
Alma Platinum IV

R.C.S. Luxembourg B-85.828

**Audited Annual Report
as at 31 January 2021**

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, (since 16 April 2020), Chairman of Azul Financial Advices, Calle Pindar 5, 17480 Roses (Girona), Spain
- Hugues Delcourt (since 1 January 2021), 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

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 LLP
15 Stratford Place
London W1C 1BE
United Kingdom

Portfolio Manager²

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

Sub-Investment Managers³

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

From 18 June 2020
Brilliance Asset Management Limited,
19/F, 2 International Finance Centre,
8 Finance Street,
Central Hong Kong

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

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

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

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

From 07 August 2020
DLD Asset Management LP
80 Broad ST
New York, NY 10004
United States of America

From 30 October 2020
Asymmetry Capital Management LP
101 California Street, Suite 1725
San Francisco, CA 94111
United States

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)

Investment Advisor³

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

Independent Auditor of the Company

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

Legal Adviser of the Company

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

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Directors' Report

Corporate Governance

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

Board Composition

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

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

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

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

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

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

Board's Responsibilities

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

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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 remained the same as of 31 January 2021.

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 2021				
Alma Platinum IV Systematic Alpha Sub-Fund's Net Assets	USD 111,756,420				
Share Class	R1C-A	R1C-C	R1C-E	R1C-G	R1C-N
Number of Shares	4.76	367.80	886.60	49.97	118.44
NAV per Share	EUR 8,818.94	CHF 8,617.70	EUR 9,967.08	GBP 9,920.47	NOK 81,334.77
Share Class	R1C-S	R1C-U	R5C-G	R5C-U	R6C-C
Number of Shares	21.44	1,438.06	7.25	21.16	8.69
NAV per Share	SGD 19,980.68	USD 11,091.92	GBP 8,740.99	USD 9,119.73	CHF 8,027.15
Share Class	R6C-E	R6C-G	R6C-U	I1C-C	I1C-E
Number of Shares	127.26	1,373.44	409.77	16,471.14	214,676.11
NAV per Share	EUR 8,676.22	GBP 9,225.70	USD 9,555.75	CHF 93.29	EUR 108.78
Share Class	I1D-U	I1D-G	I1C-G	I1C-U	I5C-U
Number of Shares	103.09	2,651.31	51,677.48	26,636.96	43,967.53
NAV per Share	USD 84.50	GBP 95.28	GBP 107.06	USD 118.87	USD 96.10
Share Class	I5C-E	R0C-E	R0C-G	R0C-U	I5D-G
Number of Shares	5,330.00	155.43	389.28	292.46	5,907.80
NAV per Share	EUR 86.86	EUR 9,487.80	GBP 9,542.96	USD 9,229.35	GBP 86.64
Share Class	I5C-G				
Number of Shares	88.08				
NAV per Share	GBP 86.36				

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Directors' Report (continued)

Alma Platinum IV Selwood Market Neutral Credit

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

Date	31 January 2021				
Alma Platinum IV Selwood Market Neutral Credit					
Sub-Fund's Net Assets	EUR 393,145,416				
Share Class	R1C-E	R1C-U	I1C-E	I1C-G	I1C-U
Number of Shares	3,790.19	1,692.78	191,955.53	26,122.12	35,591.55
NAV per Share	EUR 1,078.15	USD 1,152.61	EUR 1,081.97	GBP 1,022.53	USD 1,148.96
Share Class	I2C-E	I2C-U	I3C-E		
Number of Shares	37,337.48	20,205.40	48,713.57		
NAV per Share	EUR 1,118.84	USD 1,011.16	EUR 1,176.70		

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 2021		
Alma Platinum IV UBS Multi Strategy Alternatives			
Sub-Fund's Net Assets	EUR 327,627,600		
Share Class	I0C-E	I4C-E	I5C-J
Number of Shares	9,061.41	1,834,203.30	560,000.00
NAV per Share	EUR 10,295.33	EUR 102.79	JPY 10,400.65

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

We anticipate that Alma Platinum IV will expand its client base in 2021.

The Board of Directors

Luxembourg, 12 April 2021

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

Alma Platinum IV

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 2021, and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

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Independent Auditor's Report (continued)

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- 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, 12 April 2021

Alma Platinum IV

Statement of Net Assets as at 31 January 2021

		Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV UBS Multi Strategy Alternatives	Combined
	Note	USD	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value		74,892,383	289,024,983	206,665,834	557,335,711
Options (long position) at market value		0	970,100	438,660	1,408,760
Cash at bank		38,480,592	138,340,747	145,448,719	315,463,342
Amounts receivable on sales on investments		0	0	6,975,305	6,975,305
Amounts receivable on subscriptions		13,312	0	0	10,957
Interest receivable on swaps		0	5,955,860	0	5,955,860
Interest and dividends receivable, net		0	2,301,861	496,396	2,798,257
Interest receivable on CFDs	(11)	0	85,696	0	85,696
Net unrealised gain on forward foreign exchange contracts	(9)	173,218	96,887	0	239,465
Net unrealised gain on futures	(10)	0	0	130,484	130,484
Net unrealised gain on swaps	(7, 8)	0	28,188,830	339,328	28,528,158
Other assets		208	0	11,864,382	11,864,553
TOTAL ASSETS		113,559,713	464,964,964	372,359,108	930,796,548
LIABILITIES					
Options (short position) at market value	(12)	0	9,328,000	41,361	9,369,361
Bank overdraft		540,558	0	790,133	1,235,073
Amounts payable on purchase of investments		0	58,488,887	28,444,460	86,933,347
Amounts payable on redemptions		630,946	0	0	519,340
Interest payable on swaps		0	2,626,056	6,860	2,632,916
Interest payable		333	12,278	6,202	18,754
Interest payable on CFDs		0	0	254,228	254,228
Net unrealised loss on forward foreign exchange contracts	(9)	0	0	515,319	515,319
Net Unrealised loss on futures	(10)	376,141	0	0	309,607
Net unrealised loss on CFDs	(11)	0	0	943,517	943,517
Management fee payable	(4)	118,359	402,225	671,394	1,171,042
Performance fee payable	(6)	0	0	752,342	752,342
Taxes and expenses payable		136,956	154,903	323,136	590,769
Other liabilities		0	807,199	11,982,556	12,789,755
TOTAL LIABILITIES		1,803,293	71,819,548	44,731,508	118,035,370
TOTAL NET ASSETS		111,756,420	393,145,416	327,627,600	812,761,178

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.

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Key Figures as at 31 January 2021

	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 (EUR)	8,818.94	-	-
R1C-C (CHF)	8,617.70	-	-
R1C-E	-	1,078.15	-
R1C-E (EUR)	9,967.08	-	-
R1C-G (GBP)	9,920.47	-	-
R1C-N (NOK)	81,334.77	-	-
R1C-S (SGD)	19,980.68	-	-
R1C-U	11,091.92	-	-
R1C-U (USD)	-	1,152.61	-
R5C-G (GBP)	8,740.99	-	-
R5C-U	9,119.73	-	-
R6C-C (CHF)	8,027.15	-	-
R6C-E (EUR)	8,676.22	-	-
R6C-G (GBP)	9,225.70	-	-
R6C-U	9,555.75	-	-
I1C-C (CHF)	93.29	-	-
I1C-E	-	1,081.97	-
I1C-E (EUR)	108.78	-	-
I1C-G (GBP)	107.06	1,022.53	-
I1C-U	118.87	-	-
I1C-U (USD)	-	1,148.96	-
I1D-G (GBP)	95.28	-	-
I1D-U	84.50	-	-
I2C-E	-	1,118.84	-
I2C-U (USD)	-	1,011.16	-
I3C-E	-	1,176.70	-
I4C-E	-	-	102.79
I5C-E (EUR)	86.86	-	-
I5C-G (GBP)	86.36	-	-
I5C-J (JPY)	-	-	10,400.65
I5C-U	96.10	-	-
I5D-G (GBP)	86.64	-	-
R0C-E (EUR)	9,487.80	-	-
R0C-G (GBP)	9,542.96	-	-
R0C-U	9,229.35	-	-
I0C-E	-	-	10,295.33

Alma Platinum IV

Key Figures as at 31 January 2021 (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	4.76	-	-
R1C-C	367.80	-	-
R1C-E	-	3,790.19	-
R1C-E	886.60	-	-
R1C-G	49.97	-	-
R1C-N	118.44	-	-
R1C-S	21.44	-	-
R1C-U	1,438.06	-	-
R1C-U	-	1,692.78	-
R5C-G	7.25	-	-
R5C-U	21.16	-	-
R6C-C	8.69	-	-
R6C-E	127.26	-	-
R6C-G	1,373.44	-	-
R6C-U	409.77	-	-
I1C-C	16,471.14	-	-
I1C-E	-	191,955.53	-
I1C-E	214,676.11	-	-
I1C-G	51,677.48	26,122.12	-
I1C-U	26,636.96	-	-
I1C-U	-	35,591.55	-
I1D-G	2,651.31	-	-
I1D-U	103.09	-	-
I2C-E	-	37,337.48	-
I2C-U	-	20,205.40	-
I3C-E	-	48,713.57	-
I4C-E	-	-	1,834,203.30
I5C-E	5,330.00	-	-
I5C-G	88.08	-	-
I5C-J	-	-	560,000.00
I5C-U	43,967.53	-	-
I5D-G	5,907.80	-	-
R0C-E	155.43	-	-
R0C-G	389.28	-	-
R0C-U	292.46	-	-
I0C-E	-	-	9,061.41

Alma Platinum IV

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

	Note	Alma Platinum IV Systematic Alpha USD	Alma Platinum IV Selwood Market Neutral Credit EUR	Alma Platinum IV UBS Multi Strategy Alternatives EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		956,613,895	559,399,052	304,014,279	1,726,627,272
INCOME					
Dividends on shares, net		0	1,271,547	416,403	1,687,950
Interest on bonds / CFD's bonds		3,506,121	3,794,003	3,227,924	9,907,861
Bank interest		404,759	186,556	0	519,718
Interest on swaps, net		0	53,207,605	0	53,207,605
Other income		54,376	0	261,457	306,215
TOTAL INCOME		3,965,256	58,459,711	3,905,784	65,629,349
EXPENSES					
Management Fee	(4)	4,073,943	5,560,146	4,279,961	13,193,422
Performance Fee	(6)	0	627,332	4,246,967	4,874,299
Administrative Expenses	(5)	543,150	422,433	296,655	1,166,162
Subscription tax	(3)	67,037	44,220	30,486	129,885
Bank charges		171,127	0	331,156	472,013
Interest paid		95,362	1,220,354	363,439	1,662,287
Interest on swaps, net		0	0	996,960	996,960
Interest paid on CFDs		0	0	2,402,407	2,402,407
Other charges		237,734	293,285	175,152	664,119
TOTAL EXPENSES		5,188,353	8,167,770	13,123,183	25,561,554
NET INCOME / (LOSS) FROM INVESTMENTS		(1,223,097)	50,291,941	(9,217,399)	40,067,795
Net realised gain / (loss) on sales of investments		(73,852,163)	(5,475,800)	12,312,908	(53,951,567)
Net realised gain / (loss) on CFDs		0	0	4,179,728	4,179,728
Net realised gain / (loss) on swaps		0	(3,906,137)	75,160	(3,830,977)
Net realised gain / (loss) on options		0	19,797,460	(214,744)	19,582,716
Net realised gain / (loss) on forward foreign exchange contracts		(10,061,610)	(5,534,874)	9,327,314	(4,489,402)
Net realised gain / (loss) on futures		(77,675,722)	0	(9,891,534)	(73,827,431)
Net realised gain / (loss) on foreign exchange		650,368	1,680,802	(2,723,641)	(507,512)
NET REALISED GAIN / (LOSS)		(162,162,224)	56,853,392	3,847,792	(72,776,650)
Change in net unrealised appreciation / (depreciation) on investments		46,831,608	296,158	6,960,110	45,803,973
Change in net unrealised appreciation / (depreciation) on futures		(3,739,451)	0	750,019	(2,327,972)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		2,704,037	192,950	(943,663)	1,475,015
Change in net unrealised appreciation / (depreciation) on CFDs		0	0	(111,098)	(111,098)
Change in net unrealised appreciation / (depreciation) on swaps		0	(68,206,445)	(199,765)	(68,406,210)
Change in net unrealised appreciation / (depreciation) on options		0	(535,700)	(1,481,337)	(2,017,037)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(116,366,030)	(11,399,645)	8,822,058	(98,359,979)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		65,387,204	98,803,558	91,583,709	244,208,325
Redemptions of shares		(793,878,649)	(253,657,548)	(76,792,446)	(983,901,830)
Currency translation		0	0	0	(75,812,608)
NET ASSETS AT THE END OF THE YEAR		111,756,420	393,145,416	327,627,600	812,761,178

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 2021	111,756,420	393,145,416	208,221,796
31 January 2020	956,613,895	559,399,052	304,014,279
31 January 2019	1,122,690,236	313,100,696	-
NAV per share at the end of the year			
31 January 2021			
R1C-A (EUR)	8,818.94	-	-
R1C-C (CHF)	8,617.70	-	-
R1C-E	-	1,078.15	-
R1C-E (EUR)	9,967.08	-	-
R1C-G (GBP)	9,920.47	-	-
R1C-N (NOK)	81,334.77	-	-
R1C-S (SGD)	19,980.68	-	-
R1C-U	11,091.92	-	-
R1C-U (USD)	-	1,152.61	-
R5C-G (GBP)	8,740.99	-	-
R5C-U	9,119.73	-	-
R6C-C (CHF)	8,027.15	-	-
R6C-E (EUR)	8,676.22	-	-
R6C-G (GBP)	9,225.70	-	-
R6C-U	9,555.75	-	-
I1C-C (CHF)	93.29	-	-
I1C-E	-	1,081.97	-
I1C-E (EUR)	108.78	-	-
I1C-G (GBP)	107.06	1,022.53	-
I1C-U	118.87	-	-
I1C-U (USD)	-	1,148.96	-
I1D-G (GBP)	95.28	-	-
I1D-U	84.50	-	-
I2C-E	-	1,118.84	-
I2C-U (USD)	-	1,011.16	-
I3C-E	-	1,176.70	-
I4C-E	-	-	102.79
I5C-E (EUR)	86.86	-	-
I5C-G (GBP)	86.36	-	-
I5C-J (JPY)	-	-	10,400.65
I5C-U	96.10	-	-
I5D-G (GBP)	86.64	-	-
R0C-E (EUR)	9,487.80	-	-
R0C-G (GBP)	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 (EUR)	10,720.29	-	-
R1C-C (CHF)	10,483.69	-	-
R1C-E	-	1,085.25	-
R1C-E (EUR)	12,073.12	-	-
R1C-G (GBP)	11,984.27	-	-
R1C-N (NOK)	97,627.34	-	-
R1C-S (SGD)	24,016.36	-	-
R1C-U	13,330.79	-	-
R1C-U (USD)	-	1,148.14	-
R5C-G (GBP)	10,555.71	-	-
R5C-U	10,960.53	-	-
R6C-C (CHF)	9,707.13	-	-
R6C-E (EUR)	10,436.79	-	-
R6C-G (GBP)	11,035.59	-	-
R6C-U	11,396.88	-	-
I1C-C (CHF)	112.61	-	-
I1C-E	-	1,084.77	-
I1C-E (EUR)	130.59	-	-
I1C-G (GBP)	127.59	1,022.17	-
I1C-S (SGD)	102.76	-	-
I1C-U	141.62	-	-
I1C-U (USD)	-	1,140.24	-
I1D-G (GBP)	113.85	-	-
I1D-U	100.58	-	-
I2C-E	-	1,119.05	-
I2C-U (USD)	-	1,000.00	-
I3C-E	-	1,173.80	-
I4C-E	-	-	99.73
I5C-E (EUR)	104.85	-	-
I5C-G (GBP)	103.06	-	-
I5C-U	114.43	-	-
I5D-G (GBP)	103.25	-	-
R0C-E (EUR)	11,441.75	-	-
R0C-G (GBP)	11,409.53	-	-
R0C-U	11,007.57	-	-
I0C-E	-	-	9,979.47
NAV per share at the end of the year			
31 January 2019			
R1C-A (EUR)	10,596.53	-	-
R1C-C (CHF)	10,389.05	-	-
R1C-E	-	1,070.13	-
R1C-E (EUR)	11,897.06	-	-
R1C-G (GBP)	11,649.05	-	-
R1C-N (NOK)	94,193.66	-	-
R1C-S (SGD)	23,134.30	-	-
R1C-U	12,781.56	-	-
R1C-U (USD)	-	1,108.74	-
R5C-E (EUR)	9,407.68	-	-
R5C-G (GBP)	10,261.90	-	-
R5C-U	10,492.77	-	-
R6C-C (CHF)	9,538.50	-	-
R6C-E (EUR)	10,210.29	-	-
R6C-G (GBP)	10,644.57	-	-

Alma Platinum IV

Statistics (continued)

	ALMA Platinum IV Systematic Alpha	ALMA Platinum IV Selwood Market Neutral Credit	ALMA Platinum IV UBS MULTI Strategy Alternatives
	USD	EUR	EUR
R6C-U	10,847.18	-	-
I1C-C (CHF)	110.55	-	-
I1C-E	-	1,065.33	-
I1C-E (EUR)	127.62	-	-
I1C-G (GBP)	122.98	-	-
I1C-S (SGD)	98.28	-	-
I1C-U	134.72	-	-
I1C-U (USD)	-	1,097.19	-
I1D-G (GBP)	109.70	-	-
I1D-U	95.95	-	-
I2C-E	-	1,095.18	-
I3C-E	-	1,144.56	-
I5C-E (EUR)	102.40	-	-
I5C-G (GBP)	99.23	-	-
I5C-U	108.81	-	-
I5D-G (GBP)	99.55	-	-
R0C-E (EUR)	11,192.93	-	-
R0C-G (GBP)	11,002.86	-	-
R0C-U	10,476.80	-	-

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments

as at 31 January 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
Db Ld 0% 12.03.29 Cert/fxstpsaf	404	USD	17,220,112	9,918,999	8.88
			17,220,112	9,918,999	8.88
Total - Bonds			17,220,112	9,918,999	8.88
Total - Transferable securities admitted to an official stock exchange listing			17,220,112	9,918,999	8.88
Transferable securities dealt in on another regulated market					
Debt instruments					
Belgium					
Euroclear B 0% 20-01.03.21 Cd	3,000,000	USD	2,998,900	2,999,380	2.68
			2,998,900	2,999,380	2.68
Canada					
Tor Dom Bk 0% 20-12.02.21 Cd	3,000,000	USD	2,999,044	2,999,703	2.68
			2,999,044	2,999,703	2.68
France					
Acoss 0% 21-13.04.21 Cp	3,000,000	USD	2,998,461	2,998,644	2.69
Bqe Postale 0% 21-26.04.21 Cp	3,000,000	USD	2,998,461	2,998,478	2.68
Sncf Mobil 0% 21-27.04.21 Cp	3,000,000	USD	2,998,500	2,998,534	2.68
			8,995,422	8,995,656	8.05
Germany					
Allianz 0% 21-30.07.21 Cp	3,000,000	USD	2,997,121	2,997,121	2.68
Dgz Dekabk 0% 21-26.02.21 Cp	3,000,000	USD	2,999,697	2,999,697	2.69
Eaa 0% 21-28.04.21 Cp	2,000,000	USD	1,999,160	1,999,160	1.79
Fms Wertman 0% 20-09.03.21 Cp	3,000,000	USD	2,997,769	2,999,383	2.68
Kfw Th 0% 20-03.03.21 Cp	3,000,000	USD	2,999,363	2,999,588	2.68
Ldkr B-w 0% 21-16.02.21 Cp	3,000,000	USD	2,999,673	2,999,790	2.69
Nrw Bk 0% 20-09.03.21 Cp	5,000,000	USD	4,996,752	4,998,944	4.47
			21,989,535	21,993,683	19.68
Great Britain					
Anz Banking 0% 21-21.06.21 Cd	3,000,000	USD	2,997,602	2,997,619	2.68
Ebrd 0% 20-18.03.21 Cp	3,000,000	USD	2,997,186	2,999,201	2.69
Hsbc Uk 0% 21-29.04.21 Cp	3,000,000	USD	2,998,426	2,998,426	2.68
Mizuho B Ln 0% 20-01.03.21 Cd	3,000,000	USD	2,997,698	2,999,264	2.69
The Norinchukin Ban 0% 26.04.21 Cd	3,000,000	USD	2,998,333	2,998,333	2.68
			14,989,245	14,992,843	13.42
Luxembourg					
Bgl Bnpp 0% 20-16.07.21 Cp	4,000,000	USD	3,994,036	3,994,781	3.58
			3,994,036	3,994,781	3.58

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 January 2021

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Debt instruments (continued)					
Netherlands					
Bng 0% 21-08.02.21 Cp	3,000,000	USD	2,999,870	2,999,892	2.69
Nwb 0% 21-12.04.21 Cp	3,000,000	USD	2,998,740	2,998,966	2.68
			5,998,610	5,998,858	5.37
Norway					
Den Nsk Bk 0% 20-12.04.21 Cp	3,000,000	USD	2,997,232	2,998,480	2.68
			2,997,232	2,998,480	2.68
Total - Debt instruments			64,962,024	64,973,384	58.14
Total - Transferable securities dealt in on another regulated market			64,962,024	64,973,384	58.14
TOTAL INVESTMENT PORTFOLIO			82,182,136	74,892,383	67.01

Alma Platinum IV

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments

as at 31 January 2021

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France 3.25%10-25.10.21 Oat	40,000,000	EUR	41,434,500	41,127,928	10.46
France 3.75% 05-25.04.21 Oat	30,000,000	EUR	31,719,000	30,296,340	7.71
			73,153,500	71,424,268	18.17
Germany					
Schaeffler 1.125% 19-26.03.22 Regs	5,000,000	EUR	4,940,000	5,047,750	1.28
			4,940,000	5,047,750	1.28
Italy					
Italy 4.75% 11-01.09.21 Btp	40,000,000	EUR	41,903,850	41,200,000	10.48
Telecom It 3.25% 15-16.01.23	5,000,000	EUR	5,275,000	5,272,040	1.34
			47,178,850	46,472,040	11.82
Spain					
Spain 0.05% 17-31.01.21	60,000,000	EUR	60,322,500	60,000,000	15.26
Spain 0.75% 16-30.07.21	47,500,000	EUR	48,020,125	47,797,112	12.16
Spain 5.85% 11-31.01.22	50,000,000	EUR	53,198,750	53,182,700	13.53
			161,541,375	160,979,812	40.95
United States of America					
Altria Grp 1% 19-15.02.23	5,000,000	EUR	5,103,500	5,101,113	1.30
			5,103,500	5,101,113	1.30
Total - Bonds			291,917,225	289,024,983	73.52
Total - Transferable securities admitted to an official stock exchange listing			291,917,225	289,024,983	73.52
TOTAL INVESTMENT PORTFOLIO			291,917,225	289,024,983	73.52

Alma Platinum IV

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments (continued)

as at 31 January 2021

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
(expressed in EUR)					
Other transferable securities					
Options					
Swaption - Long					
PUT ITXEB534-ITRX EUR CDSI S34 5Y CORP 1	1,600,000,000	EUR	1,280,000	673,600	0.17
PUT ITXEB534-ITRX EUR CDSI S34 21/04/21	500,000,000	EUR	335,000	296,500	0.07
Total - Swaption - Long			1,615,000	970,100	0.24
Swaption - Short					
PUT EUR 0.45 20 JUNE 2024	(25,000,000)	EUR	(4,862,500)	(3,923,575)	(1.00)
PUT EUR 0.45 20 JUNE 2024	(25,000,000)	EUR	(5,257,500)	(3,923,575)	(1.00)
PUT ITXEB534-ITRX EUR CDSI S34 5Y CORP 1	(800,000,000)	EUR	(1,364,000)	(1,149,600)	(0.29)
PUT ITXEB534-ITRX EUR CDSI 5Y 21/04/21	(250,000,000)	EUR	(325,000)	(331,250)	(0.08)
Total - Swaption - Short			(11,809,000)	(9,328,000)	(2.37)
Total - Options			(11,809,000)	(9,328,000)	(2.37)
Total Other transferable securities			(10,194,000)	(8,357,900)	(2.13)
TOTAL INVESTMENTS			281,723,225	280,667,083	71.39

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments

as at 31 January 2021

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Argent 0.125% 09.07.35 /Pool St-up	2,833,427	USD	849,805	801,728	0.25
Argent 0.125% 09.07.41 /Pool St-up	1,020,744	USD	319,624	306,047	0.09
			1,169,429	1,107,775	0.34
Colombia					
Colombia 7% 16-30.06.32	3,184,400,000	COP	790,615	802,328	0.24
Colombia 7.25% 18-18.10.34	1,400,000,000	COP	358,839	356,356	0.11
			1,149,454	1,158,684	0.35
Dominican Republic					
Dminican Rp 4.875% 23.09.32 Regs	735,000	USD	636,880	647,488	0.20
Dominican Re 5.875% 30.01.60	461,000	USD	370,710	399,187	0.12
			1,007,590	1,046,675	0.32
Germany					
Germany 0% 16-09.04.21	3,000,000	EUR	3,015,000	3,003,585	0.92
Germany 2.25% 11-04.09.21	3,500,000	EUR	3,601,289	3,559,902	1.09
Germany 3.25% 11-04.07.21	3,500,000	EUR	3,579,485	3,557,383	1.08
			10,195,774	10,120,870	3.09
Indonesia					
Indonesia 7% 19-15.09.30	16,263,000,000	IDR	977,960	1,003,496	0.31
Indonesia 8.375% 13-15.03.34	8,796,000,000	IDR	592,770	586,317	0.18
			1,570,730	1,589,813	0.49
Italy					
Italy 1.70% 20-01.09.51 /Btp	2,354,000	EUR	2,441,973	2,451,443	0.75
			2,441,973	2,451,443	0.75
Japan					
Ajinomoto Co. Inc	95,617	JPY	1,733,810	1,859,056	0.57
Ana Holdings Inc	59,400	JPY	1,041,333	1,036,747	0.32
HINO MOTORS LTD	149,300	JPY	1,051,189	1,057,591	0.32
Mitsui & Co Ltd	48,500	JPY	727,326	738,401	0.22
Olympus Corp	80,300	JPY	1,467,143	1,192,877	0.36
Recruit Holdings Co. Ltd.	71,500	JPY	2,321,824	2,553,210	0.78
Renesas Electronics Corp	65,799	JPY	508,613	620,775	0.19
Yahoo Japan Corp Tokyo	101,100	JPY	499,589	516,970	0.16
			9,350,827	9,575,627	2.92
Mexico					
Mexico 7.75% 11-29.05.31 Bonos	360,000	MXN	1,682,974	1,715,286	0.52
Pemex 6.35 12/02/48	1,946,000	USD	1,308,626	1,342,114	0.41
Pemex 6.95% 20-28.01.60	1,091,000	USD	759,752	788,413	0.24
			3,751,352	3,845,813	1.17

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2021

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Oman					
Oman Intrnl 6.25% 21-25.01.31	490,000	USD	403,791	428,247	0.13
			403,791	428,247	0.13
Romania					
Romania 2.625% 20-02.12.40	515,000	EUR	517,752	538,479	0.16
			517,752	538,479	0.16
Singapore					
Wave Life Sciences Ltd	195,354	USD	1,521,153	1,635,320	0.50
			1,521,153	1,635,320	0.50
South Africa					
South Afr 8% 13-31.01.30	36,865,358	ZAR	1,904,315	1,926,604	0.59
			1,904,315	1,926,604	0.59
Turkey					
Turkey 6.375% 20-14.10.25	1,012,000	USD	857,336	904,136	0.28
Turkey Rep 5.95% 20-15.01.31	1,288,000	USD	1,075,834	1,090,888	0.33
			1,933,170	1,995,024	0.61
United States					
Autodesk Inc.	5,300	USD	1,246,453	1,210,288	0.37
Fate Therapeutics Inc	12,232	USD	621,894	912,492	0.28
Guardant Health Inc	12,275	USD	1,180,299	1,571,127	0.48
Sage Therapeutics Inc	27,699	USD	1,758,876	1,838,772	0.56
Usa 3.5% 09-15.02.39 Tbo	1,000	USD	1,165	1,082	0.00
Usa 4.25% 09-15.05.39 Tbo	1,000	USD	1,281	1,184	0.00
Usa 4.38% 08-15.02.38 Tbo	1,000	USD	1,288	1,187	0.00
Usa 4.5% 08-15.05.38 Tbo	1,000	USD	1,310	1,206	0.00
Usa 4.75% 07-15.02.37 Tsy	1,000	USD	1,329	1,220	0.00
Usa 5% 07-15.05.37 Tbo	1,000	USD	1,368	1,254	0.00
Vertex Pharmaceuticals	11,325	USD	2,157,115	2,135,428	0.65
Western Digital Corp.	26,072	USD	1,137,376	1,210,999	0.37
			8,109,754	8,886,239	2.71
Total - Bonds			45,027,064	46,306,613	14.13
Shares					
Canada					
Cresco Labs Inc	108,330	CAD	906,514	1,051,210	0.32
Essa Pharma Inc	61,063	USD	739,410	908,732	0.28
Green Thumb Industries Inc	50,326	CAD	890,347	1,201,749	0.37
Terrascend Corp	179,136	CAD	1,071,756	1,808,705	0.55
			3,608,027	4,970,396	1.52
Cayman Islands					
Bcls Acqn Rg-a	19,091	USD	172,583	170,969	0.05
Burning Rock Biotech Ltd /Sadr	39,684	USD	909,877	985,485	0.30

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2021

(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)					
Meituan Dianping	52,600	HKD	1,706,975	1,986,704	0.61
Pinduoduo Inc /Adr	23,900	USD	1,751,247	3,259,913	1.00
Sea Ltd /Adr	8,705	USD	1,464,792	1,552,770	0.47
Tal Edu. Grp 1/3 /Adr	43,791	USD	2,738,660	2,771,135	0.85
Yadea Group Holdings Ltd	68,000	HKD	78,568	145,815	0.04
Zai Lab Ltd /Adr	2,935	USD	192,630	386,703	0.12
Zai Lab Rg	7,000	HKD	450,162	888,732	0.27
			9,465,494	12,148,226	3.71
China					
Bj Shnxin A	35,800	CNH	315,704	301,480	0.09
Chongqing Brewery Co Ltd	3,480	CNH	56,881	59,569	0.02
East Money Information Co -A-	199,200	CNH	920,861	893,318	0.27
King Slick B	35,200	CNH	253,512	250,102	0.08
Kweichow Moutai Co Ltd -A-	28,221	CNH	5,702,117	7,608,498	2.32
			7,249,075	9,112,967	2.78
Great Britain					
Mereo Bioph /Sadr	172,644	USD	478,248	386,527	0.12
Nucana Plc /Sadr	103,142	USD	427,168	490,708	0.15
Renalytix Ai Plc /Adr	72,658	USD	1,378,183	1,565,714	0.48
			2,283,599	2,442,949	0.75
Ireland					
Avadel Pharmaceuticals/Sadr	295,844	USD	1,659,580	1,777,645	0.54
			1,659,580	1,777,645	0.54
Japan					
Asahi Glass Co. Ltd	44,028	JPY	1,318,257	1,256,519	0.38
Hitachi Metals Ltd	122,998	JPY	1,369,465	1,613,941	0.49
Japan Air Lines Co Jpy50	70,200	JPY	1,104,708	1,028,213	0.31
Nec Corp	23,300	JPY	1,035,794	1,044,153	0.32
Ntt Data Corp	85,357	JPY	922,955	1,007,958	0.31
Seven & I Holdings Co Ltd	35,000	JPY	998,961	1,089,949	0.33
Softbank Corp.	247,700	JPY	2,667,506	2,681,596	0.82
Sumco Corp	25,600	JPY	498,706	443,996	0.14
Sumitomo Mitsui Financ.Gr	61,300	JPY	1,585,023	1,563,898	0.48
			11,501,375	11,730,223	3.58
United States					
10x Genomics Inc -A-	10,610	USD	1,329,637	1,494,692	0.46
Arcus Biosciences Inc	73,904	USD	1,777,676	2,112,672	0.64
Arena Pharmaceuticals Inc	28,113	USD	1,783,683	1,717,927	0.52
Biosesix Rg	93,762	USD	1,432,030	1,866,133	0.57
C4 Therapeutics Rg	27,461	USD	652,336	816,439	0.25
Cel-Sci Corp (New)	57,632	USD	1,488,240	1,183,569	0.36
Codexis Inc	65,166	USD	898,705	1,249,252	0.38
Eeledon Pharma Rg	3,230	USD	62,966	39,428	0.01
Fluidigm Corp	297,861	USD	1,565,736	1,588,723	0.48

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2021

(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)					
Forte Biosciences Inc	10,870	USD	355,232	302,953	0.09
Galecto Rg	95,784	USD	1,274,022	976,841	0.30
Insulet Corp	8,295	USD	1,694,325	1,824,231	0.56
Intel Corp.	16,545	USD	795,867	755,958	0.23
Iteos Therapctcs Rg	31,466	USD	709,334	828,802	0.25
Kalvista Pharmaceuticals Inc	19,023	USD	278,403	238,003	0.07
Kura Oncology Inc	97,705	USD	2,909,348	2,408,647	0.74
Nanostring Technologies Inc	32,679	USD	1,239,907	1,883,703	0.58
Oncocyte Corp	397,115	USD	1,194,495	1,673,577	0.51
Pmv Pharma Rg	21,705	USD	655,862	609,934	0.19
Qualcomm Inc.	1,500	USD	190,246	192,954	0.06
Regulus Therapeutics Inc	599,457	USD	617,390	685,855	0.21
Seelos Therapeutics Inc	274,252	USD	464,566	487,599	0.15
Solid Biosciences Inc	72,698	USD	394,075	390,148	0.12
Sotera Health Rg	85,756	USD	1,849,643	1,841,612	0.56
Sutro Biopharma Inc	72,476	USD	1,366,602	1,321,379	0.40
Vistagen Therapeutics Inc	311,885	USD	315,665	544,239	0.17
			27,295,991	29,035,270	8.86
Total - Shares			63,063,141	71,217,676	21.74
Total - Transferable securities admitted to an official stock exchange listing			108,090,205	117,524,289	35.87
Transferable securities dealt in on another regulated market					
Bonds					
Dominican Republic					
Domin Rep 5.30% 21-21.01.41	290,000	USD	238,477	247,356	0.08
			238,477	247,356	0.08
Oman					
Oman Intrnl 7.0% 21-25.01.51 Regs	700,000	USD	562,417	583,914	0.18
			562,417	583,914	0.18
Turkey					
Turkey Rep 5.875% 21-26.06.31	800,000	USD	655,898	671,812	0.20
			655,898	671,812	0.20
Total - Bonds			1,456,792	1,503,082	0.46
Warrants					
Great Britain					
Db London 19-10.09.29 Cert	16	EUR	1,804,486	1,668,881	0.51
			1,804,486	1,668,881	0.51
Total - Warrants			1,804,486	1,668,881	0.51
Total - Transferable securities dealt in on another regulated market			3,261,278	3,171,963	0.97

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2021

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Bonds					
Great Britain					
Icbc Std Bk 0% 20-01.07.21	16,241,516	EGP	801,132	810,961	0.25
			801,132	810,961	0.25
Total - Bonds			801,132	810,961	0.25
Total - Other transferable securities			801,132	810,961	0.25
Financial instruments					
Treasury Bills					
Germany					
Bundesobl-1 0% 20-03.02.21 Tb	3,500,000	EUR	3,512,267	3,500,063	1.07
Germany 0% 20-09.06.21 Tb	4,700,000	EUR	4,723,845	4,710,601	1.43
			8,236,112	8,210,664	2.50
United States					
Usa 0% 20-01.07.21 Tb	11,000,000	USD	9,051,980	9,051,602	2.76
Usa 0% 20-02.12.21 Tb	1,000,000	USD	814,180	822,626	0.25
Usa 0% 20-04.02.21 Tb	11,000,000	USD	9,290,043	9,054,217	2.77
Usa 0% 20-04.03.21 Tb	14,000,000	USD	11,742,522	11,523,136	3.52
Usa 0% 20-04.11.21 Tb	1,000,000	USD	814,272	822,640	0.25
Usa 0% 20-09.09.21 Tb	1,000,000	USD	814,423	822,761	0.25
Usa 0% 20-11.02.21 Tb	4,500,000	USD	3,797,352	3,703,970	1.13
Usa 0% 20-12.08.21 Tb	24,500,000	USD	20,452,757	20,159,964	6.15
Usa 0% 20-15.07.21 Tb	1,000,000	USD	814,528	822,860	0.25
Usa 0% 20-18.02.21 Tb	3,000,000	USD	2,531,446	2,469,301	0.76
Usa 0% 20-20.05.21 Tb	1,000,000	USD	814,619	822,949	0.25
Usa 0% 20-25.02.21 Tb	9,000,000	USD	7,594,294	7,407,819	2.26
Usa 0% 20-27.05.21 Tb	2,000,000	USD	1,636,806	1,645,897	0.50
Usa 0% 20-30.03.21 Tb	3,500,000	USD	2,947,000	2,880,656	0.88
USD 0% 20-17.06.21 TB	6,000,000	USD	5,043,714	4,937,559	1.51
			78,159,936	76,947,957	23.49
Total - Treasury Bills			86,396,048	85,158,621	25.99
Total - Financial instruments			86,396,048	85,158,621	25.99
TOTAL INVESTMENT PORTFOLIO			198,548,663	206,665,834	63.08

Alma Platinum IV

Alma Platinum IV UBS Multi Strategy Alternatives

Statement of Investments (continued)

as at 31 January 2021

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Options - Long					
Norwegian Cruise Line Shs	3,035	USD	502,986	74,944	0.02
Carnival Corp	2,000	USD	246,644	98,774	0.03
Booking Holdings Inc	26	USD	72,542	8,625	0.00
Cantel Medical Corp	100	USD	11,970	36	0.00
Cinemark Holdings Inc	6,427	USD	310,256	15,950	0.00
Guess Inc.	4,040	USD	237,325	30,766	0.01
Livent Corporation	500	USD	34,510	5,350	0.00
Spirit Airlines Inc	1,930	USD	243,152	71,488	0.03
Amicus Therapeutics Inc	750	USD	253,076	132,727	0.04
Total - Options - Long			1,912,461	438,660	0.13
Total - Options			1,912,461	438,660	0.13
Options					
Options - Short					
Amicus Therapeutics Inc	(1,500)	USD	(73,454)	(41,361)	(0.01)
Total - Options - Short			(73,454)	(41,361)	(0.01)
Total - Options			1,839,007	397,299	0.12
Total - Other transferable securities			1,839,007	397,299	0.12
TOTAL INVESTMENT PORTFOLIO			200,387,670	207,063,133	63.20

Alma Platinum IV

Notes to the Financial Statements as at 31 January 2021

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 2021, the Company has 3 active Sub-Funds:

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

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.

Alma Platinum IV

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

2. Accounting Policies (continued)

a) Valuation of investments (continued)

- (iv) Securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price, determined prudently and in good faith, by the Board of Directors.
- (v) Securities issued by open-ended investment funds are valued at their last available NAV or in accordance with item (iii) above where such securities are listed.
- (vi) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets 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.
- (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

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

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.

Alma Platinum IV

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

2. Accounting Policies (continued)

d) Combined financial statements of the Company

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

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

The exchange rates used as at 31 January 2021:

1 EUR =	1.583447	AUD	1 EUR =	1,358.948546	KRW
1 EUR =	6.633035	BRL	1 EUR =	24.569741	MXN
1 EUR =	1.551973	CAD	1 EUR =	10.390954	NOK
1 EUR =	1.080775	CHF	1 EUR =	1.685722	NZD
1 EUR =	889.385066	CLP	1 EUR =	58.408654	PHP
1 EUR =	7.825947	CNH	1 EUR =	4.518641	PLN
1 EUR =	4,323.487544	COP	1 EUR =	91.662894	RUB
1 EUR =	19.085996	EGP	1 EUR =	10.120793	SEK
1 EUR =	0.884722	GBP	1 EUR =	1.612293	SGD
1 EUR =	9.420166	HKD	1 EUR =	8.866977	TRY
1 EUR =	17,044.051627	IDR	1 EUR =	34.020330	TWD
1 EUR =	88.640012	INR	1 EUR =	1.214900	USD
1 EUR =	127.194016	JPY	1 EUR =	18.287323	ZAR

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

Alma Platinum IV

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

3. Taxation (continued)

the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption (in case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes fulfilling the condition of sub-point (i) above).

The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Shares of Class "I" on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor in the Shares of Class "I" by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 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 2021:

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	LU1106524454	I1D-U	up to 0.85%

Alma Platinum IV

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

4. Management Company Fee (continued)

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
ALMA Platinum IV Systematic Alpha	USD	LU1106524371	I1D-G	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU1125015096	R5C-U	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU1125015252	R5C-G	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU1125015336	I5C-U	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU1125015500	I5C-E	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU1125015682	R6C-U	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1125015849	R6C-G	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1125015922	R6C-E	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1266813309	I5D-G	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU1306442010	R6C-C	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1394176827	I5C-G	up to 0.85%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	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%

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.

a) 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.

Alma Platinum IV

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

6. Performance Fee

Performance Fees exist for 3 Sub-Funds:

1) Alma Platinum IV Systematic Alpha

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

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

where:

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

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

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

“High Water Mark” means on any Valuation Day:

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

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

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

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

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

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

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

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

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

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

Alma Platinum IV

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

6. Performance Fee (continued)

1) Alma Platinum IV Systematic Alpha (continued)

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 627,332 for Alma Platinum IV Selwood Market Neutral Credit.

Alma Platinum IV

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

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, 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 have been recorded of EUR 4,246,967 for Alma Platinum IV UBS Multi Strategy Alternatives.

Alma Platinum IV

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

7. Credit Default Swaps ("CDS")

As at 31 January 2021, 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
CDXTranche0067925	SELL	1	EUR	7,200,000	20/12/2025	(101,109)
S28 V1 4Y 1 0-3	BUY	1	EUR	15,000,000	20/12/2022	1,477,347
S28 V1 4Y 1 0-1	SELL	1	EUR	15,000,000	20/12/2022	(2,907,264)
S28 V1 4Y 1 0-1	SELL	1	EUR	15,000,000	20/12/2022	(2,907,264)
S28 V1 4Y 1 0-3	BUY	1	EUR	15,000,000	20/12/2022	1,477,347
S28 V1 4Y 1 0-3	BUY	1	EUR	15,000,000	20/12/2022	1,475,752
S28 V1 4Y 1 0-1	SELL	1	EUR	15,000,000	20/12/2022	(2,907,264)
S30 V1 4Y 1 6,4-100	BUY	0.46	EUR	100,000,000	20/12/2023	(650,350)
S30 V1 5Y 1 12-100	SELL	1	EUR	150,000,000	20/12/2023	3,932,508
S30 V2 4Y 1 0-1	SELL	1	EUR	20,000,000	20/12/2023	(6,180,024)
S30 V2 4Y 1 0-3	BUY	1	EUR	20,000,000	20/12/2023	3,643,316
S30 V2 4Y 1 0-1	SELL	1	EUR	20,000,000	20/12/2023	(6,180,024)
S30 V2 4Y 1 0-3	BUY	1	EUR	20,000,000	20/12/2023	3,643,316
S30 V2 4Y 1 0-1	SELL	1	EUR	20,000,000	20/12/2023	(6,180,024)
S30 V2 4Y 1 0-3	BUY	1	EUR	20,000,000	20/12/2023	3,643,316
S31 V1 4Y 1 0-3	BUY	1	USD	20,000,000	20/12/2023	4,816,818
S31 V1 4Y 1 0-1	SELL	1	USD	20,000,000	20/12/2023	(7,815,516)
S32 V1 3Y 1 0-2	SELL	1	EUR	25,000,000	20/12/2022	(3,052,097)
S32 V1 5Y 1 3-6	BUY	1	EUR	50,000,000	20/12/2024	4,903,681
S32 V1 5Y 1 0-3	BUY	1	EUR	30,000,000	20/12/2024	7,460,256
S32 V1 5Y 1 0-1	SELL	1	EUR	30,000,000	20/12/2024	(11,575,506)
S32 V1 5Y 1 1 3	SELL	1	EUR	20,000,000	20/12/2024	(3,128,031)
S32 V1 5Y 1 0-3	BUY	1	EUR	20,000,000	20/12/2024	4,973,504
S30 V2 2Y 1 1-3	BUY	1	EUR	100,000,000	20/12/2021	1,174,443
ITRAXX-EUROPES26V2-1	BUY	1	EUR	258,000,000	20/12/2026	(4,965,335)
S26 V2 6Y 1 0-12	SELL	1	EUR	120,000,000	20/12/2026	(16,280,541)
ITRX EUR CDSI S32 7Y CORP	BUY	1	EUR	172,500,000	20/12/2026	(3,157,254)
S32 V1 6Y 1 3-12	SELL	1	EUR	112,500,000	20/12/2026	(5,689,891)
CDXTranche0068040	SELL	1	EUR	150,000,000	20/12/2023	948,369
AUTOSTRAD 5.875% 04-9.6.24 EMTN	BUY	1	EUR	5,000,000	20/06/2023	126,424
AUTOSTRAD 5.875% 04-9.6.24 EMTN	BUY	1	EUR	2,000,000	20/06/2023	50,569
AUTOSTRAD 5.875% 04-9.6.24 EMTN	BUY	1	EUR	3,000,000	20/06/2023	75,854
S30 V1 5Y 1 2-100	SELL	1	EUR	175,000,000	20/12/2023	4,587,926
ITRAXX EUR CDSI S28 5Y	SELL	1	EUR	166,630,000	20/12/2022	2,352,852
S28 V1 4Y 1 12-100	SELL	1	EUR	528,000,000	20/12/2022	9,595,961
S30 V1 5Y 1 12-100	SELL	1	EUR	190,000,000	20/12/2023	4,981,176
S30 V2 4Y 5 2-35	SELL	5	EUR	15,000,000	20/12/2023	1,572,585
S26 V2 2Y 5 2-35	BUY	5	EUR	50,000,000	20/12/2021	(2,167,045)
ITRX XOVER CDSI S31 5Y CORP	BUY	5	EUR	24,266,840	20/06/2024	(2,151,272)
ITRX XOVER CDSI S31 5Y CORP	BUY	5	EUR	24,266,840	20/06/2024	(2,151,272)
S32 V1 5Y 1 0-1	SELL	1	EUR	20,000,000	20/12/2024	(7,717,004)
S30 V1 5Y 1 12-100	SELL	1	EUR	500,000,000	20/12/2023	13,108,359
S28 V5 5Y 5 20-35	SELL	5	EUR	15,300,000	20/12/2022	1,313,331
S28 V5 5Y 2 3 6	SELL	1	EUR	33,000,000	20/12/2022	257,516
ITRAXX-EUROPES26V2-5	SELL	1	EUR	38,500,000	20/12/2021	297,883
ITRAXX-EUROPES26V2-5	SELL	1	EUR	45,000,000	20/12/2021	348,174
ITXEB532-ITXEB532 INDEX	BUY	1	EUR	122,300,000	20/12/2024	(2,555,681)
ITRAXX-EUROPES26V2-1	BUY	1	EUR	258,000,000	20/12/2026	(4,965,335)
ITRX EUR CDSI S32 7Y CORP	BUY	1	EUR	172,500,000	20/12/2026	(3,157,254)
MARKIT ITRX EUR CDSI S32 3Y	SELL	1	EUR	125,000,000	20/12/2022	1,805,948
CDX-NAIGS29V1-5Y	SELL	1	USD	250,000	20/12/2022	2,208
CDX-NAIGS27V1-5Y	SELL	1	USD	4,000,000	20/12/2021	18,228

Alma Platinum IV

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

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

Description	Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR	
ITXEB530-MARKIT ITRX EUROPE 12/23	BUY	1	EUR	416,900,000	20/12/2023	(7,558,938)
ITRAXX-EUROPES33V1-5	SELL	1	EUR	26,200,000	20/06/2025	559,776
ITRAXX-EUROPES28V2-5	SELL	1	EUR	8,680,000	20/12/2022	122,563
ITRAXX-EUROPES34V1-5	BUY	1	EUR	20,000,000	20/12/2025	(470,478)
ITXEB330-ITRX EUR CDSI S30 3Y CORP	SELL	1	EUR	173,000,000	20/12/2021	1,292,220
MARKIT ITRX EUR XOVER 12/24	BUY	5	EUR	240,003	20/12/2024	(23,903)
SNRFIN CDSI S29 5Y CO	BUY	1	EUR	50,000,000	20/06/2023	(876,719)
ITXEB529-ITRX EUR CDSI S29 5Y	SELL	1	EUR	50,000,000	20/06/2023	815,718
MARKIT ITRX EUROPE 06/21	BUY	1	EUR	1,000,000	20/06/2021	(3,522)
MARKIT ITRX EUR CDSI S26 5Y	BUY	1	EUR	1,000,000	20/12/2021	(7,737)
S28 V1 4Y 1 0-3	BUY	1	EUR	15,000,000	20/12/2022	1,477,347
S26 V1 3Y 1 6-12	SELL	1	EUR	10,000,000	20/12/2021	89,223
CDXTranche0041723	SELL	1	USD	375,000,000	20/12/2023	8,155,762
CDXTranche0041725	SELL	1	USD	375,000,000	20/12/2022	5,604,615
S30 V1 4Y 1 3,2-6,4	SELL	3.55	EUR	2,500,000	20/12/2023	37,323
CDXTranche0068235	SELL	1	USD	60,000,000	20/12/2022	622,717
CDXTranche0068224	SELL	1	USD	20,000,000	20/12/2021	90,308
JAG LD ROV 5% 14-15.02.22	SELL	5	EUR	2,000,000	20/12/2021	47,650
IG29V15Y13-7	SELL	1	USD	10,000,000	20/12/2022	(26,618)
IG29V15Y13-7	BUY	1	USD	30,000,000	20/12/2021	(188,167)
IG27V15Y17-15	BUY	1	USD	25,000,000	20/12/2021	(156,806)
IG27V15Y17-15	SELL	1	USD	100,000,000	20/12/2022	1,494,564
ITXEB330-ITRX EUR CDSI S30 3Y CORP	SELL	1	EUR	499,500,000	20/12/2021	3,731,005
S28 V1 4Y 1 0-3	BUY	1	EUR	20,000,000	20/12/2022	1,967,669
S30 V2 4Y 1 12-100	SELL	1	EUR	500,000,000	20/12/2023	13,108,359
S30 V2 4Y 1 12-100	SELL	1	EUR	125,000,000	20/12/2023	3,277,090
S32 V1 5Y 5 35-100	SELL	5	EUR	65,000,000	20/12/2024	11,107,407
S26 V2 1Y 1 3-6	SELL	1	EUR	25,000,000	20/12/2021	223,059
S32 V1 4Y 1 12-100	SELL	1	EUR	250,000,000	20/12/2024	8,154,733
Total						28,188,830

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

As at 31 January 2021, the following CDS were outstanding for the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives:

Description	Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR	
RUSSIA 7.5% 00-31.3.30 REG /ST-UP	BUY	1	USD	450,000	20/12/2025	(564)
RUSSIA 7.5% 00-31.3.30 REG /ST-UP	BUY	1	USD	300,000	20/12/2025	(376)
RUSSIA 7.5% 00-31.3.30 REG /ST-UP	BUY	1	USD	698,000	20/12/2025	(875)
SOUTH AFR 5.875% 16.9.25	BUY	1	USD	1,570,000	20/12/2025	73,646
SOUTH AFR 5.875% 16.9.25	BUY	1	USD	1,000,000	20/12/2025	48,082
SOUTH AFR 5.875% 16.9.25	BUY	1	USD	900,000	20/12/2025	43,274
SOUTH AFR 5.875% 16.9.25	BUY	1	USD	2,400,000	20/12/2025	112,580
SOUTH AFR 5.875% 16.9.25	BUY	1	USD	67,000	20/12/2025	3,143
Total					278,910	

The credit default swaps were conducted with the counterparties Citibank NA, JP Morgan Chase Bank.

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 2021

8. Interest Rate Swaps ("IRS")

As at 31 January 2021, the following IRS were outstanding for the Sub-Fund Alma Platinum IV UBS Multi Strategy Alternatives:

Fund receives / (pays) rate	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
BZDIOVRA Index BRL / 5.06%	BRL	13,361,169	02/01/2023	11,373
BZDIOVRA Index BRL / 4.5%	BRL	5,882,613	02/01/2023	(3,169)
MXIBTIIE Index / 5.525%	MXN	10,438,466	29/01/2031	48
BBSW6M Index / 0.982%	AUD	1,900,000	10/02/2031	19,458
MXIBTIIE Index / 5.64%	MXN	3,437,430	29/01/2031	1,289
BZDIOVRA Index BRL / 6.49%	BRL	13,150,055	02/01/2023	5,771
BZDIOVRA Index BRL / 5.11%	BRL	14,081,278	02/01/2023	(20,784)
BBSW6M Index / 0.78%	AUD	400,000	10/02/2031	9,041
BBSW6M Index / 0.8237%	AUD	2,613,764	10/02/2031	52,090
BBSW6M Index / 0.8203%	AUD	2,413,793	10/02/2031	48,607
BZDIOVRA Index BRL / 5.4%	BRL	47,201,409	02/01/2023	(50,675)
BZDIOVRA Index BRL / 5.57%	BRL	15,079,788	02/01/2023	(12,631)
Total				60,418

The Interest Rate Swaps were conducted with the counterparty Citibank NA, Citigroup Global Markets INC.

9. Forward Foreign Exchange Contracts

At 31 January 2021, 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
GBP		109,629	USD	150,257	01/02/2021	287
EUR		126,241	USD	152,693	01/02/2021	687
USD		652	EUR	537	01/02/2021	0
USD		582	GBP	424	01/02/2021	0
USD		2,000,000	BRL	10,363,651	02/02/2021	101,989
BRL		10,609,237	USD	2,000,000	02/02/2021	(57,002)
GBP		6,415	USD	8,805	02/02/2021	5
EUR		107,174	USD	129,966	02/02/2021	249
PHP		28,875,400	USD	600,000	24/02/2021	(344)
IDR		19,774,542,000	USD	1,400,000	26/02/2021	5,574
USD		1,100,000	TWD	30,662,300	26/02/2021	5,172
INR		293,785,430	USD	4,000,000	26/02/2021	15,753
KRW		2,092,214,000	USD	1,900,000	26/02/2021	(31,653)
RUB		60,054,932	USD	800,000	26/02/2021	(6,675)
CLP		72,327,490	USD	100,000	26/02/2021	(1,201)
SGD	RCS	427,876	USD	323,056	26/02/2021	(644)
EUR	RCE	8,998,893	USD	10,955,928	26/02/2021	(17,242)
USD	IDG	16,137	GBP	11,741	26/02/2021	13
EUR	I5E	468,577	USD	570,480	26/02/2021	(898)
EUR	ICE	24,375,649	USD	29,676,744	26/02/2021	(46,704)
EUR	RCA	42,258	USD	51,449	26/02/2021	(81)
USD	ICE	801,342	EUR	658,300	26/02/2021	1,139
EUR	R6E	1,123,319	USD	1,367,613	26/02/2021	(2,152)
EUR	R0E	1,510,792	USD	1,839,352	26/02/2021	(2,895)
CHF	ICC	1,573,080	USD	1,774,164	26/02/2021	(4,639)
CHF	R6C	70,647	USD	79,677	26/02/2021	(208)
NOK	RCN	9,690,841	USD	1,135,860	26/02/2021	(2,865)
GBP	R5G	63,694	USD	87,545	26/02/2021	(76)

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

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
USD	ICG	419,942	GBP	305,561	26/02/2021	326
CHF	RCC	3,190,640	USD	3,598,493	26/02/2021	(9,409)
GBP	ICG	5,890,074	USD	8,095,724	26/02/2021	(7,068)
GBP	R6G	12,972,105	USD	17,829,756	26/02/2021	(15,567)
GBP	R0G	3,914,639	USD	5,380,550	26/02/2021	(4,698)
GBP	IG5	514,524	USD	707,198	26/02/2021	(617)
GBP	IDG	266,457	USD	366,237	26/02/2021	(320)
GBP	I5G	7,594	USD	10,438	26/02/2021	(9)
GBP	RCG	496,066	USD	681,827	26/02/2021	(595)
TWD		2,794,193	USD	100,000	26/02/2021	(231)
USD		100,000	RUB	7,578,104	26/02/2021	(107)
USD	R0G	425,350	GBP	310,088	26/02/2021	(485)
USD		100,000	INR	7,309,100	26/02/2021	92
USD		100,000	KRW	111,943,000	26/02/2021	35
USD		1,200,000	BRL	6,410,099	02/03/2021	26,745
BRL		537,854	USD	100,000	02/03/2021	(1,554)
CNH		99,500,000	USD	15,154,229	17/03/2021	237,227
SEK		139,000,000	EUR	13,644,336	17/03/2021	100,158
ZAR		44,000,000	USD	2,904,109	17/03/2021	3,763
NOK		31,000,000	EUR	2,955,332	17/03/2021	30,168
EUR		1,615,718	NOK	17,000,000	17/03/2021	(22,578)
EUR		993,652	PLN	4,500,000	17/03/2021	(2,082)
TRY		5,000,000	USD	622,819	17/03/2021	49,021
USD		9,710,018	CNH	63,500,000	17/03/2021	(113,070)
EUR		6,990,448	SEK	71,000,000	17/03/2021	(25,614)
PLN		1,500,000	EUR	334,972	17/03/2021	(3,869)
USD		1,645,924	ZAR	25,000,000	17/03/2021	(6,309)
USD		320,500	TRY	2,500,000	17/03/2021	(15,724)
						173,218

The forward foreign exchange contracts were conducted with the counterparties J.P. Morgan Chase Bank, RBC IS Bank Luxembourg.

At 31 January 2021, 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) USD
EUR	I1C-G	188,976	GBP	167,293	26/02/2021	(32)
EUR	I1C-U	369,960	USD	449,732	26/02/2021	(11)
EUR	R1C-U	509,006	USD	618,708	26/02/2021	27
USD	R1C-U	1,952,989	EUR	1,604,288	26/02/2021	2,335
USD	I2C-U	20,291,722	EUR	16,668,642	26/02/2021	24,298
GBP	I1C-G	26,822,301	EUR	30,282,706	26/02/2021	21,157
USD	I1C-U	41,014,669	EUR	33,691,516	26/02/2021	49,113
						96,887

The forward foreign exchange contracts were conducted with the counterparty RBC IS Bank Luxembourg.

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

9. Forward Foreign Exchange Contracts (continued)

At 31 January 2021, 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) USD	
USD	9,067,035	EUR	7,500,000	01/02/2021	(37,149)
USD	100,100	ZAR	1,500,000	01/02/2021	397
BRL	17,517,213	USD	3,303,878	02/02/2021	(78,734)
USD	3,303,800	BRL	17,517,213	02/02/2021	78,676
USD	3,900,000	CNH	26,555,100	10/02/2021	(181,541)
PLN	26,915,595	EUR	5,929,498	10/02/2021	26,349
RUB	662,000,540	USD	8,508,283	10/02/2021	213,937
USD	9,398,856	ZAR	147,944,166	10/02/2021	(340,714)
NOK	61,464,495	EUR	5,726,598	10/02/2021	187,079
IDR	13,668,607,225	USD	927,849	10/02/2021	38,571
EUR	5,908,167	PLN	26,915,595	10/02/2021	(47,686)
OMR	2,336,259	USD	6,058,644	10/02/2021	6,998
TRY	46,717,692	USD	5,806,000	10/02/2021	465,391
USD	1,734,714	COP	6,344,485,456	10/02/2021	(39,582)
EUR	5,045,000	USD	5,957,575	10/02/2021	142,492
USD	3,780,000	TRY	28,790,326	10/02/2021	(121,107)
EUR	3,735,256	NOK	40,017,209	10/02/2021	(114,944)
USD	9,544,262	EUR	8,039,600	10/02/2021	(185,539)
INR	417,472,109	USD	5,607,000	10/02/2021	94,897
USD	3,510,424	MXN	71,600,304	10/02/2021	(21,122)
ZAR	78,579,398	USD	4,971,655	10/02/2021	197,520
EUR	2,367,889	GBP	2,178,404	10/02/2021	(93,889)
CNH	5,060,326	USD	771,000	10/02/2021	11,681
USD	5,696,540	INR	417,472,109	10/02/2021	(21,196)
USD	3,475,994	CLP	2,521,687,686	10/02/2021	25,819
MXN	28,738,767	USD	1,420,000	10/02/2021	(582)
USD	2,882,702	IDR	42,018,918,955	10/02/2021	(93,522)
USD	8,686,000	RUB	662,000,540	10/02/2021	(67,703)
CNY	20,898,332	USD	3,115,117	10/02/2021	103,872
USD	6,053,392	OMR	2,336,259	10/02/2021	(11,323)
JPY	150,570,030	USD	1,450,000	10/02/2021	(9,613)
CLP	2,520,234,631	USD	3,433,841	10/02/2021	7,242
COP	1,141,118,038	USD	313,529	10/02/2021	5,865
USD	1,440,000	THB	43,442,223	10/02/2021	(9,388)
USD	1,108,000	CNY	7,470,151	10/02/2021	(41,575)
GBP	2,178,404	EUR	2,460,000	10/02/2021	1,760
EUR	840,000	PLN	3,815,316	17/02/2021	(4,198)
CHF	2,440,000	USD	2,756,451	17/02/2021	(10,086)
NOK	9,070,000	USD	1,063,619	17/02/2021	(2,620)
RUB	119,060,000	USD	1,596,062	17/02/2021	(17,005)
USD	1,180,382	RUB	88,420,000	17/02/2021	8,580
USD	693,524	NOK	5,910,000	17/02/2021	2,093
SEK	4,645,323	EUR	460,000	17/02/2021	(1,104)
USD	2,001,899	NZD	2,780,000	17/02/2021	(1,356)
JPY	365,000,000	USD	3,521,760	17/02/2021	(28,711)
USD	575,274	ZAR	8,740,000	17/02/2021	(3,188)
SEK	10,010,000	USD	1,212,040	17/02/2021	(8,404)
USD	1,263,362	ILS	4,040,000	17/02/2021	24,266

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

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
USD		3,742,327	GBP	2,740,000	17/02/2021	(16,916)
EUR		4,440,000	USD	5,417,703	17/02/2021	(17,664)
PLN		3,140,000	USD	843,269	17/02/2021	933
USD		2,725,003	CAD	3,470,000	17/02/2021	7,002
MXN		30,600,000	USD	1,537,221	17/02/2021	(22,290)
USD		3,287,388	AUD	4,250,000	17/02/2021	21,605
USD		960,075	SEK	7,970,000	17/02/2021	2,612
USD		17,967	COP	62,000,000	17/02/2021	449
USD		2,457,524	JPY	255,000,000	17/02/2021	17,683
NOK		12,159,149	EUR	1,170,000	17/02/2021	(305)
EUR		1,000,000	NOK	10,396,202	17/02/2021	(99)
PLN		4,126,261	EUR	910,000	17/02/2021	2,990
INR		137,670,000	USD	1,876,234	17/02/2021	7,536
CLP		363,000,000	USD	501,300	17/02/2021	(4,481)
NZD		1,820,000	USD	1,307,994	17/02/2021	3,029
GBP		2,160,000	USD	2,940,055	17/02/2021	21,650
USD		1,009,488	MXN	20,180,000	17/02/2021	11,203
EUR		940,000	SEK	9,495,872	17/02/2021	1,930
SGD		3,720,000	USD	2,812,600	17/02/2021	(7,865)
USD		285,373	CLP	200,000,000	17/02/2021	10,019
USD		659,240	PLN	2,460,000	17/02/2021	(1,892)
USD		2,277,517	EUR	1,870,000	17/02/2021	3,929
USD		653,531	CHF	580,000	17/02/2021	1,004
USD		1,084,602	BRL	5,860,000	17/02/2021	9,739
CAD		2,800,000	USD	2,208,286	17/02/2021	(13,416)
ZAR		12,890,000	USD	844,593	17/02/2021	7,850
USD		1,032,141	SGD	1,370,000	17/02/2021	(133)
BRL		6,530,000	USD	1,234,544	17/02/2021	(32,189)
AUD		4,060,000	USD	3,140,343	17/02/2021	(20,575)
USD		680,492	KRW	752,000,000	17/02/2021	4,882
USD		155,294	INR	11,380,000	17/02/2021	(456)
ILS		2,520,000	USD	780,151	17/02/2021	(8,648)
KRW		674,000,000	USD	611,958	17/02/2021	(6,077)
USD		6,235,750	EUR	5,132,679	26/02/2021	(2,852)
EUR		65,255,895	USD	79,388,648	26/02/2021	(53,033)
EUR		72,954,338	USD	88,820,241	26/02/2021	(113,504)
JPY	I5C-J	5,844,166,390	EUR	46,331,786	26/02/2021	(399,911)
EUR		41,123,850	USD	50,057,295	26/02/2021	(55,706)
EUR		23,511,658	USD	28,624,856	26/02/2021	(36,538)
EUR		1,785,121	CNH	14,240,299	17/03/2021	(26,340)
USD		5,750,000	KRW	6,275,059,000	17/03/2021	94,235
EUR		328,348	GBP	300,000	17/03/2021	(10,477)
EUR		248,219	AUD	400,000	17/03/2021	(4,200)
KRW		1,515,987,900	USD	1,380,000	17/03/2021	(15,345)
USD		9,550,000	CNH	62,749,807	17/03/2021	(129,904)
JPY		61,875,465	USD	600,000	17/03/2021	(7,178)
EUR		1,470,806	HKD	13,927,664	17/03/2021	(6,210)
EUR		11,257,015	JPY	1,425,135,120	17/03/2021	59,392
CNH		22,849,344	USD	3,510,000	17/03/2021	20,371
USD		2,492,907	EUR	2,050,000	17/03/2021	(242)
USD		14,932,731	JPY	1,547,489,788	17/03/2021	119,267

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

9. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
JPY		42,900,906	EUR	340,000	17/03/2021	(2,917)
CNH		2,540,590	EUR	320,000	17/03/2021	3,159
EUR		38,068,049	USD	46,244,951	17/03/2021	43,837
HKD		2,351,533	EUR	250,000	17/03/2021	(623)
BRL		889,899	USD	162,652	04/05/2021	(127)
USD		8,000,000	CNH	52,159,440	11/05/2021	(32,352)
MXN		29,729,503	USD	1,450,000	12/05/2021	3,106
INR		253,563,337	USD	3,421,601	12/05/2021	5,830
						(515,319)

The forward foreign exchange contracts were conducted with the counterparties Citibank NA, Deutsche Bank AG, J.P. Morgan Chase Bank, Morgan Stanley and Co. INTL PLC, Royal Bank of Canada, UBS AG London Branch, RBC IS Bank Luxembourg.

10. Futures

As at 31 January 2021, 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
3 YEAR TREASURY BOND AUSTRALIA 15/03/2021	270	AUD	31,307,862	15/03/2021	(652)
10 YEAR TREAS.BOND AUSTRAL.6% 15/03/2021	27	AUD	3,938,434	15/03/2021	(24,619)
S&P / ASX 200 INDEX 18/03/2021	10	AUD	1,635,250	18/03/2021	(6,157)
90 DAY BANK ACCEPTED BILL AUST 11/03/2021	41	AUD	40,998,989	11/03/2021	1,797
90 DAY BANK ACCEPTED BILL AUST 10/06/2021	41	AUD	40,997,978	10/06/2021	435
90 DAY BANK ACCEPTED BILL AUST 09/09/2021	20	AUD	19,998,521	09/09/2021	870
90 DAY BANK ACCEPTED BILL AUST 09/12/2021	19	AUD	18,997,658	09/12/2021	737
S&P INDICES S&P/TSX 60 INDEX 18/03/2021	5	CAD	1,023,100	18/03/2021	(9,488)
10 YEARS CANADIAN BONDS 22/03/2021	31	CAD	4,575,910	22/03/2021	(25,747)
BANKERS ACC.CANADIAN 3 MONTHS 15/03/2021	5	CAD	1,244,563	15/03/2021	431
BANKERS ACC.CANADIAN 3 MONTHS 14/06/2021	12	CAD	4,575,910	14/06/2021	930
EURO CHF 3 MONTH 14/03/2021	(1)	CHF	(251,950)	14/03/2021	(28)
EURO STOXX 50 PR 19/03/2021	56	EUR	1,947,680	19/03/2021	(24,784)
EURO SCHATZ 08/03/2021	(80)	EUR	(8,985,600)	08/03/2021	(4,100)
EURO BUND 08/03/2021	19	EUR	3,367,750	08/03/2021	(7,022)
EURO BOBL 08/03/2021	31	EUR	4,192,750	08/03/2021	(2,746)
EURO OAT FUTURES 08/03/2021	18	EUR	3,007,260	08/03/2021	(15,623)
EURO-BUXL-FUTURES 08/03/2021	5	EUR	1,106,500	08/03/2021	(26,558)
DAX-INDEX 19/03/2021	3	EUR	1,008,150	19/03/2021	(3,402)
EURIBOR 360 /3 MONATE 13/03/2023	77	EUR	19,350,100	13/03/2023	(2,020)
EURIBOR 360 /3 MONATE 14/03/2022	74	EUR	18,604,525	14/03/2022	1,838
EURIBOR 360 /3 MONATE 18/03/2024	20	EUR	5,021,750	18/03/2024	(45)
EURIBOR 360 /3 MONATE 19/09/2022	83	EUR	20,865,163	19/09/2022	851

Alma Platinum IV

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

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
EURIBOR 360 /3 MONATE 19/12/2022	83	EUR	20,862,050	19/12/2022	(881)
EURIBOR 360 /3 MONATE 13/12/2021	59	EUR	14,834,075	13/12/2021	2,065
CAC 40 19/02/2021	18	EUR	971,280	19/02/2021	(58,516)
FTSE MIB INDEX 19/03/2021	4	EUR	430,760	19/03/2021	(11,226)
AEX 19/02/2021	6	EUR	763,668	19/02/2021	(11,228)
SHORT EURO BTP ITALIAN BOND 08/03/2021	70	EUR	7,913,500	08/03/2021	(17,932)
10Y BTP ITALIAN BOND 08/03/2021	18	EUR	2,718,000	08/03/2021	(11,529)
EURIBOR 360 /3 MONATE 13/06/2022	81	EUR	20,363,400	13/06/2022	1,564
EURIBOR 360 /3 MONATE 18/12/2023	49	EUR	12,306,350	18/12/2023	(2,020)
EURIBOR 360 /3 MONATE 18/09/2023	62	EUR	15,575,175	18/09/2023	(4,632)
EURIBOR 360 /3 MONATE 19/06/2023	68	EUR	17,085,850	19/06/2023	(2,293)
EURIBOR 360 /3 MONATE 13/09/2021	24	EUR	6,033,900	13/09/2021	1,002
UKX FTSE 100 INDEX 19/03/2021	5	GBP	318,050	19/03/2021	(26,475)
LONG GILT STERLING FUTURES 29/03/2021	10	GBP	1,340,700	29/03/2021	(17,563)
3M SHORT STERLING 15/12/2021	46	GBP	5,753,450	15/12/2021	154
3M SHORT STERLING 20/12/2023	34	GBP	4,241,500	20/12/2023	(3,073)
3M SHORT STERLING 20/09/2023	45	GBP	5,616,000	20/09/2023	(4,223)
3M SHORT STERLING 21/09/2022	62	GBP	7,745,350	21/09/2022	(5,355)
3M SHORT STERLING 21/12/2022	59	GBP	7,369,469	21/12/2022	(5,355)
3M SHORT STERLING 15/09/2021	15	GBP	1,875,938	15/09/2021	(26)
3M SHORT STERLING 20/03/2024	12	GBP	1,496,475	20/03/2024	(609)
3M SHORT STERLING 15/06/2022	69	GBP	8,621,119	15/06/2022	(5,004)
3M SHORT STERLING 16/03/2022	71	GBP	8,871,894	16/03/2022	(3,630)
3M SHORT STERLING 15/03/2023	54	GBP	6,743,588	15/03/2023	(4,952)
3M SHORT STERLING 21/06/2023	49	GBP	6,117,344	21/06/2023	(5,330)
HONG KONG HANG SENG INDICES 25/02/2021	6	HKD	8,495,700	25/02/2021	(66,928)
HSCEI - HKD CHINA ENT 25/02/2021	9	HKD	5,056,200	25/02/2021	(41,025)
TOPIX INDEX (TOKYO) 11/03/2021	17	JPY	306,680,000	11/03/2021	56,497
NIKKEI 225 INDICES D 11/03/2021	9	JPY	248,130,000	11/03/2021	92,459
JAPANESE GOV. BDS FUTURE 10Y 15/03/2021	(7)	JPY	(1,062,740,000)	15/03/2021	9,552
NDBB3M - NZD BANK BILL 16/06/2021	(2)	NZD	(1,998,768)	16/06/2021	0
SWED OPTI OMX STOCKHOLM 30 IDX 19/02/2021	23	SEK	4,471,775	19/02/2021	(3,546)
SIMSCI MSCI SINGAPORE FREE 25/02/2021	6	SGD	196,950	25/02/2021	(4,250)
2Y TREASURY NOTES USA 31/03/2021	116	USD	25,633,281	31/03/2021	16,007
5Y TREASURY NOTES USA 31/03/2021	108	USD	13,594,500	31/03/2021	(9,766)
S&P 500 EMINI INDEX 19/03/2021	19	USD	3,519,988	19/03/2021	18,437
10Y TREASURY NOTES USA 22/03/2021	36	USD	4,933,125	22/03/2021	(31,430)
TREASURY BONDS USA 22/03/2021	7	USD	1,181,031	22/03/2021	(32,719)
S&P MIDCAP 400 INDEX EMINI 19/03/2021	3	USD	700,710	19/03/2021	14,130
MSEMI - MSCI EMER MKTS INDEX 19/03/2021	21	USD	1,392,405	19/03/2021	82,070
XIN9I FTSE CHINA A50 INDEX 25/02/2021	19	USD	344,318	25/02/2021	(15,032)
90 DAYS - EURO \$ FUTURE 13/09/2021	29	USD	7,238,038	13/09/2021	625
90 DAYS - EURO \$ FUTURE 13/06/2022	70	USD	17,467,625	13/06/2022	5,500

Alma Platinum IV

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

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
90 DAYS - EURO \$ FUTURE 14/03/2022	66	USD	16,471,950	14/03/2022	7,713
90 DAYS - EURO \$ FUTURE 18/09/2023	84	USD	20,888,700	18/09/2023	(17,975)
90 DAYS - EURO \$ FUTURE 19/06/2023	76	USD	18,930,650	19/06/2023	(7,925)
90 DAYS - EURO \$ FUTURE 19/12/2022	80	USD	19,946,000	19/12/2022	1,375
90 DAYS - EURO \$ FUTURE 13/03/2023	72	USD	17,949,600	13/03/2023	525
90 DAYS - EURO \$ FUTURE 18/12/2023	65	USD	16,149,250	18/12/2023	(12,063)
90 DAYS - EURO \$ FUTURE 18/03/2024	25	USD	6,205,938	18/03/2024	(100)
90 DAYS - EURO \$ FUTURE 13/12/2021	64	USD	15,968,000	13/12/2021	3,013
RUSSELL 2000 INDEX 19/03/2021	13	USD	1,344,330	19/03/2021	28,485
NSE S&P CNX NIFTY INDEX 25/02/2021	25	USD	686,025	25/02/2021	(40,392)
30 YEARS TREASURY NOTES USA 22/03/2021	3	USD	614,156	22/03/2021	(26,984)
FTSE TW RCA 25/02/2021 25/02/2021	5	USD	264,550	25/02/2021	(13,350)
DJ CBOT MINI SIZED DJ IND AV 19/03/2021	5	USD	746,975	19/03/2021	(3,105)
NASDAQ 100 E-MINI INDEX 19/03/2021	8	USD	2,065,800	19/03/2021	34,555
90 DAYS - EURO \$ FUTURE 19/09/2022	79	USD	19,709,513	19/09/2022	4,638
NZD/USD SPOT CROSS 15/03/2021	40	USD	2,872,000	15/03/2021	30,665
MXN/USD SPOT CROSS 15/03/2021	106	USD	2,568,910	15/03/2021	(54,255)
AUD/USD SPOT CROSS 15/03/2021	209	USD	15,970,735	15/03/2021	60,009
GBP/USD SPOT CROSS 15/03/2021	93	USD	7,966,031	15/03/2021	31,156
JPY/USD SPOT CROSS 15/03/2021	(63)	USD	(7,521,412)	15/03/2021	68,463
CHF/USD SPOT CROSS 15/03/2021	36	USD	5,058,450	15/03/2021	(40,869)
CURRENCY FUTURE / CAD 16/03/2021	121	USD	9,452,520	16/03/2021	(42,728)
EUR/USD SPOT CROSS 15/03/2021	80	USD	12,143,000	15/03/2021	(144,600)
FTSE/JSE AFRICA INDEX TOP40 18/03/2021	8	ZAR	4,587,040	18/03/2021	9,196

(376,141)

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

As at 31 January 2021, 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) USD
SIMSCI SG 25/02/2021	(1)	SGD	(32,825)	25/02/2021	282
FTSE CHINA A50 25/02/2021	(161)	USD	(2,917,642)	25/02/2021	93,699
US ULTRA BOND 22/03/2021	(22)	USD	(4,503,813)	22/03/2021	89,162
US ULTRA BOND 22/03/2021	3	USD	(614,156)	22/03/2021	(7,485)
EURO-BTP 08/03/2021	8	EUR	1,208,000	08/03/2021	(800)
H-SHARES IDX 25/02/2021	8	HKD	4,494,400	25/02/2021	(12,351)
H-SHARES IDX 25/02/2021	(33)	HKD	(18,539,400)	25/02/2021	98,700
5Y TREASURY NOTES USA 31/03/2021	37	USD	4,657,375	31/03/2021	328
10Y TREASURY NOTES USA 22/03/2021	31	USD	4,247,969	22/03/2021	(2,971)
S&P 500 EMINI INDEX 19/03/2021	2	USD	370,525	19/03/2021	(8,612)
S&P 500 EMINI INDEX 19/03/2021	(7)	USD	(1,296,838)	19/03/2021	(7,480)
S&P MID 400 EMINI 19/03/2021	3	USD	700,710	19/03/2021	(15,623)
UKX INDEX LIF 19/03/2021	(5)	GBP	(318,050)	19/03/2021	8,082
UKX INDEX LIF 19/03/2021	8	GBP	508,880	19/03/2021	(24,296)
TAIEX 17/02/2021	(1)	TWD	(3,014,000)	17/02/2021	1,917
EURO BUXL 30 Y BND 08/03/2021	(17)	EUR	(3,762,100)	08/03/2021	40,183

Alma Platinum IV

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

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
MINI MSCI EMG MKT NYF 19/03/2021	6	USD	397,830	19/03/2021	(4,939)
EURO OAT 08/03/2021	3	EUR	501,210	08/03/2021	(1,760)
DJ STOXX 600 19/03/2021	(62)	EUR	(1,221,710)	19/03/2021	(2,976)
VSTOXX MINI 17/03/2021	1	EUR	2,735	17/03/2021	(60)
VSTOXX MINI 17/02/2021	4	EUR	11,140	17/02/2021	(370)
SHORT EURO BTP IT 08/03/2021	47	EUR	5,313,350	08/03/2021	290
EMIN RUSSELL 2000 19/03/2021	7	USD	723,870	19/03/2021	(12,092)
10 YEAR US 22/03/2021	(51)	USD	(7,845,234)	22/03/2021	9,452
FTSE/JSE TOP 40 18/03/2021	(2)	ZAR	(1,146,760)	18/03/2021	1,733
S&P ASX 200 18/03/2021	(22)	AUD	(3,597,550)	18/03/2021	15,031
KOSPI2 IND 11/03/2021	4	KRW	404,450,000	11/03/2021	(8,003)
CBOE VIX 21/04/2021	1	USD	31,434	21/04/2021	851
CBOE VIX 17/02/2021	(3)	USD	(97,158)	17/02/2021	(17,695)
90-DAY BANK BILL 09/09/2021	4	AUD	3,999,704	09/09/2021	514
90-DAY BANK BILL 09/12/2021	3	AUD	2,999,630	09/12/2021	187
DJIA MINI 19/03/2021	(10)	USD	(1,493,950)	19/03/2021	11,005
AUST 10Y BOND 15/03/2021	65	AUD	9,481,414	15/03/2021	(40,385)
AUST 3YR BOND 15/03/2021	28	AUD	3,287,808	15/03/2021	1,225
90DAY EURO\$ 13/03/2023	34	USD	8,476,200	13/03/2023	1,307
90DAY EURO\$ 19/09/2022	34	USD	8,482,575	19/09/2022	3,087
90DAY EURO\$ 19/12/2022	17	USD	4,238,525	19/12/2022	689
90DAY EURO\$ 14/03/2022	28	USD	6,988,100	14/03/2022	2,027
90DAY EURO\$ 13/06/2022	30	USD	7,486,125	13/06/2022	2,243
90DAY EURO\$ 13/09/2021	12	USD	2,995,050	13/09/2021	206
HANG SENG IDX 25/02/2021	(16)	HKD	(22,655,200)	25/02/2021	112,176
HANG SENG IDX 25/02/2021	4	HKD	5,663,800	25/02/2021	(7,086)
CAN 10YR BOND 22/03/2021	24	CAD	3,542,640	22/03/2021	(4,201)
BANK ACCEPT 13/06/2022	6	CAD	1,492,275	13/06/2022	830
BANK ACCEPT 14/03/2022	8	CAD	1,990,400	14/03/2022	757
BANK ACCEPT 13/12/2021	8	CAD	1,990,600	13/12/2021	475
BANK ACCEPT 13/09/2021	9	CAD	2,239,875	13/09/2021	185
JPN 10Y BOND (OSE) 15/03/2021	3	JPY	455,460,000	15/03/2021	(3,223)
OMXS30 IND 19/02/2021	12	SEK	2,333,100	19/02/2021	(3,085)
IBEX 35 INDX 19/02/2021	(8)	EUR	(620,016)	19/02/2021	46,464
IBEX 35 INDX 19/02/2021	2	EUR	155,004	19/02/2021	(4,266)
NIKKEI 225 11/03/2021	(20)	JPY	(551,400,000)	11/03/2021	(136,849)
S&P/TSE 60 IX 18/03/2021	3	CAD	613,860	18/03/2021	(11,675)
LONG GILT 29/03/2021	11	GBP	1,474,770	29/03/2021	(7,257)
US LONG BOND 22/03/2021	7	USD	1,181,031	22/03/2021	(7,820)
TOPIX INDX 11/03/2021	(29)	JPY	(523,160,000)	11/03/2021	(80,625)
CAC40 10 EURO 19/02/2021	14	EUR	755,440	19/02/2021	(21,955)
CAC40 10 EURO 19/02/2021	(11)	EUR	(593,560)	19/02/2021	28,138
AMSTERDAM IDX 19/02/2021	1	EUR	127,278	19/02/2021	(902)
FTSEMIB IDX 19/03/2021	2	EUR	215,380	19/03/2021	(3,970)
FTSEMIB IDX 19/03/2021	(17)	EUR	(1,830,730)	19/03/2021	24,820
NASDAQ 100 E-MINI 19/03/2021	2	USD	516,450	19/03/2021	(2,008)
NASDAQ 100 E-MINI 19/03/2021	(2)	USD	(516,450)	19/03/2021	14,800
90DAY GBP 15/03/2023	9	GBP	1,123,931	15/03/2023	(261)
90DAY GBP 21/12/2022	16	GBP	1,998,500	21/12/2022	(318)
90DAY GBP 21/09/2022	16	GBP	1,998,800	21/09/2022	(530)
90DAY GBP 15/06/2022	25	GBP	3,123,594	15/06/2022	(664)

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

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
90DAY GBP 16/03/2022	21	GBP	2,624,081	16/03/2022	(763)
90DAY GBP 15/12/2021	35	GBP	4,377,625	15/12/2021	855
90DAY GBP 15/09/2021	2	GBP	250,125	15/09/2021	(14)
DJ EURO STOXX 50 19/03/2021	16	EUR	556,480	19/03/2021	(15,610)
DAX INDEX 19/03/2021	(2)	EUR	(672,100)	19/03/2021	4,175
DAX INDEX 19/03/2021	1	EUR	336,050	19/03/2021	(2,775)
3M EURIBOR LIF 13/03/2023	12	EUR	3,015,600	13/03/2023	(525)
3M EURIBOR LIF 19/12/2022	14	EUR	3,518,900	19/12/2022	(200)
3M EURIBOR LIF 19/09/2022	16	EUR	4,022,200	19/09/2022	(113)
3M EURIBOR LIF 13/06/2022	10	EUR	2,514,000	13/06/2022	(50)
3M EURIBOR LIF 14/03/2022	8	EUR	2,011,300	14/03/2022	(38)
3M EURIBOR LIF 13/12/2021	8	EUR	2,011,400	13/12/2021	(350)
EURO-BOBL 08/03/2021	4	EUR	541,000	08/03/2021	(570)
EURO-BUND 08/03/2021	(14)	EUR	(2,481,500)	08/03/2021	210
					130,484

The futures contracts were conducted with the counterparties Deutsche Bank Securities Inc, Morgan Stanley and CO International, Citigroup Global Markets Inc, Goldman Sachs International LT.

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 2021, 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) USD
CRISPR THERAPEUTICS LTD	(1,632)	USD	(270,422)	0
NUANCE COM 1% 15-15.12.35 /CV	44,000	USD	8,470,098	233,296
RADIANT OPTO ELECTRONICS CORP/USD EQ	(2,000)	USD	(8,209)	30
ALKERMES INC	(20,099)	USD	(421,878)	0
SAMSUNG LIFE-USD EQ	5,684	USD	358,754	(50,865)
START TODAY	(25,200)	JPY	(73,911,600)	(75,626)
KWEICHOW MOUTAI CO LTD -A-	9,757	USD	3,195,831	348,195
CHINA PACI INSU(GROUP) LTD -H-	295,000	HKD	9,469,500	(90,271)
ETSY INC	21,100	USD	4,200,799	0
CANTEL MEDICAL CORP	(58,430)	USD	(4,614,217)	32,804
YASKAWA ELECTRIC CORP.	(17,900)	JPY	(95,944,000)	18,570
WORLD WRESTLING ENTERTAINM. A	(176,733)	USD	(9,955,370)	(1,127,217)
TELSTRA CORPORATION LTD	(135,784)	AUD	(423,646)	(6,264)
TECHTRONIC INDUSTRIES CO LTD	(48,000)	HKD	(5,606,400)	(103,707)
SUZUKI MOTOR CORP	(11,800)	JPY	(55,554,400)	57,190
LUMENTUM HOLDINGS INC	(21,300)	USD	(1,997,940)	0
QUIDEL CORP	(2,399)	USD	(602,077)	0
PRINCIPAL FINANCIAL GROUP INC	(3,535)	USD	(174,169)	0
LITE-ON TECHNOLOGY CORP USD EQUIV	(3,000)	USD	(5,878)	3
CATCHER TECH CO USD EQUIV	(76,000)	USD	(537,379)	1
ALIBABA HEALT INFO TECHNOLOGY	192,000	HKD	4,665,600	(28,253)
ALIBABA PICTURES GROUP LTD	(940,000)	HKD	(921,200)	0
COMBA TELECOM SYST	(840,000)	HKD	(1,940,400)	3,329

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

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
XIABUXIABU	(247,500)	HKD	(4,252,050)	3,064
LONKING HOLDINGS LTD	(62,000)	HKD	(159,960)	290
SUNNY OPTICAL TECHNOLOGY	(60,000)	HKD	(12,252,000)	0
CK HUTCHISON HOLDINGS LTD	164,000	HKD	8,806,800	(44,789)
REATA PHARMACEUTICALS INC	(9,711)	USD	(1,005,962)	0
NITORI HOLDINGS CO LTD	(3,000)	JPY	(62,370,000)	37,845
NIDEC CORP	(9,400)	JPY	(130,190,000)	40,996
NEUROCRINE BIOSCIENCES INC	(4,618)	USD	(506,826)	0
MAKITA CORP	(8,000)	JPY	(39,920,000)	20,127
MAANSHAN IRON & STEEL CO H	(4,000)	HKD	(8,600)	38
LI NING COMPANY LTD	151,000	HKD	7,331,050	95,882
KUBOTA CORP	(28,700)	JPY	(65,981,300)	(31,758)
PEGATRON CORPORATION - USD EQ.	(5,000)	USD	(13,991)	7
ARRAY TECH RG	(2,288)	USD	(93,259)	0
JD HEALTH INTL	(29,800)	HKD	(4,547,480)	49,390
JSR CORP. TOKYO	(7,400)	JPY	(23,643,000)	(27,421)
J2 GLOBAL 1.75% 19-1.11.26 CV 144A	25,000	USD	2,701,528	98,533
LUMENTUM 0.25% 17-15.03.24/CV	15,000	USD	2,475,974	(16,607)
HUAZHU GRP RG	27,300	HKD	9,828,000	(20,339)
INCYTE CORP	(16,113)	USD	(1,446,142)	0
NONGFU SPRING RG-H	(128,300)	HKD	(7,511,965)	1,629
HONDA MOTOR CO.LTD	(3,300)	JPY	(9,122,850)	0
HENRY SCHEIN INC.	(7,159)	USD	(471,420)	0
HALOZYME THERAPEUTICS INC	(10,542)	USD	(501,694)	0
MICROC TEC0.125% 15.11.24 /CV	(45,000)	USD	(5,105,009)	123,295
SEASPAN 3.75% 20-15.12.25 /CV	10,000	USD	1,098,293	23,151
ATLAS CORP MARSHALL ISLANDS	(42,300)	USD	(475,452)	(21,587)
PALO 0.75% 19-01.07.23 /CV	30,000	USD	4,262,814	(41,226)
PIONEER 0.25% 20-15.5.25/CV 144A	(40,000)	USD	(5,538,509)	37,033
EXELIXIS INC	(32,445)	USD	(720,603)	0
DISCO CORP.	(1,900)	JPY	(64,695,000)	(24,609)
MSYCSMH	(2,827)	USD	(640,429)	27,681
NANTHEALTH INC	(113,926)	USD	(480,768)	0
ACCELERON PHARMA INC	(8,123)	USD	(938,450)	0
ULTRAGENYX PHARMACEUTICAL INC	(4,741)	USD	(657,055)	0
SINO BIOPHARMA	2,062,000	HKD	14,908,260	46,325
SPIRIT AIRLINES INC	(387,060)	USD	(10,040,336)	0
INSMED	(11,914)	USD	(447,847)	0
CENTENE CORP. DE	(4,177)	USD	(251,873)	0
ICON PLC	(1,969)	USD	(401,302)	0
SLACK 0.50% 20 -15.04.25/CV	130,500	USD	19,088,162	(30,043)
HORIZON PHARMA SHS	(16,328)	USD	(1,183,453)	0
JAZZ PHARMACEUTICALS PLC	(1,392)	USD	(216,456)	0
WUXI BIOLOGICS RG	104,500	HKD	11,400,950	240,007
SD SINOCERA	405,652	USD	3,013,767	444,071
EAST MONEY INFORMATION CO -A-	807,100	USD	4,397,287	(121,979)
THUNDER -A-	132,300	USD	3,014,477	(9,174)
NUANCE 1.25% 17-01.04.25 /CV	17,000	USD	4,016,925	109,541
ALNYLAM PHARMACEUTICALS INC	(2,685)	USD	(404,039)	0
AGIOS PHARMACEUTICALS INC	(11,161)	USD	(524,232)	0

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

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
VIATRIS INC	(46,687)	USD	(793,212)	0
UNICHARM CORP	(26,400)	JPY	(124,080,000)	2,691
TSINGTAO BREWERY CO LTD H	66,000	HKD	4,940,100	(22,090)
TOKYO ELECTRON CO LTD	(800)	JPY	(31,848,000)	8,275
KOREA KOSPI 200 INDEX	(6,000,000)	KRW	(2,426,700,000)	(29,807)
SOFTBANK	(5,600)	JPY	(45,404,800)	21,397
PING AN INSUR.(GRP)CO -H-	135,886	HKD	12,406,392	(73,233)
NUANCE COMMUNICATIONS INC	(250,125)	USD	(11,390,693)	(283,682)
US STEEL 5% 19-01.11.26 /CV	115,000	USD	18,691,815	1,189,891
JIUMAOJIU INTL RG	(33,000)	HKD	(937,200)	(12,962)
MAZDA MOTOR CORP	(96,000)	JPY	(71,424,000)	(40,784)
MASIMO CORPORATION	(4,390)	USD	(1,123,489)	0
ADC THERAPEUTIC N	(18,413)	USD	(527,440)	(1,137)
CGI INC -A-	(6,613)	USD	(529,371)	0
IND & COM BOC -H-	(930,000)	HKD	(4,603,500)	(3,203)
SEAGEN RG	(2,661)	USD	(437,122)	0
DAIKIN INDUSTRIES LTD	(4,200)	JPY	(92,841,000)	24,447
JPMORGAN 0.25% 01.05.23 /VOYA	87,500	USD	9,356,910	(25,562)
CHINA CONSTRUCTION BANK CO -H-	(762,000)	HKD	(4,480,560)	8,605
RAPID7 1.25% 18-01.08.23 /CV	30,000	USD	6,350,880	(152,576)
ADVANTEST CORP.	(3,900)	JPY	(32,331,000)	6,148
ASCENDIS PHARMA /SADR	(1,812)	USD	(272,072)	0
CEL-SCI CORP (NEW)	(62,330)	USD	(1,555,134)	0
SPIRIT AIR 4.75% 20-150525/CV	52,500	USD	11,975,279	430,089
BARCLAYS BK 0% 4.02.25 /PST	60,000	USD	8,088,360	400,586
ETSY 0.125% 20-01.09.27 /CV	(60,000)	USD	(7,992,381)	(366,447)
BLUEBIRD BIO INC	(9,761)	USD	(434,853)	0
SHANDONG GOLD MINING CO LTD	(59,500)	HKD	(973,420)	10,248
ON SEMI 1.625% 17-15.10.23 /CV	25,000	USD	4,464,861	(148,974)
WORKDAY INC 0.25% 1.10.22 /CV	205,000	USD	32,955,573	(1,048,456)
LIVENT 4.125% 20-15.07.25 /CV	60,000	USD	13,730,875	(149,404)
ZAI LAB RG	250	HKD	299,000	4,007
UNITED MICROELECTRONICS USD EQUIV	(263,000)	USD	(469,600)	28,015
CHINA STEEL CORP COMMON USD EQUIV	(717,000)	USD	(587,630)	1,631
DELTA ELECTRONICS USD EQUIV	(92,000)	USD	(928,129)	3
NATIONL 2.50% 15.05.25/CV 144A	85,000	USD	14,051,691	292,299
WAYFAIR 1% 19-15.08.26 /CV	130,000	USD	25,720,624	2,944,037
NHN CORPORATION USD EQUIV	3,337	USD	1,023,264	69,872
LG CORP- USD EQUIV	6,500	USD	575,870	(57,369)
GUESS INC 2% 20-15.04.24 /CV	125,000	USD	14,424,090	272,504
IAC FIN 0.875% 01.10.22 /CV 144A	65,000	USD	20,743,107	(1,322,850)
CINEMARK 4.5% 20-15.8.25/CV 144A	94,950	USD	15,656,120	1,247,343
ROYAL 4.25% 20-15.06.23 /CV	(40,000)	USD	(4,899,192)	380,344
CONTEMP	20,300	USD	1,112,626	251,661
LG ELECTRONICS INC USD EQUIV	1,200	USD	164,425	247
MSYOCRT3 INDEX	(554)	JPY	(865,647)	(86)
ANTHEM INC	(922)	USD	(273,816)	0
BIO TECHNE CORP	(2,942)	USD	(955,885)	0
VOYA FINANCIAL	(34,500)	USD	(1,913,370)	95,131
TENCENT HOLDINGS LTD	26,100	HKD	17,787,150	293,627

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

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
BOOKING HLD 0.75% 1.5.25 /CV 144A	(58,820)	USD	(8,035,922)	579,942
WORL W.E 3.375%16-15.12.23/CV	50,000	USD	11,683,145	1,278,809
CANTEL MD 3.25% 20-15.5.25/CV	25,000	USD	5,048,826	(45,922)
CARNIVAL 5.75% 20-01.04.23 /CV	150,000	USD	31,880,208	(3,348,470)
BLOOMIN 5.0% 20-01.05.25 /CV	60,000	USD	11,893,333	727,068
PANDORA 1.75% 18-01.12.23 /CV	150,000	USD	17,360,168	(212,999)
NCL 6.0% 20-15.05.24 /CV 144A	160,000	USD	31,069,333	(2,193,467)
JD.COM RG-A	12,300	HKD	4,253,340	6,582
XINYI SOLAR HOLDINGS SHS	278,000	HKD	4,726,000	(27,143)
MATCH GROUP RG	(149,460)	USD	(20,903,476)	0
WIWYNN CORPORATION	(28,000)	USD	(825,924)	2
KING SLCK B	169,600	USD	1,464,001	(55,109)
CHONGQING BREWERY CO LTD	117,900	USD	2,451,877	17,356
BJ SHNXIN A	109,884	USD	1,124,219	(17,152)
FLAT GLASS GROUP CO LTD	158,000	HKD	5,056,000	6,245
SAMSUNG ELECTRONICS CO LTD -USD EQUIV	(2,430)	USD	(178,138)	1,398
AMORE PACIFIC CORP (NEW)- USD EQUIV	9,114	USD	1,816,985	116,043
BLOOMIN BRANDS INC	(422,200)	USD	(8,895,754)	(573,405)
NORWEGIAN CRUISE LINE SHS	(1,070,520)	USD	(24,247,278)	(0)
BOOKING HOLDINGS INC	2,025	USD	3,937,268	0
J2 GLOBAL INC	(12,900)	USD	(1,324,056)	0
CARNIVAL CORP	(1,405,000)	USD	(26,231,350)	0
AUTOHOME INC /SADR	(4,508)	USD	(496,917)	(2,728)
SIRIUS XM HOLDINGS INC	(1,367,700)	USD	(8,561,802)	117,422
BANK OF CHINA LTD -H-	(1,707,000)	HKD	(4,489,410)	10,248
DOUYU INTL HLDG/SADR	(28,509)	USD	(374,323)	(14,668)
PACIRA	(1,371)	USD	(90,596)	0
ACADIA PHRAMACEUTICALS INC	(30,765)	USD	(1,478,258)	0
IDORSIA LTD	(46,184)	CHF	(1,252,510)	0
BEST INC /SADR	(40,241)	USD	(88,933)	(56)
IOVANCE BIOTERAPEUTICS INC	(15,578)	USD	(682,940)	0
RAPID7 INC	(64,900)	USD	(5,634,618)	178,423
EDITAS MEDICINE INC	(4,424)	USD	(271,412)	0
NATIONAL VISION HOLDINGS INC	(223,585)	USD	(10,367,636)	(198,759)
ZAI LAB LTD /ADR	7,600	USD	1,216,532	140,454
MSALDIV	469,118	USD	58,827,677	(1,626,161)
BECTON DICKINSON & CO.	(2,949)	USD	(772,019)	0
WORKDAY INC - CLASS A	(119,300)	USD	(27,144,329)	0
PALO ALTO NETWORKS INC	(8,700)	USD	(3,051,525)	0
DAVITA HEALTHCARE PARTNERS INC	(3,674)	USD	(431,217)	0
BLUEPRINT MEDICINES CORP	(9,892)	USD	(957,051)	0
BEIGENE LTD /ADR	(1,252)	USD	(400,640)	0
GDS HOLDINGS LTD -A-/SADR	6,241	USD	646,318	71,577
COLLEGIUM PHARMACEUTICAL INC	(28,497)	USD	(687,918)	0
QIAGEN NV	(6,950)	USD	(376,646)	(250)
CORCEPT THERAPEUTICS INC	(18,318)	USD	(517,667)	0
NOVOCURE LIMITED	(8,547)	USD	(1,375,725)	0
SLACK TECHNOLOGIES INC	(319,980)	USD	(13,493,557)	(5,273)
HUYA INC /ADR	(29,379)	USD	(760,622)	(56,313)
SANOFI /ADR	(22,452)	USD	(1,059,959)	0

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

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
ZHUHAI GREE ELECTRIC APPL -A-	70,589	USD	615,121	(101,082)
FRESENIUS MED.CAR AG&CO/ADR	(12,458)	USD	(501,684)	0
NIO INC	(3,500)	USD	(199,500)	0
AXSOME THERAPEUTICS INC	(11,721)	USD	(798,083)	0
LIVENT CORPORATION	(618,240)	USD	(11,264,333)	315,506
CIGNA CORPORATION	(1,333)	USD	(289,328)	0
US STEEL 6.25% 18-15.03.26	(50,000)	USD	(4,925,694)	(831,916)
MEITUAN DIANPING	81,900	HKD	29,140,020	427,438
DENTSPLY INTERNATIONAL INC	(9,100)	USD	(486,759)	0
PINDUODUO INC /ADR	6,500	USD	1,077,115	(63,989)
IONIS PHARMACEUTICALS INC	(3,724)	USD	(223,701)	0
WAYFAIR INC /REIT -A-	(77,923)	USD	(21,219,991)	0
MICROCHIP TECHNOLOGY INC.	12,500	USD	1,701,375	0
DAI-ICHI LIFE INSURANCE CO LTD	80,300	JPY	127,355,800	(55,496)
HCA HOLDINGS INC	(1,303)	USD	(211,711)	0
PIONEER NATURAL RESOURCES CO	24,700	USD	2,986,230	0
ROYAL CARIBBEAN CRUISES LTD	43,800	USD	2,847,000	0
BRUKER CORP	(13,465)	USD	(779,489)	0
QUEST DIAGNOSTICS INC.	(4,462)	USD	(576,267)	0
UNITEDHEALTH GROUP INC	(1,433)	USD	(478,020)	0
MOLINA HEALTHCARE INC	(1,089)	USD	(232,621)	0
REGENERON PHARMA. INC.	(3,344)	USD	(1,684,841)	0
SKYWORKS SOLUTIONS INC *OPA*	(956)	USD	(161,803)	(567)
ON SEMICONDUCTOR CORP	(108,100)	USD	(3,728,369)	0
AUTODESK INC.	12,500	USD	3,467,875	0
GUESS INC.	(315,150)	USD	(7,317,783)	0
LINCOLN NATIONAL CORP.	(1,008)	USD	(45,854)	0
NINE DRAGONS PAPER HLDGS LTD	(2,000)	HKD	(24,000)	(217)
TREASURY WINE ESTATES	262,972	AUD	2,642,869	107,417
HANG SENG BANK LTD	(25,229)	HKD	(3,539,629)	(12,132)
QUALCOMM INC.	22,900	USD	3,578,812	25,780
LILLY (ELI) & CO	(3,813)	USD	(792,990)	0
MICROSOFT CORP	(19,200)	USD	(4,453,632)	(150,768)
HUMANA INC.	(1,041)	USD	(398,818)	0
DANAHER CORP	(3,224)	USD	(766,796)	0
CINEMARK HOLDINGS INC	(601,065)	USD	(12,165,556)	0
CERNER CORP	(6,520)	USD	(522,317)	0
UNITED STATES STEEL	(714,340)	USD	(12,686,678)	0
UTD THERAPEUTICS CORP (DE)	(2,122)	USD	(347,626)	0
BIOMARIN PHARMACEUTICAL INC	(3,499)	USD	(289,647)	0
SUMITOMO REALTY+DEVELPMNT	(17,300)	JPY	(54,650,700)	57,717
GILEAD SCIENCES INC.	(7,333)	USD	(481,045)	0
AMGEN INC.	(1,944)	USD	(469,340)	0
TEXAS INSTRUMENTS INC	(1,946)	USD	(322,433)	39
Total				(943,517)

As at 31 January 2021, the net unrealised loss on CFDs was USD 943,517.

The CFDs were conducted with the counterparty J.P. Morgan Chase Bank, Merrill Lynch International Bank, Credit Suisse International, Goldman Sachs International, Morgan Stanley and CO International, UBS AG London Branch, USB AG Stamford Branch, Citibank N.A, Credit Suisse International.

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

12. Options

As at 31 January 2021, 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
(750)	CALL	Amicus Therapeutics Inc	19/02/2021	31.00	USD	(147,090)
(750)	PUT	Amicus Therapeutics Inc	19/02/2021	10.00	USD	71,210

The options purchased and issued were conducted with the counterparties Goldman Sachs International and Morgan Stanley and Co International.

13. Swaptions

As at 31 January 2021, the Sub-Fund Alma Platinum IV Selwood Market Neutral Credit was engaged in the following swaption contract:

- Sell of Credit Default Swap Option Put -EUR- maturity 21/04/2021 strike 0.72 for a nominal value of EUR 250,000,000 and a market value of EUR (34,750).
- Sell of Credit Default Swap Option Put -EUR- maturity 20/06/2024 strike 0.45 for a nominal value of EUR (50,000,000) and a market value of EUR (7,847,150).
- Sell of Credit Default Swap Option Put -EUR- maturity 17/03/2021 strike 0.60 for a nominal value of EUR 800,000,000 and a market value of EUR (476,600).

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 2021:

Sub-Fund	Sub-Fund Currency	Collateral posted	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	8,759,388	7.84%
Alma Platinum IV Selwood Market Neutral Credit	EUR	193,170,141	49.13%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	120,282,741	36.71%

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

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	270,000	0.24%
Alma Platinum IV Selwood Market Neutral Credit	EUR	73,086,291	18.59%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	529,830	0.16%

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

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral received in Sub-Fund currency	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	Cash	N/A	270,000	0.24%
		Total		270,000	0.24%

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

14. Collateral (continued)

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	73,086,291	18.59%
		Total		73,086,291	18.59%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	Cash	N/A	529,830	0.16%
		Total		529,830	0.16%

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

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral received in Sub-Fund currency	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	Open maturity	270,000	0.24%
		Total	270,000	0.24%
Alma Platinum IV Selwood Market Neutral Credit	EUR	Open maturity	73,086,291	18.59%
		Total	73,086,291	18.59%
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	Open maturity	529,830	0.16%
		Total	529,830	0.16%

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

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received
Alma Platinum IV Systematic Alpha	USD	USD	270,000
Alma Platinum IV Selwood Market Neutral Credit	EUR	EUR	45,812,532
Alma Platinum IV Selwood Market Neutral Credit	EUR	USD	27,273,759
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	EUR	529,830

As at 31 January 2021, all cash collateral received in respect of the STFs is not re-used.

As at 31 January 2021, 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 2021 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

16. Portfolio Movements

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

Alma Platinum IV

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

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 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.

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

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

BlueBay Asset Management LLP, 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 were acting as Sub-Investment Managers for the following Sub-Fund:

- Alma Platinum IV UBS Multi Strategy Alternatives

21. Transaction costs

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

<u>Sub-Fund Name</u>	<u>Currency</u>	<u>Amount</u>
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	437,181.17

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 2020 to 31 January 2021, 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.

23. Subsequent Event

No significant events have occurred since the year-end.

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

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

Total amount of Senior Management fixed remuneration: €1,968,600

Total amount of Senior Management variable remuneration: €647,700

Total amount of Staff fixed remuneration: €1,891,400

Total amount of Staff variable remuneration: €622,300.

B) Determination of the Global Exposure

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).

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Information to Shareholders (unaudited) (continued)

B) Determination of the Global Exposure (continued)

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

Sub-Fund Name	Start	End	Minimum VaR	Average VaR	Maximum VaR	Type of Model	Parameters	Average Level of Leverage (*)
Alma Platinum IV Systematic Alpha	03/02/2020	31/01/2021	2.99%	5.16%	9.29%	Monte Carlo	99% - 20 Days	1,599.54%
Alma Platinum IV Selwood Market Neutral Credit	03/02/2020	31/01/2021	0.33%	2.10%	5.10%	Monte Carlo	99% - 20 Days	2,101.78%
Alma Platinum IV UBS Multi Strategy Alternatives	03/02/2020	31/01/2021	1.68%	2.54%	3.41%	Monte Carlo	99% - 20 Days	495.27%

(*) 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 2021 as follows:

Sub-Fund	Sub-Fund Currency	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum IV UBS Multi Strategy Alternatives	EUR	789,745,747	241.05%

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

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Information to Shareholders (unaudited) (continued)

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

As required by the 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 IV UBS Multi Strategy Alternatives	CFD	EUR	JP MORGAN CHASE BANK	53,864,931	16.44%
		EUR	MORGAN STANLEY AND CO. INTL PLC	152,542,536	46.56%
		EUR	UBS AG LONDON BRANCH	3,769,972	1.15%
		EUR	CREDIT SUISSE INTERNATIONAL	4,613,458	1.41%
		EUR	CITIBANK NA	519,376	0.16%
		EUR	GOLDMAN SACHS INTERNATIONAL	388,789,524	118.67%
		EUR	UBS AG STAMFORD BRANCH	11,811,716	3.61%
		EUR	MERRILL LYNCH INTERNATIONAL BANK	173,834,234	53.05%
		Total	789,745,747	241.05%	

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

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

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

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

The trade above has been transacted through bilateral settlement.

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