609
SONIA/N INDEX 18/12/2024	(19)	GBP	(4,679,462)	18/12/2024	19,856
SONIA/N INDEX 01/03/2025	(9)	GBP	(2,218,275)	01/03/2025	3,606
SONIA/N INDEX 19/03/2025	(16)	GBP	(3,942,200)	19/03/2025	15,362
UKX FTSE 100 INDEX 18/03/2022	2	GBP	147,930	18/03/2022	(2,059)
HONG KONG HANG SENG INDICES 25/02/2022	(7)	HKD	(8,351,700)	25/02/2022	17,287
HSCEI - HKD CHINA ENT 25/02/2022	(19)	HKD	(7,946,750)	25/02/2022	16,871
JAPANESE GOV. BDS FUTURE 10Y 22/03/2022	(11)	JPY	(1,657,920,000)	22/03/2022	13,886
NIKKEI 225 INDICES D 11/03/2022	(5)	JPY	(135,250,000)	11/03/2022	11,977
TOPIX INDEX (TOKYO) 11/03/2022	(6)	JPY	(113,910,000)	11/03/2022	(87)
NDBB3M - NZD BANK BILL 16/03/2022	2	NZD	1,992,728	16/03/2022	(257)
SWED OPTI OMX STOCKHOLM 30 IDX 18/02/2022	28	SEK	6,417,600	18/02/2022	(9,669)
SIMSCI MSCI SINGAPORE FREE 28/02/2022	(30)	SGD	(997,650)	28/02/2022	8,382
10Y TREASURY NOTES USA 31/03/2022	(8)	USD	(1,023,750)	31/03/2022	(953)
2Y TREASURY NOTES USA 05/04/2022	(88)	USD	(19,065,750)	05/04/2022	97,485
30Y TREASURY NOTES USA 31/03/2022	(5)	USD	(944,688)	31/03/2022	438
5Y TREASURY NOTES USA 05/04/2022	(32)	USD	(3,814,500)	05/04/2022	12,336
90 DAYS - EURO \$ FUTURE 19/09/2022	(3)	USD	(740,925)	19/09/2022	388
90 DAYS - EURO \$ FUTURE 19/12/2022	(12)	USD	(2,956,050)	19/12/2022	7,337
90 DAYS - EURO \$ FUTURE 13/03/2023	(24)	USD	(5,903,400)	13/03/2023	21,525
90 DAYS - EURO \$ FUTURE 19/06/2023	(33)	USD	(8,105,213)	19/06/2023	26,662
90 DAYS - EURO \$ FUTURE 18/09/2023	(41)	USD	(10,056,788)	18/09/2023	30,775
90 DAYS - EURO \$ FUTURE 18/12/2023	(48)	USD	(11,767,800)	18/12/2023	29,550
90 DAYS - EURO \$ FUTURE 18/03/2024	(49)	USD	(12,012,350)	18/03/2024	28,400
90 DAYS - EURO \$ FUTURE 17/06/2024	(46)	USD	(11,276,325)	17/06/2024	22,825
90 DAYS - EURO \$ FUTURE 16/09/2024	(42)	USD	(10,294,200)	16/09/2024	18,225
90 DAYS - EURO \$ FUTURE 16/12/2024	(34)	USD	(8,332,550)	16/12/2024	9,362
90 DAYS - EURO \$ FUTURE 17/03/2025	(15)	USD	(3,676,125)	17/03/2025	(1,438)
AUD/USD SPOT CROSS 16/03/2022	(34)	USD	(2,405,330)	16/03/2022	12,740
CURRENCY FUTURE /CAD 16/03/2022	103	USD	8,110,735	16/03/2022	(65,512)

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Notes to the Financial Statements (continued) as at 31 January 2022

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
DJ CBOT MINI SIZED DJ IND AV 18/03/2022	2	USD	349,970	18/03/2022	(8,695)
EUR/USD SPOT -CROSS RATES 16/03/2022	(311)	USD	(43,747,981)	16/03/2022	286,682
FTSE TW RCA 24/02/2022	20	USD	1,223,400	24/02/2022	(30,500)
GBP/USD SPOT CROSS 16/03/2022	162	USD	13,623,188	16/03/2022	(103,994)
JPY/USD SPOT CROSS 16/03/2022	(221)	USD	(24,030,988)	16/03/2022	50,460
MSEMI - MSCI EMER MKTS INDEX 18/03/2022	(10)	USD	(612,400)	18/03/2022	(5,460)
MXN/USD SPOT/CROSS 16/03/2022	63	USD	1,517,670	16/03/2022	24,155
NDX-NASDAQ 100 INDEX 100-INDEX 18/03/2022	1	USD	298,100	18/03/2022	(31,595)
NSE S&P CNX NIFTY INDEX 24/02/2022	28	USD	971,516	24/02/2022	(8,686)
NZD/USD SPOT CROSS 16/03/2022	(22)	USD	(1,448,040)	16/03/2022	35,415
RUSSELL 2000 INDEX 18/03/2022	(13)	USD	(1,315,860)	18/03/2022	99,122
S&P 500 EMINI INDEX 18/03/2022	7	USD	1,576,488	18/03/2022	(92,550)
SPOT / CROSS CHF / USD 16/03/2022	1	USD	135,238	16/03/2022	(1,713)
TREASURY BONDS USA 31/03/2022	(8)	USD	(1,245,000)	31/03/2022	(1,656)
XIN9I FTSE CHINA A50 INDEX 25/02/2022	(44)	USD	(649,044)	25/02/2022	15,362
FTSE/JSE AFRICA INDEX TOP40 17/03/2022	(12)	ZAR	(8,098,440)	17/03/2022	(6,851)
					1,010,951

As at 31 January 2022, 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
10 YEAR TREAS.BOND AUSTRAL.6% 15/03/2022	5	AUD	685,081	15/03/2022	2,667
3 YEAR TREASURY BOND AUSTRALIA 15/03/2022	17	AUD	1,930,840	15/03/2022	(3,650)
90 DAY BANK ACCEPTED BILL AUST 09/12/2022	1	AUD	996,854	09/12/2022	31
90 DAY BANK ACCEPTED BILL AUST 10/03/2023	1	AUD	996,119	10/03/2023	(262)
S&P / ASX 200 INDEX 17/03/2022	(15)	AUD	(2,575,500)	17/03/2022	80,521
BRAZIL BOVESPA STOCK IDX 16/02/2022	(58)	BRL	(1,307,100)	16/02/2022	(4,857)
10 YEARS CANADIAN BONDS 31/03/2022	11	CAD	1,530,100	31/03/2022	2,497
BANKERS ACC.CANADIAN 3 MONTHS 19/09/2022	2	CAD	490,975	19/09/2022	61
BANKERS ACC.CANADIAN 3 MONTHS 19/12/2022	(1)	CAD	(244,913)	19/12/2022	9
BANKERS ACC.CANADIAN 3 MONTHS 13/03/2023	(1)	CAD	(244,550)	13/03/2023	(70)
BANKERS ACC.CANADIAN 3 MONTHS 19/06/2023	(1)	CAD	(244,263)	19/06/2023	(79)
S&P INDICES S&P/TSX 60 INDEX 18/03/2022	1	CAD	255,380	18/03/2022	(84)
10Y BTP ITALIAN BOND 10/03/2022	(13)	EUR	(1,896,440)	10/03/2022	340
AEX 18/02/2022	3	EUR	452,406	18/02/2022	276

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Notes to the Financial Statements (continued) as at 31 January 2022

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) EUR
CAC 40 18/02/2022	1	EUR	69,965	18/02/2022	(360)
DAX-INDEX 18/03/2022	(8)	EUR	(3,080,800)	18/03/2022	(18,645)
EURIBOR 360 /3 MONATE 19/09/2022	6	EUR	1,504,950	19/09/2022	(1,600)
EURIBOR 360 /3 MONATE 19/12/2022	5	EUR	1,252,375	19/12/2022	(1,750)
EURIBOR 360 /3 MONATE 13/03/2023	4	EUR	1,000,000	13/03/2023	(2,075)
EURIBOR 360 /3 MONATE 19/06/2023	5	EUR	1,248,125	19/06/2023	(2,225)
EURIBOR 360 /3 MONATE 18/09/2023	3	EUR	748,088	18/09/2023	(1,625)
EURIBOR 360 /3 MONATE 18/12/2023	1	EUR	249,188	18/12/2023	(488)
EURIBOR 360 /3 MONATE 18/03/2024	(2)	EUR	(498,100)	18/03/2024	375
EURO BOBL 10/03/2022	7	EUR	925,680	10/03/2022	(5,590)
EURO BUND 10/03/2022	(1)	EUR	(169,110)	10/03/2022	60
EURO OAT FUTURES 10/03/2022	(3)	EUR	(483,030)	10/03/2022	310
EURO STOXX 50 PR 18/03/2022	(22)	EUR	(911,460)	18/03/2022	5,490
EURO STOXX 50 PR 18/03/2022	5	EUR	207,150	18/03/2022	(1,230)
EURO-BUXL-FUTURES 10/03/2022	(3)	EUR	(609,900)	10/03/2022	(180)
IBEX-35 INDICES BOLSA ESPANOL. 18/02/2022	(4)	EUR	(343,276)	18/02/2022	3,109
SHORT EURO BTP IT 10/03/2022	19	EUR	2,147,570	10/03/2022	130
VSTOXX 16/02/2022	(3)	EUR	(7,695)	16/02/2022	260
VSTOXX 15/03/2022	(1)	EUR	(2,605)	15/03/2022	80
LONG GILT STERLING FUTURES 31/03/2022	6	GBP	731,760	31/03/2022	(7,839)
SONIA/N INDEX 21/12/2022	6	GBP	1,479,675	21/12/2022	(3,920)
SONIA/N INDEX 15/03/2023	6	GBP	1,477,575	15/03/2023	(4,757)
SONIA/N INDEX 21/06/2023	5	GBP	1,230,188	21/06/2023	(3,770)
SONIA/N INDEX 20/09/2023	3	GBP	737,738	20/09/2023	(1,750)
SONIA/N INDEX 20/12/2023	(1)	GBP	(245,888)	20/12/2023	165
SONIA/N INDEX 20/03/2024	(1)	GBP	(245,925)	20/03/2024	180
SONIA/N INDEX 19/06/2024	(2)	GBP	(492,100)	19/06/2024	284
UKX FTSE 100 INDEX 18/03/2022	(1)	GBP	(73,965)	18/03/2022	521
HONG KONG HANG SENG INDICES 25/02/2022	(16)	HKD	(19,089,600)	25/02/2022	32,334
HSCEI - HKD CHINA ENT 25/02/2022	(26)	HKD	(10,874,500)	25/02/2022	11,187
JAPANESE GOV. BDS FUTURE 10Y 22/03/2022	3	JPY	452,160,000	22/03/2022	(5,110)
NIKKEI 225 INDICES D 11/03/2022	(25)	JPY	(651,018,873)	11/03/2022	304,296
TOPIX INDEX (TOKYO) 11/03/2022	(40)	JPY	(759,400,000)	11/03/2022	292,667
BURSA MALAYSIA/KUALA LUMPUR 28/02/2022	1	MYR	75,500	28/02/2022	(128)
SWED OPTI OMX STOCKHOLM 30 IDX 18/02/2022	2	SEK	458,400	18/02/2022	2
SIMSCI MSCI SINGAPORE FREE 28/02/2022	(12)	SGD	(399,060)	28/02/2022	0
10Y TREASURY NOTES USA 31/03/2022	(1)	USD	(127,969)	31/03/2022	(42)
30Y TREASURY NOTES USA 31/03/2022	(8)	USD	(1,511,500)	31/03/2022	2,370
5Y TREASURY NOTES USA 05/04/2022	1	USD	119,203	05/04/2022	7
90 DAYS - EURO \$ FUTURE 19/09/2022	(7)	USD	(1,728,825)	19/09/2022	3,289
90 DAYS - EURO \$ FUTURE 19/12/2022	(10)	USD	(2,463,375)	19/12/2022	4,984
90 DAYS - EURO \$ FUTURE 13/03/2023	(11)	USD	(2,705,725)	13/03/2023	2,386
90 DAYS - EURO \$ FUTURE 19/06/2023	(9)	USD	(2,210,512)	19/06/2023	636
90 DAYS - EURO \$ FUTURE 18/09/2023	(12)	USD	(2,943,450)	18/09/2023	245

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) EUR
90 DAYS - EURO \$ FUTURE 18/12/2023	(19)	USD	(4,658,088)	18/12/2023	(112)
90 DAYS - EURO \$ FUTURE 18/03/2024	(20)	USD	(4,903,000)	18/03/2024	591
AUD/USD SPOT CROSS 16/03/2022	(2)	USD	(141,490)	16/03/2022	(143)
CBOE SPX VOLATILITY INDEX 16/02/2022	1	USD	24,852	16/02/2022	(1,068)
CBOE SPX VOLATILITY INDEX 16/02/2022	(4)	USD	(99,409)	16/02/2022	(1,311)
CBOE SPX VOLATILITY INDEX 15/03/2022	6	USD	153,269	15/03/2022	(3,221)
CBOE SPX VOLATILITY INDEX 20/04/2022	1	USD	25,645	20/04/2022	(2,190)
EUR/USD SPOT -CROSS RATES 16/03/2022	(2)	USD	(281,338)	16/03/2022	(1,667)
FTSE TW RCA 24/02/2022	1	USD	61,170	24/02/2022	(624)
GBP/USD SPOT CROSS 16/03/2022	2	USD	168,188	16/03/2022	217
JPY/USD SPOT CROSS 16/03/2022	(3)	USD	(326,213)	16/03/2022	379
MSCI EAFE 18/03/2022	(2)	USD	(223,530)	18/03/2022	(1,463)
MSEMI - MSCI EMER MKTS INDEX 18/03/2022	(3)	USD	(183,720)	18/03/2022	(1,632)
NDX-NASDAQ 100 INDEX 100-INDEX 18/03/2022	(2)	USD	(596,200)	18/03/2022	(2,235)
NSE S&P CNX NIFTY INDEX 24/02/2022	(5)	USD	(173,485)	24/02/2022	(2,209)
RUSSELL 2000 INDEX 18/03/2022	1	USD	101,220	18/03/2022	785
S&P 500 EMINI INDEX 18/03/2022	2	USD	450,425	18/03/2022	12,210
S&P 500 EMINI INDEX 18/03/2022	(3)	USD	(675,638)	18/03/2022	2,777
S&P MIDCAP 400 INDEX EMINI 18/03/2022	(2)	USD	(525,940)	18/03/2022	(2,417)
TREASURY BONDS USA 31/03/2022	(6)	USD	(933,750)	31/03/2022	(808)
XIN9I FTSE CHINA A50 INDEX 25/02/2022	(87)	USD	(1,283,337)	25/02/2022	36,053
FTSE/JSE AFRICA INDEX TOP40 17/03/2022	(3)	ZAR	(2,024,610)	17/03/2022	(778)
					710,817

As at 31 January 2022, the Sub-Fund Alma Platinum IV CQS Asian Macro had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
USD/CNH SPOT CROSS 14/03/2022	9	CNH	5,754,330	14/03/2022	1,924
EURO STOXX 50 PR 18/03/2022	(88)	EUR	(3,645,840)	18/03/2022	(57,900)
NZD/USD SPOT CROSS 16/03/2022	(92)	USD	(6,055,440)	16/03/2022	92,000
TREASURY BONDS USA 31/03/2022	48	USD	7,470,000	31/03/2022	37,815
					73,839

As at 31 January 2022, the Sub-Fund Alma Platinum IV Oceanwood Opportunities had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) EUR
DAX-INDEX 18/03/2022	(10)	EUR	(3,851,000)	18/03/2022	(39,855)
EURO STOXX 50 PR 18/03/2022	(35)	EUR	(1,450,050)	18/03/2022	8,582
					(31,273)

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Notes to the Financial Statements (continued) as at 31 January 2022

10. Futures (continued)

The futures were conducted with the counterparty Credit Suisse International, Deutsche Bank Securities Inc, Goldman Sachs International LT, Morgan Stanley and CO International, UBS AG London Branch.

11. Contracts For Difference ("CFD")

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

As at 31 January 2022, 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
3I GROUP PLC	92,052	GBP	1,261,112	(61,832)
3PEAK INCORP RG-A	100	USD	9,599	(1,027)
ACTIVISION BLIZZARD INC	57,137	USD	4,514,394	(108,410)
ADMIRAL GROUP PLC	(28,236)	GBP	(887,740)	27,708
ADVANCED MICRO DEVICES INC	(25,873)	USD	(2,955,990)	(550,721)
ADVANTEST CORP.	(8,400)	JPY	(80,388,000)	(8,497)
AEROJET RK	68,471	USD	2,642,296	(685,997)
AEROJET RK 2.25% 12.23 /CV	5,040	USD	775,588	25,693
ALARM COM 0% 22-15.01.26 /CV	30,000	USD	2,613,060	9,294
ALARM.COM HOLDINGS INC	(8,437)	USD	(629,147)	0
ALLSCR HLTH 0% 20-01.01.27 /CV	25,200	USD	4,024,564	23,982
ALLSCRIPTS HEALTHCARE SOL INC	(160,821)	USD	(3,251,801)	0
AMERICAN AI 6.50% 01.07.25 /CV	13,440	USD	1,766,065	14,984
AMERICAN AIRLINES GROUP INC	(66,373)	USD	(1,093,163)	0
AMERICAN NATIONAL GROUP INC	4,068	USD	767,998	(1,682)
AMYRIS 1.50% 21-15.11.26 /CV	57,070	USD	4,360,129	(526)
AMYRIS INC	(318,640)	USD	(1,452,998)	(1,169)
ANTA SPORTS PRODUCTS LTD	1,200	HKD	139,800	206
ARCH RES 0% 21-25.11.25 /CV	25,760	USD	7,035,940	60,906
ARCH RESOURCES I	(63,496)	USD	(6,009,261)	0
ARENA PHARMACEUTICALS INC	25,367	USD	2,333,257	15,933
ATLAS CORP MARSHALL ISLANDS	(103,475)	USD	(1,496,249)	0
AVAST PLC	33,614	GBP	206,121	7,332
AVAYA HLD 2.25% 15.6.23 CV /AVYA	15,600	USD	1,607,463	11,776
AVAYA HOLDINGS CORP	(6,734)	USD	(122,693)	0
BACHEM HOLDING SA -B-/NAMEN.	527	CHF	288,269	(4,751)
BANKINTER SA	205,024	EUR	1,064,075	1,869
BARCLAYS BK 0% 4.02.25 /PST	46,780	USD	7,489,525	60,676
BCO BILBAO VIZ.ARGENTARIA/NAM.	243,195	EUR	1,370,161	(33,783)
BEAUTY 1.25% 21-01.10.26 /CV	14,300	USD	1,208,932	(7,221)
BEYOND MEAT 0% 21-15.03.27 /CV	12,960	USD	894,318	(3,202)
BEYOND MEAT INC	(2,813)	USD	(183,211)	0
BLACKLI 0.125% 19-01.08.24 /CV	13,000	USD	1,785,271	5,079
BLACKLINE INC	(12,753)	USD	(1,171,618)	0
BLOCK --- REGISTERED SHS -A-	(18,459)	USD	(2,257,351)	2,345,322
BLOCK CDI SHS CHESS DEPOSITORY	18,459	AUD	2,979,467	1,872,599
BLOOMIN BR 5% 20-01.05.25 CV	49,390	USD	9,442,772	88,792
BLOOMIN BRANDS INC	(360,836)	USD	(7,335,796)	(2,173)
BOOKING 0.75% 21-01.05.25 /CV	(21,880)	USD	(3,282,012)	(6,507)
BOOKING HOLDINGS INC	860	USD	2,112,272	0
BRITISH AMERICAN TOBACCO (25P)	(27,368)	GBP	(865,787)	(5,932)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
CADENCE DESIGN SYSTEMS	(3,817)	USD	(580,718)	21,662
CARNIVAL 5.75% 01.04.23 /CV	57,120	USD	11,900,706	(32,861)
CARNIVAL CORP	(537,048)	USD	(10,638,921)	0
CARREFOUR S.A.	11,754	EUR	198,878	(11,375)
CERES POWER HOLDINGS PLC	67,978	GBP	413,646	(52,298)
CERNER CORP	48,551	USD	4,427,851	9,006
CHANGE HEALTHCARE INC	181,944	USD	3,580,658	(440,496)
CHART IND 1% 17-15.11.24 /CV	7,800	USD	1,680,035	7,580
CHART INDUSTRIES INC	(12,584)	USD	(1,533,612)	0
CHEGG INC	5,772	USD	152,785	0
CHEGG INC 0% 20-01.09.26 CV	(18,200)	USD	(1,473,927)	(4,236)
CHINA OILFIELD SERVICES -H-	1,370,000	HKD	10,425,700	69,798
CHINA TOURISM GRP DUTY FREE CORP	25,300	USD	821,005	(9)
CHONGQING BREWERY CO LTD	71,300	USD	1,494,254	(30,874)
CINEMARK 4.50% 01.08.25 /CV	46,480	USD	6,447,427	6,613
CINEMARK HOLDINGS INC	(252,676)	USD	(3,815,408)	0
CMC MATERIALS RG	21,856	USD	3,953,313	(160,749)
COHERENT INC.	10,878	USD	2,811,745	2,860
COLUMBIA BK SYSTEM	(25,240)	USD	(877,595)	(11,645)
COUNTRY GARDEN SERVICES	140,000	HKD	6,419,000	(11,876)
COUPA SFTW 0.125%19-15.6.25/CV	44,160	USD	4,941,149	759
COUPA SOFTWARE INC	(16,607)	USD	(2,229,822)	0
DAITO TRUST CONSTRUCT.	(2,700)	JPY	(35,370,000)	(5,152)
DEUTSCHE LUFTHANSA/NAM.	(65,860)	EUR	(448,309)	7,072
DEXCOM INC	968	USD	416,705	0
DEXCOM INC 0.25% 21-15.11.25	(9,140)	USD	(975,145)	2,142
DISCO CORP.	(200)	JPY	(6,220,000)	917
DJ STOXX 600 BASIC RES.PRICE	(855)	EUR	(526,723)	31,695
DJ STOXX 600 CHEMICALS EUR IND	(405)	EUR	(520,320)	20,291
DOW JONES STOXX 600 PRICE IX	(12,639)	EUR	(5,926,174)	189,256
DOW JONES STOXX MID 200	(12,169)	EUR	(6,787,260)	124,481
DSV	12,654	DKK	16,924,725	(40,523)
EAST MONEY INFORMATION CO -A-	151,280	USD	745,309	(38,524)
ECOVACS ROBOTI-A RG	5,700	USD	120,889	7
ENCORE CAP4.50% 18-1.09.23/CV	26,000	USD	4,054,323	37,124
ENCORE CAPITAL GROUP INC	(51,090)	USD	(3,295,305)	0
ENTEGRIS INC	(9,324)	USD	(1,117,388)	127,702
ERSTE GROUP BANK AG	(10,449)	EUR	(430,812)	33,974
ESPRESSIF-A RG	400	USD	9,212	0
EUROP M GRP ACT	3,040,900	EUR	1,538,695	24,398
FANUC CORP --- SHS	(1,600)	JPY	(35,936,000)	27,963
FERGUSON NEWCO PLC	16,401	GBP	1,902,516	(157,532)
FERRO CORP.	177,000	USD	3,858,600	67,348
FIRST INTERSTATE BANCSYST INC	(26,810)	USD	(985,267)	74,893
FISKER 2.50% 21-15.09.26 /CV	35,910	USD	3,134,293	28,048
FISKER RG-A	(126,792)	USD	(1,497,414)	(3,527)
FLAGSTAR BANCORP INC	861	USD	38,960	(2,857)
FTI CONSULTING INC	(10,946)	USD	(1,596,036)	0
FTI CSLT 2% 18-15.08.23 /CV	12,350	USD	1,847,884	(10,792)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
FUJITSU LTD	(3,607)	JPY	(54,177,140)	119,276
GANFENG LITHIUM GROUP CO.. LTD.	27,500	HKD	3,366,000	18,523
GCP APPLIED TECHNOLOGIES	80,409	USD	2,565,047	22,716
GOERTEK INC -A-	166,003	USD	1,227,550	(76,392)
GREAT WESTERN BANCORP INC	32,376	USD	999,771	(45,042)
GUESS INC 2% 20-15.04.24 /CV	66,560	USD	7,623,575	3,948
GUESS INC.	(136,662)	USD	(3,145,959)	0
GVC HOLDINGS	50,730	GBP	807,114	(77,510)
HAIDILAO	(48,000)	HKD	(805,440)	68,361
II-VI INC	(9,234)	USD	(585,436)	106,458
IMAX 0.50% 21-01.04.26 /CV	31,240	USD	2,959,823	(14,976)
IMAX CORP	(58,857)	USD	(1,015,283)	0
INNOVENT BIOLOGICS. INC.	1,200	HKD	39,240	(1,277)
INTEL CORP.	20,235	USD	987,873	(64,397)
INTERCEPT P 3.50% 15.02.26 /CV	22,400	USD	2,451,824	22,122
INTERCEPT PHARM -SHS-	(75,288)	USD	(1,233,970)	0
INTERTRUST N.V.	129,780	EUR	2,509,945	(29,044)
ISTAR FIN 3.125% 17-15.9.22/CV	29,880	USD	4,740,897	28,184
ISTAR FINANCIAL INC	(206,375)	USD	(4,430,871)	0
J BEAN TEC 0.25% 15.05.26 /CV	18,980	USD	1,948,805	(23,058)
J2 GLOBAL 1.75% 19-1.11.26 CV 144A	34,120	USD	4,111,989	43,250
JOHN BEAN TECHNOLOGIES CORP	(7,426)	USD	(1,002,510)	0
JX GA	13,600	USD	286,194	14,618
KANZHUN LIMITED /SADR	11,280	USD	341,671	(6,347)
KDDI CORP.	(18,506)	JPY	(67,454,370)	(43,778)
KING SLCK B	50,300	USD	402,379	(3,793)
KOREA KOSPI 200 INDEX	(8,000,000)	KRW	(2,865,600,000)	172,338
KRAFTON RG	(1,430)	USD	(325,804)	25,058
KRATON CORPORATION	61,509	USD	2,852,787	53,690
KUBOTA CORP	(21,400)	JPY	(52,301,600)	(746)
KWEICHOW MOUTAI CO LTD -A-	100	USD	29,645	2
LASERTEC CORP	(4,100)	JPY	(102,807,500)	69,044
LCIIndustr 1.125% 15.5.26 /CV	28,690	USD	2,829,078	56,781
LCI INDUSTRIES INC	(8,659)	USD	(1,066,529)	0
LG ENERGY SOLU RG	800	USD	298,800	(1,699)
LG INNOTEK CO LTD-USD EQ	(1,898)	USD	(556,883)	(26,812)
LI AUTO INC /SADR	1,370	USD	35,743	0
LIANCHG ELECTRON-A-	113,700	USD	329,382	14
LIB MEDIA 0.50% 20-01.12.50	51,480	USD	6,928,710	(41,256)
LIB MEDIA 1% 18-30.01.23 /CV	23,140	USD	3,816,434	20,265
LIBERTY FORMULA ONE	(60,307)	USD	(3,632,291)	0
LIVE NATION ENTERTAINMENT INC	(43,095)	USD	(4,719,333)	0
LIVENT 4.125% 20-15.07.25 /CV	15,840	USD	4,428,347	21,575
LIVENT CORPORATION	(168,586)	USD	(3,879,164)	0
M&T BANK CORPORATION	(22,772)	USD	(3,857,121)	(354,061)
M3 INC	(6,600)	JPY	(28,703,400)	27,153
MAERSK DRILLING A/S /REIT	3,254	DKK	836,278	480
MEGGITT PLC	273,782	GBP	2,039,676	47,163
MGM GROWTH /REIT	98,176	USD	3,817,083	(117,140)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
MICROC TEC0.125% 15.11.24 /CV	(31,600)	USD	(3,765,381)	(32,492)
MICROCHIP TECHNOLOGY INC.	18,406	USD	1,426,097	0
MICROSOFT CORP	(21,874)	USD	(6,802,377)	0
MILKYWAY CHEM-A RG	2,100	USD	42,559	2
MITSUI O.S.K.LINES LTD TOKYO	(1,800)	JPY	(15,840,000)	(975)
MOMENTIVE GLB RG	31,115	USD	533,000	(124,204)
MONMOUTH R EST INVEST CORP -A	17,749	USD	372,552	(861)
MSALDIV	347,326	USD	49,755,600	581,979
MSYCSMH	(5,492)	USD	(1,501,293)	(57,553)
MSYKCHIT INDEX	136,251	HKD	13,036,496	27,431
MURATA MANUFACTUR CO LTD	(8,000)	JPY	(68,312,000)	33,115
NATERA 2.25% 20-01.05.27/CV	27,480	USD	5,573,288	15,069
NATERA INC	(63,052)	USD	(4,454,624)	0
NATIONAL VISION HOLDINGS INC	(19,162)	USD	(783,343)	0
NATIONL VISION 2.5% 20-15.05.25	7,670	USD	1,144,516	(1,947)
NEW YORK COMM.BANCORP	(3,380)	USD	(39,411)	3,227
NEWCREST MINING	(44,143)	AUD	(951,282)	78,657
NEXTERA EN 0% 20-15.11.25 /CV	52,000	USD	5,481,060	(26,223)
NEXTERA ENERGY PARTNERS LP	(43,006)	USD	(3,234,911)	0
NIDEC CORP	(6,100)	JPY	(61,549,000)	87,910
NIPPON YUSEN K K	(1,800)	JPY	(16,020,000)	(3,118)
NOBLE CORP	(5,466)	USD	(134,956)	1,389
NORTONLIFELOCK RG	(1,655)	USD	(43,047)	584
NUANCE 1.25% 17-01.04.25 /CV	22,400	USD	6,322,751	14,916
NUANCE COM 1% 15-15.12.35 /CV	28,960	USD	6,627,924	65,199
NUANCE COMMUNICATIONS INC	(133,865)	USD	(7,396,041)	152,583
OMNICELL 0.25% 20-15.09.25 CV	30,400	USD	4,898,487	5,890
OMNICELL INC	(27,179)	USD	(4,080,655)	0
ORPEA	(12,306)	EUR	(477,473)	18,788
ORTHO CLI DGNST RG	84,429	USD	1,465,687	(226,896)
PEOPLE S UNITED FINANCIAL INC	195,141	USD	3,781,833	289,926
PHOENIX GROUP HOLDINGS PLC	527,296	GBP	3,481,208	(142,912)
PINDUODUO INC /ADR	8,672	USD	518,932	(25,387)
PING AN INSUR.(GRP)CO -H-	(23,000)	HKD	(1,400,700)	2,709
PNM RESOURCES INC	87,714	USD	3,930,464	(337,263)
PRETIUM RESOURCES	112,279	CAD	1,937,936	(38,695)
PRGRESS SO 1.0% 21-150426/CV	5,200	USD	523,882	1,615
PROGRESS SOFTWARE CORP.	(5,252)	USD	(239,019)	0
PRUDENTIAL PLC	236,245	GBP	2,918,807	(201,894)
QUIDEL CORP	(8,604)	USD	(889,309)	198,474
REALOGY GR 0.25% 15.6.26/CV	42,320	USD	4,078,080	14,366
REALOGY GR 9.375% 19-01.04.27	(6,720)	USD	(749,529)	(11,248)
REALOGY HOLDINGS CORP SHS	(91,916)	USD	(1,516,614)	0
RENTOKIL INITIAL PLC	(123,588)	GBP	(640,433)	37,808
ROGERS CORP	15,874	USD	4,332,808	43,855
SAMSUNG ELECTRONICS CO LTD -USD EQUIV	36,640	USD	2,229,141	(87,797)
SANDERSON FARMS INC	23,420	USD	4,309,280	(239,155)
SCHIBSTED -A-	14,099	NOK	3,686,889	(20,191)
SD SINOCERA	261,152	USD	1,645,192	(82,361)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
SEASPAN 3.75% 20-15.12.25 /CV	20,700	USD	2,625,405	35,142
SG MICRO CORP	2,700	USD	116,728	(1,928)
SH BAOLONG AUT-A RG	57,300	USD	501,855	(7,951)
SH BRIGHT-A RG	800	USD	28,599	2
SHAW COMMUNIC.-B/NON-VOT.	135,461	CAD	5,132,617	305,961
SILTRONIC N	22,906	EUR	2,659,387	(554,290)
SK IE TECH RG	(4,542)	USD	(433,534)	16,707
SNAP 0% 21-01.05.27 /CV	(13,600)	USD	(1,167,138)	(2,368)
SNAP INC -A-	8,401	USD	273,369	0
SOFTBANK CORP.	(21,700)	JPY	(31,117,800)	3,114
SOUTHWEST AIRLINES CO	(112,003)	USD	(5,013,254)	0
SQUARE ENIX HOLDINGS CO LTD	22,600	JPY	126,334,000	(59,489)
STHW AIRL 1.25% 01.05.25 /CV	66,300	USD	9,049,585	18,697
SUNAC SERVICES RG	637,800	HKD	5,619,018	(342,522)
SYDNEY AIRPORT-STAPLED SECURITY	87,501	AUD	757,759	19,798
SZ RECODEAL RG-A	5,752	USD	99,401	(1,224)
TAIWAN SEMICONDUCTOR MFG USD EQUIV	53,000	USD	1,215,308	(26,972)
TAIYO YUDEN CO LTD	23,068	JPY	126,412,640	(96,908)
TAKE TWO INTERACT. SOFTWARE	(9,434)	USD	(1,540,950)	(159,444)
TERMINIX GLOBAL HOLDINGS INC.	25,776	USD	1,111,977	(34,469)
TEXAS INSTRUMENTS INC	(6,904)	USD	(1,239,199)	(43,939)
THE BEAUTY HEALTH COMPANY CL A	(22,516)	USD	(319,727)	0
THE STOXX 600 REAL ESTATE IND	(7,402)	EUR	(1,396,609)	(3,695)
TL JING M W	30,400	USD	29,992	3
TOKYO ELECTRON CO LTD	(1,400)	JPY	(76,622,000)	6,167
TRAVIS PERKINS RG	116,065	GBP	1,726,467	(114,579)
TREASURY WINE ESTATES	250,064	AUD	2,650,678	(235,748)
UBER TECH --- REGISTERED SHS	11,492	USD	429,801	0
UBER TECHNO 0% 15.12.25 CV	(20,800)	USD	(1,944,571)	889
ULTRA ELECTRONICS HLDGS PLC	71,651	GBP	2,077,879	(364,884)
UMPQUA HOLDINGS CORP	43,001	USD	872,060	(494)
UNITED STATES STEEL	(393,454)	USD	(8,152,367)	0
US STEEL 5% 19-01.11.26 /CV	59,810	USD	10,714,962	(46,840)
VAIL RES 0% 21-01.01.26 CV	(17,010)	USD	(1,705,338)	(10,511)
VAIL RESORTS INC	2,334	USD	646,751	0
VEOLIA ENVIRONNEMENT	71,616	EUR	2,286,699	(41,197)
VEONEER INC	75,836	USD	2,670,186	46,683
VICI PROPERTIES INC REIT	(131,842)	USD	(3,773,318)	183,869
VIFOR PHARMA AG	18,983	CHF	3,107,517	68,034
VOCERA COMM 0.50% 15.09.26	28,500	USD	4,102,401	19,254
VOCERA COMMUNICATIONS INC	(31,796)	USD	(2,512,202)	(262)
VONAGE HOLDINGS CORP	171,678	USD	3,577,770	43,757
VROOM 0.75% 21-01.07.26 /CV	24,950	USD	1,393,096	10,717
VROOM RG	(20,236)	USD	(162,293)	0
WAYFAIR 1% 19-15.08.26 /CV	62,780	USD	8,300,465	90,463
WAYFAIR INC /REIT -A-	(32,573)	USD	(5,078,782)	0
WELBILT	194,612	USD	4,622,035	246,961
WILL SEMICO	30,200	USD	1,206,039	(114,582)
WIN SEMICONDUCTORS CORP	22,300	USD	269,743	(14,532)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
WINNING HEALTH -A-	428,600	USD	775,009	(21,344)
WISETECH GLOBAL LTD	(16,584)	AUD	(751,255)	44,708
WOLFSPEED RG	2,000	USD	188,480	(4,691)
WORL W.E 3.375%16-15.12.23/CV	29,070	USD	6,076,509	18,501
WORLD WRESTLING ENTERTAINM. A	(108,506)	USD	(5,418,790)	0
WULIANGYE YIBIN CO LTD -A-	35,700	USD	1,112,615	(70,093)
XILINX INC.	15,775	USD	3,053,251	910,058
YASKAWA ELECTRIC CORP.	(9,100)	JPY	(43,270,500)	43,022
ZAI LAB LTD /ADR	7,090	USD	352,160	(76,305)
ZAI LAB RG	250	HKD	86,150	(3,993)
ZENDESK INC	(5,506)	USD	(542,396)	8,466
ZIFF DAVIS INC	(23,794)	USD	(2,499,798)	0
ZJ QUARTZ C	30,300	USD	65,119	(550)
ZOGENIX INC	22,009	USD	572,454	1,593
ZYNGA -A-	332,182	USD	3,012,891	108,688
Total				2,812,445

As at 31 January 2022, the net unrealised gain on CFDs was EUR 2,812,445.

As at 31 January 2022, the following CFDs were outstanding for the Sub-Fund Alma Platinum IV DLD Convertible Arbitrage:

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
AEROJET RK	(46,806)	USD	(1,806,244)	0
AEROJET RK 2.25% 12.23 /CV	14,310	USD	2,202,116	81,776
ALARM COM 0% 22-15.01.26 /CV	85,250	USD	7,425,446	29,607
ALARM.COM HOLDINGS INC	(23,973)	USD	(1,787,667)	0
ALLSCR HLTH 0% 20-01.01.27 /CV	71,550	USD	11,426,887	76,331
ALLSCRIPTS HEALTHCARE SOL INC	(456,718)	USD	(9,234,838)	0
AMERICAN AI 6.50% 01.07.25 /CV	38,160	USD	5,014,364	47,691
AMERICAN AIRLINES GROUP INC	(188,416)	USD	(3,103,212)	0
AMYRIS 1.50% 21-15.11.26 /CV	162,430	USD	12,409,598	(1,678)
AMYRIS INC	(906,900)	USD	(4,135,464)	(3,729)
ARCH RES 0% 21-25.11.25 /CV	73,140	USD	19,977,045	193,855
ARCH RESOURCES I	(180,274)	USD	(17,061,131)	0
ATLAS CORP MARSHALL ISLANDS	(293,877)	USD	(4,249,461)	0
AVAYA HLD 2.25% 15.6.23 CV /AVYA	44,400	USD	4,575,087	37,571
AVAYA HOLDINGS CORP	(19,166)	USD	(349,205)	0
BARCLAYS BK 0% 4.02.25 /PST	132,870	USD	21,272,620	193,193
BEAUTY 1.25% 21-01.10.26 /CV	40,700	USD	3,440,806	(23,038)
BEYOND MEAT 0% 21-15.03.27 /CV	35,140	USD	2,424,871	(9,734)
BEYOND MEAT INC	(7,456)	USD	(485,609)	0
BLACKLI 0.125% 19-01.08.24 /CV	37,000	USD	5,081,155	16,206
BLACKLINE INC	(36,297)	USD	(3,334,605)	0
BLOOMIN BR 5% 20-01.05.25 CV	140,300	USD	26,823,667	281,725
BLOOMIN BRANDS INC	(1,024,922)	USD	(20,836,664)	(6,934)
BOOKING 0.75% 21-01.05.25 /CV	(62,120)	USD	(9,318,035)	(20,708)
BOOKING HOLDINGS INC	2,441	USD	5,995,413	0

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

11. Contracts For Difference (“CFD”) (continued)

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
CARNIVAL 5.75% 01.04.23 /CV	162,040	USD	33,760,336	(104,500)
CARNIVAL CORP	(1,523,226)	USD	(30,175,107)	0
CHART IND 1% 17-15.11.24 /CV	22,200	USD	4,781,638	24,183
CHART INDUSTRIES INC	(35,816)	USD	(4,364,896)	0
CHEGG INC	16,428	USD	434,849	0
CHEGG INC 0% 20-01.09.26 CV	(51,800)	USD	(4,195,023)	(13,515)
CINEMARK 4.50% 01.08.25 /CV	131,970	USD	18,306,087	21,049
CINEMARK HOLDINGS INC	(717,198)	USD	(10,829,690)	0
COUPA SFTW 0.125%19-15.6.25/CV	125,590	USD	14,052,513	2,420
COUPA SOFTWARE INC	(47,215)	USD	(6,339,558)	0
DEXCOM INC	2,749	USD	1,183,390	0
DEXCOM INC 0.25% 21-15.11.25	(25,960)	USD	(2,769,667)	6,820
ENCORE CAP4.50% 18-1.09.23/CV	74,000	USD	11,539,227	118,444
ENCORE CAPITAL GROUP INC	(145,410)	USD	(9,378,945)	0
FISKER 2.50% 21-15.09.26 /CV	102,090	USD	8,910,608	89,516
FISKER RG-A	(360,430)	USD	(4,256,678)	(11,253)
FTI CONSULTING INC	(31,154)	USD	(4,542,565)	0
FTI CSLT 2% 18-15.08.23 /CV	35,150	USD	5,259,362	(34,432)
GUESS INC 2% 20-15.04.24 /CV	142,800	USD	16,355,868	9,495
GUESS INC.	(293,729)	USD	(6,761,642)	0
IMAX 0.50% 21-01.04.26 /CV	88,730	USD	8,406,694	(47,483)
IMAX CORP	(167,187)	USD	(2,883,976)	0
INTERCEPT P 3.50% 15.02.26 /CV	47,600	USD	5,210,127	52,697
INTERCEPT PHARM -SHS-	(158,742)	USD	(2,601,781)	0
ISTAR FIN 3.125% 17-15.9.22/CV	84,920	USD	13,473,794	90,313
ISTAR FINANCIAL INC	(586,544)	USD	(12,593,100)	0
J BEAN TEC 0.25% 15.05.26 /CV	54,020	USD	5,546,600	(73,567)
J2 GLOBAL 1.75% 19-1.11.26 CV 144A	94,980	USD	11,446,562	134,704
JOHN BEAN TECHNOLOGIES CORP	(21,134)	USD	(2,853,090)	0
LCI INDUSTR 1.125% 15.5.26 /CV	81,560	USD	8,042,509	180,949
LCI INDUSTRIES INC	(24,611)	USD	(3,031,337)	0
LIB MEDIA 0.50% 20-01.12.50	146,520	USD	19,720,176	(131,629)
LIB MEDIA 1% 18-30.01.23 /CV	65,860	USD	10,862,158	64,655
LIBERTY FORMULA ONE	(171,642)	USD	(10,337,998)	0
LIVE NATION ENTERTAINMENT INC	(122,655)	USD	(13,431,949)	0
LIVENT 4.125% 20-15.07.25 /CV	45,010	USD	12,583,327	68,724
LIVENT CORPORATION	(479,072)	USD	(11,023,447)	0
MICROC TEC0.125% 15.11.24 /CV	(68,000)	USD	(8,102,719)	(78,379)
MICROCHIP TECHNOLOGY INC.	40,274	USD	3,120,429	0
MICROSOFT CORP	(62,133)	USD	(19,322,120)	0
NATERA 2.25% 20-01.05.27/CV	78,090	USD	15,837,628	48,002
NATERA INC	(179,175)	USD	(12,658,714)	0
NATIONAL VISION HOLDINGS INC	(54,538)	USD	(2,229,513)	0
NATIONL VISION 2.5% 20-15.05.25	21,830	USD	3,257,468	(6,212)
NEXTERA EN 0% 20-15.11.25 /CV	148,000	USD	15,599,940	(83,664)
NEXTERA ENERGY PARTNERS LP	(122,404)	USD	(9,207,229)	0
NUANCE 1.25% 17-01.04.25 /CV	63,600	USD	17,952,096	47,475
NUANCE COM 1% 15-15.12.35 /CV	82,240	USD	18,821,839	207,556
NUANCE COMMUNICATIONS INC	(616,454)	USD	(34,059,084)	0

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
OMNICELL 0.25% 20-15.09.25 CV	86,350	USD	13,913,959	18,985
OMNICELL INC	(77,203)	USD	(11,591,258)	0
PRGRESS SO 1.0% 21-150426/CV	14,800	USD	1,491,047	5,153
PROGRESS SOFTWARE CORP.	(14,948)	USD	(680,283)	0
REALOGY GR 0.25% 15.6.26/CV	120,180	USD	11,580,899	45,734
REALOGY GR 9.375% 19-01.04.27	(14,280)	USD	(1,592,748)	(26,793)
REALOGY HOLDINGS CORP SHS	(260,998)	USD	(4,306,467)	0
SEASPAN 3.75% 20-15.12.25 /CV	58,800	USD	7,457,673	111,895
SNAP 0% 21-01.05.27 /CV	(38,650)	USD	(3,316,904)	(7,544)
SNAP INC -A-	23,871	USD	776,762	0
SOUTHWEST AIRLINES CO	(318,777)	USD	(14,268,459)	0
STHW AIRL 1.25% 01.05.25 /CV	188,700	USD	25,756,512	59,653
THE BEAUTY HEALTH COMPANY CL A	(64,084)	USD	(909,993)	0
UBER TECH --- REGISTERED SHS	32,708	USD	1,223,279	0
UBER TECHNO 0% 15.12.25 CV	(59,200)	USD	(5,534,549)	2,836
UNITED STATES STEEL	(1,117,272)	USD	(23,149,876)	0
US STEEL 5% 19-01.11.26 /CV	169,840	USD	30,426,836	(149,102)
VAIL RES 0% 21-01.01.26 CV	(42,380)	USD	(4,248,807)	(29,357)
VAIL RESORTS INC	5,871	USD	1,626,854	0
VOCERA COMM 0.50% 15.09.26	81,000	USD	11,659,455	61,335
VOCERA COMMUNICATIONS INC	(101,039)	USD	(7,983,091)	0
VROOM 0.75% 21-01.07.26 /CV	72,050	USD	4,022,948	34,692
VROOM RG	(57,714)	USD	(462,866)	0
WAYFAIR 1% 19-15.08.26 /CV	178,170	USD	23,556,766	287,800
WAYFAIR INC /REIT -A-	(92,415)	USD	(14,409,347)	0
WORL W.E 3.375%16-15.12.23/CV	82,520	USD	17,249,176	58,874
WORLD WRESTLING ENTERTAINM. A	(308,081)	USD	(15,385,565)	0
ZIFF DAVIS INC	(66,356)	USD	(6,971,361)	0
Total				1,948,663

As at 31 January 2022, the net unrealised gain on CFDs was USD 1,948,663.

As at 31 January 2022, the following CFDs were outstanding for the Sub-Fund Alma Platinum IV Oceanwood Opportunities:

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
3I GROUP PLC	142,123	GBP	1,947,085	(105,460)
ADMIRAL GROUP PLC	(43,590)	GBP	(1,370,470)	45,140
BACHEM HOLDING SA -B-/NAMEN.	718	CHF	392,746	(7,567)
BCO BILBAO VIZ.ARGENTARIA/NAM.	375,398	EUR	2,114,992	(55,184)
BRITISH AMERICAN TOBACCO (25P)	(42,258)	GBP	(1,336,832)	(9,862)
CARREFOUR S.A.	18,246	EUR	308,722	(17,657)
CERES POWER HOLDINGS PLC	105,567	GBP	642,375	(86,653)
DEUTSCHE LUFTHANSA/NAM.	(102,108)	EUR	(695,049)	10,965
DJ STOXX 600 BASIC RES.PRICE	(1,299)	EUR	(800,249)	48,154
DJ STOXX 600 CHEMICALS EUR IND	(593)	EUR	(761,851)	29,709
DOW JONES STOXX 600 PRICE IX	(19,499)	EUR	(9,142,691)	304,769
DOW JONES STOXX MID 200	(19,026)	EUR	(10,611,752)	201,580

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) EUR
DSV	19,529	DKK	26,120,038	(67,594)
ERSTE GROUP BANK AG	(16,177)	EUR	(666,978)	54,840
EUROP M GRP ACT	254,635	EUR	128,845	(3)
FERGUSON NEWCO PLC	25,309	GBP	2,935,844	(262,488)
GVC HOLDINGS	76,796	GBP	1,221,824	(125,919)
ORPEA	(19,103)	EUR	(741,196)	29,166
PHOENIX GROUP HOLDINGS PLC	815,736	GBP	5,385,489	(221,117)
PRUDENTIAL PLC	364,604	GBP	4,504,682	(322,391)
SCHIBSTED -A-	21,756	NOK	5,689,194	(33,276)
THE STOXX 600 REAL ESTATE IND	(11,392)	EUR	(2,149,443)	(4,443)
TRAVIS PERKINS RG	179,055	GBP	2,663,443	(186,440)
VEOLIA ENVIRONNEMENT	110,562	EUR	3,530,245	(68,514)
Total				(850,245)

As at 31 January 2022, the net unrealised loss on CFDs was EUR 850,245.

As at 31 January 2022, the following CFDs were outstanding for the Sub-Fund Alma Platinum IV MidOcean Absolute Return Credit:

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
ALLIANCE 4.75% 19-15.12.24	27,480	USD	2,802,107	(15,315)
AMERICAN GR 8.75% 18-15.04.25	35,000	USD	3,662,449	(15,512)
APOLLO 4.625% 21-15.06.29 144A	21,810	USD	2,093,781	(23,084)
AT HOME 7.125% 21-15.07.29	(6,600)	USD	(621,880)	43,417
BEAZER 7.25% 19-15.10.29	(13,200)	USD	(1,439,588)	45,835
BOXER 9.125% 20-01.03.26 144A	22,550	USD	2,439,213	(1,385)
BWAY 5.5% 17-15.04.24 144A	13,200	USD	1,341,522	1,861
C&S GRO 5.0% 20-15.12.28 144A	(13,200)	USD	(1,221,302)	9,598
CARROLS RES 5.875% 21-01.07.29	(12,720)	USD	(1,101,706)	39,272
CLEAR CHAN 6.625% 20-01.08.25 144A	23,140	USD	2,430,983	(10,359)
CLOUD CRN 10.125% 16-1.8.24 144A	24,330	USD	2,629,501	16,018
DAVE & BUST 7.625% 20-01.11.25 144A	20,000	USD	2,155,495	(5,759)
DEALER TIRE 8.0% 20-1.2.28 144A	13,140	USD	1,401,046	(17,125)
DIRECTV 5.875% 21-15.08.27	(15,860)	USD	(1,642,005)	9,673
EG GLOBAL 6.75% 19-07.02.25	37,830	USD	3,828,027	(42,691)
FLEX ACQUIS 7.875% 18-15.07.26	23,510	USD	2,435,084	(97,928)
FORTRESS 9.75% 20-01.8.27 144A	25,070	USD	2,870,490	(17,371)
FP OP 7.875% 17-15.11.25 144A	21,760	USD	2,241,280	(6,188)
GLDN NUG 6.75% 16-15.10.24 144A	28,430	USD	2,903,428	(625)
GPC MERGER 7.125% 20-15.08.28	8,000	USD	839,367	(7,748)
GRUPO 3.50% 21-30.04.28	(6,300)	EUR	(590,417)	12,351
HUB INTER 5.625% 21-01.12.29	(13,920)	USD	(1,383,170)	55,132
ISTAR 5.50% 20-15.02.26	16,670	USD	1,740,400	(20,549)
JAG LD ROV 4.5% 18-15.01.26 REGS	(3,280)	EUR	(334,440)	16,077
KAR AUCT5.125% 17-1.6.25 144A	25,370	USD	2,536,619	(16,605)
LADDER CAP 5.25% 17-1.10.25 144A	21,610	USD	2,173,447	(6,541)
LUMEN TECH 5.375% 15.6.29 144A	(6,300)	USD	(602,619)	19,841
NEW HOME CO 7.25% 20-15.10.25 144A	24,800	USD	2,566,781	(11,479)

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Notes to the Financial Statements (continued) as at 31 January 2022

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
PANTHER BF 8.5% 19-15.05.27 144A	34,510	USD	3,674,119	(21,413)
POLAR US BO 6.75% 21-15.05.26	(5,000)	USD	(485,278)	8,366
RLJ LODGING 3.75% 21-01.07.26	17,030	USD	1,660,808	(27,304)
ROYAL CARIB 10.875% 01.06.23	20,700	USD	2,228,844	(130,374)
RP ESCROW I 5.25% 20-15.12.25	11,350	USD	1,112,236	(22,906)
SERVICE PRP 7.50% 20-15.09.25	15,830	USD	1,715,275	(11,000)
SPIRIT IP C 8.0% 20-20.09.25 144A	13,800	USD	1,499,960	(38,909)
STARWOOD 3.75% 21-31.12.24	21,700	USD	2,180,821	(10,336)
TLLGRSS ENR 6.0% 20-31.12.30	(7,810)	USD	(750,795)	26,222
TRANSDI 6.375% 17-15.06.26	22,870	USD	2,348,488	(5,936)
TRIUMPH GRP 8.875% 20-01.06.24	21,000	USD	2,275,385	(17,096)
TRIVIUM PACK 5.5% 19-15.08.26	19,740	USD	2,041,971	(37,643)
UBER TECHNO 8% 18-01.11.26	36,410	USD	3,938,033	(1,637)
US ACUTE CA 6.375% 21-01.03.26	34,580	USD	3,571,950	(87,183)
VECTOR 10.50% 18-01.11.26 144A	28,580	USD	2,949,999	(1,510)
VECTOR 5.75% 21-01.02.29 144A	21,760	USD	2,076,644	(31,716)
VERSCEND 9.75% 18-15.08.26 144A	21,230	USD	2,327,770	(13,368)
VIASAT 5.625% 17-15.09.25 144A	25,110	USD	2,529,782	(28,629)
VRX ESCROW 6.125% 15-15.04.25	35,340	USD	3,587,010	23,175
WASTE PRO 5.5% 18-15.02.26 144A	2,790	USD	278,140	(3,988)
Total				(480,374)

As at 31 January 2022, the net unrealised loss on CFDs was USD 480,374.

The CFDs were conducted with the counterparty BNP Paribas Prime Brokerage IN, CITI Bank NA, Goldman Sachs International LT, JP Morgan Chase Bank NA, Merrill Lynch International UK, Morgan Stanley And CO International, Societe Generale (New York Branch), UBS AG, London Branch, UBS AG New York Branch.

12. Options

As at 31 January 2022, the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives was engaged in the following written option:

Number of Contracts	Type	Description	Expiration Date	Strike Price	Currency	Commitment EUR
(327)	CALL	Avaya Holdings Corp	20/01/2023	30.00	USD	(96,199)

As at 31 January 2022, the Sub-Fund Alma Platinum IV DLD Convertible Arbitrage was engaged in the following written option:

Number of Contracts	Type	Description	Expiration Date	Strike Price	Currency	Commitment USD
(932)	CALL	Avaya Holdings Corp	20/01/2023	30.00	USD	(324,338)

13. Swaptions

As at 31 January 2022, the Sub-Funds was engaged in the following swaption contract:

Alma Platinum IV Selwood Market Neutral Credit:

- Sell of Credit Default Swap Option Put -EUR- maturity 16/03/2022 strike 0.72 for a nominal value of EUR 1,100,000 and a market value of EUR (121,950).
- 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 (6,171,900).

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Notes to the Financial Statements (continued) as at 31 January 2022

13. Swaptions (continued)

Alma Platinum IV Selwood Euro High Grade:

- Sell of Credit Default Swap Option Put -EUR- maturity 16/03/2022 strike 0.85 for a nominal value of EUR 40,000,000 and a market value of EUR 26,000.
- Sell of Credit Default Swap Option Put -EUR- maturity 16/03/2022 strike 1.20 for a nominal value of EUR 200,000,000 and a market value of EUR 34,000.
- Sell of Credit Default Swap Option Put -EUR- maturity 16/03/2022 strike 0.62 for a nominal value of EUR (40,000,000) and a market value of EUR 39,320.

Alma Platinum IV MidOcean Absolute Return Credit:

- Sell of Credit Default Swap Option Put -EUR- maturity 16/02/2022 strike 1.50 for a nominal value of EUR 5,259,000 and a market value of EUR (29,755).

The swaptions contracts were conducted with the counterparties BNP Paribas London Branch and Societe Generale SA.

14. Collateral

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

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 January 2022:

Sub-Fund	Sub-Fund Currency	Collateral posted	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	7,251,720	8.24%
Alma Platinum IV Selwood Market Neutral Credit	EUR	123,727,905	47.60%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	139,002,155	44.67%
Alma Platinum IV CQS Asian Macro	USD	3,013,221	6.81%
Alma Platinum IV DLD Convertible Arbitrage	USD	59,439,248	33.51%
Alma Platinum IV Oceanwood Opportunities	EUR	14,393,939	20.08%
Alma Platinum IV MidOcean Absolute Return Credit	USD	38,979,379	29.26%

The table below lists the positions of the collateral received by the Sub-Funds, as at 31 January 2022:

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
Alma Platinum IV Selwood Market Neutral Credit	EUR	29,502,056	11.35%
Alma Platinum IV Selwood Euro High Grade	EUR	5,891,609	15.18%

The table below lists the value of collateral received by type of instruments and by rating for bonds, as of 31 January 2022:

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral received in Sub-Fund currency	% of Net Assets
Alma Platinum IV Selwood Market Neutral Credit	EUR	Cash	N/A	29,502,056	11.35%
		Total		29,502,056	11.35%
Alma Platinum IV Selwood Euro High Grade	EUR	Cash	N/A	5,891,609	15.18%
		Total		5,891,609	15.18%

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Notes to the Financial Statements (continued) as at 31 January 2022

14. Collateral (continued)

The table below provides an analysis of the maturity tenor of collateral received by the Sub-Funds, as of 31 January 2022:

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral received in Sub-Fund currency	% of Net Assets
Alma Platinum IV Selwood Market Neutral Credit	EUR	Open maturity	29,502,056	11.35%
		Total	29,502,056	11.35%
Alma Platinum IV Selwood Euro High Grade	EUR	Open maturity	5,891,609	15.18%
		Total	5,891,609	15.18%

The table below provides an analysis of the currency of the collateral received by the Sub-Funds, as of 31 January 2022:

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received
Alma Platinum IV Selwood Market Neutral Credit	EUR	EUR	11,561,000
Alma Platinum IV Selwood Market Neutral Credit	EUR	USD	17,941,056
Alma Platinum IV Selwood Euro High Grade	EUR	EUR	5,891,609

As at 31 January 2022, all cash collateral received in respect of the STFs is not re-used.

As at 31 January 2022, all collateral received is safe-kept by RBC Investor Services Bank S.A.

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

No such costs have been applied during the financial year.

15. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 January 2022 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.

16. Portfolio Movements

A detailed schedule of portfolio movements as at 31 January 2022 is available free of charge upon request at the registered office of the Company.

17. Dividend payment

No dividend paid for the year end.

18. Soft Commissions (unaudited)

No soft commission arrangements were entered into by the Management Company, State Street Global Advisors Limited or Winton Capital Management Limited 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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

18. Soft Commissions (unaudited) (continued)

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").

19. 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 year.

20. Appointed Investment Managers

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

- 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

DLD Asset Management LP is acting as Investment Manager for the following Sub-Fund:

- Alma Platinum IV DLD Convertible Arbitrage

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

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Notes to the Financial Statements (continued) as at 31 January 2022

20. Appointed Investment Managers (continued)

CQS (UK) LLP is acting as Investment Manager for the following Sub-Fund:

- Alma Platinum IV CQS Asian Macro

Brilliance Asset Management Limited, Magnetar Financial LLC, Millburn Ridgefield Corporation, Two Sigma Advisers LP, York UCITS Holdings, LLC, DLD Asset Management LP, Asymmetry Capital Management LP (until termination on 14 February 2022), Oceanwood Capital Management LLP were acting as Sub-Investment Managers for the following Sub-Fund:

- Alma Platinum IV UBS Multi Strategy Alternatives

Selwood Asset Management (France) SAS is acting as Investment Manager for the following Sub-Fund:

- Alma Platinum IV Selwood Euro High Grade

Oceanwood Capital Management LLP is acting as Investment Manager for the following Sub-Fund:

- Alma Platinum IV Oceanwood Opportunities

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

- Alma Platinum IV MidOcean Absolute Return Credit

21. Transaction costs

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

Sub-Fund Name	Currency	Amount
Alma Platinum IV Systematic Alpha	USD	-
Alma Platinum IV Selwood Market Neutral Credit	EUR	-
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	695,302
Alma Platinum IV CQS Asian Macro	USD	-
Alma Platinum IV DLD Convertible Arbitrage	USD	2
Alma Platinum IV Selwood Euro High Grade	EUR	-
Alma Platinum IV Oceanwood Opportunities	EUR	143,590
Alma Platinum IV MidOcean Absolute Return Credit	USD	4,198

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 2021 to 31 January 2022, due to their structure or to the fact that trades are executed at traded price.

22. Related Parties

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

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2022

23. Subsequent Event

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors consider these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period.

Although neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

Effective 9 February 2022 Michel Dupuydauby resigned as Director of the SICAV with no replacement appointed.

There were no other subsequent events to note.

Alma 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 reevaluated each year in order to adapt to the career changes of the employees and to the Management Company's activity, market practices and eventual regulatory changes.

For the year ended 31 December 2021, the Management Company paid total gross compensation to all of its employees (23 people) of €4,985,000.

Total amount of Senior Management fixed remuneration: €1,432,800

Total amount of Senior Management variable remuneration: €927,000

Total amount of Staff fixed remuneration: €2,135,200

Total amount of Staff variable remuneration: €490,000.

B) Determination of the Global Exposure

For the Sub-Funds listed below, the Value-at-Risk (VaR) approach is used. The VaR represents the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time to monitor the global exposure relating to derivative instruments.

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

Alma Platinum IV

Information to Shareholders (unaudited) (continued)

B) Determination of the Global Exposure (continued)

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

Sub-Fund Name	Start	End	Minimum VaR	Average VaR	Maximum VaR	Type of Model	Parameters	Average Level of Leverage (*)
Alma Platinum IV Systematic Alpha	01/02/2021	31/01/2022	3.23%	6.02%	7.98%	Monte Carlo	99% - 20 Days	1,270.02%
Alma Platinum IV Selwood Market Neutral Credit	01/02/2021	31/01/2022	1.92%	3.19%	4.75%	Monte Carlo	99% - 20 Days	2,185.44%
Alma Platinum IV UBS Multi Strategy Alternatives	01/02/2021	31/01/2022	1.94%	2.67%	3.54%	Monte Carlo	99% - 20 Days	554.94%
Alma Platinum IV CQS Asian Macro	28/05/2021	31/01/2022	0.08%	2.24%	4.68%	Monte Carlo	99% - 20 Days	131.15%
Alma Platinum IV DLD Convertible Arbitrage	16/07/2021	31/01/2022	0.22%	4.30%	6.39%	Monte Carlo	99% - 20 Days	332.94%
Alma Platinum IV Selwood Euro High Grade	15/09/2021	31/01/2022	0.59%	1.20%	3.04%	Monte Carlo	99% - 20 Days	562.98%
Alma Platinum IV Oceanwood Opportunities	20/09/2021	31/01/2022	NA	NA	NA	Monte Carlo	99% - 20 Days	80.55%
Alma Platinum IV MidOcean Absolute Return Credit	01/02/2021	31/01/2022	2.83%	5.14%	8.26%	Monte Carlo	99% - 20 Days	115.46%

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

C) Securities Financing Transactions Regulation (SFTR)

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

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

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

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

The Company held total return swaps and contracts for difference as at 31 January 2022 as follows:

Sub-Fund	Sub-Fund Currency	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum IV Mid Ocean Absolute Return Credit	USD	112,087,335	84.14%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	506,317,437	205.89%
Alma Platinum IV DLD Convertible Arbitrage	USD	981,740,002	553.40%
Alma Platinum IV Oceanwood Opportunities	EUR	62,447,947	87.10%

Alma Platinum IV

Information to Shareholders (unaudited) (continued)

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

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 SFTR, 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	Sub-Fund Currency	Counterparty	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum MidOcean Absolute Return Credit	TRS	USD	MORGAN STANLEY & CO INC.	3,247,000	2.44%
		USD	BNP PARIBAS	11,221,000	8.42%
	CFD	USD	BNP PARIBAS PRIME BROKER INC	65,833,680	49.42%
		USD	SOCIETE GENERALE (NEW YORK BRANCH)	31,785,656	23.86%
	Total				112,087,335
Alma Platinum IV UBS Multi Strategy Alternatives	CFD	EUR	CITIBANK NA	404,914	0.13%
		EUR	GOLDMAN SACHS INTERNATIONAL	134,187,870	43.12%
		EUR	JP MORGAN CHASE BANK	125,406,662	40.30%
		EUR	MERRIL LYNCH INTERNATIONAL	181,489,367	58.32%
		EUR	MERRILL LYNCH INTERNATIONAL BANK	1,630,881	0.52%
		EUR	MORGAN STANLEY AND CO. INTL PLC	29,730,707	52.73%
		EUR	UBS AG LONDON BRANCH	29,708,106	9.55%
		EUR	UBS AG STAMFORD BRANCH	3,758,931	1.21%
		Total			
Alma Platinum IV DLD Convertible Arbitrage	CFD	USD	GOLDMAN SACHS INTERNATIONAL	406,715,452	229.26%
		USD	MERRIL LYNCH INTERNATIONAL	575,024,550	324.13%
	Total				981,740,002
Alma Platinum IV Oceanwood Opportunities	CFD	EUR	MORGAN STANLEY AND CO. INTL PLC	26,808,069	37.39%
		EUR	UBS AG LONDON BRANCH	35,639,879	49.71%
	Total				62,447,947

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

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

Alma Platinum IV

Information to Shareholders (unaudited) (continued)

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

All trades open at the end of the year ending 31 January 2022 have been transacted through tri-party settlement, except for:

Sub-Fund	SFT	Currency	Counterparty
Alma Platinum IV UBS Multi Strategy Alternatives	CFD	EUR	UBS AG LONDON BRANCH
Alma Platinum IV UBS Multi Strategy Alternatives	CFD	EUR	UBS AG STAMFORD BRANCH
Alma Platinum IV Oceanwood Opportunities	CFD	EUR	MORGAN STANLEY AND CO. INTL PLC
Alma Platinum IV Oceanwood Opportunities	CFD	USD	UBS AG LONDON BRANCH

The trade above has been transacted through bilateral settlement.

Return and cost on SFTs transactions as at 31 January 2022 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".

D) SFDR (SUSTAINABILITY RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR)

TAXONOMY AND SUSTAINABILITY DISCLOSURES

The following disclosures are provided in accordance with article 11 of the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 on sustainability related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 JUNE 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation" or "TR").

Sub-Funds categorised under Art. 6 SFDR

As at 31 January 2022, the following Sub-Funds of Alma Platinum IV were categorized as financial products falling under the scope of article 6 of the SFDR (non-sustainable investments):

- Alma Platinum IV Systematic Alpha
- Alma Platinum IV Selwood Market Neutral Credit
- Alma Platinum IV UBS Multi Strategy Alternatives
- Alma Platinum IV CQS Asian Macro
- Alma Platinum IV Selwood Euro High-Grade
- Alma Platinum IV DLD Convertible Arbitrage

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The above Sub-Funds do not promote Environmental, Social or Governance (ESG) characteristics nor do pursue a sustainability or impact objective per se. Sustainability risks are not systematically integrated in the investment strategy of the Sub-Funds due to their investment strategy and the nature of the Sub-Funds' underlying investments.

Sub-Funds categorized under Art. 8 SFDR (promoting sustainability objectives)

As at 31 January 2022, the following Sub-Funds of Alma Platinum IV were categorized as financial products falling under the scope of article 8 of the SFDR (investments promoting sustainable objectives):

- Alma Platinum IV Oceanwood Opportunities
- Alma Platinum IV MidOcean Absolute Return Credit

In accordance with the investment policies and objectives described in the Offering documentation of the Fund, all the above-mentioned Sub-Funds aim at promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Alma Platinum IV

Information to Shareholders (unaudited) (continued)

D) SFDR (SUSTAINABILITY RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR) (continued)

Alma Platinum IV Oceanwood Opportunities

The delegated Investment Manager employs an event-driven strategy.

It has established an ESG framework in order to identify, measure, analyse, monitor and document ESG risk factors within the investment process, and the impact of those factors on performance of the portfolio company modelled by the delegated Investment Manager, as extensively detailed in the prospectus of the Fund.

The delegated Investment Manager has also established an ESG committee which consists of senior individuals from the investment and non-investment teams. Among its duties the committee has oversight of ESG integration within the investment process and development of ESG investment framework. This includes a quarterly review of ESG Reports; annual ESG policy review and suitability assessment of overall ESG integration framework; oversight of ESG engagement with portfolio companies; oversight of proxy voting (specifically votes against or abstentions); and a point of escalation for ESG investment decisions.

The investment decision and risk management processes of the Sub-Fund integrate sustainability risks as one set of parameters, among others, in the investment decision-making process. The assessment of sustainability risks therefore forms part of the Sub-Fund's wider investment decision-making process and reflects factors identified as relevant at the outset as well as factors that may become relevant due to changes in environmental or social conditions, changes in law or policy, market expectation, new information or research and other developments.

The delegated Investment Manager reviews ESG and sustainability reports provided by portfolio companies, as well as publicly available information and CDP reporting to capture relevant ESG risks and opportunities in the ESG Report. If information is not easily obtainable, the delegated Investment Manager may engage with the company to provide additional disclosures from company management directly for inclusion in the ESG analysis.

The delegated Investment Manager completes an ESG Report for each investment company documenting the findings from their research. The ESG Report is split into five sections:

1. Environmental Measures and Targets
2. Climate-Related Risks, Opportunities and Financial Impacts
3. Board Diversity
4. Company Specific ESG Risks and Opportunities
5. Third-Party ESG Scores

and is designed to capture metrics as well as qualitative ESG information on each company.

The ESG Report is typically completed prior to an investment decision being made and is included in the broader investment research notes and is reviewed on an ongoing basis by the investment team and ESG Committee.

Additionally, the delegated Investment Manager applies an exclusion list in relation to the Sub-Fund and will not take a long position in a company that obtains the majority of its profits from:

- Manufacturing weapons
- Thermal coal mining
- Tobacco production

The Management Company performs an oversight of the delegated Investment Manager which includes the proper application of the ESG framework.

Alma Platinum IV MidOcean Absolute Return Credit

The delegated Investment Manager has implemented an ESG policy and its investment decision-making process includes a consideration of the sustainability risks, in addition to other fundamental considerations. An ESG analysis is conducted for all issuers and an investment memo is prepared, which contains summaries and ratings around each of environmental, social, and governance considerations relevant to the issuer. Sustainability risk and strengths are monitored on an ongoing basis by the investment teams, and ESG risk reports are circulated to investment teams on a monthly basis.

Alma Platinum IV

Information to Shareholders (unaudited) (continued)

D) SFDR (SUSTAINABILITY RELATED DISCLOSURES IN THE FINANCIAL SERVICES SECTOR) (continued)

Such summaries and ratings are prepared on the basis of the reporting provided by MSCI's ESG Platform, a tool that provides ESG ratings for issuers, where available, as well as useful reporting around ESG risk by sector. This platform provides a comprehensive report as it relates to specific issuers and ESG reports as it relates to industries in the portfolio. The summaries prepared by the Investment Manager systematically include, MSCI ESG and Carbon Emission Score ratings of the company and the sector and key issues identified; an analyst assessment and commentary regarding each of environmental, social and governance issues separately; identification and assessment of specific topical ESG considerations such as climate impacts, labor risk, cyber security risk, among other areas (which may be updated over time to reflect changing topical risks); and an internal ESG issuer and sector rating based on the analyst's assessment. This rating system is a useful tool that rates issuers in consideration of sector-specific and other risk areas. Those summaries and ratings are discussed during Investment Committee meetings.

In addition, the Investment Manager maintains a Credit ESG Committee, made up of individuals from Portfolio Management, Compliance, Operations, Research, Human Resources, and Marketing/Investor Relations, that is tasked with a variety of sustainability-related objectives. The Credit ESG Committee meets on a monthly basis and has the following roles and objectives:

- implementation of enhancements to reporting and to investment memos
- selection of ESG case studies
- expansion of MSCI coverage areas, for example, into loans and a deeper coverage of private high yield issuers
- implementation of LSTA (Loan Syndications and Trading Association) checklist and other changes to the diligence process
- response to investor requests
- discussion of new ESG themes and focus areas

The Investment Manager will not invest in the following sectors:

- Cluster munitions
- Controversial weapons
- Retail firearms
- Adult entertainment

Neither will it invest in companies who act in violation of human rights such as child labor and child pornography.

The Management Company performs an oversight of the delegated Investment Manager which includes the proper application of the ESG framework.

The articles 5 and 6 of the Taxonomy Regulation require that financial products which comply with article 8 of SFDR and that promote environmental characteristics disclose information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investment underlying the financial product contributes and a description of how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

Although the above mentioned Sub-Funds qualify as article 8 funds with regards to SFDR, they do not explicitly promote environmental characteristics. As a consequence, the requirement for disclosure for the Taxonomy Regulation as listed in the above paragraph do not apply.