
Alma Platinum IV

R.C.S. Luxembourg B-85.828

Audited Annual Report

as at 31 January 2023

(Investor Report in Switzerland)

Some of Alma Platinum's sub-funds are not authorised for sale to non-qualified investors in or from Switzerland. Therefore, this annual report does not contain any information of these sub-funds. However, investors should note that some of the information in this annual report is consolidated and thus contains data from sub-funds that are not authorised for sale to non-qualified investors in or from Switzerland. Subscriptions on the basis of the financial reports will not be accepted. Subscriptions are only valid if they are made in the basis of the current Prospectus together with the last annual report as well as the last semi-annual report, if published after the annual report.

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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

- 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
- Hugues Delcourt, Independent Director, 17 Rue Louis XIV, L-1948 Luxembourg, Grand Duchy of Luxembourg
- Andreas Lehmann, Founding partner, Alma Capital Investment Management, 5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg*
- Michel Dupuydauby, Independent Director, Chairman of Azul Financial Advices, Calle Pindar 5, 17480 Roses (Girona), Spain**

Depository

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

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

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

Registrar and Transfer Agent

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

Management Company

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

* Resigned effective 1 May 2022.

** Resigned effective 9 February 2022.

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Management and Administration (continued)

Investment Managers¹

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

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

Portfolio Manager²

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

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

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

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

Capitalized terms used herein shall have the same meaning as in the prospectus of Alma Platinum IV applicable as at 31 January 2023 (the "Prospectus") unless the context requires otherwise.

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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 Lehmann¹, 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.

Hugues Delcourt, independent and non-executive member of the ACIM Board of Directors, has over 25 years of banking and asset management experience, with most of his career spent in Luxembourg. M. Hugues Delcourt is also formerly Managing Director of the BIL.

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.

¹ Resigned effective 1 May 2022.

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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 2023.

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 2023				
Alma Platinum IV Systematic Alpha Sub-Fund's Net Assets	USD 193,863,265				
Share Class	R1C-A	R1C-C	R1C-E	R1C-G	R1C-N
Number of Shares	1.00	239.71	941.29	34.99	13.79
NAV per Share	EUR 10,769.54	CHF 10,524.21	EUR 12,216.73	GBP 12,403.93	NOK 101,640.76
Share Class	R1C-S	R1C-U	R5C-G	R5C-U	
Number of Shares	17.44	1,087.82	5.00	15.00	
NAV per Share	SGD 25,052.64	USD 13,904.64	GBP 10,927.85	USD 11,435.50	
Share Class	R6C-E	R6C-G	R6C-U	I1C-C	I1C-E
Number of Shares	12.22	1,258.60	239.40	9,960.15	163,363.88
NAV per Share	EUR 10,748.90	GBP 11,650.73	USD 12,106.47	CHF 115.39	EUR 135.10
Share Class	I1D-G	I1C-G	I1C-U	I5C-U	R0C-E
Number of Shares	52.34	16,207.61	683,979.38	1,461.53	194.36
NAV per Share	GBP 120.53	GBP 135.26	USD 150.81	USD 121.87	EUR 11,767.42
Share Class	R0C-G	R0C-U	I5D-G	I5C-G	
Number of Shares	321.24	216.55	808.77	88.08	
NAV per Share	GBP 12,049.42	USD 11,675.36	GBP 109.59	GBP 109.19	

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 2023				
Alma Platinum IV Selwood Market Neutral Credit Sub-Fund's Net Assets	EUR 162,639,699				
Share Class	R1C-E	R1C-U	I1C-E	I1C-G	I1C-U
Number of Shares	948.37	213.00	65,833.57	195.15	2,131.27
NAV per Share	EUR 1,068.39	USD 1,187.24	EUR 1,081.79	GBP 1,036.95	USD 1,193.20
Share Class	I2C-E	I2C-U	I2C-G		
Number of Shares	46,871.44	12,063.80	17,199.03		
NAV per Share	EUR 1,123.26	USD 1,053.99	GBP 1,192.44		

The Board of Directors

Luxembourg, April 2023

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.

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Statement of Net Assets as at 31 January 2023

		Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Combined
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value		151,264,233	58,003,225	197,282,478
Options (long position) at market value		0	297,250	297,250
Cash at bank		64,486,707	101,313,947	160,691,238
Amounts receivable on swaptions		0	277,737	277,737
Interest receivable on swaps		0	3,083,565	3,083,565
Interest and dividends receivable, net		1,545	481,262	482,685
Interest receivable on CFDs		0	48,122	48,122
Net unrealised gain on forward foreign exchange contracts	(8)	153,312	0	141,165
Net unrealised gain on swaps	(7)	0	1,157,132	1,157,132
Other assets		1,644	81,326	82,840
TOTAL ASSETS		215,907,441	164,743,566	363,544,212
LIABILITIES				
Bank overdraft		924,114	0	850,895
Amounts payable on purchase of investments		19,782,698	0	18,215,274
Amounts payable on redemptions		213,772	0	196,834
Interest payable on swaps		0	1,026,593	1,026,593
Net unrealised loss on forward foreign exchange contracts	(8)	0	69,431	69,431
Net unrealised loss on futures	(9)	745,865	0	686,769
Management fee payable	(4)	239,715	284,179	504,901
Performance fee payable	(6)	4,803	547,718	552,140
Taxes and expenses payable		132,800	175,946	298,224
Other liabilities		409	0	377
TOTAL LIABILITIES		22,044,176	2,103,867	22,401,438
TOTAL NET ASSETS		193,863,265	162,639,699	341,142,774

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 2023

	Alma Platinum IV Systematic Alpha USD	Alma Platinum IV Selwood Market Neutral Credit EUR
Net asset value per share		
R1C-A	10,769.54	-
R1C-C	10,524.21	-
R1C-E	12,216.73	1,068.39
R1C-G	12,403.93	-
R1C-N	101,640.76	-
R1C-S	25,052.64	-
R1C-U	13,904.64	1,187.24
R5C-G	10,927.85	-
R5C-U	11,435.50	-
R6C-E	10,748.90	-
R6C-G	11,650.73	-
R6C-U	12,106.47	-
I1C-C	115.39	-
I1C-E	135.10	1,081.79
I1C-G	135.26	1,036.95
I1C-U	150.81	1,193.20
I1D-G	120.53	-
I2C-E	-	1,123.26
I2C-G	-	1,192.44
I2C-U	-	1,053.99
I5C-G	109.19	-
I5C-U	121.87	-
I5D-G	109.59	-
R0C-E	11,767.42	-
R0C-G	12,049.42	-
R0C-U	11,675.36	-
Number of shares outstanding		
R1C-A	1.00	-
R1C-C	239.71	-
R1C-E	941.29	948.37
R1C-G	34.99	-
R1C-N	13.79	-
R1C-S	17.44	-
R1C-U	1,087.82	213.00
R5C-G	5.00	-
R5C-U	15.00	-
R6C-E	12.22	-
R6C-G	1,258.30	-
R6C-U	239.40	-
I1C-C	9,960.15	-
I1C-E	163,363.88	65,833.57
I1C-G	16,207.61	195.15
I1C-U	683,979.38	2,131.27
I1D-G	52.34	-
I2C-E	-	46,871.44
I2C-G	-	17,199.03
I2C-U	-	12,063.80
I5C-G	88.08	-
I5C-U	1,461.53	-
I5D-G	808.77	-
R0C-E	194.36	-
R0C-G	321.24	-
R0C-U	216.55	-

Alma Platinum IV

Statement of Operations and Changes in Net Assets for the Year ended 31 January 2023

	Note	Alma Platinum IV Systematic Alpha USD	Alma Platinum IV Selwood Market Neutral Credit EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		87,977,463	259,909,825	338,391,089
INCOME				
Interest on bonds / CFD's bonds		2,063,372	2,249,497	4,149,384
Bank interest		1,524,436	433,526	1,837,178
Interest on swaps, net		0	33,470,131	33,470,131
Other income		434	104,947	105,346
TOTAL INCOME		3,588,242	36,258,101	39,562,039
EXPENSES				
Management fee	(4)	1,703,715	1,824,445	3,393,171
Performance fee	(6)	832,775	560,438	1,327,231
Administrative expenses	(5)	228,030	211,419	421,382
Subscription tax	(3)	43,000	16,525	56,118
Bank charges		211,759	3,751	198,732
Interest paid		12,000	583,377	594,426
Other charges		193,410	300,454	478,540
TOTAL EXPENSES		3,224,689	3,500,409	6,469,600
NET INCOME / (LOSS) FROM INVESTMENTS		363,553	32,757,692	33,092,439
Net realised gain / (loss) on sales of investments		5,605,417	(2,251,149)	2,910,139
Net realised gain / (loss) on swaps		0	(30,840,709)	(30,840,709)
Net realised gain / (loss) on options		0	(2,561,175)	(2,561,175)
Net realised gain / (loss) on forward foreign exchange contracts		(5,412,354)	1,166,080	(3,817,442)
Net realised gain / (loss) on futures		11,961,724	0	11,013,972
Net realised gain / (loss) on foreign exchange		(100,623)	(1,446,870)	(1,539,520)
NET REALISED GAIN / (LOSS)		12,417,717	(3,176,131)	8,257,704
Change in net unrealised appreciation / (depreciation) on investments		6,077	(891,547)	(885,951)
Change in net unrealised appreciation / (depreciation) on futures		(1,756,816)	0	(1,617,620)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		302,246	(237,503)	40,795
Change in net unrealised appreciation / (depreciation) on swaps		0	2,390,654	2,390,654
Change in net unrealised appreciation / (depreciation) on options		0	(4,310,650)	(4,310,650)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		10,969,224	(6,225,177)	3,874,932
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		121,947,036	52,677,406	164,962,325
Redemptions of shares		(27,030,458)	(143,722,355)	(168,611,134)
Currency translation		0	0	2,525,562
NET ASSETS AT THE END OF THE YEAR		193,863,265	162,639,699	341,142,774

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
Total Net Asset Value		
31 January 2023	193,863,265	162,639,699
31 January 2022	87,977,463	259,909,825
31 January 2021	111,756,420	393,145,416
NAV per share at the end of the year		
31 January 2023		
R1C-A	10,769.54	-
R1C-C	10,524.21	-
R1C-E	12,216.73	1,068.39
R1C-G	12,403.93	-
R1C-N	101,640.76	-
R1C-S	25,052.64	-
R1C-U	13,904.64	1,187.24
R5C-G	10,927.85	-
R5C-U	11,435.50	-
R6C-E	10,748.90	-
R6C-G	11,650.73	-
R6C-U	12,106.47	-
I1C-C	115.39	-
I1C-E	135.10	1,081.79
I1C-G	135.26	1,036.95
I1C-U	150.81	1,193.20
I1D-G	120.53	-
I2C-E	-	1,123.26
I2C-G	-	1,192.44
I2C-U	-	1,053.99
I5C-G	109.19	-
I5C-U	121.87	-
I5D-G	109.59	-
R0C-E	11,767.42	-
R0C-G	12,049.42	-
R0C-U	11,675.36	-

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Statistics (continued)

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit
	USD	EUR
NAV per share at the end of the year		
31 January 2022		
R1C-A	9,459.26	-
R1C-C	9,251.74	-
R1C-E	10,720.95	1,084.75
R1C-G	10,721.12	-
R1C-N	87,813.51	-
R1C-S	21,663.28	-
R1C-U	12,046.48	1,166.39
R5C-G	9,446.20	-
R5C-U	9,904.67	-
R6C-C	8,686.17	-
R6C-E	9,398.41	-
R6C-G	10,043.92	-
R6C-U	10,456.62	-
I1C-C	101.01	-
I1C-E	118.07	1,092.96
I1C-G	116.67	1,037.17
I1C-U	130.26	1,167.38
I1D-G	103.92	-
I2C-E	-	1,133.67
I2C-U	-	1,030.87
I3C-E	-	1,196.28
I5C-G	94.17	-
I5C-U	105.30	-
I5D-G	94.59	-
R0C-E	10,282.67	-
R0C-G	10,392.67	-
R0C-U	10,099.42	-

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Statistics (continued)

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

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments

as at 31 January 2023

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Debt instruments					
Great Britain					
Db Ld 0% 12.03.29 Cert/fxstpsaf	149	USD	15,774,513	17,343,578	8.95
			15,774,513	17,343,578	8.95
Total - Debt instruments			15,774,513	17,343,578	8.95
Total - Transferable securities admitted to an official stock exchange listing			15,774,513	17,343,578	8.95
Transferable securities dealt in on another regulated market					
Certificate of Deposit					
Australia					
Mizuho Sydn 0% 23-25.04.23 Cd	5,000,000	USD	4,940,040	4,944,038	2.55
			4,940,040	4,944,038	2.55
Belgium					
Bnpp Fortis 0% 22-22.05.23 Cd	5,000,000	USD	4,874,324	4,923,351	2.54
Euroclear B 0% 22-03.02.23 Cd	5,000,000	USD	4,941,905	4,998,106	2.58
Euroclear B 0% 23-01.08.23 Cd	5,000,000	USD	4,876,344	4,876,344	2.51
			14,692,573	14,797,801	7.63
France					
Bfcm 0% 22-20.09.23 Cd	5,000,000	USD	4,773,960	4,856,325	2.51
			4,773,960	4,856,325	2.51
Great Britain					
Cic Ln 0% 22-01.02.23 Cd	2,000,000	USD	1,986,163	1,999,758	1.03
Etf Hybrids 0% 23-13.10.23 Cd	5,000,000	USD	4,805,747	4,814,478	2.48
Macqu Bk Ln 0% 23-01.08.23 Cd	5,000,000	USD	4,871,527	4,875,627	2.52
Mits Ufj Tr 0% 23-11.05.23 Cd	5,000,000	USD	4,918,033	4,931,694	2.54
			16,581,470	16,621,557	8.57
Netherlands					
Abn Amro 0% 23-11.07.23 Cd	5,000,000	USD	4,872,847	4,886,897	2.52
			4,872,847	4,886,897	2.52
Total - Certificate of Deposit			45,860,890	46,106,618	23.78
Commercial Paper					
Australia					
Toyota Au 0% 22-13.03.23 Cp	5,000,000	USD	4,939,567	4,972,772	2.56
			4,939,567	4,972,772	2.56
Belgium					
Belgium 0% 23-08.02.23 Cp	5,000,000	USD	4,986,576	4,995,119	2.58
			4,986,576	4,995,119	2.58

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 January 2023

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Commercial Paper (continued)					
Canada					
Fed Caiss 0% 22-16.03.23 Cp	5,000,000	USD	4,941,932	4,971,612	2.56
Tor Dom Bk 0% 22-13.04.23 Cp	2,400,000	USD	2,348,535	2,376,984	1.23
			7,290,467	7,348,596	3.79
Finland					
Op Corp 0% 22-06.02.23 Cp	5,000,000	USD	4,996,773	4,996,773	2.58
			4,996,773	4,996,773	2.58
France					
Cedb 0% 23-06.04.23 Cp	5,000,000	USD	4,943,154	4,958,945	2.56
Managed Enh 0% 22-03.04.23 Cp	5,000,000	USD	4,917,509	4,958,078	2.55
			9,860,663	9,917,023	5.11
Germany					
Allianz 0% 22-17.02.23 Cp	5,000,000	USD	4,956,015	4,989,468	2.58
Ldkr B-W 0% 23-22.03.23 Cp	5,000,000	USD	4,968,822	4,968,822	2.56
			9,924,837	9,958,290	5.14
Great Britain					
Lloyds 0% 22-07.02.23 Cp	5,000,000	USD	4,938,163	4,995,295	2.58
			4,938,163	4,995,295	2.58
Ireland					
Matchpt Fin 0% 22-02.02.23 Cp	5,000,000	USD	4,959,088	4,998,760	2.58
Matchpt Fin 0% 23-02.05.23 Cp	5,000,000	USD	4,940,759	4,940,759	2.55
			9,899,847	9,939,519	5.13
Luxembourg					
Dz Privatbk 0% 22-03.04.23 Cp	3,000,000	USD	2,966,340	2,976,551	1.53
			2,966,340	2,976,551	1.53
Netherlands					
Cooperatiev 0% 22-22.05.23 Cp	5,000,000	USD	4,874,804	4,923,644	2.54
Nwb 0% 23-02.02.23 Cp	5,000,000	USD	4,983,815	4,998,801	2.58
			9,858,619	9,922,445	5.12
Sweden					
Seb 0% 22-18.07.23 Cp	3,000,000	USD	2,926,374	2,930,898	1.51
			2,926,374	2,930,898	1.51
Switzerland					
Eurofima 0% 23-06.02.23 Cp	5,000,000	USD	4,980,697	4,996,381	2.58
			4,980,697	4,996,381	2.58

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 January 2023

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Commercial Paper (continued)					
United States					
Jp Morgan S 0% 23-10.07.23 Cp	5,000,000	USD	4,873,123	4,888,460	2.52
			4,873,123	4,888,460	2.52
Total - Commercial Paper			82,442,046	82,838,122	42.73
Treasury Bills					
Finland					
Finland 0% 22-15.03.23 Tb	5,000,000	USD	4,925,731	4,975,915	2.57
			4,925,731	4,975,915	2.57
Total - Treasury Bills			4,925,731	4,975,915	2.57
Total - Transferable securities dealt in on another regulated market			133,228,667	133,920,655	69.08
TOTAL INVESTMENT PORTFOLIO			149,003,180	151,264,233	78.03

Alma Platinum IV

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments

as at 31 January 2023

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
Italy 2.5% 14-01.12.24 /Btp	20,000,000	EUR	19,787,900	19,796,000	12.17
			19,787,900	19,796,000	12.17
Luxembourg					
Arcelormit 1.0% 19-19.05.23	5,000,000	EUR	5,082,050	4,968,275	3.06
			5,082,050	4,968,275	3.06
Spain					
Spain 4.4% 13-31.10.23	23,000,000	EUR	24,981,450	23,260,475	14.30
			24,981,450	23,260,475	14.30
United States					
Altria Grp 1% 19-15.02.23	5,000,000	EUR	5,103,500	4,997,180	3.07
Hj Heinz Co 2% 15-30.06.23	5,000,000	EUR	5,187,500	4,981,295	3.07
			10,291,000	9,978,475	6.14
Total - Bonds			60,142,400	58,003,225	35.67
Total - Transferable securities admitted to an official stock exchange listing			60,142,400	58,003,225	35.67
TOTAL INVESTMENT PORTFOLIO			60,142,400	58,003,225	35.66

Alma Platinum IV

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments (continued)

as at 31 January 2023

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Swaption - Long					
PUT ITRX EUR CDSI S38 5Y CORP 15/02/2023	750,000,000	EUR	235,000	119,000	0.07
PUT ITRX EUR CDSI S38 5Y CORP 15/03/2023	250,000,000	EUR	352,500	178,250	0.11
Total - Swaption - Long			587,500	297,250	0.18
Total - Options			587,500	297,250	0.18
Total - Other transferable securities			587,500	297,250	0.18
TOTAL INVESTMENTS			60,729,900	58,300,475	35.85

Alma Platinum IV

Notes to the Financial Statements as at 31 January 2023

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 2023, the Company has 2 active Sub-Funds:

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

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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

2. Accounting Policies (continued)

a) Valuation of investments (continued)

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

2. Accounting Policies (continued)

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

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 2023.

Income and expenses in currencies other than a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing at the transaction booking date.

d) Combined financial statements of the Company

The combined statements of the Company are expressed in EUR. The various items of the Statement of Net Assets and the Statement of Operations and Changes in Net Assets at 31 January 2023 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 2022 and 31 January 2023 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 January 2023:

1 EUR =	1.541262	AUD	1 EUR =	141.235297	JPY
1 EUR =	5.529561	BRL	1 EUR =	10.847700	NOK
1 EUR =	1.449170	CAD	1 EUR =	1.680542	NZD
1 EUR =	0.997809	CHF	1 EUR =	4.713779	PLN
1 EUR =	7.338225	CNH	1 EUR =	11.370703	SEK
1 EUR =	7.439208	DKK	1 EUR =	1.427450	SGD
1 EUR =	0.882179	GBP	1 EUR =	20.429066	TRY
1 EUR =	8.513032	HKD	1 EUR =	1.086050	USD
1 EUR =	3.752790	ILS	1 EUR =	18.926997	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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

3. Taxation

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

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

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

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

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

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

4. Management Company Fee (continued)

The table hereafter reflects the Management Company Fee's annual rate applicable to the Sub-Funds of Alma Platinum IV as at 31 January 2023:

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
ALMA Platinum IV Systematic Alpha	USD	LU0462954396	I1C-E	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU0462954479	I1C-U	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU0462954552	I1C-G	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU0462954800	R1C-E	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0462954982	R1C-U	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0462955013	R1C-G	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0559381560	R1C-A	up to 2.00%
ALMA Platinum IV Systematic Alpha	USD	LU0562753474	R1C-S	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0627756538	I1C-C	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU0627757692	R1C-C	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0871988985	R0C-U	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU0871989017	R0C-G	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU0871989108	R0C-E	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU0935837368	R1C-N	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU1106524371	I1D-G	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU1125015096	R5C-U	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU1125015252	R5C-G	up to 1.70%
ALMA Platinum IV Systematic Alpha	USD	LU1125015336	I5C-U	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	LU1125015682	R6C-U	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1125015849	R6C-G	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1125015922	R6C-E	up to 0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1266813309	I5D-G	up to 0.85%
ALMA Platinum IV Systematic Alpha	USD	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	LU1769347193	I2C-G	up to 1.14%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769347359	I2C-U	up to 1.14%

5. Administrative Expenses

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

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

b. Other administrative expenses

Other administrative expenses may include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services and in respect of any tax reporting; cost of any proposed listings; maintaining such listings; printing share certificates; all reasonable out-of-pocket expenses of the Board of Directors and any remuneration to be paid to any Director (as may be applicable); foreign registration fees and fees relating to the maintenance of such

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

5. Administrative Expenses (continued)

registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; compiling and printing of prospectuses, key investor information documents and shareholder reports; preparation, maintenance, translation and updating of investors fact-sheets of Sub-Funds and monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; and, maintaining the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds including, but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses.

6. Performance Fee

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

Alma Platinum IV - Systematic Alpha	Amount (in base)	% of annual share class average TNA
I5C-G	(140.53)	1.21%
I5C-U	(2,025.81)	1.16%
I1C-C	(6,515.30)	0.56%
I1C-E	(168,311.00)	0.73%
I1C-G	(34,274.78)	1.23%
I1C-U	(249,854.61)	0.34%
I1D-G	(132.19)	1.18%
I5D-G	(1,304.64)	1.22%
R0C-E	(5,089.77)	0.42%
R0C-G	(30,517.35)	0.75%
R0C-U	(4,513.37)	0.24%
R5C-G	(313.60)	0.47%
R5C-U	(870.39)	0.51%
R6C-C	(359.71)	0.03%
R6C-E	(5,215.71)	1.23%
R6C-G	(176,270.50)	0.99%
R6C-U	(32,904.93)	1.08%
R1C-A	(205.01)	0.60%
R1C-C	(226.85)	0.01%
R1C-E	(21,338.76)	0.16%
R1C-G	(2,442.00)	0.47%
R1C-N	(786.55)	0.32%
R1C-S	(2,212.09)	0.64%
R1C-U	(86,949.45)	0.53%
Alma Platinum IV - Selwood Market Neutral Credit	Amount (in base)	% of annual share class average TNA
I1C-E	(254.56)	0.00%
I1C-U	(3,354.28)	0.06%

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

6. Performance Fee (continued)

I2C-E	(9.30)	0.00%
I2C-G	(545,451.32)	2.66%
I2C-U	(11,165.62)	0.10%
R1C-E	(174.29)	0.02%
R1C-U	(29.10)	0.01%

Performance Fees exist for 2 Sub-Funds:

1) Alma Platinum IV Systematic Alpha

The Performance Fee Amount will be calculated and accrued on each Valuation Day and, if greater than zero, will be crystallised at the Performance Fee Period End Date.

The entitlement to the Performance Fee in respect of each Share Class arises if the Gross Asset Value per Share for a Share Class is above the relevant Reference Asset Price.

For each Valuation Day, the Performance Fee Amount for each relevant Share Class is 18% of the positive excess performance of the Gross Asset Value for a Share Class above the relevant Reference Asset Value.

Where:

"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 accrued 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.

"Reference Asset Value" for each Share Class means on any Valuation Day:

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

In each case the Reference Asset Value for a Share Class will be increased by the amount of any subsequent assets allocated to, and reduced proportionally by the amount of any subsequent assets withdrawn from, such Share Class.

"Reference Asset Price" for each Share Class on each Valuation Day means, the Reference Asset Value of a Share Class divided by the number of Shares issued by the relevant Share Class.

"Initial Reference Asset Price" for Share Classes launched before 1st July 2019, the price determined by the Board of Directors as of 1st July 2019; for Share Classes launched after 1st July 2019, the initial Net Asset Value per Share.

"Initial Reference Asset Value" for Share Classes launched before 1st July 2019, the value determined by the Board of Directors as of 1st July 2019; for Share Classes launched after 1st July 2019, the initial Net Asset Value.

"Hurdle Rate" means:

For share classes I1C-C, R1C-C, R5C-C, R6C-C: SARON (Swiss Average Rate Overnight) 1 month;

For share classes I1C-E, R1C-A, R1C-E, R0C-E, R5C-E, I5C-E, R6C-E: €STR (Euro short-term rate) 1 month;

For share classes I1C-U, R1C-U, I1D-U, R0C-U, R5C-U, I5C-U, R6C-U: SOFR (Secured overnight financing rate) 1 month;

For share classes I1C-G, R1C-G, I1D-G, R0C-G, R5C-G, I5C-G, I5D-G, R6C-G: SONIA (Sterling Over Night Index Average) 1 month;

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

6. Performance Fee (continued)

1) Alma Platinum IV Systematic Alpha (continued)

For share classes I1C-N, R1C-N: NOWA (Norwegian Overnight Weighted Average) 1 month;

For share classes I1C-S, R1C-S, R0C-S, R5C-S: SORA (Singapore Overnight Rate Average) 1 month.

Each of them subject to a floor of 0%. The rates are updated at the end of each month (on the last Valuation Day) for the following month.

"Hurdle Adjustment" on any Valuation Day is the product of (a) the Net Asset Value for that Valuation Day, (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.

The last Valuation Day of December in each year subject to a minimum period of 12 months.

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 for a Share Class will commence on the Launch Date of such Share Class and end on the first Performance Fee Period End Date subject to a minimum period of 12 months.

The Performance Fee Amounts that have accrued for a Performance Fee Period 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 Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

During the year, performance fees have been recorded of USD 832,775 for Alma Platinum IV Systematic Alpha. An amount of USD 4,803 remains payable at the year end.

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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

6. Performance Fee (continued)

2) Alma Platinum IV Selwood Market Neutral Credit (continued)

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

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

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

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

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

During the year, performance fees have been recorded of EUR 560,438 for Alma Platinum IV Selwood Market Neutral Credit. An amount of EUR 547,718 is payable as at year end.

7. Credit Default Swaps (“CDS”)

As at 31 January 2023, 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
S31 V1 5Y 1 3-7	SELL	1	USD	9,000,000	20/12/2023	45,361
ITRAXX EUROPES30V2 1.00% 12/23	SELL	1	EUR	10,000,000	20/12/2023	65,716
S31 V1 5Y 1 3-7	SELL	1	USD	10,000,000	20/12/2023	50,401
ITRAXX EUROPES30V2 1.00% 12/23	SELL	1	EUR	10,500,000	20/12/2023	69,002
S30 V2 4Y 5 2-35	SELL	5	EUR	15,000,000	20/12/2023	612,394
ITRAXX EUROPES30V2 1.00% 12/23	BUY	1	EUR	20,000,000	20/12/2023	131,431
ITRAXX EUROPES30V2 1.00% 12/23	SELL	1	EUR	20,000,000	20/12/2023	131,431
S31 V1 4Y 1 0-1	SELL	1	USD	20,000,000	20/12/2023	(2,528,366)
S30 V2 4Y 1 0-1	SELL	1	EUR	20,000,000	20/12/2023	(2,541,825)
S31 V1 4Y 1 0-3	BUY	1	USD	20,000,000	20/12/2023	1,164,623
S30 V2 4Y 1 0-3	SELL	1	EUR	20,000,000	20/12/2023	1,133,947
S30 V2 2Y 1 3-6	SELL	1	EUR	27,000,000	20/12/2023	177,432
S30 V2 2Y 1 3 6	SELL	1	EUR	40,000,000	20/12/2023	262,862
S30 V1 5Y 1 2-100	SELL	1	EUR	175,000,000	20/12/2023	1,487,627
S30 V1 5Y 1 12-100	SELL	1	EUR	190,000,000	20/12/2023	1,615,138
MARKIT ITRX EUR XOVER 12/24	BUY	5	EUR	15,304,341	20/12/2024	(645,059)
S32 V1 5Y 1 1 3	SELL	1	EUR	20,000,000	20/12/2024	(1,260,528)
S32 V5 2Y 5 20-35	SELL	5	EUR	21,863,344	20/12/2024	1,690,074
ITRAXX EUROPES32V1 1.00% 12/24	SELL	1	EUR	25,000,000	20/12/2024	68,198
S32 V5 2Y 5 20-35	SELL	5	EUR	27,122,096	20/12/2024	2,096,573
S32 V1 5Y 1 0-1	BUY	1	EUR	30,000,000	20/12/2024	(7,448,505)
S32 V1 5Y 1 0-3	SELL	1	EUR	30,000,000	20/12/2024	4,132,877
S32 V1 2Y 1 3-6	SELL	1	EUR	47,500,000	20/12/2024	129,750
S32 V1 5Y 5 35-100	SELL	5	EUR	65,000,000	20/12/2024	5,762,888
ITXEB336-ITRX EUR CDSI S36 3Y	BUY	1	EUR	160,000,000	20/12/2024	1,916,639

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

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

Description	Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR	
ITXEB336-ITRX EUR CDSI S36 3Y	SELL	1	EUR	160,000,000	20/12/2024	(1,916,639)
S32 V1 4Y 1 12-100	SELL	1	EUR	250,000,000	20/12/2024	4,196,182
S34 5Y 1 12-1	SELL	1	EUR	125,000,000	20/12/2025	2,933,698
ITXEB732-ITRX EUR CDSI S32 7Y CORP	BUY	1	EUR	70,750,000	20/12/2026	(779,064)
ITXEB536-ITXEB536 ITRX EUR CDSI S36 5Y	SELL	1	EUR	99,000,000	20/12/2026	1,253,029
MARKIT ITRAXX EUR CDSI S26 10Y	BUY	1	EUR	204,000,000	20/12/2026	(2,331,912)
S32 V1 6Y 1 3-12	SELL	1	EUR	56,250,000	20/12/2026	(1,685,542)
ITXEB732-ITRX EUR CDSI S32 7Y CORP	BUY	1	EUR	86,250,000	20/12/2026	(949,743)
S26 V2 6Y 1 0-12	SELL	1	EUR	98,180,000	20/12/2026	(10,164,464)
MARKIT ITRAXX EUR CDSI S26 10Y	BUY	1	EUR	214,000,000	20/12/2026	(2,446,222)
CXPHY539-MARKIT CDX NA HY 39 12/27	SELL	1	USD	18,000,000	20/12/2027	207,923
ITXEB538-ITRX EUR CDSI S38 5Y	SELL	1	EUR	40,000,000	20/12/2027	367,838
ITXEB538-ITRX EUR CDSI S38 5Y	SELL	1	EUR	51,000,000	20/12/2027	468,993
ITXEB538-ITRX EUR CDSI S38 5Y	SELL	1	EUR	185,000,000	20/12/2027	1,701,249
ITXEB538-ITRX EUR CDSI S38 5Y	SELL	1	EUR	215,500,000	20/12/2027	1,981,725
Total						1,157,132

The credit default swaps were conducted with the counterparties Barclays Capital, Inc., BNP Paribas London Branch, Goldman Sachs International, J.P. Morgan Securities Plc, Merrill Lynch International PLC, Morgan Stanley And Co International, Nomura International PLC, Societe Generale.

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

8. Forward Foreign Exchange Contracts

At 31 January 2023, 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	
BRL		13,678,125	USD 2,600,000	02/02/2023	87,151
EUR		6,018	USD 6,544	02/02/2023	(7)
USD		2,600,000	BRL 13,419,747	02/02/2023	(36,380)
TWD		6,041,760	USD 200,000	24/02/2023	1,693
USD		2,300,000	TWD 69,751,407	24/02/2023	(28,445)
CHF	R1C-N	1,145,298	USD 1,246,150	28/02/2023	4,164
CHF	R1C-C	2,521,081	USD 2,743,081	28/02/2023	9,165
CLP		649,249,440	USD 800,000	28/02/2023	8,965
EUR	R6C-E	129,360	USD 140,683	28/02/2023	69
EUR	R1C-A	10,735	USD 11,674	28/02/2023	6
EUR	I1C-E	21,944,913	USD 23,865,685	28/02/2023	11,697
EUR	R1C-E	11,430,372	USD 12,430,839	28/02/2023	6,092
EUR	R0C-E	2,260,842	USD 2,458,726	28/02/2023	1,205
GBP	R1C-G	429,522	USD 531,060	28/02/2023	(1,967)
GBP	R5C-G	54,075	USD 66,859	28/02/2023	(248)
GBP	I5D-G	87,680	USD 108,408	28/02/2023	(402)
GBP	I5C-G	9,514	USD 11,763	28/02/2023	(44)
GBP	I1D-G	6,241	USD 7,716	28/02/2023	(29)
GBP	R6C-G	14,503,193	USD 17,931,733	28/02/2023	(66,425)
GBP	R0C-G	3,829,304	USD 4,734,547	28/02/2023	(17,538)
GBP	I1C-G	2,168,681	USD 2,681,355	28/02/2023	(9,933)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

8. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
IDR		7,491,262,000	USD	500,000	28/02/2023	(857)
INR		416,082,030	USD	5,100,000	28/02/2023	(29,209)
KRW		1,852,226,790	USD	1,500,000	28/02/2023	5,860
NOK	R1C-N	1,387,878	USD	140,252	28/02/2023	(1,117)
PHP		10,914,650	USD	200,000	28/02/2023	164
SGD	R1C-S	432,468	USD	329,412	28/02/2023	(304)
USD	R1C-C	111	CHF	102	28/02/2023	0
USD	I1C-E	14,612	EUR	13,428	28/02/2023	1
USD		100,000	PHP	5,462,800	28/02/2023	(182)
BRL		13,437,403	USD	2,600,000	02/03/2023	23,882
USD		100,000	BRL	511,314	02/03/2023	158
CNH		25,500,000	USD	3,764,464	15/03/2023	19,557
EUR		3,658,233	NOK	39,000,000	15/03/2023	71,643
EUR		738,792	PLN	3,500,000	15/03/2023	952
EUR		10,123,606	SEK	112,000,000	15/03/2023	301,931
NOK		1,000,000	EUR	96,041	15/03/2023	(4,268)
PLN		7,000,000	EUR	1,472,505	15/03/2023	3,623
SEK		9,000,000	EUR	806,076	15/03/2023	(16,185)
TRY		1,000,000	USD	50,279	15/03/2023	1,762
USD		8,724,167	CNH	60,000,000	15/03/2023	(178,937)
USD		770,023	TRY	15,000,000	15/03/2023	(10,819)
USD		519,918	ZAR	9,000,000	15/03/2023	5,488
ZAR		17,000,000	USD	980,357	15/03/2023	(8,620)
						153,312

At 31 January 2023, the Sub-Fund Alma Platinum IV Selwood Market Neutral Credit had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) EUR
GBP	I2C-G	20,210,059	EUR	22,978,458	28/02/2023	(94,992)
GBP	I1C-G	201,035	EUR	228,572	28/02/2023	(945)
USD	I1C-U	2,523,642	EUR	2,320,771	28/02/2023	(1,026)
USD	I2C-U	12,634,744	EUR	11,619,145	28/02/2023	(5,218)
USD	R1C-U	251,180	EUR	230,990	28/02/2023	(104)
EUR		1,000,000	USD	1,052,630	06/03/2023	32,854
						(69,431)

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

9. Futures

As at 31 January 2023, the Sub-Fund Alma Platinum IV Systematic Alpha had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
10 YEAR TREAS.BOND AUSTRAL.6% 15/03/2023	(37)	AUD	(4,455,746)	15/03/2023	(78,163)
3 YEAR TREASURY BOND AUSTRALIA 15/03/2023	(37)	AUD	(3,995,212)	15/03/2023	(14,213)
90 DAY BANK ACCEPTED BILL AUST 10/03/2023	53	AUD	52,536,242	10/03/2023	(974)
90 DAY BANK ACCEPTED BILL AUST 09/06/2023	9	AUD	8,915,801	09/06/2023	(1,553)
90 DAY BANK ACCEPTED BILL AUST 08/09/2023	(3)	AUD	(2,971,571)	08/09/2023	(1,601)
90 DAY BANK ACCEPTED BILL AUST 08/12/2023	(7)	AUD	(6,934,173)	08/12/2023	(3,935)
S&P / ASX 200 INDEX 16/03/2023	45	AUD	8,353,125	16/03/2023	147,747
10 YEARS CANADIAN BONDS 31/03/2023	(34)	CAD	(3,044,020)	31/03/2023	(63,507)
BANKERS ACC.CANADIAN 3 MONTHS 13/03/2023	(6)	CAD	(1,425,150)	13/03/2023	169
BANKERS ACC.CANADIAN 3 MONTHS 19/06/2023	(22)	CAD	(5,227,750)	19/06/2023	3,757
BANKERS ACC.CANADIAN 3 MONTHS 18/09/2023	(1)	CAD	(238,087)	18/09/2023	9
S&P INDICES S&P/TSX 60 INDEX 17/03/2023	19	CAD	4,764,820	17/03/2023	101,900
SRFXON3 - SARON FIXING 3 20/03/2023	(1)	CHF	(246,663)	20/03/2023	27
SRFXON3 - SARON FIXING 3 19/06/2023	(1)	CHF	(246,063)	19/06/2023	109
10Y BTP ITALIAN BOND 10/03/2023	(1)	EUR	(101,250)	10/03/2023	22
AEX 17/02/2023	13	EUR	1,936,558	17/02/2023	(16,810)
CAC 40 17/02/2023	66	EUR	4,679,730	17/02/2023	759
DAX-INDEX 17/03/2023	3	EUR	1,138,050	17/03/2023	1,656
EURIBOR 360 /3 MONATE 18/09/2023	(17)	EUR	(4,101,038)	18/09/2023	(692)
EURIBOR 360 /3 MONATE 18/12/2023	(48)	EUR	(11,590,800)	18/12/2023	48,967
EURIBOR 360 /3 MONATE 18/03/2024	(59)	EUR	(14,271,363)	18/03/2024	58,945
EURIBOR 360 /3 MONATE 17/06/2024	(63)	EUR	(15,270,412)	17/06/2024	48,818
EURIBOR 360 /3 MONATE 16/09/2024	(62)	EUR	(15,053,600)	16/09/2024	45,003
EURIBOR 360 /3 MONATE 16/12/2024	(58)	EUR	(14,099,800)	16/12/2024	29,486
EURIBOR 360 /3 MONATE 17/03/2025	(51)	EUR	(12,407,025)	17/03/2025	15,748
EURIBOR 360 /3 MONATE 16/06/2025	(44)	EUR	(10,710,150)	16/06/2025	10,996
EURIBOR 360 /3 MONATE 15/09/2025	(39)	EUR	(9,496,500)	15/09/2025	(10,670)
EURIBOR 360 /3 MONATE 15/12/2025	(31)	EUR	(7,550,050)	15/12/2025	(7,114)
EURIBOR 360 /3 MONATE 16/03/2026	(14)	EUR	(3,409,875)	16/03/2026	3,150
EURO BOBL 08/03/2023	(76)	EUR	(7,257,392)	08/03/2023	63,186
EURO BUND 10/03/2023	(35)	EUR	(3,336,025)	10/03/2023	36,828
EURO OAT FUT FRENCH GVT BDS 10/03/2023	(15)	EUR	(1,403,850)	10/03/2023	(28,954)
EURO SCHATZ 08/03/2023	(141)	EUR	(13,989,315)	08/03/2023	67,710
EURO STOXX 50 PR 17/03/2023	105	EUR	4,379,550	17/03/2023	117,114
EURO-BUXL-FUTURES 10/03/2023	(14)	EUR	(1,141,560)	10/03/2023	25,826
FTSE MIB INDEX 17/03/2023	11	EUR	1,466,685	17/03/2023	89,882
SHORT EURO BTP IT 10/03/2023	13	EUR	1,378,910	10/03/2023	(6,560)
SXXPESGX-STXE6ESGX PR EUR 17/03/2023	15	EUR	252,900	17/03/2023	2,607

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

9. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
LONG GILT STERLING FUTURES 31/03/2023	(29)	GBP	(3,181,010)	31/03/2023	(93,367)
SONIA/N INDEX September 2023	(9)	GBP	(2,152,913)	20/12/2023	(9,156)
SONIA/N INDEX December 2023	(18)	GBP	(4,314,150)	20/03/2024	(25,145)
SONIA/N INDEX March 2024	(20)	GBP	(4,805,500)	19/06/2024	(37,595)
SONIA/N INDEX June 2024	(20)	GBP	(4,817,500)	18/09/2024	(37,425)
SONIA/N INDEX September 2024	(18)	GBP	(4,342,500)	18/12/2024	(40,888)
SONIA/N INDEX 01/03/2025	(13)	GBP	(3,140,150)	01/03/2025	(27,130)
SONIA/N INDEX December 2024	(15)	GBP	(3,621,375)	19/03/2025	(27,915)
SONIA/N INDEX 01/09/2025	(11)	GBP	(2,658,700)	01/09/2025	(18,590)
SONIA/N INDEX June 2025	(12)	GBP	(2,899,650)	17/09/2025	(24,653)
SONIA/N INDEX 01/03/2026	(3)	GBP	(725,250)	01/03/2026	(277)
SONIA/N INDEX December 2025	(9)	GBP	(2,175,638)	18/03/2026	(16,374)
UKX FTSE 100 INDEX 17/03/2023	81	GBP	6,277,095	17/03/2023	146,433
HONG KONG HANG SENG INDICES 27/02/2023	(2)	HKD	(2,190,200)	27/02/2023	2,673
HSCEI - HKD CHINA ENT 27/02/2023	(15)	HKD	(5,590,500)	27/02/2023	7,393
JAPANESE GOV. BDS FUTURE 10Y 20/03/2023	(5)	JPY	(489,520,000)	20/03/2023	(41,832)
NIKKEI 225 INDICES D 10/03/2023	1	JPY	27,300,001	10/03/2023	(384)
TPX-TOPIX INDEX (TOKYO) 10/03/2023	24	JPY	474,120,000	10/03/2023	16,417
NZD BANK BILL 14/06/2023	(4)	NZD	(3,945,615)	14/06/2023	(170)
NZD BANK BILL 13/09/2023	(1)	NZD	(986,812)	13/09/2023	(16)
OMX30ESG-OMX STOCKHOLM 30 ESG R 17/02/2023	4	SEK	844,144	17/02/2023	(1,148)
SWED OPTI OMX STOCKHOLM 30 IDX 17/02/2023	1	SEK	220,100	17/02/2023	(2)
SIMSCI MSCI SINGAPORE FREE 28/02/2023	(77)	SGD	(2,344,650)	28/02/2023	15,843
10Y TREASURY NOTES USA 31/03/2023	(52)	USD	(5,317,520)	31/03/2023	(49,070)
2Y TREASURY NOTES USA 05/04/2023	(106)	USD	(21,185,372)	05/04/2023	(52,422)
3 MONTH SOFR-SOFRRATE September 2024	(100)	USD	(24,202,500)	18/12/2024	(57,125)
3 MONTH SOFR-SOFRRATE 01/03/2025	(67)	USD	(16,260,062)	01/03/2025	(42,500)
3 MONTH SOFR-SOFRRATE December 2024	(82)	USD	(19,880,900)	19/03/2025	(49,362)
3 MONTH SOFR-SOFRRATE 01/06/2025	(57)	USD	(13,840,312)	01/06/2025	(33,912)
3 MONTH SOFR-SOFRRATE 01/09/2025	(50)	USD	(12,143,750)	01/09/2025	(29,263)
3 MONTH SOFR-SOFRRATE 01/12/2025	(38)	USD	(9,230,200)	01/12/2025	(19,138)
3 MONTH SOFR-SOFRRATE 01/03/2026	(13)	USD	(3,157,375)	01/03/2026	775
30Y TREASURY NOTES USA 31/03/2023	(11)	USD	(988,020)	31/03/2023	(39,906)
5Y TREASURY NOTES USA 05/04/2023	(124)	USD	(11,824,640)	05/04/2023	(99,117)
AUD/USD SPOT CROSS 15/03/2023	23	USD	1,631,615	15/03/2023	(6,780)
CURRENCY FUTURE /CAD 15/03/2023	(149)	USD	(11,020,965)	15/03/2023	(180,110)
DJ CBOT MINI SIZED DJ IND AV 17/03/2023	6	USD	1,024,680	17/03/2023	2,465
EMERGING MKTS ESG SCREENED 20/03/2023	1	USD	15,170	20/03/2023	0
EUR/USD SPOT -CROSS RATES 15/03/2023	151	USD	20,366,812	15/03/2023	192,781
FTSE TW RCA 23/02/2023	27	USD	1,444,230	23/02/2023	26,329

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

9. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
GBP/USD SPOT CROSS 15/03/2023	35	USD	2,708,306	15/03/2023	(10,463)
JPY/USD SPOT CROSS 15/03/2023	(235)	USD	(22,187,752)	15/03/2023	(500,029)
MSEMI - MSCI EMER MKTS INDEX 20/03/2023	(14)	USD	(731,220)	20/03/2023	(44,785)
MXN/USD SPOT/CROSS 15/03/2023	98	USD	2,515,750	15/03/2023	67,040
NASDAQ 100 INDEX 100-INDEX 17/03/2023	(5)	USD	(1,215,200)	17/03/2023	(115,810)
NSE S&P CNX NIFTY INDEX 23/02/2023	89	USD	3,159,856	23/02/2023	(65,503)
NZD/USD SPOT CROSS 15/03/2023	35	USD	2,234,270	15/03/2023	28,130
RUSSELL 2000 INDEX 17/03/2023	11	USD	1,066,670	17/03/2023	32,530
S&P 500 EMINI INDEX 17/03/2023	(8)	USD	(1,636,000)	17/03/2023	(49,362)
S&P MIDCAP 400 INDEX EMINI 17/03/2023	3	USD	798,870	17/03/2023	23,670
SOFRRATE INDEX - US SOFR SE OVE September 2023	(68)	USD	(16,194,200)	20/12/2023	(8,925)
SOFRRATE INDEX - US SOFR SE OVE December 2023	(121)	USD	(28,914,462)	20/03/2024	(23,463)
SOFRRATE INDEX - US SOFR SE OVE March 2024	(125)	USD	(30,018,750)	20/06/2024	(42,500)
SOFRRATE INDEX - US SOFR SE OVE June 2024	(116)	USD	(27,986,450)	18/09/2024	(54,487)
SPOT / CROSS CHF / USD 15/03/2023	(40)	USD	(5,443,206)	15/03/2023	(40,794)
TREASURY BONDS USA 31/03/2023	(15)	USD	(1,662,750)	31/03/2023	(29,578)
XIN9I FTSE CHINA A50 INDEX 27/02/2023	(88)	USD	(1,229,448)	27/02/2023	(2,757)
FTSE/JSE AFRICA INDEX TOP40 16/03/2023	35	ZAR	25,834,900	16/03/2023	55,209
					(745,865)

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

10. Swaptions

As at 31 January 2023, the Sub-Funds were engaged in the following swaption contract:

Alma Platinum IV Selwood Market Neutral Credit:

- Buy of Credit Default Swap Option Put -EUR- maturity 15/03/2023 strike 1.00 for a nominal value of EUR 250,000,000 and a market value of EUR 178,250.
- Buy of Credit Default Swap Option Put -EUR- maturity 15/02/2023 strike 1.15 for a nominal value of EUR 500,000,000 and a market value of EUR 31,000.
- Buy of Credit Default Swap Option Put -EUR- maturity 15/02/2023 strike 0.90 for a nominal value of EUR 250,000,000 and a market value of EUR 88,000.

The swaptions contracts were conducted with the counterparty BNP Paribas London Branch, Merrill Lynch International, Goldman Sachs Europe, and Morgan Stanley And CO International.

11. 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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

11. Collateral (continued)

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 2023:

Sub-Fund	Sub-Fund Currency	Collateral posted	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	14,694,514	7.58%
Alma Platinum IV Selwood Market Neutral Credit	EUR	97,876,124	60.18%

The table below lists the positions of the collateral received by the Sub-Funds, as at 31 January 2023:

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	1,690,000	0.87%
Alma Platinum IV Selwood Market Neutral Credit	EUR	16,529,672	10.16%

The table below lists the value of collateral received by type of instruments and by rating for bonds, as of 31 January 2023:

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	1,690,000	0.87%
		Total		1,690,000	0.87%
Alma Platinum IV Selwood Market Neutral Credit	EUR	Cash	N/A	16,529,672	10.16%
		Total		16,529,672	10.16%

The table below provides an analysis of the maturity tenor of collateral received by the Sub-Funds, as of 31 January 2023:

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral received in Sub-Fund currency	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	Open maturity	1,690,000	0.87%
		Total	1,690,000	0.87%
Alma Platinum IV Selwood Market Neutral Credit	EUR	Open maturity	16,529,672	10.16%
		Total	16,529,672	10.16%

The table below provides an analysis of the currency of the collateral received by the Sub-Funds, as of 31 January 2023:

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received
Alma Platinum IV Systematic Alpha	USD	USD	1,690,000
Alma Platinum IV Selwood Market Neutral Credit	EUR	USD	11,670,879
Alma Platinum IV Selwood Market Neutral Credit	EUR	EUR	4,858,793

As at 31 January 2023, all cash collateral received in respect of the STFs is not re-used.

As at 31 January 2023, 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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2023

11. Collateral (continued)

No such costs have been applied during the financial year.

12. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 January 2023 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.

13. Portfolio Movements

A detailed schedule of portfolio movements as at 31 January 2023 is available free of charge upon request at the registered office of the Company.

14. Dividend payment

No dividend paid for the year end.

15. 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

16. Transaction costs

The 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 2022 to 31 January 2023, due to their structure or to the fact that trades are executed at traded price.

17. 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 S.A. is entitled to receive as a compensation for its services to the Company:

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

Alma Capital London is also a related party and acting as Investment Manager since 1 July 2022.

18. Events Occurred During the Year

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

* 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

Notes to the Financial Statements (continued) as at 31 January 2023

18. Events Occurred During the Year (continued)

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

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

Effective 9 February 2022 Michel Dupuydauby resigned as Director of the Fund.

Effective 1 May 2022 Andreas Lehmann resigned as Director of the Fund.

Effective 29 December 2022 there was an updated Prospectus issued.

19. Subsequent Event

There are no subsequent events to note.

Alma Platinum IV

Information to Swiss Investors

1. Swiss Representative

BNP Paribas, Paris,
Zurich Branch
Selnaustrasse 16,
CH-8002 Zurich.

2. Swiss Paying Agent

BNP Paribas, Paris,
Zurich Branch
Selnaustrasse 16,
CH-8002 Zurich.

3. Access to documents published by the Company

The Prospectus, Key Information Document, articles of association and the annual and semi-annual reports are available on request free of charge at the registered office of the Swiss Representative and at the Company's registered office. The same applies to the list of purchases and sales.

4. Publications

The publications relating to the foreign collective investment scheme are made available on the Internet platform www.fundinfo.com.

Each time shares are issued or redeemed, the issue and redemption prices or the net asset value together with a note stating "excluding commission" are published on the Internet platform www.fundinfo.com for all share classes. The prices are published at least twice a month; on the first and third Monday of every month.

5. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

Alma Platinum IV

Information to Swiss Investors (continued)

6. Publication of the Total Expense Ratio (TER)

This retrospectively expresses as a percentage of net fund assets the total fees and costs (operating expenses) that were charged to the collective investment scheme's assets on an ongoing basis

TER excluding performance fees	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit
R1C-A (EUR)	2.33	-
R1C-C (CHF)	2.03	-
R1C-E (EUR)	2.03	1.88
R1C-G (GBP)	2.03	-
R1C-N (NOK)	2.08	-
R1C-S (SGD)	2.03	-
R1C-U (USD)	2.05	1.87
R5C-G (GBP)	2.03	-
R5C-U (USD)	2.03	-
R6C-C (CHF)	1.36	-
R6C-E (EUR)	1.33	-
R6C-G (GBP)	1.28	-
R6C-U (USD)	1.28	-
I1C-C (CHF)	1.14	-
I1C-E (EUR)	1.14	1.38
I1C-G (GBP)	1.15	1.35
I1C-U	1.08	1.38
I1D-G (GBP)	1.13	-
I2C-E (EUR)	-	1.29
I2C-G	-	1.30
I2C-U (USD)	-	1.28
I3C-E (EUR)	-	1.14
I5C-G (GBP)	1.10	-
I5C-U	1.14	-
I5D-G (GBP)	1.14	-
R0C-E (EUR)	1.28	-
R0C-G (GBP)	1.28	-
R0C-U (USD)	1.26	-
TER including performance fees	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit
R1C-A (EUR)	2.94	-
R1C-C (CHF)	2.04	-
R1C-E (EUR)	2.19	1.89
R1C-G (GBP)	2.50	-
R1C-N (NOK)	2.40	-
R1C-S (SGD)	2.67	-
R1C-U (USD)	2.58	1.88
R5C-G (GBP)	2.51	-
R5C-U (USD)	2.54	-
R6C-C (CHF)	3.95	-
R6C-E (EUR)	2.56	-
R6C-G (GBP)	2.27	-
R6C-U (USD)	2.36	-
I1C-C (CHF)	1.70	-
I1C-E (EUR)	1.87	1.38

Alma Platinum IV

Information to Swiss Investors (continued)

6. Publication of the Total Expense Ratio (TER) (continued)

TER including performance fees	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit
I1C-G (GBP)	2.38	1.35
I1C-U	1.42	1.44
I1D-G (GBP)	2.31	-
I2C-E (EUR)	-	1.29
I2C-G	-	7.61
I2C-U (USD)	-	1.38
I3C-E (EUR)	-	1.14
I5C-G (GBP)	2.31	-
I5C-U	2.30	-
I5D-G (GBP)	2.36	-
R0C-E (EUR)	1.70	-
R0C-G (GBP)	2.03	-
R0C-U (USD)	1.50	-

The TER was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

Alma Platinum IV

Information to Swiss Investors (continued)

7. Performance as at 31 January 2023*

Performance for the past 3 years.

Sub-Funds	N 31/01/22– 31/01/2023**	N-1 2022	N-1 2021	N-1 2020
Alma Platinum IV Systematic Alpha R1C-A	13.85%	7.26%	-17.74%	1.17%
Alma Platinum IV Systematic Alpha R1C-C	13.75%	7.36%	-17.80%	0.91%
Alma Platinum IV Systematic Alpha R1C-E	13.95%	7.56%	-17.44%	1.48%
Alma Platinum IV Systematic Alpha R1C-G	15.70%	8.07%	-17.22%	2.88%
Alma Platinum IV Systematic Alpha R1C-N	15.75%	7.97%	-16.69%	3.65%
Alma Platinum IV Systematic Alpha R1C-S	15.65%	8.42%	-16.80%	3.81%
Alma Platinum IV Systematic Alpha R1C-U	15.42%	8.61%	-16.79%	4.30%
Alma Platinum IV Systematic Alpha R5C-G	15.65%	8.07%	-17.19%	2.86%
Alma Platinum IV Systematic Alpha R5C-U	15.46%	8.61%	-16.79%	4.46%
Alma Platinum IV Systematic Alpha R6C-C	N/A	8.21%	-17.31%	1.77%
Alma Platinum IV Systematic Alpha R6C-E	14.37%	8.32%	-16.87%	2.22%
Alma Platinum IV Systematic Alpha R6C-G	16.00%	8.87%	-16.40%	3.67%
Alma Platinum IV Systematic Alpha R6C-U	15.78%	9.43%	-16.15%	5.07%
Alma Platinum IV Systematic Alpha I1C-C	14.24%	8.28%	-17.16%	1.86%
Alma Platinum IV Systematic Alpha I1C-E	14.42%	8.54%	-16.70%	2.33%
Alma Platinum IV Systematic Alpha I1C-G	15.93%	8.98%	-16.09%	3.75%
Alma Platinum IV Systematic Alpha I1C-S	N/A	N/A	-18.75%***	4.56%
Alma Platinum IV Systematic Alpha I1C-U	15.78%	9.58%	-16.06%	5.12%
Alma Platinum IV Systematic Alpha I1D-G	15.98%	9.07%	-16.31%	3.78%
Alma Platinum IV Systematic Alpha I1D-U	N/A	N/A	-15.99%	4.83%
Alma Platinum IV Systematic Alpha I5C-E	N/A	N/A	-17.16%	2.39%
Alma Platinum IV Systematic Alpha I5C-G	15.95%	9.04%	-16.20%	3.86%
Alma Platinum IV Systematic Alpha I5C-U	15.74%	9.57%	-16.02%	5.16%
Alma Platinum IV Systematic Alpha I5D-G	15.86%	9.18%	-16.09%	3.72%
Alma Platinum IV Systematic Alpha R0C-E	14.44%	8.38%	-17.08%	2.22%
Alma Platinum IV Systematic Alpha R0C-G	15.94%	8.90%	-16.36%	3.70%
Alma Platinum IV Systematic Alpha R0C-U	15.60%	9.43%	-16.15%	5.07%
Alma Platinum IV Selwood Market Neutral Credit R1C-E	-1.51%	0.61%	-0.65%	1.41%
Alma Platinum IV Selwood Market Neutral Credit R1C-U	1.79%	1.20%	0.39%	3.55%
Alma Platinum IV Selwood Market Neutral Credit I1C-E	-1.02%	1.02%	-0.26%	1.82%
Alma Platinum IV Selwood Market Neutral Credit I1C-G	-0.02%	1.43%	0.04%	2.22%
				Since inception 06/02/2019
Alma Platinum IV Selwood Market Neutral Credit I1C-U	2.21%	1.60%	0.76%	3.92%

Alma Platinum IV

Information to Swiss Investors (continued)

7. Performance as at 31 January 2023* (continued)

Sub-Funds	N 31/01/22– 31/01/2023**	N-1 2022	N-1 2021	N-1 2020
Alma Platinum IV Selwood Market Neutral Credit I2C-E	-0.92%	1.33%	-0.02%	2.18%
Alma Platinum IV Selwood Market Neutral Credit I2C-G	3.05%****	N/A	N/A	N/A
Alma Platinum IV Selwood Market Neutral Credit I2C-U	2.24%	1.95%	1.12%	0.00%
				Since inception 13/02/2019
Alma Platinum IV Selwood Market Neutral Credit I3C-E	N/A	1.66%	0.25%	2.55%

*Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

**Share Class Performance was calculated with dividends reinvested.

***Share class liquidated on 16/11/2020

****Share class launched as at 31/08/2022

Alma Platinum IV

Information to Shareholders (unaudited)

A) Soft Commissions

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").

B) 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 2022, the Management Company paid total gross compensation to all of its employees (29 people) of €5,805,000.

Total amount of Senior Management fixed remuneration: €1,754,000

Total amount of Senior Management variable remuneration: €1,242,000

Alma Platinum IV

Information to Shareholders (unaudited) (continued)

B) Remuneration disclosure (continued)

Total amount of Staff fixed remuneration: €2,493,000

Total amount of Staff variable remuneration: €316,000.

C) Determination of the Global Exposure

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

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

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

Sub-Fund Name	Start	End	Minimum VaR	Average VaR	Maximum VaR	Type of Model	Parameters	Average Level of Leverage (*)
Alma Platinum IV Systematic Alpha	01/02/2022	31/01/2023	1.87%	3.25%	6.42%	Monte Carlo	99% - 20 Days	757.58%
Alma Platinum IV Selwood Market Neutral Credit	01/02/2022	31/01/2023	3.63%	10.10%	15.55%	Monte Carlo	99% - 20 Days	3,114.33%

(*) 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.

D) 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 did not hold total return swaps or contracts for difference as at 31 January 2023.

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

TAXONOMY AND SUSTAINABILITY DISCLOSURES

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

Alma Platinum IV

Information to Shareholders (unaudited) (continued)

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

Sub-Funds categorised under Art. 6 SFDR

As at 31 January 2023, the following Sub-Funds of Alma Platinum IV were categorized as financial products falling under the scope of article 6 of the SFDR (non-sustainable investments):

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

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

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