
Alma Platinum IV

R.C.S. Luxembourg B-85.828

Audited Annual Report

as at 31 January 2024

(Investor Report in Switzerland)

Some of Alma Platinum's IV'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, 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
- Hervé Rietzler, Partner, Alma Capital Investment Management, 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
- Gilles Dupin, Independent Director, 32 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

Depositary

CACEIS 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

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

Registrar and Transfer Agent

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

Management Company

Alma Capital Investment Management
22-24, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
(address changed as at 1 September 2023)

Investment Managers¹

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

* Refer to Note 19 for merger and name change during the year.

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

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Management and Administration (continued)

Selwood Asset Management (France) SAS
51, rue de Londres
75008 Paris
France

Oceanwood Capital Management LLP
4 Albemarle Street
London W1S 4GA
United Kingdom
(terminated on 14 September 2023)

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

DLD Asset Management LP
80 Broad ST
New York, NY 10004
United States of America
(terminated on 11 January 2024)

MidOcean Credit Fund Management, L.P.
320 Park Avenue
Suite 1600
New York, NY 10022
United States of America

Prudence Asset Management Pte. Ltd
61 Robinson
#08-01A, 61 Robinson Road
Singapore 068893

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

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 2024 (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.

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

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

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

Gilles Dupin, Independent Director: Mr Dupin was formerly the 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.

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.

Board's Responsibilities

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

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Directors' Report (continued)

Insurance

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

Delegation of Responsibilities

The Board has delegated the investment management, distribution and administration of the Company and the Sub-Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Managers. The relevant Investment Managers or Sub-Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds. The Management Company has delegated its responsibilities for administrative services of the Company to CACEIS 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 CACEIS 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 CACEIS 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 reduced to 5 with one launch and 4 terminations during the year to 31 January 2024.

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 2024				
Alma Platinum IV Systematic Alpha					
Sub-Fund's Net Assets	USD 108,635,946				
Share Class	R1C-A	R1C-C	R1C-E	R1C-G	R1C-N
Number of Shares	1.00	235.55	753.20	34.99	7.47
NAV per Share	EUR 11,864.79	CHF 11,393.17	EUR 13,480.87	GBP 13,871.89	NOK 112,619.49
Share Class	R1C-S	R1C-U	R5C-U		
Number of Shares	9.14	766.82	15.00		
NAV per Share	SGD 27,766.37	USD 15,608.74	GBP 12,836.87		
Share Class	R6C-E	R6C-G	R6C-U	I1C-C	I1C-E
Number of Shares	12.22	1,467.65	239.40	11,282.50	185,568.74
NAV per Share	EUR 11,931.43	GBP 13,112.23	USD 13,672.12	CHF 125.68	EUR 150.18
Share Class	I1D-G	I1C-G	I1C-U	I5C-U	R0C-E
Number of Shares	52.34	16,926.72	36,538.57	1,461.53	247.36
NAV per Share	GBP 135.78	GBP 152.34	USD 170.57	USD 137.67	EUR 13,061.61
Share Class	R0C-G	R0C-U	I5D-G		
Number of Shares	266.11	275.46	582.82		
NAV per Share	GBP 13,556.79	USD 13,184.80	GBP 123.42		

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 2024				
Alma Platinum IV Selwood Market Neutral Credit					
Sub-Fund's Net Assets	EUR 52,386,651				
Share Class	R1C-E	R1C-U	I1C-E	I1C-G	I1C-U
Number of Shares	456.37	67.00	20,947.41	23.84	616.27
NAV per Share	EUR 1,176.14	USD 1,322.79	EUR 1,195.06	GBP 1,158.29	USD 1,335.63
Share Class	I2C-E	I2C-U	I2C-G		
Number of Shares	11,599.54	10,339.12	150.07		
NAV per Share	EUR 1,244.55	USD 1,184.27	GBP 1,333.25		

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Directors' Report (continued)

Alma Platinum IV Selwood Euro High Grade

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

Date	31 January 2024		
Alma Platinum IV Selwood Euro High Grade			
Sub-Fund's Net Assets	EUR 37,477,653		
Share Class	I1C-E	I2C-E	I2D-E
Number of Shares	17,775.41	69,040.00	300,000.00
NAV per Share	EUR 96.17	EUR 97.63	EUR 96.76

Alma Platinum IV MidOcean Absolute Return Credit

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

Date	31 January 2024		
Alma Platinum IV MidOcean Absolute Return Credit			
Sub-Fund's Net Assets	USD 95,158,363		
Share Class	I1C-U	I2C-E	
Number of Shares	102,168.33	621,635.89	
NAV per Share	USD 132.34	EUR 120.90	

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Directors' Report (continued)

Alma Platinum IV Prudence Asia Credit

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, Prudence Asset Management Pte. Ltd. intends to invest in debt instruments and publicly-traded equities issued by companies with significant business exposure to Asia. Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures, forwards and options) may be used by the Sub-Fund for investment and hedging purposes. By using such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to an accelerated increase or decrease of the Net Asset Value of the Sub-Fund (relative to the increase or decrease in value of the assets to which the derivative instruments relate). Derivatives are typically unfunded instruments. If the Sub-Fund is investing extensively using unfunded derivatives, a significant proportion of the assets of the Sub-Fund may be invested in cash, government bonds and Money Market Instruments.

Date	31 January 2024	
Alma Platinum IV Prudence Asia Credit Sub-Fund's Net Assets	USD 63,375,838	
Share Class	I1C-U	I2C-E
Number of Shares	20.00	522,825.00
NAV per Share	USD 105.87	EUR 105.54

The Board of Directors

Luxembourg, 5 April 2024

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 2024

		Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV Selwood Euro High Grade
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value		83,148,676	29,440,460	33,563,172
Options (long position) at market value	(11)	0	0	10,885
Cash at bank		24,883,938	19,815,559	1,039,372
Amounts receivable on sales on investments		0	0	0
Amounts receivable on subscriptions		4,850,000	0	0
Amounts receivable on swaptions		0	180,796	0
Interest receivable on swaps		0	483,307	221,667
Interest and dividends receivable, net		443	57,263	103,580
Interest receivable on CFDs	(11)	0	11,223	0
Net unrealised gain on futures	(10)	1,502,812	0	0
Net unrealised gain on swaps	(7,8)	0	3,132,581	6,224,760
Net unrealised gain on CFDs	(11)	0	0	0
Other assets		0	0	0
TOTAL ASSETS		114,385,869	53,121,189	41,163,436
LIABILITIES				
Bank overdraft		550,730	265,042	3,609,970
Amounts payable on purchase of investments		4,437,253	0	0
Interest payable on swaps		0	0	11,667
Interest payable on CFDs		0	0	0
Net unrealised loss on forward foreign exchange contracts	(9)	20,133	1,052	0
Net unrealised loss on futures	(10)	0	0	0
Net unrealised loss on swaps	(7,8)	0	0	0
Management fee payable	(4)	95,204	178,291	27,395
Performance fee payable	(6)	454,382	0	0
Taxes and expenses payable		192,174	290,153	36,751
Other liabilities		47	0	0
TOTAL LIABILITIES		5,749,923	734,538	3,685,783
TOTAL NET ASSETS		108,635,946	52,386,651	37,477,653

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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Statement of Net Assets (continued) as at 31 January 2024

		Alma Platinum IV MidOcean Absolute Return Credit	Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)	Combined
	Note	USD	USD	EUR
ASSETS				
Investment portfolio at market value		90,744,528	53,262,144	272,122,479
Options (long position) at market value	(11)	178,176	0	174,914
Cash at bank		6,234,795	3,469,739	52,697,023
Amounts receivable on sales on investments		347,980	11,025,745	10,470,633
Amounts receivable on subscriptions		0	0	4,464,902
Amounts receivable on swaptions		0	0	180,796
Interest receivable on swaps		72,481	0	771,700
Interest and dividends receivable, net		1,980,801	694,875	2,624,474
Interest receivable on CFDs	(11)	0	0	11,223
Net unrealised gain on futures	(10)	0	0	1,383,486
Net unrealised gain on swaps	(7,8)	0	0	9,357,341
Net unrealised gain on CFDs	(11)	107,246	0	98,730
Other assets		0	123	112
TOTAL ASSETS		99,666,007	68,452,626	354,357,813
LIABILITIES				
Bank overdraft		0	4,230,646	8,276,739
Amounts payable on purchase of investments		1,949,905	0	5,880,007
Interest payable on swaps		45,651	11,667	64,434
Interest payable on CFDs		334,111	0	307,582
Net unrealised loss on forward foreign exchange contracts	(9)	1,403	79,869	94,405
Net unrealised loss on futures	(10)	0	195,078	179,588
Net unrealised loss on swaps	(7,8)	1,092,815	173,265	1,165,551
Management fee payable	(4)	123,873	42,954	446,911
Performance fee payable	(6)	669,999	274,848	1,288,128
Taxes and expenses payable		220,266	61,711	763,407
Other liabilities		69,621	6,750	70,350
TOTAL LIABILITIES		4,507,644	5,076,788	18,537,102
TOTAL NET ASSETS		95,158,363	63,375,838	335,820,711

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 2024

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV Selwood Euro High Grade
	USD	EUR	EUR
Net asset value per share			
R1C-A	11,864.79	-	-
R1C-C	11,393.17	-	-
R1C-E	13,480.87	1,176.14	-
R1C-G	13,871.89	-	-
R1C-N	112,619.49	-	-
R1C-S	27,766.37	-	-
R1C-U	15,608.74	1,322.79	-
R5C-U	12,836.87	-	-
R6C-E	11,931.43	-	-
R6C-G	13,112.23	-	-
R6C-U	13,672.12	-	-
I1C-C	125.68	-	-
I1C-E	150.18	1,195.06	96.17
I1C-G	152.34	1,158.29	-
I1C-U	170.57	1,335.63	-
I1D-G	135.78	-	-
I2C-E	-	1,244.55	97.63
I2D-E	-	-	96.76
I2C-G	-	1,333.25	-
I2C-U	-	1,184.47	-
I5C-U	137.67	-	-
I5D-G	123.42	-	-
R0C-E	13,061.61	-	-
R0C-G	13,556.79	-	-
R0C-U	13,184.80	-	-
Number of shares outstanding			
R1C-A	1.00	-	-
R1C-C	235.55	-	-
R1C-E	753.20	456.37	-
R1C-G	34.99	-	-
R1C-N	7.47	-	-
R1C-S	9.14	-	-
R1C-U	766.82	67.00	-
R5C-U	15.00	-	-
R6C-E	12.22	-	-
R6C-G	1,467.65	-	-
R6C-U	239.40	-	-
I1C-C	11,282.50	-	-
I1C-E	185,568.74	20,947.41	17,775.41
I1C-G	16,926.72	23.85	-
I1C-U	36,528.57	616.27	-
I1D-G	52.34	-	-
I2C-E	-	11,599.54	69,040.00
I2D-E	-	-	300,000.00
I2C-G	-	150.07	-
I2C-U	-	10,339.12	-
I5C-U	1,461.53	-	-
I5D-G	582.82	-	-
R0C-E	247.36	-	-
R0C-G	266.11	-	-
R0C-U	275.46	-	-

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Key Figures as at 31 January 2024 (continued)

	Alma Platinum IV MidOcean Absolute Return Credit	Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)
	USD	USD
Net asset value per share		
I1C-U	132.34	105.87
I2C-E	120.90	105.54
Number of shares outstanding		
I1C-U	102,168.33	20.00
I2C-E	621,635.89	552,825.00

Alma Platinum IV

Statement of Operations and Changes in Net Assets for the Year ended 31 January 2024

		Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)
	Note	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		193,863,265	162,639,699	172,866,465
INCOME				
Dividends on shares, net		0	0	0
Interest on bonds / CFD's bonds		3,649,399	1,158,507	650,900
Bank interest		1,738,352	1,232,216	1,006,348
Interest on swaps, net		0	15,224,491	0
Other income		8	148	0
TOTAL INCOME		5,387,759	17,615,362	1,657,248
EXPENSES				
Management fee	(4)	1,240,242	1,220,877	969,206
Performance fee	(6)	1,582,043	1,337,176	0
Administrative expenses	(5)	232,395	165,645	152,119
Subscription tax	(3)	38,486	11,510	11,476
Bank charges		50,493	0	459,244
Interest paid		54,925	219,447	37,540
Interest on swaps, net		0	0	2,829,131
Interest paid on CFDs		0	0	4,387,624
Liquidation fee*		0	0	50,000
Other charges		208,989	511,681	118,727
TOTAL EXPENSES		3,407,573	3,466,336	9,015,067
NET INCOME / (LOSS) FROM INVESTMENTS		1,980,186	14,149,026	(7,357,819)
Net realised gain / (loss) on sales of investments		2,923,334	(2,314,384)	3,661,002
Net realised gain / (loss) on CFDs		0	0	10,390,563
Net realised gain / (loss) on swaps		0	(4,581,385)	(116,908)
Net realised gain / (loss) on options		0	(1,617,125)	(3,357,381)
Net realised gain / (loss) on forward foreign exchange contracts		883,449	735,729	(342,639)
Net realised gain / (loss) on futures		895,995	0	0
Net realised gain / (loss) on foreign exchange		(83,118)	612,154	(175,145)
NET REALISED GAIN / (LOSS)		6,599,846	6,984,015	2,701,673
Change in net unrealised appreciation / (depreciation) on investments		3,127,988	2,680,409	1,635,266
Change in net unrealised appreciation / (depreciation) on futures		2,248,677	0	0
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(173,445)	68,379	(999,686)
Change in net unrealised appreciation / (depreciation) on CFDs		0	0	(9,180,668)
Change in net unrealised appreciation / (depreciation) on swaps		0	1,975,449	(97,047)
Change in net unrealised appreciation / (depreciation) on options		0	290,250	1,377,030
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,803,066	11,998,502	(4,563,432)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		21,939,618	22,516,793	490,830
Redemptions of shares		(118,970,003)	(144,768,343)	(168,793,863)
Currency translation		0	0	0
NET ASSETS AT THE END OF THE YEAR		108,635,946	52,386,651	0

* Includes mainly a cash retainer and provision for liquidation fees

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

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

Alma Platinum IV

Statement of Operations and Changes in Net Assets (continued) for the Year ended 31 January 2024

		Alma Platinum IV Selwood Euro High Grade	Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023)	Alma Platinum IV MidOcean Absolute Return Credit
	Note	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		32,442,186	154,284,424	158,155,760
INCOME				
Dividends on shares, net		0	2,594,584	0
Interest on bonds / CFD's bonds		136,191	1,015,704	9,769,359
Bank interest		44,263	413,447	709,093
Interest on swaps, net		1,795,028	127,295	2,690,514
Other income		164	212,748	0
TOTAL INCOME		1,975,646	4,363,778	13,168,966
EXPENSES				
Management fee	(4)	48,563	669,736	1,236,929
Performance fee	(6)	0	0	669,999
Administrative expenses	(5)	56,567	114,431	155,797
Subscription tax	(3)	3,500	8,141	13,144
Bank charges		0	6,007	34,467
Interest paid		87,661	393,763	31,168
Interest on swaps, net		0	0	0
Interest paid on CFDs		0	207,785	0
Liquidation fee*		0	500,000	0
Other charges		121,317	172,514	128,599
TOTAL EXPENSES		317,608	2,072,377	2,270,103
NET INCOME / (LOSS) FROM INVESTMENTS		1,658,038	2,291,401	10,898,863
Net realised gain / (loss) on sales of investments		(230,745)	(7,237,449)	(38,487)
Net realised gain / (loss) on CFDs		0	(8,419,776)	2,093,109
Net realised gain / (loss) on swaps		(1,481,052)	0	(6,217,831)
Net realised gain / (loss) on options		(244,380)	31,326	(255,979)
Net realised gain / (loss) on forward foreign exchange contracts		(34)	(199,739)	(3,508,364)
Net realised gain / (loss) on futures		0	(10,080)	0
Net realised gain / (loss) on foreign exchange		(253)	389,229	(303,240)
NET REALISED GAIN / (LOSS)		(298,426)	(13,155,088)	2,668,071
Change in net unrealised appreciation / (depreciation) on investments		1,289,129	2,922,546	3,924,383
Change in net unrealised appreciation / (depreciation) on futures		0	18,590	0
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		0	(872,537)	(49,120)
Change in net unrealised appreciation / (depreciation) on CFDs		0	925,519	(1,102,895)
Change in net unrealised appreciation / (depreciation) on swaps		1,903,586	0	856,158
Change in net unrealised appreciation / (depreciation) on options		17,925	0	(278,583)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,912,214	(10,160,970)	6,018,014
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		4,283,698	11,914,831	5,503,498
Redemptions of shares		(2,160,445)	(156,038,285)	(74,518,909)
Currency translation		0	0	0
NET ASSETS AT THE END OF THE YEAR		37,477,653	0	95,158,363

* Includes mainly a cash retainer and provision for liquidation fees

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

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

Alma Platinum IV

Statement of Operations and Changes in Net Assets (continued) for the Year ended 31 January 2024

	Note	Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023) USD	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		0	832,664,030
INCOME			
Dividends on shares, net		0	2,594,584
Interest on bonds / CFD's bonds		1,225,477	16,391,079
Bank interest		174,737	5,030,345
Interest on swaps, net		0	19,623,697
Other income		487	213,516
TOTAL INCOME		1,400,701	43,853,221
EXPENSES			
Management fee	(4)	206,777	5,302,264
Performance fee	(6)	274,848	3,663,427
Administrative expenses	(5)	39,374	870,300
Subscription tax	(3)	3,444	84,417
Bank charges		578	507,532
Interest paid		8,285	822,314
Interest on swaps, net		36,667	2,638,249
Interest paid on CFDs		0	4,247,025
Liquidation fee*		0	546,030
Other charges		52,068	1,273,529
TOTAL EXPENSES		622,041	19,955,087
NET INCOME / (LOSS) FROM INVESTMENTS		778,660	23,898,134
Net realised gain / (loss) on sales of investments		1,574,909	(2,306,621)
Net realised gain / (loss) on CFDs		0	3,072,672
Net realised gain / (loss) on swaps		6,679	(11,888,039)
Net realised gain / (loss) on options		0	(5,156,632)
Net realised gain / (loss) on forward foreign exchange contracts		(40,708)	(2,233,445)
Net realised gain / (loss) on futures		(5,149)	810,031
Net realised gain / (loss) on foreign exchange		(101,508)	390,763
NET REALISED GAIN / (LOSS)		2,212,883	6,586,863
Change in net unrealised appreciation / (depreciation) on investments		1,831,309	16,575,809
Change in net unrealised appreciation / (depreciation) on futures		(195,078)	1,909,130
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(79,869)	(2,002,888)
Change in net unrealised appreciation / (depreciation) on CFDs		0	(8,541,513)
Change in net unrealised appreciation / (depreciation) on swaps		(173,265)	4,418,364
Change in net unrealised appreciation / (depreciation) on options		0	1,319,404
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,595,980	20,265,169
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		59,779,858	119,464,509
Redemptions of shares		0	(636,484,012)
Currency translation		0	(88,985)
NET ASSETS AT THE END OF THE YEAR		63,375,838	335,820,711

* Includes mainly a cash retainer and provision for liquidation fees

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

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

Alma Platinum IV

Statistics

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)
	USD	EUR	USD
Total Net Asset Value			
31 January 2024	108,635,946	52,386,651	-
31 January 2023	193,863,265	162,639,699	172,866,465
31 January 2022	87,977,463	259,909,825	177,789,590
NAV per share at the end of the year / period			
31 January 2024			
R1C-A	11,864.79	-	-
R1C-C	11,393.17	-	-
R1C-E	13,480.87	1,176.14	-
R1C-G	13,871.89	-	-
R1C-N	112,619.49	-	-
R1C-S	27,766.37	-	-
R1C-U	15,608.74	1,322.79	-
R5C-U	12,836.87	-	-
R6C-E	11,931.43	-	-
R6C-G	13,112.23	-	-
R6C-U	13,672.12	-	-
I1C-C	125.68	-	-
I1C-E	150.18	1,195.06	-
I1C-G	152.34	1,158.29	-
I1C-U	170.57	1,335.63	-
I1D-G	135.78	-	-
I2C-E	-	1,244.55	-
I2C-G	-	1,333.25	-
I2C-U	-	1,184.47	-
I5C-U	137.67	-	-
I5D-G	123.42	-	-
R0C-E	13,061.61	-	-
R0C-G	13,556.79	-	-
R0C-U	13,184.80	-	-
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	-	90.88
I1C-E	135.10	1,081.79	91.55
I1C-G	135.26	1,036.95	91.77
I1C-U	150.81	1,193.20	94.23
I1D-G	120.53	-	-
I2C-E	-	1,123.26	91.93
I2C-G	-	1,192.44	-

Alma Platinum IV

Statistics (continued)

	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)
	USD	EUR	USD
I2C-U	-	1,053.99	94.60
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	-	-
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	-	100.03
I1C-E	118.07	1,092.96	100.28
I1C-G	116.67	1,037.17	-
I1C-U	130.26	1,167.38	100.75
I1D-G	103.92	-	-
I1C-G	-	-	98.99
I2C-E	-	1,133.67	100.45
I2C-U	-	1,030.87	100.81
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	-	-

Alma Platinum IV

Statistics (continued)

	Alma Platinum IV Selwood Euro High Grade	Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023)	Alma Platinum IV MidOcean Absolute Return Credit
	EUR	EUR	USD
Total Net Asset Value			
31 January 2024	37,477,653	-	95,158,363
31 January 2023	32,442,186	154,284,424	158,155,760
31 January 2022	38,817,865	71,697,511	133,211,493
NAV per share at the end of the year / period			
31 January 2024			
I1C-E	96.17	-	-
I1C-U	-	-	132.34
I2C-E	97.63	-	120.90
I2D-E	96.76	-	-
31 January 2023			
I1C-C	-	100.21	-
I1C-E	88.97	102.17	-
I1C-G	-	-	110.36
I1C-U	-	-	124.20
I2C-E	90.08	-	114.18
I2D-E	89.28	-	-
I3C-E	-	101.32	-
I4C-E	-	97.94	-
I4C-U	-	102.08	-
31 January 2022			
I1C-E	97.00	103.40	112.14
I1C-G	-	-	111.44
I1C-U	-	-	124.36
I2C-E	97.95	-	116.43
I2D-E	97.09	-	-
I3C-E	-	103.30	-
I4C-E	-	99.32	-
I4C-U	-	101.07	-

Alma Platinum IV

Statistics (continued)

**Alma Platinum IV
Prudence Asia
Credit
(launched on
22/08/2023)
USD**

Total Net Asset Value

31 January 2024	63,375,838
31 January 2023	-
31 January 2022	-

**NAV per share at the end of the year /
period**

31 January 2024

I1C-U	105.87
I2C-E	105.54

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
Db Ld 0% 12.03.29 Cert/Fxstpsaf	42	USD	4,617,879	9,238,847	8.50
			4,617,879	9,238,847	8.50
Total - Bonds			4,617,879	9,238,847	8.50
Total - Transferable securities admitted to an official stock exchange listing			4,617,879	9,238,847	8.50
Transferable securities dealt in on another regulated market					
Certificate of Deposit					
Great Britain					
Td Ldn 0% 23-02.02.24 Cd	2,000,000	USD	1,926,757	1,999,384	1.84
			1,926,757	1,999,384	1.84
Total - Certificate of Deposit			1,926,757	1,999,384	1.84
Commercial Paper					
Finland					
Op Corp 0% 23-12.02.24 Cp	1,000,000	USD	947,908	998,278	0.92
			947,908	998,278	0.92
Total - Commercial Paper			947,908	998,278	0.92
Total - Transferable securities dealt in on another regulated market			2,874,665	2,997,662	2.76
Financial Instruments					
Certificate of Deposit					
Belgium					
Belfius Bk 0.0% 24-02.05.24 Cd	2,000,000	USD	1,972,726	1,972,726	1.82
Euroclear B 0.0% 23-02.02.24 Cd	1,120,000	USD	1,115,700	1,119,656	1.03
Euroclear B 0.0% 23-30.04.24 Cd	3,000,000	USD	2,932,617	2,958,858	2.72
Sumitomo Br 0.0% 23-22.02.24 Cd	2,000,000	USD	1,993,470	1,993,470	1.84
			8,014,513	8,044,710	7.41
Finland					
Op Corp 0.0% 23-12.02.24 Cd	1,000,000	USD	996,446	998,223	0.92
			996,446	998,223	0.92
Great Britain					
Barclays 0.0% 23-22.07.24 Cd	1,000,000	USD	951,779	972,648	0.90
Cic Ln 0.0% 23-01.02.24 Cd	2,000,000	USD	1,978,020	1,999,699	1.84
Credit Agri 0.0% 23-15.08.24 Cd	2,000,000	USD	1,887,184	1,939,277	1.79
Db Bank Ltd 0.0% 23-29.02.24 Cd	2,000,000	USD	1,962,598	1,991,036	1.83
Mits Ufj Tr 0.0% 23-22.02.24 Cd	2,000,000	USD	1,941,743	1,993,034	1.83
Mufg Bank 0.0% 23-21.03.24 Cd	1,000,000	USD	987,409	992,415	0.91

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Financial Instruments (continued)					
Certificate of Deposit (continued)					
Great Britain (continued)					
Norin Bk Ln 0.0% 23-29.02.24 Cd	2,000,000	USD	1,971,740	1,990,994	1.83
Td Ldn 0.0% 23-30.08.24 Cd	1,000,000	USD	942,507	966,698	0.89
			12,622,980	12,845,801	11.82
Total - Certificate of Deposit			21,633,939	21,888,734	20.15
Commercial Paper					
Austria					
Oekb 0.0% 23-05.02.24 Cp	2,000,000	USD	1,968,982	1,998,479	1.84
			1,968,982	1,998,479	1.84
Canada					
Edc 0.0% 23-02.04.24 Cp	2,000,000	USD	1,958,267	1,981,518	1.82
			1,958,267	1,981,518	1.82
Finland					
Muni Fin 0.0% 23-05.02.24 Cp	2,000,000	USD	1,962,123	1,998,460	1.84
			1,962,123	1,998,460	1.84
France					
Bpce 0.0% 23-01.07.24 Cp	1,000,000	USD	954,958	975,808	0.90
Cdc 0.0% 24-25.04.24 Cp	2,000,000	USD	1,973,338	1,975,096	1.82
Man And En 0.0% 24-03.06.24 Cp	2,000,000	USD	1,963,571	1,963,571	1.81
Managed Enh 0.0% 23-01.02.24 Cp	2,000,000	USD	1,981,030	1,999,694	1.84
Satellite 0.0% 23-06.03.24 Cp	2,000,000	USD	1,963,014	1,989,121	1.83
Soc. Nat. SnCF 0.0% 24-27.02.24 Cp	2,000,000	USD	1,992,022	1,992,022	1.83
			10,827,933	10,895,312	10.03
Germany					
Allianz 0.0% 24-11.04.24 Cp	2,000,000	USD	1,974,575	1,979,010	1.82
Eaa 0.0% 23-05.02.24 Cp	2,000,000	USD	1,981,174	1,998,506	1.84
Kfw 0.0% 23-01.03.24 Cp	2,000,000	USD	1,971,593	1,991,029	1.84
Ldkr B-W 0.0% 24-08.04.24 Cp	1,000,000	USD	990,105	990,105	0.91
Ldkr B-W 0.0% 24-17.04.24 Cp	1,000,000	USD	987,693	988,719	0.91
Nrw Bk 0.0% 23-08.03.24 Cp	2,000,000	USD	1,944,172	1,988,650	1.83
			9,849,312	9,936,019	9.15
Great Britain					
Bk England 0.0% 24-12.02.24 Cp	2,000,000	USD	1,990,258	1,996,457	1.84
Bk England 0.0% 24-18.03.24 Cp	500,000	USD	496,605	496,605	0.45
Lbk Bw Ln 0.0% 23-10.09.24 Cp	2,000,000	USD	1,926,448	1,934,128	1.78
Lloyds Bank 0.0% 23-13.09.24 Cp	2,000,000	USD	1,927,153	1,934,670	1.78
			6,340,464	6,361,860	5.85

Alma Platinum IV

Alma Platinum IV Systematic Alpha

Statement of Investments (continued)

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Financial Instruments (continued)					
Commercial Paper (continued)					
Ireland					
Matchpt Fin 0.0% 23-08.03.24 Cp	2,000,000	USD	1,971,986	1,988,610	1.83
			1,971,986	1,988,610	1.83
Luxembourg					
Eib 0.0% 23-08.07.24 Cp	1,000,000	USD	955,105	976,672	0.90
Eib 0.0% 23-20.02.24 Cp	1,000,000	USD	986,534	997,041	0.92
			1,941,639	1,973,713	1.82
Netherlands					
Bng 0.0% 23-22.02.24 Cp	2,000,000	USD	1,986,738	1,993,517	1.83
Nwb 0.0% 23-08.03.24 Cp	2,000,000	USD	1,982,357	1,989,120	1.83
Toyota NI 0.0% 23-18.03.24 Cp	2,000,000	USD	1,965,512	1,985,527	1.83
			5,934,607	5,968,164	5.49
Norway					
Dnb Bank As 0.0% 23-13.09.24 Cp	2,000,000	USD	1,926,466	1,934,572	1.78
			1,926,466	1,934,572	1.78
Sweden					
Sweden 0.0% 23-09.02.24 Cp	2,000,000	USD	1,978,500	1,997,275	1.84
			1,978,500	1,997,275	1.84
Switzerland					
Eurofima 0.0% 23-06.03.24 Cp	2,000,000	USD	1,972,873	1,989,451	1.83
			1,972,873	1,989,451	1.83
Total - Commercial Paper			48,633,152	49,023,433	45.12
Total - Financial Instruments			70,267,091	70,912,167	65.27
TOTAL INVESTMENT PORTFOLIO			77,759,635	83,148,676	76.54

Alma Platinum IV

Alma Platinum IV Selwood Market Neutral Credit

Statement of Investments

as at 31 January 2024

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
Italy 0.35% 19-01.02.25 /Btp	10,000,000	EUR	9,486,500	9,719,445	18.55
Italy 2.5% 14-01.12.24 /Btp	5,000,000	EUR	4,943,786	4,965,950	9.48
			14,430,286	14,685,395	28.03
Spain					
Spain 0.25% 19-30.07.24	15,000,000	EUR	14,468,940	14,755,065	28.17
			14,468,940	14,755,065	28.17
Total - Bonds			28,899,226	29,440,460	56.20
Total - Transferable securities admitted to an official stock exchange listing			28,899,226	29,440,460	56.20
TOTAL INVESTMENT PORTFOLIO			28,899,226	29,440,460	56.20

Alma Platinum IV

Alma Platinum IV Selwood Euro High Grade

Statement of Investments

as at 31 January 2024

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 0.75% 18-20.02.28	5,500,000	EUR	5,227,870	5,161,448	13.77
Republic Of Aus 0.0% 20.02.31	1,000,000	EUR	829,710	840,017	2.24
			6,057,580	6,001,465	16.01
Belgium					
Belgium 0.10% 20-22.06.30	3,000,000	EUR	2,475,670	2,590,947	6.91
Belgium 0.8% 18-22.06.28 Regs	1,500,000	EUR	1,354,260	1,405,821	3.75
Belgium 1% 15-22.6.31/Olo Regs	2,250,000	EUR	1,932,025	2,021,575	5.40
			5,761,955	6,018,343	16.06
Finland					
Finland 0.0% 21-15.09.26	6,500,000	EUR	6,647,547	6,102,168	16.28
Finland 0.5% 19-15.09.29	1,800,000	EUR	1,567,620	1,621,015	4.33
			8,215,167	7,723,183	20.61
France					
France 0.0% 21-25.02.27 /Oat	2,500,000	EUR	2,391,343	2,326,965	6.21
France 0.75% 25.02.28/Oat	2,500,000	EUR	2,381,567	2,346,750	6.26
France 1.0% 14-25.11.25 /Oat	2,000,000	EUR	1,941,140	1,944,088	5.19
France 1.25% 15-25.05.36 /Oat	1,000,000	EUR	794,750	836,704	2.23
			7,508,800	7,454,507	19.89
Germany					
Deutschland 0.0% 22-15.02.32	2,250,000	EUR	1,840,970	1,912,334	5.10
Germany 0.25% 18-15.08.28	2,000,000	EUR	1,909,920	1,849,228	4.93
Germany 0.5% 17-15.08.27	2,750,000	EUR	2,691,205	2,604,112	6.95
			6,442,095	6,365,674	16.98
Total - Bonds			33,985,597	33,563,172	89.55
Total - Transferable securities admitted to an official stock exchange listing			33,985,597	33,563,172	89.55
TOTAL INVESTMENT PORTFOLIO			33,985,597	33,563,172	89.56

Alma Platinum IV

Alma Platinum IV Selwood Euro High Grade

Statement of Investments (continued)

as at 31 January 2024

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Swaption - Long					
PUT MARKIT ITRX S40 5Y CORP 21.02.24 1.3	190,000,000	EUR	50,050	10,885	0.03
Total - Swaption - Long			50,050	10,885	0.03
Total - Options			50,050	10,885	0.03
Total - Other transferable securities			50,050	10,885	0.03
TOTAL INVESTMENTS			34,035,647	33,574,057	89.58

Alma Platinum IV

Alma Platinum IV MidOcean Absolute Return Credit

Statement of Investments

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Canada					
Methanex 4.25% 14-01.12.24	1,208,000	USD	1,191,006	1,191,057	1.25
			1,191,006	1,191,057	1.25
Netherlands					
Clear Chan 6.625% 20-01.08.25 144A	235,000	USD	235,000	235,303	0.25
Trivium Pack 5.5% 19-15.08.26	746,000	USD	693,888	729,036	0.76
			928,888	964,339	1.01
United States					
Aecom 5.125% 17-15.03.27	501,000	USD	491,441	492,871	0.52
American Gr 8.75% 18-15.04.25	3,325,000	USD	3,289,067	3,322,938	3.49
Ares Cap 2.875% 21-15.06.28	249,000	USD	213,946	221,244	0.23
Ares Cap 7% 23-15.01.27	641,000	USD	650,038	658,019	0.69
Cvs Caremk 6.25% 07-01.06.27	840,000	USD	861,000	879,120	0.92
Cvs Health 4.3% 18-25.03.28	1,496,000	USD	1,413,901	1,470,288	1.55
Ford Mc 5.125% 20-16.06.25	1,390,000	USD	1,351,775	1,378,322	1.45
Hca 5.375% 18-01.09.26	2,304,000	USD	2,270,341	2,317,077	2.44
Heartland D 8.5% 18-01.05.26 144A	791,000	USD	735,035	783,921	0.82
Matt Merg 8.5% 18-01.06.26 144A	1,887,000	USD	1,707,538	132,090	0.14
Nustar 5.625% 17-28.04.27	640,000	USD	636,000	635,139	0.67
Regal-Bel 6.05% 23-15.4.28 144A	613,000	USD	619,896	622,335	0.65
			14,239,978	12,913,364	13.57
Total - Bonds			16,359,872	15,068,760	15.83
Convertible Bonds					
United States					
Rwt Holding 5.75% 01.10.25 /Cv	1,553,000	USD	1,584,060	1,503,221	1.58
			1,584,060	1,503,221	1.58
Total - Convertible Bonds			1,584,060	1,503,221	1.58
Total - Transferable securities admitted to an official stock exchange listing			17,943,932	16,571,981	17.41
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Cerdia Fina 10.50% 22-15.02.27	26,000	USD	26,715	26,728	0.03
			26,715	26,728	0.03
Great Britain					
Carnival 7.875% 00-1.6.27	905,000	USD	954,775	952,539	1.00
Eg Global 12% 23-30.11.28	506,000	USD	506,000	535,280	0.56
			1,460,775	1,487,819	1.56

Alma Platinum IV

Alma Platinum IV MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
Luxembourg					
Alt Lux Fr 10.5% 15.05.27 144A	2,266,000	USD	1,334,251	1,304,683	1.37
			1,334,251	1,304,683	1.37
Malta					
Vistajet 7.875% 22-01.05.27	2,509,000	USD	2,328,300	2,098,001	2.20
			2,328,300	2,098,001	2.20
United States					
Acrisure LI 10.125% 19-1.8.26	452,000	USD	471,210	471,031	0.50
Ameritex 10.25% 23-15.10.28	1,185,000	USD	1,159,073	1,218,370	1.28
Ares Cap 5.875% 24-01.03.29	905,000	USD	898,620	897,244	0.94
Boxer Paren 7.125% 20-02.10.25	489,000	USD	490,665	490,282	0.52
Brd Fin Hldg 9.75% 23-15.03.29	2,562,000	USD	2,562,000	2,560,975	2.69
Bread Fin 7.0% 20-15.01.26	431,000	USD	412,844	435,043	0.46
Buckeye 4.125% 20-1.3.25 144A	369,000	USD	360,698	360,639	0.38
Caesars Ent 6.25% 1.7.25 144A	3,151,000	USD	3,141,750	3,163,730	3.32
Caesars25 5.75% 20-1.7.25 144A	995,000	USD	993,756	997,536	1.05
Callon Petr 8.0% 21-1.8.28 144A	724,000	USD	755,675	749,344	0.79
Cedar Fair 5.50% 20-01.05.25	1,495,000	USD	1,491,263	1,493,014	1.57
Citgo 7.0% 20-15.06.25 144A	4,228,000	USD	4,216,912	4,230,507	4.45
Clear Chnl 5.125% 15.08.27 144A	1,395,000	USD	1,241,550	1,314,866	1.38
Corecivic Am 4.75% 17-15.10.27	1,363,000	USD	1,230,918	1,282,154	1.35
Csc Hld 4.5% 21-15.11.31 144A	989,000	USD	919,214	710,652	0.75
Fortress 6.5% 18-01.10.25 144A	1,991,000	USD	1,992,244	1,990,339	2.09
Gates Glob 6.25% 19-15.01.26	1,676,000	USD	1,674,403	1,677,793	1.76
Geo Group I 10.50% 22-30.06.28	1,068,000	USD	1,087,358	1,087,341	1.14
Hrt Dnt/Hrt 10.50% 23-30.04.28	563,000	USD	563,000	587,671	0.62
Kehe Dist 9.0% 24-15.02.29 144A	396,000	USD	396,000	400,068	0.42
Ladder Cap 4.25% 20-01.02.27 144A	498,000	USD	468,445	461,594	0.49
Ladder Cap 5.25% 17-01.10.25 144A	2,249,000	USD	2,173,168	2,212,343	2.33
Lvlt 10.50% 23-15.05.30	831,000	USD	844,504	831,000	0.87
Matthews 5.25% 17-01.12.25 144A	311,000	USD	292,340	304,296	0.32
Maxim Crane 11.5% 23-01.09.28	2,137,000	USD	2,107,839	2,235,836	2.35
Moheg Gam 8.0% 21-01.02.26	3,714,000	USD	3,650,038	3,491,309	3.67
Nustar 6.0% 19-01.06.26	266,000	USD	266,000	265,594	0.28
Olympus Wat 9.75% 23-15.11.28	497,000	USD	527,158	526,435	0.55
Prime Sec 3.375% 20-31.8.27 144A	452,000	USD	415,840	416,769	0.44
Prime Sec 5.75% 19-15.4.26 144A	996,000	USD	993,488	996,484	1.05
Raptor Acqn 4.875% 21-01.11.26	4,223,000	USD	3,997,280	4,056,345	4.26
Select Med 6.25% 19-15.08.26	2,268,000	USD	2,272,880	2,269,277	2.38
Service Prp 7.50% 20-15.09.25	2,636,000	USD	2,801,160	2,677,812	2.81
Snc/Snc Fin 6.0% 19-15.04.27	890,000	USD	890,000	890,989	0.94
Starwood 3.625% 21-15.07.26	2,315,000	USD	2,225,746	2,142,076	2.25
Sthwest En 8.375% 20-15.09.28	507,000	USD	527,914	527,258	0.55
Swf Escrow 6.50% 21-01.10.29	813,000	USD	539,833	564,149	0.59
Tempo Acqst 5.75% 20-01.06.25	1,472,000	USD	1,473,461	1,465,444	1.54
Tenneco Pack 8.375% 99-15.04.27	1,731,000	USD	1,910,522	1,787,257	1.88
Townsq Med 6.875% 21-01.02.26	712,000	USD	701,146	697,450	0.73
Us Acute Ca 6.375% 21-01.03.26	67,000	USD	60,300	58,610	0.06

Alma Platinum IV

Alma Platinum IV MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
United States (continued)					
Vector 10.50% 18-01.11.26 144A	2,430,000	USD	2,412,937	2,437,944	2.56
Verscend 9.75% 18-15.08.26 144A	4,730,000	USD	4,900,099	4,752,467	4.99
Wash Multi 5.75% 21-15.04.26	1,717,000	USD	1,661,910	1,652,158	1.74
White Cap P 8.25% 15.03.26 /Pik	507,000	USD	468,944	506,891	0.53
			64,642,105	64,346,386	67.62
Total - Bonds			69,792,146	69,263,617	72.78
Convertible Bonds					
Cayman Islands					
Herbalife 2.625% 15.03.24 /Cv	3,552,000	USD	3,347,760	3,538,567	3.72
			3,347,760	3,538,567	3.72
Total - Convertible Bonds			3,347,760	3,538,567	3.72
Total - Transferable securities dealt in on another regulated market			73,139,906	72,802,184	76.50
Other transferable securities					
Bonds					
United States					
Fiesta Purc 7.875% 24-01.03.31	151,000	USD	151,000	151,000	0.16
Freedom Mor 12% 23-01.10.28	1,110,000	USD	1,096,719	1,219,363	1.28
			1,247,719	1,370,363	1.44
Total - Bonds			1,247,719	1,370,363	1.44
Total - Other transferable securities			1,247,719	1,370,363	1.44
TOTAL INVESTMENT PORTFOLIO			92,331,557	90,744,528	95.36

Alma Platinum IV

Alma Platinum IV MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Options - Long					
PUT CDX HY CDSI S41 5Y PRC CORP 20/03/24	388	USD	259,904	53,572	0.06
PUT MRUT INDEX -MINI R* 15/03/2024 187.5	342	USD	134,208	106,848	0.11
Total - Options - Long			394,112	160,420	0.17
Swaption - Long					
PUT CDX HY CDSI S41 5Y PRC CORP 20/03/24	10,900,000	USD	104,403	17,756	0.02
Total - Swaption - Long			104,403	17,756	0.02
Total - Options			498,515	178,176	0.19
Total - Other transferable securities			498,515	178,176	0.19
TOTAL INVESTMENTS			92,830,072	90,922,704	95.55

Alma Platinum IV

Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)

Statement of Investments as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Nickel Mlns 6.50% 21-01.04.24	2,820,000	USD	2,792,161	2,809,425	4.43
Santos Fin 6.875% 23-19.09.33	2,000,000	USD	2,053,340	2,136,510	3.37
			4,845,501	4,945,935	7.80
Cayman Islands					
China Hong 6.25% 21-08.06.24	1,208,000	USD	1,188,467	1,201,235	1.89
Mong Frn 17-Perp /Pik Regs	1,000,000	USD	886,500	1,065,000	1.68
Mongolian 12.5% 23-13.09.26	1,700,000	USD	1,660,450	1,792,616	2.83
Wynn Macau 5.625% 20-26.8.28 Regs	1,367,000	USD	1,236,547	1,273,418	2.01
			4,971,964	5,332,269	8.41
China					
Guoren Prop 3.35% 21-01.06.26	650,000	USD	571,150	580,270	0.92
Kunming Rai 8.5% 22-07.12.25	3,000,000	USD	2,758,650	2,789,920	4.40
			3,329,800	3,370,190	5.32
Hong Kong					
Hk Jy Flowe 9.8% 23-24.02.25	500,000	USD	480,500	477,528	0.75
			480,500	477,528	0.75
India					
Adani Green 4.375% 21-08.09.24	1,000,000	USD	917,500	978,162	1.55
Adani Ports 4.0% 17-30.07.27 Regs	3,000,000	USD	2,667,100	2,756,945	4.35
Adani Tran 4.0% 16-03.08.26 Regs	500,000	USD	444,375	470,317	0.74
			4,028,975	4,205,424	6.64
Mauritius					
Diamond Ii 7.95% 23-28.07.26	1,000,000	USD	989,083	1,013,974	1.60
India Clean 4.70% 10.08.26/Pool	2,899,000	USD	2,363,887	2,397,933	3.78
			3,352,970	3,411,907	5.38
Netherlands					
Greenko 3.85% 29.03.26 /Pool	500,000	USD	419,718	436,484	0.69
Minejesa 4.625% 10.08.30 /Pool	3,500,000	USD	3,154,659	3,333,750	5.26
			3,574,377	3,770,234	5.95
Virgin Islands					
Fortune 5.95% 20-19.10.25	740,000	USD	648,200	671,550	1.06
Huarong 4.25% 20-Perp	474,000	USD	446,745	447,504	0.71
Huarong Fin 3.8% 17-07.11.25	500,000	SGD	350,848	353,051	0.56
Peak Re 5.35% 20-Perp	3,100,000	USD	2,606,894	2,759,000	4.35
			4,052,687	4,231,105	6.68
Total - Bonds			28,636,774	29,744,592	46.93

Alma Platinum IV

Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)

Statement of Investments (continued)

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Convertible Bonds					
Cayman Islands					
Bilibili 0.5% 21-01.12.26 /Cv	1,000,000	USD	914,000	937,500	1.48
Meituan 0.0% 21-27.04.27 /Cv	2,000,000	USD	1,768,500	1,839,500	2.90
Poseidon 0.0% 18-01.02.25 /Cv	2,500,000	USD	2,488,500	2,513,124	3.97
			5,171,000	5,290,124	8.35
Singapore					
Strait Trad 3.25% 23-13.02.28 /Cv	2,750,000	SGD	1,845,736	1,894,798	2.99
			1,845,736	1,894,798	2.99
Virgin Islands					
Eve Btry In 0.75% 21-22.11.26 /Cv	1,500,000	USD	1,373,750	1,410,000	2.22
			1,373,750	1,410,000	2.22
Total - Convertible Bonds			8,390,486	8,594,922	13.56
Shares					
Cayman Islands					
Vinda Intl Hldg	679,000	HKD	1,981,065	2,006,444	3.17
			1,981,065	2,006,444	3.17
Total - Shares			1,981,065	2,006,444	3.17
Total - Transferable securities admitted to an official stock exchange listing			39,008,325	40,345,958	63.66
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
Newcastle 4.70% 12.05.31 Pool	750,000	USD	607,200	666,079	1.05
			607,200	666,079	1.05
Cayman Islands					
Melco 5.375% 19-04.12.29	1,266,000	USD	1,055,025	1,124,602	1.78
			1,055,025	1,124,602	1.78
Mongolia					
Mongolian M 11.5% 24-18.01.27	350,000	USD	320,625	337,750	0.53
			320,625	337,750	0.53
Netherlands					
Mo D Fi 5.125% 07.05.29 /Pool	4,268,000	USD	3,593,270	3,697,774	5.84
			3,593,270	3,697,774	5.84
Singapore					
Continuum E 9.5% 23-24.02.27	200,000	USD	198,000	207,749	0.33

Alma Platinum IV

Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)

Statement of Investments (continued)

as at 31 January 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
Singapore (continued)					
Medco Laure 6.95% 12.11.28 Regs	1,918,000	USD	1,775,163	1,848,195	2.91
Medco Maple 8.96% 23-27.04.29	1,000,000	USD	991,019	1,026,875	1.62
			2,964,182	3,082,819	4.86
United States					
Resorts 8.45% 23-27.07.30	1,100,000	USD	1,075,250	1,146,052	1.81
			1,075,250	1,146,052	1.81
Total - Bonds			9,615,552	10,055,076	15.87
Convertible Bonds					
Cayman Islands					
Xd Inc 1.25% 21-12.04.26 /Cv	1,145,000	USD	1,107,225	1,124,104	1.77
			1,107,225	1,124,104	1.77
China					
Pharmaron B 0.0% 21-18.06.26 /Cv	1,500,000	USD	1,429,500	1,451,242	2.29
			1,429,500	1,451,242	2.29
Total - Convertible Bonds			2,536,725	2,575,346	4.06
Total - Transferable securities dealt in on another regulated market			12,152,277	12,630,422	19.93
Other transferable securities					
Convertible Bonds					
China					
Pharmaron B 0.0% 21-18.06.26 /Cv	2,000,000	CNH	270,233	285,764	0.45
			270,233	285,764	0.45
Total - Convertible Bonds			270,233	285,764	0.45
Total - Other transferable securities			270,233	285,764	0.45
TOTAL INVESTMENT PORTFOLIO			51,430,835	53,262,144	84.04

Alma Platinum IV

Notes to the Financial Statements as at 31 January 2024

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 2024, the Company has 5 active Sub-Funds:

- Alma Platinum IV Systematic Alpha
- Alma Platinum IV Selwood Market Neutral Credit
- Alma Platinum IV Selwood Euro High Grade
- Alma Platinum IV MidOcean Absolute Return Credit
- Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)

During the year, the following Sub-Funds have been liquidated and removed from the Prospectus:

- Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023)
- Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)

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 2024

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 12.

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 2024

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
- Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)	USD
- Alma Platinum IV Selwood Euro High Grade	EUR
- Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023)	EUR
- Alma Platinum IV MidOcean Absolute Return Credit	USD
- Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)	USD

The values of assets denominated in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing as at 31 January 2024.

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 2024 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 2023 and 31 January 2024 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 January 2024:

1 EUR =	1.643219	AUD	1 EUR =	158.782480	JPY
1 EUR =	5.367272	BRL	1 EUR =	1,450.267023	KRW
1 EUR =	1.451284	CAD	1 EUR =	11.358527	NOK
1 EUR =	0.931840	CHF	1 EUR =	1.764682	NZD
1 EUR =	1,012.348555	CLP	1 EUR =	61.148953	PHP
1 EUR =	7.792436	CNH	1 EUR =	4.326758	PLN
1 EUR =	7.798814	CNY	1 EUR =	11.223562	SEK
1 EUR =	24.896289	CZK	1 EUR =	1.451610	SGD
1 EUR =	0.852998	GBP	1 EUR =	32.961614	TRY
1 EUR =	8.491503	HKD	1 EUR =	33.999499	TWD
1 EUR =	383.740360	HUF	1 EUR =	1.086250	USD
1 EUR =	17,141.391826	IDR	1 EUR =	20.202913	ZAR
1 EUR =	3.951566	ILS			
1 EUR =	90.205115	INR			

e) Acquisition cost of investments

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

f) Income

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

3. Taxation

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

3. Taxation (continued)

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 2024

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 2024:

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
ALMA Platinum IV Systematic Alpha	USD	LU0462954396	I1C-E	0.85%
ALMA Platinum IV Systematic Alpha	USD	LU0462954479	I1C-U	0.85%
ALMA Platinum IV Systematic Alpha	USD	LU0462954552	I1C-G	0.85%
ALMA Platinum IV Systematic Alpha	USD	LU0462954800	R1C-E	1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0462954982	R1C-U	1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0462955013	R1C-G	1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0559381560	R1C-A	2.00%
ALMA Platinum IV Systematic Alpha	USD	LU0562753474	R1C-S	1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0627756538	I1C-C	0.85%
ALMA Platinum IV Systematic Alpha	USD	LU0627757692	R1C-C	1.70%
ALMA Platinum IV Systematic Alpha	USD	LU0871988985	R0C-U	0.95%
ALMA Platinum IV Systematic Alpha	USD	LU0871989017	R0C-G	0.95%
ALMA Platinum IV Systematic Alpha	USD	LU0871989108	R0C-E	0.95%
ALMA Platinum IV Systematic Alpha	USD	LU0935837368	R1C-N	1.70%
ALMA Platinum IV Systematic Alpha	USD	LU1106524371	I1D-G	0.85%
ALMA Platinum IV Systematic Alpha	USD	LU1125015096	R5C-U	1.70%
ALMA Platinum IV Systematic Alpha	USD	LU1125015252	R5C-G	1.70%
ALMA Platinum IV Systematic Alpha	USD	LU1125015336	I5C-U	0.85%
ALMA Platinum IV Systematic Alpha	USD	LU1125015682	R6C-U	0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1125015849	R6C-G	0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1125015922	R6C-E	0.95%
ALMA Platinum IV Systematic Alpha	USD	LU1266813309	I5D-G	0.85%
ALMA Platinum IV Systematic Alpha	USD	LU1394176827	I5C-G	0.85%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769346898	I1C-E	1.10%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769346625	I1C-G	1.10%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769346039	R1C-E	1.56%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769346112	R1C-U	1.56%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769346971	I1C-U	1.10%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769347276	I2C-E	1.00%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769347193	I2C-G	1.00%
ALMA Platinum IV Selwood Market Neutral Credit	EUR	LU1769347359	I2C-U	1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539785	I1C-C	1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539439	I1C-E	1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539603	I1C-G	1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539355	I1C-U	1.00%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539942	I2C-E	0.75%
ALMA Platinum IV DLD Convertible Arbitrage	USD	LU2334539868	I2C-U	0.75%
ALMA Platinum IV Selwood Euro High Grade	EUR	LU2139806298	I1C-E	0.38%
ALMA Platinum IV Selwood Euro High Grade	EUR	LU2139806538	I2C-E	0.13%
ALMA Platinum IV Selwood Euro High Grade	EUR	LU2277570862	I2D-E	0.13%
ALMA Platinum IV MidOcean Absolute Return Credit	USD	LU2382212004	I1C-G	1.34%
ALMA Platinum IV MidOcean Absolute Return Credit	USD	LU2382212186	I1C-U	1.34%
ALMA Platinum IV MidOcean Absolute Return Credit	USD	LU2382212269	I2C-E	0.84%
ALMA Platinum IV Prudence Asia Credit	USD	LU2502329852	I1C-U	1.25%
ALMA Platinum IV Prudence Asia Credit	USD	LU2502330439	I2C-E	0.80%

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

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 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 share class average TNA
I5C-G	(194)	1.54%
I5C-U	(3,528)	1.85%
I5D-G	(1,708)	1.79%
I1C-C	(21,139)	1.52%
I1C-E	(410,072)	1.65%
I1C-G	(50,110)	1.73%
I1C-U	(24,872)	0.13%
I1D-G	(148)	1.75%
R0C-E	(44,787)	1.67%
R0C-G	(83,565)	1.79%
R0C-U	(201,400)	1.62%
R0C-U	(36,214)	1.57%
R5C-G	(890)	1.28%
R5C-U	(2,914)	1.59%
R6C-E	(2,463)	1.63%
R6C-G	(415,472)	1.68%
R6C-U	(53,971)	1.74%
R1C-A	(169)	1.37%
R1C-C	(35,914)	1.22%
R1C-E	(177,681)	1.52%

Alma Platinum IV

Notes to the Financial Statements (continued)
as at 31 January 2024

6. Performance Fee (continued)

R1C-G	(8,840)	1.53%
R1C-N	(2,067)	1.95%
R1C-S	(3,926)	1.51%
Alma Platinum IV - Selwood Market Neutral Credit	Amount (in base)	% of share class average TNA
I1C-E	(386,777)	1.14%
I1C-G	(1,013)	1.44%
I1C-U	(34,174)	2.14%
I2C-E	(450,192)	0.87%
I2C-G	(246,372)	1.38%
I2C-U	(208,094)	1.71%
R0C-U	(3,423)	1.98%
R1C-E	(7,132)	1.14%
Alma Platinum IV - MidOcean Absolute Return Credit	Amount (in base)	% of share class average TNA
I1C-U	(212,318)	1.30%
I2C-E	(457,681)	0.38%
Alma Platinum IV - Prudence Asia Credit (launched on 22/08/2023)	Amount (in base)	% of share class average TNA
I1C-U	(16)	0.77%
I2C-E	(274,832)	0.47%

Performance Fees exist for 7 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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

6. Performance Fee (continued)

1) Alma Platinum IV Systematic Alpha (continued)

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;

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 1,582,043 for Alma Platinum IV Systematic Alpha. An amount of USD 454,382 remains payable at the year end.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

6. Performance Fee (continued)

2) Alma Platinum IV Selwood Market Neutral Credit

"Performance Fee Amount" means if the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to:

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

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

Where

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

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

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

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

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

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

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

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

During the year, performance fees have been recorded of EUR 1,337,176 for Alma Platinum IV Selwood Market Neutral Credit. An amount of EUR Nil remains payable at the year end.

3) Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)

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

- (i) for all Share Classes other than I2C Share Classes, 15% of the Daily Percentage Return;
- (ii) For I2C Share Classes, 10% of the Daily Percentage Return;

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

Where

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

6. Performance Fee (continued)

3) Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024) (continued)

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

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

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

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

"Performance Fee Period" means the period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date or for the minimum period of 12 months.

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

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

During the year, no performance fees have been recorded for Alma Platinum IV DLD Convertible Arbitrage.

4) Alma Platinum IV Selwood Euro High Grade

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

5) Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023)

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

- (i) for I1, R1 and R0 Share Classes, 18% of the Daily Percentage Return;
- (ii) For I3 Share Classes, 10% of the Daily Percentage Return;

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

Where

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

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

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

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

6. Performance Fee (continued)

5) Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023) (continued)

“Performance Fee Period End Dates” means the last Valuation Day of December in each year subject to a minimum period of 12 months.

“Performance Fee Period” means the period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date subject to a minimum period of 12 months.

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

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

During the year, no performance fees have been recorded for Alma Platinum IV Oceanwood Opportunities.

6) Alma Platinum IV MidOcean Absolute Return Credit

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

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

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

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

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

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

“High Water Mark” means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial High Water Mark 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 High Water Mark.

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

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

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

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

6. Performance Fee (continued)

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

During the year, USD 669,999 performance fees have been recorded for Alma Platinum IV MidOcean Absolute Return Credit. An amount of USD 669,999 remains payable at the year end.

7) Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)

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 a percentage of the positive excess performance of the Gross Asset Value for a Share Class above the relevant Reference Asset Value, as follows:

- i) For I2 Share Classes, 10%;
- ii) For I1 Share Classes, 15%.

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 the Launch Date 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 Share Class divided by the number of Shares issued by the relevant Share Class.

"Initial Reference Asset Price" for each Share Class, the initial Net Asset Value per Share.

"Initial Reference Asset Value" for each Share Class, the initial Net Asset Value.

"Hurdle Adjustment" on any Valuation Day is the product of (a) the Net Asset Value for that Valuation Day and (b) the number of days since the last Valuation Day divided by 365 times the Hurdle Rate.

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

"Performance Fee Period End Dates" means the last Valuation Day of 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.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

6. Performance Fee (continued)

7) Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023) (continued)

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

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the 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 within 14 Business Days following the end of the month in which such redemption takes places.

During the year, USD 274,848 performance fees have been recorded for Alma Platinum IV Prudence Asia Credit. An amount of USD 274,848 remains payable at the year end.

7. Credit Default Swaps (“CDS”)

As at 31 January 2024, 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
ITXEB532-ITXEB532 INDEX	SELL	1	EUR	28,000,000	20/12/2024	217,259
S32 V5 2Y 5 20-35	SELL	5	EUR	23,095,000	20/12/2024	992,343
S32 V5 2Y 5 20-35	SELL	5	EUR	28,650,000	20/12/2024	1,231,029
S32 V1 2Y 1 6-12	SELL	1	EUR	21,000,000	20/12/2024	176,619
S32_V1_2Y_1_3-6	SELL	1	EUR	56,000,000	20/12/2024	418,857
S32 V1 5Y 1 0-1	SELL	1	EUR	10,000,000	20/12/2024	(451,868)
MARKIT ITRX CDSI S40 5Y CORP	SELL	1	EUR	10,000,000	20/12/2028	180,971
MARKIT ITRX CDSI S40 5Y CORP	SELL	1	EUR	10,000,000	20/12/2028	180,971
ITRX EUR CDSI S40 5Y CORP	SELL	1	EUR	10,000,000	20/12/2028	180,971
MARKIT ITRX CDSI S40 5Y CORP	SELL	1	EUR	300,000	20/12/2028	5,429
Total						3,132,581

As at 31 January 2024, the following CDS were outstanding for the Sub-Fund Alma Platinum IV Selwood Euro High Grade:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
MARKIT ITRX CDSI S40 5Y CORP	BUY	1	EUR	10,000,000	20/12/2028	(180,971)
S40_V1_5Y_1_12-100	SELL	1	EUR	10,000,000	20/12/2028	337,144
S40_V1_5Y_1_12-100	SELL	1	EUR	180,000,000	20/12/2028	6,068,587
Total						6,224,760

As at 31 January 2024, the following CDS were outstanding for the Sub-Fund Alma Platinum IV MidOcean Absolute Return Credit:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised (loss) USD
ITRX EUR CDSI S39 5Y CORP	BUY	1	EUR	19,800,000	20/06/2028	(408,803)
S41_V1_5Y_1_3-7	SELL	1	USD	4,050,000	20/12/2028	(233,039)
CDX HY CDSI S41 5Y PRC CORP	BUY	5	USD	3,524,400	20/12/2028	(195,861)
Total						(837,703)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

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

As at 31 January 2024, the following CDS were outstanding for the Sub-Fund Alma Platinum IV Prudence Asia Credit:

Description	Spread in %	Currency	Nominal	Maturity Date	Net unrealised (loss) USD
MARKIT ITRX ASIA - ITXAG540	BUY 1	USD	5,000,000	20/12/2028	(5,030)
CHINA 7.5% 97-28.10.27	BUY 1	USD	5,000,000	20/12/2028	(84,265)
Total					(89,295)

The credit default swaps were conducted with the counterparties Barclays Capital, Inc., Bnp Paribas Prime Brokerage IN, Bnp Paribas SA, Goldman Sachs Bank Europe SE, Goldman Sachs International LT, JP Morgan AG, Morgan Stanley And Co International, Nomura International PLC and UBS AG, London Branch.

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

8. Total Return Swaps ("TRS")

As at 31 January 2024, the following TRS were outstanding for the Sub-Fund Alma Platinum IV MidOcean Absolute Return Credit:

Fund receives / (pays) rate	Currency	Nominal	Maturity Date	Net unrealised (loss) USD
IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	3,560,000	20/03/2024	(15,246)
IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	156,000	20/06/2024	(825)
IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	7,768,000	20/06/2024	(239,041)
Total				(255,112)

As at 31 January 2024, the following TRS were outstanding for the Sub-Fund Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023):

Fund receives / (pays) rate	Currency	Nominal	Maturity Date	Net unrealised gain/(loss) USD
NWD FINANCE (BVI) LTD 6.15% PERP	USD	151,508	20/02/2024	4,550
CHAMPION PATH HOLDINGS 4.5% 01/27/2026	USD	247,050	20/02/2024	(6,896)
CHINA HONGQIAO GROUP LTD 6.25% 06/08/2024	USD	2,024,177	20/02/2024	(40,493)
CHINA GREAT WALL INTL IV	USD	972,500	09/04/2024	29,950
HUARONG FINANCE II CO. LTD. 5.5% 15/25	USD	985,000	09/04/2024	147
NEWCASTLE COAL INFRASTRU 05/12/2031	USD	2,640,000	25/04/2024	20,830
BONDS BASKET (XS1854172043/ XS2023803872/ XS2132420758/ XS1165659514)	USD	10,833,811	16/01/2025	(92,058)
Total				(83,970)

The interest rates swaps were conducted with the counterparties O/S.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

9. Forward Foreign Exchange Contracts

At 31 January 2024, the Sub-Fund Alma Platinum IV Systematic Alpha had the following forward foreign exchange contracts outstanding:

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised gain / (loss) USD
BRL		5,919,193	USD	1,200,000	02/02/2024	(1,695)
USD		1,200,000	BRL	5,916,068	02/02/2024	2,327
USD		1,300,000	TWD	40,674,272	27/02/2024	(3,397)
CHF	R1C-C	2,660,301	USD	3,091,817	29/02/2024	18,589
CHF	I1C-C	1,401,719	USD	1,629,085	29/02/2024	9,794
EUR	I1C-E	27,286,344	USD	29,677,447	29/02/2024	(5,048)
EUR	R6C-E	145,642	USD	158,404	29/02/2024	(27)
EUR	R1C-E	9,956,820	USD	10,829,336	29/02/2024	(1,842)
EUR	R0C-E	3,211,076	USD	3,492,463	29/02/2024	(594)
EUR	R1C-A	11,638	USD	12,658	29/02/2024	(2)
GBP	I1C-G	2,537,762	USD	3,229,216	29/02/2024	2,708
GBP	R1C-G	479,212	USD	609,780	29/02/2024	511
GBP	I5D-G	70,837	USD	90,137	29/02/2024	76
GBP	R6C-G	18,929,618	USD	24,087,296	29/02/2024	20,198
GBP	R0C-G	3,552,906	USD	4,520,952	29/02/2024	3,791
GBP	I1D-G	6,998	USD	8,905	29/02/2024	7
IDR		7,802,221,000	USD	500,000	29/02/2024	(6,041)
INR		457,539,630	USD	5,500,000	29/02/2024	1,914
NOK	R1C-N	835,095	USD	80,341	29/02/2024	(427)
PHP		5,636,700	USD	100,000	29/02/2024	367
SGD	R1C-S	249,303	USD	186,218	29/02/2024	499
USD		200,000	CLP	185,591,080	29/02/2024	1,422
USD	I1C-E	3,237	EUR	2,985	29/02/2024	(9)
USD	I1C-G	991	GBP	778	29/02/2024	0
USD		100,000	IDR	1,566,520,000	29/02/2024	824
USD		1,100,000	KRW	1,467,759,950	29/02/2024	(819)
BRL		4,456,342	USD	900,000	04/03/2024	(3,157)
CNH		8,000,000	USD	1,122,995	20/03/2024	(4,267)
EUR		1,789,778	NOK	21,000,000	20/03/2024	(62,588)
EUR		879,855	SEK	10,000,000	20/03/2024	(12,069)
NOK		36,000,000	EUR	3,180,125	20/03/2024	(14,380)
PLN		10,500,000	EUR	2,406,159	20/03/2024	15,346
SEK		36,000,000	EUR	3,213,809	20/03/2024	(6,875)
TRY		4,000,000	USD	124,393	20/03/2024	1,111
USD		6,872,673	CNH	49,000,000	20/03/2024	20,399
USD		362,941	TRY	11,500,000	20/03/2024	2,223
USD		104,391	ZAR	2,000,000	20/03/2024	(2,687)
ZAR		19,000,000	USD	1,013,443	20/03/2024	3,685
						(20,133)

At 31 January 2024, the Sub-Fund Alma Platinum IV Selwood Market Neutral Credit had the following forward foreign exchange contracts outstanding:

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised gain / (loss) EUR
EUR	I2C-G	12	GBP	11	29/02/2024	0

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

9. Forward Foreign Exchange Contracts (continued)

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised gain / (loss) EUR
GBP	I1C-G	27,221	EUR	31,848	29/02/2024	33
GBP	I2C-G	197,853	EUR	231,478	29/02/2024	237
USD	I2C-U	12,049,497	EUR	11,080,007	29/02/2024	(1,141)
USD	I1C-U	825,736	EUR	759,393	29/02/2024	(173)
USD	R1C-U	87,155	EUR	80,143	29/02/2024	(8)
						(1,052)

At 31 January 2024, the Sub-Fund Alma Platinum IV MidOcean Absolute Return Credit had the following forward foreign exchange contracts outstanding:

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised (loss) USD
EUR	I2C-E	73,981,197	USD	80,464,168	29/02/2024	(1,405)
USD	I2C-E	659	EUR	604	29/02/2024	2
						(1,403)

At 31 January 2024, the Sub-Fund Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023) had the following forward foreign exchange contracts outstanding:

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised gain / (loss) USD
EUR	I2C-E	57,667,796	USD	62,721,225	29/02/2024	(1,095)
USD		5,000,000	CNY	35,885,775	13/06/2024	(78,774)
						(79,869)

The forward foreign exchange contracts were conducted with the counterparty Bear Stearns International Trading London, CACEIS Investor Services Bank, 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.

10. Futures

As at 31 January 2024, the Sub-Fund Alma Platinum IV Systematic Alpha had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
10Y TSY BD AUSTRALIA 15/03/2024	(17)	AUD	(1,974,169)	15/03/2024	(24,248)
3 YEAR TREASURY BOND AUSTRAL* 15/03/2024	(71)	AUD	(7,592,993)	15/03/2024	(39,695)
90 DAY BANK ACCEPTED BILL AU* 07/03/2024	11	AUD	10,885,656	07/03/2024	1,963
90 DAY BANK ACCEPTED BILL AU* 13/06/2024	(4)	AUD	(3,959,676)	13/06/2024	(878)
90 DAY BANK ACCEPTED BILL AU* 12/09/2024	(5)	AUD	(4,951,529)	12/09/2024	(1,996)
90 DAY BANK ACCEPTED BILL AU* 12/12/2024	(5)	AUD	(4,953,344)	12/12/2024	(3,036)
S&P / ASX 200 INDEX 21/03/2024	13	AUD	2,483,975	21/03/2024	30,772
10 YEARS CANADIAN BONDS 19/03/2024	(22)	CAD	(1,984,840)	19/03/2024	(23,322)
BANKERS ACC.CANADIAN 3 MONTHS 18/03/2024	(10)	CAD	(2,367,250)	18/03/2024	889

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
BANKERS ACC.CANADIAN 3 MONTHS 17/06/2024	(9)	CAD	(2,137,500)	17/06/2024	(206)
S&P INDICES S&P/TSX 60 INDEX 14/03/2024	(3)	CAD	(762,480)	14/03/2024	(2,096)
10Y BTP ITALIAN BOND 07/03/2024	13	EUR	1,382,680	07/03/2024	14,979
AEX 16/02/2024	5	EUR	818,440	16/02/2024	30,137
CAC 40 16/02/2024	34	EUR	2,608,820	16/02/2024	102,652
DAX-INDEX 15/03/2024	7	EUR	2,973,775	15/03/2024	3,720
EMMI - EURIBOR 360 3M EUR 16/09/2024	(4)	EUR	(972,200)	16/09/2024	(5,920)
EMMI - EURIBOR 360 3M EUR 16/12/2024	(5)	EUR	(1,219,500)	16/12/2024	(5,703)
EMMI - EURIBOR 360 3M EUR 17/03/2025	1	EUR	244,475	17/03/2025	353
EMMI - EURIBOR 360 3M EUR 16/06/2025	7	EUR	1,713,600	16/06/2025	258
EMMI - EURIBOR 360 3M EUR 15/09/2025	11	EUR	2,694,038	15/09/2025	1,548
EMMI - EURIBOR 360 3M EUR 15/12/2025	13	EUR	3,183,863	15/12/2025	1,928
EMMI - EURIBOR 360 3M EUR 16/03/2026	13	EUR	3,182,725	16/03/2026	1,752
EMMI - EURIBOR 360 3M EUR 15/06/2026	12	EUR	2,937,000	15/06/2026	2,159
EMMI - EURIBOR 360 3M EUR 14/09/2026	10	EUR	2,446,750	14/09/2026	2,498
EMMI - EURIBOR 360 3M EUR 14/12/2026	7	EUR	1,712,288	14/12/2026	3,137
EMMI - EURIBOR 360 3M EUR 15/03/2027	2	EUR	489,075	15/03/2027	570
EURO BOBL 07/03/2024	(15)	EUR	(1,523,175)	07/03/2024	(11,797)
EURO BUND 07/03/2024	(6)	EUR	(609,960)	07/03/2024	(8,831)
EURO OAT FUT FRENCH GVT BDS 07/03/2024	2	EUR	191,200	07/03/2024	196
EURO SCHATZ 07/03/2024	(16)	EUR	(1,616,592)	07/03/2024	(4,932)
EURO STOXX 50 PR 15/03/2024	102	EUR	4,758,300	15/03/2024	92,467
EURO-BUXL-FUTURES 07/03/2024	(1)	EUR	(78,970)	07/03/2024	(2,216)
FTSE MIB INDEX 15/03/2024	18	EUR	2,783,340	15/03/2024	37,139
SHORT EURO BTP ITALIAN BOND 07/03/2024	9	EUR	917,685	07/03/2024	630
STXE6ESGX PR EUR 15/03/2024	10	EUR	181,300	15/03/2024	2,737
SONIA/N INDEX 16/09/2024	(3)	GBP	(717,488)	16/09/2024	(3,136)
SONIA/N INDEX 17/12/2024	(3)	GBP	(720,075)	17/12/2024	366
SONIA/N INDEX 16/06/2025	2	GBP	482,325	16/06/2025	(430)
SONIA/N INDEX 16/09/2025	4	GBP	965,800	16/09/2025	(1,719)
SONIA/N INDEX 15/12/2025	5	GBP	1,208,125	15/12/2025	(398)
SONIA/N INDEX 17/03/2026	5	GBP	1,208,500	17/03/2026	(1,703)
SONIA/N INDEX 16/06/2026	4	GBP	967,000	16/06/2026	175
SONIA/N INDEX 15/09/2026	3	GBP	725,325	15/09/2026	(541)
SONIA/N INDEX 15/12/2026	2	GBP	483,550	15/12/2026	(287)
SONIA/N INDEX 16/03/2027	1	GBP	241,788	16/03/2027	175
UKX FTSE 100 INDEX 15/03/2024	3	GBP	228,870	15/03/2024	(1,165)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
HONG KONG HANG SENG INDICES 28/02/2024	(18)	HKD	(13,972,500)	28/02/2024	77,834
HSCEI - HKD CHINA ENT 28/02/2024	(45)	HKD	(11,706,750)	28/02/2024	65,688
JAPANESE GOV. BDS FUTURE 10Y 13/03/2024	11	JPY	1,073,424,000	13/03/2024	19,771
NIKKEI 225 INDICES D 07/03/2024	16	JPY	581,920,000	07/03/2024	299,515
TOPIX INDEX (TOKYO) 07/03/2024	30	JPY	766,050,001	07/03/2024	300,154
NZL BANK BILL 12/06/2024	(2)	NZD	(1,973,720)	12/06/2024	(74)
NZL BANK BILL 11/09/2024	(1)	NZD	(987,701)	11/09/2024	30
OMX STOCKHOLM 30 ES 16/02/2024	2	SEK	453,336	16/02/2024	1,032
SWED OPTI OMX STOCKHOLM 30 I* 16/02/2024	32	SEK	7,558,400	16/02/2024	15,917
SIMSCI MSCI SINGAPORE FREE 28/02/2024	(78)	SGD	(2,164,110)	28/02/2024	1,631
10Y TREASURY NOTES USA 19/03/2024	(20)	USD	(2,111,400)	19/03/2024	(29,344)
2Y TREASURY NOTES USA 28/03/2024	(4)	USD	(796,200)	28/03/2024	(1,984)
3 MONTH SOFR-SOFRRATE 28/03/2024	(2)	USD	(483,925)	28/03/2024	(725)
3 MONTH SOFR-SOFRRATE 18/03/2025	(26)	USD	(6,269,900)	18/03/2025	(27,063)
3Y TREASURY NOTES USA 19/03/2024	(7)	USD	(542,612)	19/03/2024	(22,625)
5Y TREASURY NOTES USA 28/03/2024	(29)	USD	(2,868,100)	28/03/2024	(35,250)
AUD/USD SPOT CROSS 18/03/2024	8	USD	535,980	18/03/2024	(7,580)
S&P 500 ESG INDEX 15/03/2024	2	USD	430,660	15/03/2024	4,160
CURRENCY FUTURE /CAD 19/03/2024	44	USD	3,289,210	19/03/2024	(3,950)
3 MONTH SOFR-SOFRRATE 16/09/2024	(19)	USD	(4,551,213)	16/09/2024	(18,063)
3 MONTH SOFR-SOFRRATE 17/12/2024	(32)	USD	(7,694,000)	17/12/2024	(29,800)
3 MONTH SOFR-SOFRRATE 16/09/2026	(1)	USD	(241,825)	16/09/2026	(450)
DJ CBOT MINI SIZED DJ IND AV 15/03/2024	1	USD	191,400	15/03/2024	(645)
EUR/USD SPOT -CROSS RATES 18/03/2024	(88)	USD	(12,009,269)	18/03/2024	62,719
FTSE TW RCA 27/02/2024	6	USD	369,420	27/02/2024	(2,210)
3 MONTH SOFR-SOFRRATE 18/03/2024	257	USD	20,415,409	18/03/2024	8,059
3 MONTH SOFR-SOFRRATE 16/06/2025	(19)	USD	(4,591,363)	16/06/2025	(19,701)
3 MONTH SOFR-SOFRRATE 16/09/2025	(10)	USD	(2,419,125)	16/09/2025	(7,025)
3 MONTH SOFR-SOFRRATE 16/12/2025	(5)	USD	(1,210,000)	16/12/2025	(1,950)
3 MONTH SOFR-SOFRRATE 15/12/2026	(2)	USD	(483,550)	15/12/2026	(1,075)
3 MONTH SOFR-SOFRRATE 16/03/2027	(1)	USD	(241,713)	16/03/2027	(475)
JPY/USD SPOT CROSS 18/03/2024	(257)	USD	(22,487,115)	18/03/2024	373,871
MSCI EMER MKTS INDEX 15/03/2024	(2)	USD	(98,080)	15/03/2024	115
MXN/USD SPOT/CROSS 18/03/2024	98	USD	2,826,735	18/03/2024	7,915
NDX-NASDAQ 100 INDEX 100-IND* 15/03/2024	10	USD	3,448,450	15/03/2024	96,169
NSE S&P CNX NIFTY INDEX 29/02/2024	32	USD	1,395,040	29/02/2024	27,208
NZD/USD SPOT/CROSS 18/03/2024	16	USD	1,000,060	18/03/2024	(16,620)
RUSSELL 2000 INDEX 15/03/2024	(31)	USD	(3,031,645)	15/03/2024	(4,503)
S&P 500 EMINI INDEX 15/03/2024	39	USD	9,497,475	15/03/2024	193,283
SPOT / CROSS CHF / USD 18/03/2024	(3)	USD	(436,488)	18/03/2024	(1,644)
TREASURY BONDS USA 19/03/2024	(5)	USD	(521,625)	19/03/2024	(10,813)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain / (loss) USD
XIN9I FTSE CHINA A50 INDEX 28/02/2024	(23)	USD	(254,380)	28/02/2024	4,125
FTSE/JSE AFRICA INDEX TOP40 20/03/2024	(3)	ZAR	(2,049,960)	20/03/2024	(1,760)
					1,502,812

As at 31 January 2024, the Sub-Fund Alma Platinum IV Prudence Asia Credit had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised (loss) USD
10Y TREASURY NOTES USA 19/03/2024	(55)	USD	(5,752,450)	19/03/2024	(195,078)
					(195,078)

The futures were conducted with the counterparty Goldman Sachs International.

11. Contracts For Difference ("CFD")

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

As at 31 January 2024, the following CFDs were outstanding for the Sub-Fund Alma Platinum IV MidOcean Absolute Return Credit:

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
ALLEGIANT 7.25% 22-15.08.27	(10,160)	USD	(996,869)	(7,203)
BEAZER 7.25% 19-15.10.29	(7,510)	USD	(757,308)	(7,711)
BOXER 9.125% 20-01.03.26 144A	24,810	USD	2,583,691	1,766
BRUNDAGE-BO 6% 21-01.02.26 144A	32,930	USD	3,255,131	(29,874)
CD&R SMOKEY 6.75% 15.7.25 144A	16,120	USD	1,590,705	(56,988)
CHEEVER ESC 7.125% 22-01.10.27	21,860	USD	2,175,726	21,452
CLEAR CHAN 6.625% 20-01.08.25 144A	20,450	USD	2,092,419	3,518
DAVE & BUST 7.625% 20-01.11.25 144A	11,970	USD	1,234,475	1,986
DAVITA 4.625% 20-01.06.30	(7,480)	USD	(660,447)	(8,375)
DELL INTL 4.90% 21-01.10.26	23,040	USD	2,326,810	9,553
EMBECTA COR 5.0% 22-15.02.30	(4,980)	USD	(419,413)	(1,992)
FISERV 5.375% 23-21.08.28	17,230	USD	1,758,494	12,301
FORTRESS 9.75% 20-01.08.27 144A	24,870	USD	2,578,372	10,481
GATES GLOB 6.25% 19-15.01.26	15,770	USD	1,573,199	(39,373)
GE HLTH 5.65% 23-15.11.27	20,580	USD	2,123,753	938
GEO GROUP 6% 16-15.04.26	15,750	USD	1,521,450	6,004
GETTY IM 9.75% 19-01.03.27 144A	25,760	USD	2,686,128	1,279
GRAY ESCROW 7% 18-15.05.27 144A	(13,320)	USD	(1,295,383)	(49,125)
GUITAR CENT 8.50% 20-15.01.26	(17,230)	USD	(1,566,061)	53,601
HOME POINT 5.0% 21-01.02.26	12,130	USD	1,184,361	404
HP 4.75% 22-15.01.28	20,580	USD	2,057,588	(32,494)
HUB INTER 5.625% 21-01.12.29	(7,760)	USD	(735,023)	3,409
ILLUMINATE 9.0% 20-01.07.28	20,050	USD	1,973,311	36,673
KB HOME 7.25% 22-15.07.30	(7,510)	USD	(773,673)	30,695
KRONOS 5.0% 20-31.12.26	64,220	USD	6,251,271	(58,060)

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
LADDER CAP 5.25% 17-01.10.25 144A	1,840	USD	184,221	494
MINERVA MER 6.50% 22-15.02.30	(7,760)	USD	(696,289)	(5,000)
MPT OP PTNR 5.25% 16-01.08.26	43,600	USD	3,695,231	28,995
NEW HOME CO 8.25% 15.10.27 144A	34,820	USD	3,326,587	9,406
NEW RES IV 6.25% 20-15.10.25 144A	25,690	USD	2,533,304	23,929
NEWELL 6.625% 22-15.09.29	(7,180)	USD	(707,230)	431
NOVA CHEMIC 4.25% 15.05.29 144A	(15,060)	USD	(1,283,203)	(15,437)
NOVA CHEMIC 5.25%-01.06.27 144A	(15,010)	USD	(1,395,630)	4,792
ONEMAIN FIN 7.125% 18-15.03.26	10,320	USD	1,046,768	56
ORACLE CORP 4.5% 23-06.05.28	25,510	USD	2,540,770	12,813
ORGANON FIN 5.125% 21-30.04.31	(9,970)	USD	(866,549)	8,772
REGAL-BEL 6.05% 23-15.4.28 144A	22,990	USD	2,316,785	32,167
RLJ LODGING 3.75% 21-01.07.26	17,030	USD	1,615,885	(6,435)
SCIH SALT H 6.625% 21-01.05.29	(4,760)	USD	(430,993)	7,674
SELECT MED 6.25% 19-15.08.26	23,590	USD	2,360,180	(2,167)
SERVICE PRP 5.25% 16-15.02.26	15,560	USD	1,509,320	3,692
SERVICE PRP 7.50% 20-15.09.25	15,830	USD	1,606,745	10,079
SIRIUS XM 5.50% 19-01.07.29	(7,760)	USD	(746,737)	6,163
SPECIALTY B 6.375% 20-30.09.26	24,630	USD	2,416,080	(11,804)
STARWOOD 3.75% 21-31.12.24	25,450	USD	2,489,175	2,796
TENNECO PACL 7.95% 99-15.12.25	11,440	USD	1,163,036	11,992
TKC HOLDING 6.875% 21-15.05.28	17,100	USD	1,586,852	(2,842)
T-MOBILE US 4.95% 23-15.03.28	20,580	USD	2,074,196	560
TRIVIUM PACK 5.5% 19-15.08.26	2,740	USD	274,677	(1,231)
US ACUTE CA 6.375% 21-01.03.26	10,300	USD	897,336	40,171
VECTOR 10.50% 18-01.11.26 144A	28,580	USD	2,884,865	19,448
VECTOR 5.75% 21-01.02.29 144A	21,760	USD	1,995,718	25,126
VERSCEND 9.75% 18-15.08.26 144A	7,850	USD	792,222	3,524
WASH MULTI 5.75% 21-15.04.26	24,500	USD	2,375,643	(11,500)
WESCO 7.125% 20-15.06.25 144A	24,190	USD	2,457,042	3,181
XHR LP 6.375% 20-15.08.25 144A	13,200	USD	1,324,818	4,536
Total				107,246

As at 31 January 2024, the net unrealised gain on CFDs was USD 107,246.

The CFDs were conducted with the counterparty BNP Paribas Prime Brokerage IN and Societe Generale (New York Branch).

12. Swaptions

As at 31 January 2024, the Sub-Fund was engaged in the following swaption contract:

Alma Platinum IV Selwood Euro High Grade:

- Buy of Credit Default Swap Option Put -EUR- maturity 17/04/2024 strike 1.40 for a nominal value of EUR (45,000,000) and a market value of EUR 5,130.
- Buy of Credit Default Swap Option Put -EUR- maturity 21/02/2024 strike 1.20 for a nominal value of EUR (50,000,000) and a market value of EUR 1,800.
- Buy of Credit Default Swap Option Put -EUR- maturity 20/03/2024 strike 1.50 for a nominal value of EUR (50,000,000) and a market value of EUR 2,650.
- Buy of Credit Default Swap Option Put -EUR- maturity 21/02/2024 strike 1.30 for a nominal value of EUR (45,000,000) and a market value of EUR 1,305.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

12. Swaptions (continued)

Alma Platinum IV MidOcean Absolute Return Credit:

- Buy of Credit Default Swap Option Put -EUR- maturity 21/06/2024 strike 177.50 for a nominal value of USD (833,611) and a market value of USD 81,302.
- Buy of Credit Default Swap Option Put -EUR- maturity 15/03/2024 strike 187.50 for a nominal value of USD (552,525) and a market value of USD 25,546.
- Buy of Credit Default Swap Option Put -EUR- maturity 15/03/2024 strike 101.50 for a nominal value of USD (552,525) and a market value of USD 25,546.
- Buy of Credit Default Swap Option Put -EUR- maturity 15/03/2024 strike 435.00 for a nominal value of USD (314,766) and a market value of USD 17,172.
- Buy of Credit Default Swap Option Put -EUR- maturity 15/03/2024 strike 449.00 for a nominal value of USD (1,081,192) and a market value of USD 36,400.

The swaptions contracts were conducted with the counterparty BNP Paribas London Branch, Bank of America Securities Europe, Goldman Sachs Europe, and Morgan Stanley And CO International.

13. Collateral

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

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 January 2024:

Sub-Fund	Sub-Fund Currency	Collateral posted	% of Net Assets
Alma Platinum IV Systematic Alpha	USD	10,239,223	9.43%
Alma Platinum IV Selwood Market Neutral Credit	EUR	22,404,719	42.77%
Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)	USD	N/A	N/A
Alma Platinum IV Selwood Euro High Grade	EUR	370,000	0.99%
Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023)	EUR	N/A	N/A
Alma Platinum IV MidOcean Absolute Return Credit	USD	32,059,411	33.69%
Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)	USD	6,166,616	9.73%

The table below lists the positions of the collateral received by the Sub-Funds, as at 31 January 2024:

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
Alma Platinum IV Selwood Market Neutral Credit	EUR	4,308,392	8.22%
Alma Platinum IV Selwood Euro High Grade	EUR	4,271,680	11.40%

The table below lists the value of collateral received by type of instruments and by rating for bonds, as of 31 January 2024:

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral received in Sub-Fund currency	% of Net Assets
Alma Platinum IV Selwood Market Neutral Credit	EUR	Cash	N/A	4,308,392	8.22%
		Total		4,308,392	8.22%
Alma Platinum IV Selwood Euro High Grade	EUR	Cash	N/A	4,271,680	11.40%
		Total		4,271,680	11.40%

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Notes to the Financial Statements (continued) as at 31 January 2024

13. Collateral (continued)

The table below provides an analysis of the maturity tenor of collateral received by the Sub-Funds, as of 31 January 2024:

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral received in Sub-Fund currency	% of Net Assets
Alma Platinum IV Selwood Market Neutral Credit	EUR	Open maturity	4,308,392	8.22%
		Total	4,308,392	8.22%
Alma Platinum IV Selwood Euro High Grade	EUR	Open maturity	4,271,680	11.40%
		Total	4,271,680	11.40%

The table below provides an analysis of the currency of the collateral received by the Sub-Funds, as of 31 January 2024:

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received
Alma Platinum IV Selwood Market Neutral Credit	EUR	EUR	4,308,392
Alma Platinum IV Selwood Euro High Grade	EUR	EUR	4,271,680

As at 31 January 2024, all cash collateral received in respect of the STFs is not re-used.

As at 31 January 2024, all collateral received is safe-kept by RBC Investor Services Bank S.A.

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

No such costs have been applied during the financial year.

14. Portfolio Movements

A detailed schedule of portfolio movements as at 31 January 2024 is available free of charge upon request at the registered office of the Company.

15. Dividend payment

No dividend paid for the year end.

16. Appointed Investment Managers

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

- Alma Platinum IV Systematic Alpha*

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

- Alma Platinum IV Selwood Market Neutral Credit

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

- Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)

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

- Alma Platinum IV Selwood Euro High Grade

* 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 2024

16. Appointed Investment Managers (continued)

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

- Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023)

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

- Alma Platinum IV MidOcean Absolute Return Credit

Prudence Asset Management Pte. Ltd is acting as Investment Manager for the following Sub-Fund:

- Alma Platinum IV Prudence Asia Credit

17. Transaction costs

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

Sub-Fund Name	Currency	Amount
Alma Platinum IV Systematic Alpha	USD	-
Alma Platinum IV Selwood Market Neutral Credit	EUR	-
Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)	USD	23,924
Alma Platinum IV Selwood Euro High Grade	EUR	-
Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023)	EUR	413,084
Alma Platinum IV MidOcean Absolute Return Credit	USD	584
Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)	USD	3,136

Other Sub-Funds did not incur any transaction costs (brokerage fees) relating to the purchase or sale of transferable securities and money market instruments for the year from 1 February 2023 to 31 January 2024, due to their structure or to the fact that trades are executed at traded price.

18. 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 until 30 January 2024.

19. Events Occurred During the Year

Effective 5 June 2023 there was an updated Prospectus issue with the material changes being as follows:

- Addition of the new sub-fund Prudence Asia Credit + its SDFR annex.
- Addition of Gilles Dupin to the list of Board members of the Management Company.

Effective 20 July 2023 there was an updated Prospectus issued in order to include the Product Annex for a new sub-fund GWM Merger Arbitrage which was not yet launched as at year end.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 January 2024

19. Events Occurred During the Year (continued)

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

The Alma Platinum IV - Prudence Asia Credit Fund was launched as at 22 August 2023.

The Investment Manager Oceanwood Capital Management LLP had their agreement officially terminated on 14 September 2023.

The Investment Manager DLD Asset Management LP had their agreement officially terminated on 11 January 2024.

As at 31 January 2024, Alma Platinum IV - Oceanwood Opportunities, which liquidated on 14 September 2023, held a cash balance for a total amount of USD 616,954 (translated across currencies).

As at 31 January 2024, Alma Platinum IV - DLD Convertible Arbitrage, which liquidated on 11 January 2024, held a cash balance for a total amount of USD 198,385 (translated across currencies).

These residual cash balances will be paid back to former shareholder(s) on a proportional basis after settlement of all liabilities.

20. Subsequent Event

There are no subsequent events to note.

Alma Platinum IV

Information to Swiss Investors

1. Swiss Representative

BNP Paribas SA, Paris, (up to 31 March 2024)
Succursale de Zurich
Selnaustrasse 16,
CH-8002 Zurich.

FundRock Switzerland SA, (from 1 April 2024)
Route de Cité-Ouest 2,
1196 Gland,
Switzerland.

2. Swiss Paying Agent

BNP Paribas SA, Paris,(up to 31 March 2024)
Succursale de Zurich
Selnaustrasse 16,
CH-8002 Zurich.

Banque Cantonale de Genève, (from 1 April 2024)
17 quai de l'Ile,
1204 Geneva,
Switzerland.

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 fulfilment and jurisdiction

The place of fulfilment and jurisdiction for shares distributed in and from Switzerland is at the registered office of the Representative.

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	Alma Platinum IV DLD Convertible Arbitrage
R1C-A (AUS)	2.43%	-	-
R1C-C (CHF)	2.16%	-	-
R1C-E (EUR)	2.16%	2.32%	-
R1C-G (GBP)	2.16%	-	-
R1C-N (NOK)	2.15%	-	-
R1C-S (SEK)	2.15%	-	-
R1C-U (USD)	2.16%	2.25%	-
R5C-G (GBP)	2.21%	-	-
R5C-U (USD)	2.16%	-	-
R6C-E (EUR)	1.41%	-	-
R6C-G (GBP)	1.41%	-	-
R6C-U (USD)	1.41%	-	-
I1C-C (CHF)	1.27%	-	1.26%
I1C-E (EUR)	1.27%	1.77%	1.23%
I1C-G (GBP)	1.27%	1.65%	1.26%
I1C-U	1.11%	1.69%	1.24%
I1D-G	1.21%	-	-
I2C-E (EUR)	-	1.54%	1.03%
I2D-E (EUR)	-	-	-
I2C-G	-	1.42%	-
I2C-U	-	1.76%	0.98%
I5C-G (GBP)	1.21%	-	-
I5C-U	1.27%	-	-
I5D-G	1.28%	-	-
R0C-E (EUR)	1.41%	-	-
R0C-G (GBP)	1.41%	-	-
R0C-U (USD)	1.41%	-	-
TER excluding performance fees	Alma Platinum IV Selwood Euro High-Grade	Alma Platinum IV MidOcean Absolute Return Credit	Alma Platinum IV Prudence AsiaCredit
I1C-E (EUR)	0.92%	-	-
I1C-G (GBP)	-	1.57%	-
I1C-U	-	1.56%	1.47%
I2C-E (EUR)	0.66%	1.06%	1.16%
I2D-E (EUR)	0.66%	-	-
TER including performance fees	Alma Platinum IV Systematic Alpha	Alma Platinum IV Selwood Market Neutral Credit	Alma Platinum IV DLD Convertible Arbitrage
R1C-A (AUS)	3.80%	-	-
R1C-C (CHF)	3.37%	-	-
R1C-E (EUR)	3.67%	3.46%	-
R1C-G (GBP)	3.69%	-	-
R1C-N (NOK)	4.10%	-	-

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	Alma Platinum IV DLD Convertible Arbitrage
R1C-S (SEK)	3.66%	-	-
R1C-U (USD)	3.78%	4.23%	-
R5C-G (GBP)	5.25%	-	-
R5C-U (USD)	3.75%	-	-
R6C-E (EUR)	3.04%	-	-
R6C-G (GBP)	3.09%	-	-
R6C-U (USD)	3.15%	-	-
I1C-C (CHF)	2.79%	-	1.26%
I1C-E (EUR)	2.92%	2.92%	1.23%
I1C-G (GBP)	3.00%	3.08%	1.26%
I1C-U	1.25%	3.83%	1.24%
I1D-G	2.96%	-	-
I2C-E (EUR)	-	2.40%	1.03%
I2D-E (EUR)	-	-	-
I2C-G	-	2.80%	-
I2C-U	-	3.47%	0.98%
I5C-G (GBP)	3.43%	-	-
I5C-U	3.12%	-	-
I5D-G	3.07%	-	-
R0C-E (EUR)	3.08%	-	-
R0C-G (GBP)	3.20%	-	-
R0C-U (USD)	2.98%	-	-

TER including performance fees	Alma Platinum IV Selwood Euro High-Grade	Alma Platinum IV MidOcean Absolute Return Credit	Alma Platinum IV Prudence Asia Credit
I1C-E (EUR)	0.92%	-	-
I1C-G (GBP)	-	1.57%	-
I1C-U	-	2.86%	3.20%
I2C-E (EUR)	0.66%	1.43%	2.22%
I2D-E (EUR)	0.66%	-	-

The Total Expense Ratio (TER) has been calculated in accordance with Swiss Funds & Asset Management Association directives as of May 16, 2008.

7. Performance as at 31 January 2024*

Performance for the past 3 years.

Sub-Funds	N 31/01/23- 31/01/2024**	Financial year 31/01/2022 - 31/01/2023	Financial year 31/01/2021 - 31/01/2022	Financial year 31/01/2020 - 31/01/2021
Alma Platinum IV Systematic Alpha R1C-A	10.17%	13.85%	7.26%	-17.74%
Alma Platinum IV Systematic Alpha R1C-C	8.26%	13.75%	7.36%	-17.80%
Alma Platinum IV Systematic Alpha R1C-E	10.35%	13.95%	7.56%	-17.44%
Alma Platinum IV Systematic Alpha R1C-G	11.83%	15.70%	8.07%	-17.22%
Alma Platinum IV Systematic Alpha R1C-N	10.83%	15.75%	7.97%	-16.69%
Alma Platinum IV Systematic Alpha R1C-S	10.83%	15.65%	8.42%	-16.80%

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Information to Swiss Investors (continued)

7. Performance as at 31 January 2024* (continued)

Sub-Funds	N 31/01/23- 31/01/2024**	Financial year 31/01/2022 - 31/01/2023	Financial year 31/01/2021 - 31/01/2022	Financial year 31/01/2020 - 31/01/2021
Alma Platinum IV Systematic Alpha R1C-U	12.26%	15.42%	8.61%	-16.79%
Alma Platinum IV Systematic Alpha R5C-G	N/A	15.65%	8.07%	-17.19%
Alma Platinum IV Systematic Alpha R5C-U	12.25%	15.46%	8.61%	-16.79%
Alma Platinum IV Systematic Alpha R6C-C	N/A	N/A	8.21%	-17.31%
Alma Platinum IV Systematic Alpha R6C-E	11.00%	14.37%	8.32%	-16.87%
Alma Platinum IV Systematic Alpha R6C-G	12.54%	16.00%	8.87%	-16.40%
Alma Platinum IV Systematic Alpha R6C-U	12.93%	15.78%	9.43%	-16.15%
Alma Platinum IV Systematic Alpha I1C-C	8.92%	14.24%	8.28%	-17.16%
Alma Platinum IV Systematic Alpha I1C-E	11.16%	14.42%	8.54%	-16.70%
Alma Platinum IV Systematic Alpha I1C-G	12.63%	15.93%	8.98%	-16.09%
Alma Platinum IV Systematic Alpha I1C-S	N/A	N/A	N/A	-18.75%***
Alma Platinum IV Systematic Alpha I1C-U	13.10%	15.78%	9.58%	-16.06%
Alma Platinum IV Systematic Alpha I1D-G	12.65%	15.98%	9.07%	-16.31%
Alma Platinum IV Systematic Alpha I1D-U	N/A	N/A	N/A	-15.99%
Alma Platinum IV Systematic Alpha I5C-E	N/A	N/A	N/A	-17.16%
Alma Platinum IV Systematic Alpha I5C-G	N/A	15.95%	9.04%	-16.20%
Alma Platinum IV Systematic Alpha I5C-U	12.96%	15.74%	9.57%	-16.02%
Alma Platinum IV Systematic Alpha I5D-G	12.62%	15.86%	9.18%	-16.09%
Alma Platinum IV Systematic Alpha R0C-E	11.00%	14.44%	8.38%	-17.08%
Alma Platinum IV Systematic Alpha R0C-G	12.51%	15.94%	8.90%	-16.36%
Alma Platinum IV Systematic Alpha R0C-U	12.92%	15.60%	9.43%	-16.15%
Alma Platinum IV Selwood Market Neutral Credit R1C-E	10.09%	-1.51%	0.61%	-0.65%
Alma Platinum IV Selwood Market Neutral Credit R1C-U	11.42%	1.79%	1.20%	0.39%
Alma Platinum IV Selwood Market Neutral Credit I1C-E	10.47%	-1.02%	1.02%	-0.26%
Alma Platinum IV Selwood Market Neutral Credit I1C-G	11.70%	-0.02%	1.43%	0.04%
Alma Platinum IV Selwood Market Neutral Credit I1C-U	11.94%	2.21%	1.60%	0.76%
Alma Platinum IV Selwood Market Neutral Credit I2C-E	10.80%	-0.92%	1.33%	-0.02%
Alma Platinum IV Selwood Market Neutral Credit I2C-G	11.81%	3.05%****	N/A	N/A
Alma Platinum IV Selwood Market Neutral Credit I2C-U	12.38%	2.24%	1.95%	1.12%
Alma Platinum IV Selwood Market Neutral Credit I3C-E	N/A	N/A	1.66%	0.25%
Selwood Euro High-Grade I1C-E	8.09%	N/A*****	N/A*****	N/A*****
Selwood Euro High-Grade I2C-E	8.38%	N/A*****	N/A*****	N/A*****
Selwood Euro High-Grade I2D-E	8.38%	N/A*****	N/A*****	N/A*****
MidOcean Absolute Return Credit I1C-U	6.55%	N/A*****	N/A*****	N/A*****
MidOcean Absolute Return Credit I1C-E	5.89%	N/A*****	N/A*****	N/A*****
Prudence Asia Credit I1C-U	5.87%*****	N/A*****	N/A*****	N/A*****
Prudence Asia Credit I2C-E	-2.74%*****	N/A*****	N/A*****	N/A*****

Alma Platinum IV

Information to Swiss Investors (continued)

7. Performance as at 31 January 2024* (continued)

*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

*****Sub-Funds were not registered for distribution in Switzerland during these periods.

***** Since inception on 22/08/2023

Alma Platinum IV

Information to Shareholders (unaudited)

A) Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 January 2024 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

B) 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").

C) 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.

Alma Platinum IV

Information to Shareholders (unaudited) (continued)

C) Remuneration disclosure (continued)

For the year ended 31 December 2023, the Management Company paid total gross compensation to all of its employees (29 people) of €5,899,085.

Total amount of Senior Management fixed remuneration: €2,000,568

Total amount of Senior Management variable remuneration: €619,344

Total amount of Staff fixed remuneration: €2,897,637

Total amount of Staff variable remuneration: €381,536.

D) 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	01/02/2023	31/01/2024	1.93%	5.01%	8.52%	Monte Carlo	99% - 20days	730.36%
Alma Platinum IV Selwood Market Neutral Credit	01/02/2023	31/01/2024	1.04%	3.90%	10.98%	Monte Carlo	99% - 20days	1474.51%
Alma Platinum IV DLD Convertible Arbitrage (liquidated on 11/01/2024)	01/02/2023	11/01/2024	0.02%	5.55%	10.65%	Monte Carlo	99% - 20days	634.17%
Alma Platinum IV Selwood Euro High Grade	01/02/2023	31/01/2024	2.58%	3.52%	4.35%	Monte Carlo	99% - 20days	556.65%
Alma Platinum IV Oceanwood Opportunities (liquidated on 14/09/2023)	01/02/2023	14/09/2023	N/A	N/A	N/A	N/A	N/A	90.00%
Alma Platinum IV MidOcean Absolute Return Credit	01/02/2023	31/01/2024	2.04%	4.03%	6.73%	Monte Carlo	99% - 20days	120.02%
Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)	22/08/2023	31/01/2024	N/A	N/A	N/A	N/A	N/A	31.86%

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach for Alma Platinum IV Oceanwood Opportunities.

* 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.

Alma Platinum IV

Information to Shareholders (unaudited) (continued)

E) Securities Financing Transactions Regulation (SFTR)

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

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

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

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

The Company held total return swaps and contracts for difference as at 31 January 2024 as follows:

Sub-Fund	Sub-Fund Currency	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum IV MidOcean Absolute Return Credit	USD	84,668,930	88.98%
Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)	USD	17,949,421	28.32%

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

As required by the SFTR, the Company is required to disclose the top 10 counterparties of the total return swaps (including per Prospectus contracts for difference) separately.

Sub-Fund	SFT	Sub-Fund Currency	Counterparty	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum IV MidOcean Absolute Return Credit	TRS	USD	MORGAN STANLEY AND CO. INTL PLC	12,421,094	13.05%
	CFD	USD	BNP PARIBAS PRIME BROKER INC	55,002,066	57.80%
		USD	SOCIETE GENERALE (NEW YORK BRANCH)	17,245,770	18.13%
	Total			84,668,930	88.98%
Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)	TRS	USD	MORGAN STANLEY AND CO. INTL PLC	2,562,765	4.04%
		USD	GOLDMAN SACHS INTERNATIONAL	4,644,903	7.33%
		USD	UBS AG LONDON BRANCH	10,741,753	16.95%
	Total			17,949,421	28.32%

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

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

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Information to Shareholders (unaudited) (continued)

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

All trades open at the end of the year ending 31 January 2024 have been transacted through tri-party settlement, except for:

Sub-Fund	SFT	Currency	Counterparty
Alma Platinum IV Midocean Absolute Return Credit	TRS	USD	JP MORGAN AG
Alma Platinum IV Prudence Asia Credit (launched on 22/08/2023)	TRS	USD	UBS AG LONDON BRANCH

The trade above has been transacted through bilateral settlement.

Return and cost on SFTs transactions as at 31 January 2024 are disclosed in the Combined Statement of Operations and Changes in Net Assets under the headings "Interest paid on CFDs", "Dividends on CFDs, net", "Net realised gain / (loss) on swaps" and "Net realised gain / (loss) on CFDs".

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

TAXONOMY AND SUSTAINABILITY DISCLOSURES

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

Sub-Funds categorised under Art. 6 SFDR

As at 31 January 2024, the following Sub-Funds of Alma Platinum IV were categorized as financial products falling under the scope of article 6 of the SFDR (non-sustainable investments):

- Alma Platinum IV Systematic Alpha
- Alma Platinum IV Selwood Market Neutral Credit
- Alma Platinum IV Selwood Euro High-Grade

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

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

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

As at 31 January 2024, the following Sub-Funds of Alma Platinum IV were categorized as financial products falling under the scope of article 8 of the SFDR (investments promoting sustainable objectives):

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

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