
Alma Platinum

R.C.S. Luxembourg B-104.413

**Unaudited Semi-Annual Report
as at 31 July 2020**

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Alma Platinum

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Alma Platinum

Management and Administration

Registered Office

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

Board of Directors

- Andreas Lehmann, Founding partner, Alma Capital Investment Management, 5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Henri Vernhes, Founding partner and Chief Executive Officer, Alma Capital, 2 avenue Montespan, 75016 Paris, France
- Baptiste Fabre, Partner, Alma Capital Investment Management, 5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Hervé Rietzler, Partner, Alma Capital Investment Management, 5, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg
- Gilles Dupin, Chairman and CEO of Monceau Assurances group, 52 boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg

Depositary

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

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

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

Registrar and Transfer Agent

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

Management Company

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

Investment Managers¹

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

Quantica Capital AG
10 Freier Platz 8200
Schaffhausen
Switzerland

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

Alma Platinum

Management and Administration

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
2 *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Capitalised terms used herein shall have the same meaning as in the current prospectus of Alma Platinum (the "Prospectus").

Alma Platinum

Statement of Net Assets as at 31 July 2020

		Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures	Combined
	Note	USD	USD	USD	EUR
ASSETS					
Investment portfolio at market value		148,182,621	0	69,710,989	184,265,217
Options (long position) at market value		617,511	0	0	522,208
Cash at bank		52,145,598	134,772,647	68,215,058	215,757,559
Amounts receivable on sale of investments		6,066,537	0	0	5,130,264
Advance on investments		46,092	0	0	38,979
Amounts receivable on subscriptions		0	128,387	0	108,573
Interest receivable on swaps		359,602	0	0	304,103
Interest and dividends receivable		2,682,036	101,344	0	2,353,810
Interest receivable on CFDs		566	0	0	479
Net unrealised gain on forward foreign exchange contracts	(9)	1,500,208	162,302	83,331	1,476,398
Net unrealised gain on futures	(10)	0	5,467,300	3,672,252	7,729,009
Net unrealised gain on CFDs		6,448,626	0	0	5,453,384
Other assets		2,292,504	0	0	1,938,693
TOTAL ASSETS		220,341,901	140,631,980	141,681,630	425,078,676
LIABILITIES					
Options (short position) at market value	(12)	107,866	0	0	91,219
Bank overdraft		0	6,575,920	5,886,067	10,538,679
Amounts payable on purchase of investments		1,076,980	0	0	910,765
Amounts payable on redemptions		0	1,140,928	15,035	977,559
Interest payable on swaps		218,402	0	0	184,695
Interest payable		6	44	43	78
Interest payable on CFDs		483,728	0	0	409,072
Net unrealised loss on swaps	(7,8)	5,202,000	0	0	4,399,155
Management fee payable	(4)	276,521	103,626	169,512	464,828
Performance fee payable	(6)	1,038,061	0	2	877,855
Taxes and expenses payable		188,827	106,442	115,536	347,404
Other liabilities		578,331	5	0	489,079
TOTAL LIABILITIES		9,170,722	7,926,965	6,186,195	19,690,388
TOTAL NET ASSETS		211,171,179	132,705,015	135,495,435	405,388,288

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.

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Key Figures as at 31 July 2020

	Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures
	USD	USD	USD
Net asset value per share			
R1C (CHF)	-	-	1,182.54
R1C-E (EUR)	-	-	1,198.21
I1C (CHF)	-	94.05	1,135.00
I1C-E (EUR)	104.60	-	108.36
I1C-G (GBP)	103.20	-	1,182.06
I1C-U	114.71	125.30	111.85
I2C-E (EUR)	107.32	-	1,245.95
I2C-U	-	128.25	1,292.16
I3C (CHF)	103.28	122.15	1,216.83
I3C-E (EUR)	106.09	-	1,247.92
I3C-G (GBP)	-	-	1,305.82
I3C-U	-	-	1,375.87
I3D-U	98.93	-	-
I4C (CHF)	-	9,743.59	1,304.95
I4C-E (EUR)	-	-	1,216.06
I4C-U	-	12,881.66	1,409.20
I5C-E (EUR)	-	-	1,198.25
I5C-U	-	-	1,223.77
I5D-U	10,429.15	-	-
Number of shares outstanding			
R1C	-	-	97.32
R1C-E	-	-	57.15
I1C	-	10,550.00	4,064.64
I1C-E	790.16	-	109,790.38
I1C-G	15,768.00	-	1,165.85
I1C-U	112,990.87	1,730.52	80,276.12
I2C-E	1,449,955.43	-	11,476.87
I2C-U	-	871,542.00	9,838.37
I3C	332.04	129,322.02	5,539.55
I3C-E	1,407.53	-	6,437.10
I3C-G	-	-	113.57
I3C-U	-	-	2,178.18
I3D-U	2,034.39	-	-
I4C	-	16.00	902.99
I4C-E	-	-	4,710.84
I4C-U	-	162.14	18,654.90
I5C-E	-	-	9,116.54
I5C-U	-	-	6,833.98
I5D-U	1,108.57	-	-

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Statement of Operations and Changes in Net Assets for the Period ended 31 July 2020

	Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures	Combined
Note	USD	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	187,090,635	58,879,605	132,055,251	341,116,594
INCOME				
Interest on bonds / CFD's bonds	10,199,071	0	0	8,625,007
Bank interest	36,761	142,717	137,248	267,845
Dividends on CFDs, net	483,138	0	0	408,574
Other Income, net	144	153,684	153,073	259,536
TOTAL INCOME	10,719,114	296,401	290,321	9,560,962
EXPENSES				
Management Company Fee (4)	837,921	327,721	576,945	1,473,647
Performance Fee (6)	979,680	0	1,509	829,758
Administrative Expenses (5)	113,781	73,482	96,855	240,270
Subscription tax (3)	8,853	6,007	6,141	17,759
Bank charges	29,148	55,429	48,608	112,630
Interest paid	4,437	6,652	9,119	17,089
Interest paid on CFDs	1,461,200	0	0	1,235,688
Dividends on CFDs, net	24,314	0	0	20,561
Other charges	109,459	25,832	40,408	148,583
TOTAL EXPENSES	3,568,793	495,123	779,585	4,095,985
NET INCOME / (LOSS) FROM INVESTMENTS	7,150,321	(198,722)	(489,264)	5,464,977
Net realised gain / (loss) on sales of investments	(1,641,963)	0	6,103,274	3,772,779
Net realised gain / (loss) on CFDs	830,275	0	0	702,135
Net realised gain / (loss) on swaps	2,290,076	0	0	1,936,639
Net realised gain / (loss) on options	(197,648)	0	0	(167,145)
Net realised gain / (loss) on forward foreign exchange contracts	10,807,409	941,323	2,469,364	12,023,761
Net realised gain / (loss) on futures	0	(1,960,366)	(15,681,778)	(14,919,360)
Net realised gain / (loss) on foreign exchange	(125,902)	410,386	250,887	452,744
NET REALISED GAIN / (LOSS)	19,112,568	(807,379)	(7,347,517)	9,266,530
Change in net unrealised appreciation / (depreciation) on investments	716,651	0	4,621,331	4,514,150
Change in net unrealised appreciation / (depreciation) on futures	0	5,016,235	3,415,402	7,130,349
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	566,481	8,649	(613,187)	(32,183)
Change in net unrealised appreciation / (depreciation) on CFDs	6,013,943	0	0	5,085,787
Change in net unrealised appreciation / (depreciation) on swaps	(3,165,661)	0	0	(2,677,092)
Change in net unrealised appreciation / (depreciation) on options	(1,593,088)	0	0	(1,347,220)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	21,650,894	4,217,505	76,029	21,940,321
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	85,859,739	76,476,938	20,382,970	154,519,793
Redemptions of shares	(83,430,089)	(6,869,033)	(17,018,815)	(90,755,131)
Currency translation	0	0	0	(21,433,289)
NET ASSETS AT THE END OF THE PERIOD	211,171,179	132,705,015	135,495,435	405,388,288

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.

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Statistics

	Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures
	USD	USD	USD
Total Net Asset Value			
31 July 2020	211,171,179	132,705,015	135,495,435
31 January 2020	187,090,635	58,879,605	132,055,251
31 January 2019	374,935,696	94,956,399	-
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NAV per share at the end of the period			
31 July 2020			
R1C (CHF)	-	-	1,182.54
R1C-E (EUR)	-	-	1,198.21
I1C (CHF)	-	94.05	1,135.00
I1C-E (EUR)	104.60	-	108.36
I1C-G (GBP)	103.20	-	1,182.06
I1C-U	114.71	125.30	111.85
I2C-E (EUR)	107.32	-	1,245.95
I2C-U	-	128.25	1,292.16
I3C (CHF)	103.28	122.15	1,216.83
I3C-E (EUR)	106.09	-	1,247.92
I3C-G (GBP)	-	-	1,305.82
I3C-U	-	-	1,375.87
I3D-U	98.93	-	-
I4C (CHF)	-	9,743.59	1,304.95
I4C-E (EUR)	-	-	1,216.06
I4C-U	-	12,881.66	1,409.20
I5C-E (EUR)	-	-	1,198.25
I5C-U	-	-	1,223.77
I5D-U	10,429.15	-	-
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NAV per share at the end of the year			
31 January 2020			
R1C (CHF)	-	-	1,223.42
R1C-E (EUR)	-	-	1,236.04
I1C (CHF)	-	98.71	1,170.80
I1C-E (EUR)	102.47	-	111.84
I1C-G (GBP)	101.57	-	1,216.32
I1C-U	111.21	129.82	114.15
I2C-E (EUR)	104.82	-	1,283.09
I2C-U	-	132.72	1,316.26
I3C (CHF)	100.88	127.84	1,250.92
I3C-E (EUR)	103.46	-	1,280.36
I3C-G (GBP)	-	-	1,343.41
I3C-U	-	-	1,400.47
I3D-U	95.25	-	-
I4C (CHF)	-	10,257.93	1,342.57
I4C-E (EUR)	-	-	1,251.10
I4C-U	-	13,382.00	1,435.30
I5C-E (EUR)	10,116.64	-	1,227.82
I5C-U	-	-	1,243.76
I5D-U	10,080.72	-	-
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NAV per share at the end of the year			
31 January 2019			
I1C-E (EUR)	101.76	-	-
I1C-G (GBP)	100.07	-	-
I1C-U	107.86	100.45	-
I2C-E (EUR)	103.66	-	-
I2C-U	-	100.68	-
I3C (CHF)	100.11	99.84	-
I3C-E (EUR)	102.08	-	-
I3D-U	100.10	-	-
I4C-U	-	10,172.83	-
I5C-E (EUR)	10,054.67	-	-
I5C-U	10,444.86	-	-
I5D-U	10,082.85	-	-

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Alma Platinum MidOcean Absolute Return Credit

Statement of Investments

as at 31 July 2020

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Bermuda Islands					
Fly Leasing 6.375% 14-15.10.21	1,728,000	USD	1,758,316	1,606,772	0.76
			1,758,316	1,606,772	0.76
Great Britain					
Carnival 1.0% 19-28.10.29	7,877,000	EUR	5,227,451	5,029,858	2.38
			5,227,451	5,029,858	2.38
United States					
Adt Corp 4.125% 13-15.6.23	676,000	USD	686,140	709,398	0.34
Aecom 5.125% 17-15.03.27	2,280,000	USD	2,348,938	2,513,266	1.19
Amc Enter 5.875% 17-15.11.26	922,000	USD	815,758	265,075	0.13
Ball Corp 4.875% 18-15.03.26	1,168,000	USD	1,253,410	1,330,352	0.63
Ball Corp 5.25% 15-01.07.25	1,530,000	USD	1,705,950	1,747,398	0.83
Boeing 1.875% 16-15.06.23	886,000	USD	854,263	890,751	0.42
Boeing 2.8% 18-01.03.23	404,000	USD	398,825	412,022	0.20
Centene 4.75% 14-15.05.22	519,000	USD	524,190	528,586	0.25
Centurylink Inc 5.8% 15.3.22	1,049,000	USD	1,083,093	1,106,407	0.52
Chs/communi 6.25% 17-31.03.23	2,665,000	USD	2,647,657	2,688,318	1.27
Cinemark 4.875% 13-1.6.23	1,512,000	USD	1,311,660	1,288,980	0.61
Elanc Anml 4.90% 19-28.08.28	247,000	USD	275,405	287,601	0.14
Geo Group 6% 16-15.04.26	704,000	USD	513,932	545,181	0.26
Geo Grp 5.125% 13-01.04.23	925,000	USD	859,955	791,453	0.37
Istar 4.75% 19-01.10.24	2,279,000	USD	2,222,050	2,254,785	1.07
Las Vegas 3.50% 19-18.08.26	813,000	USD	820,642	816,197	0.39
Lennar 4.75% 15-30.05.25	584,000	USD	604,440	643,921	0.30
Lennar 5.875% 18-15.11.24	1,168,000	USD	1,238,080	1,328,307	0.63
Level 3 Fin 5.625% 15-01.02.23	316,000	USD	318,370	318,312	0.15
Manitowoc F 9.5% 16-15.02.24	794,000	USD	769,570	754,300	0.36
Marriott 3.125% 16-15.06.26	1,032,000	USD	1,011,360	1,023,672	0.48
Meritor 6.25% 14-15.02.24	2,897,000	USD	2,952,940	2,972,741	1.41
Molson Coor 3% 16-15.07.26	903,000	USD	920,581	954,552	0.45
Mpt Op Ptnr 6.375% 16-01.03.24	2,986,000	USD	3,071,113	3,083,985	1.45
Rr Donnelley 7.875% 15.3.21	697,000	USD	700,354	692,557	0.33
Serv Corp 5.375% 14-15.05.24	686,000	USD	681,835	701,363	0.33
T-mobile Us 6% 14-01.03.23	602,000	USD	609,525	607,954	0.29
Verisign 4.625% 13-01.05.23	1,926,000	USD	1,925,880	1,956,200	0.93
			33,125,916	33,213,634	15.73
Total - Bonds			40,111,683	39,850,264	18.87
Total - Transferable securities admitted to an official stock exchange listing			40,111,683	39,850,264	18.87

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

Alma Platinum

Alma Platinum MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 July 2020

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Bausch Hlth-5.5% Note 01.03.23	3,007,000	USD	3,020,026	3,017,960	1.42
Bausch 5.875% 15-15.05.23	1,848,000	USD	1,855,000	1,849,441	0.88
Bombardier 6% 14-15.10.22	151,000	USD	113,250	140,808	0.07
Gateway Cas 8.25% 17-1.3.24 144a	2,149,000	USD	2,248,692	1,684,053	0.80
Gfl Env 4.25% 20-01.06.25	1,546,000	USD	1,544,456	1,610,739	0.76
			8,781,424	8,303,001	3.93
Cayman Islands					
Herbalife N 7.875% 20-1.9.25 144a	914,000	USD	914,000	995,118	0.47
			914,000	995,118	0.47
Great Britain					
Eg Global 6.75% 19-07.02.25	700,000	USD	701,750	732,746	0.35
			701,750	732,746	0.35
Ireland					
C&w Sr 6.875% 17-15.09.27 144a	554,000	USD	548,830	593,536	0.28
			548,830	593,536	0.28
Luxembourg					
Altice Fran 6.0% 20-15.02.28	2,790,000	USD	2,720,740	2,791,799	1.32
Intelsat 8% 15.02.24 144a/dflt	783,000	USD	786,915	800,939	0.38
Nielsen 5.5% 13-01.10.2 144a	850,000	USD	843,625	855,580	0.41
			4,351,280	4,448,318	2.11
Netherlands					
Stars Group 7% 18-15.7.26 144a	1,672,000	USD	1,807,879	1,808,059	0.86
			1,807,879	1,808,059	0.86
United States					
Acadia Hlth 5.50% 20-01.07.28	1,064,000	USD	1,064,967	1,125,180	0.53
Alberts C I 3.5% 20-15.02.23	327,000	USD	325,666	334,685	0.16
Alliance 4.75% 19-15.12.24	877,000	USD	648,250	813,966	0.39
Apx Group 6.75% 20-15.02.27 144a	696,000	USD	595,080	695,109	0.33
Apx Group 7.875% 16-01.12.22	3,784,000	USD	3,781,898	3,824,167	1.80
Avantor 4.625% 20-15.7.28 144a	862,000	USD	862,000	912,901	0.43
Avient 5.75% 20-15.05.25	1,378,000	USD	1,389,400	1,497,528	0.71
Avis Budg 6.375% 16-1.4.24 144a	1,259,000	USD	1,298,593	1,206,934	0.57
Beacon 4.875% 17-1.11.25 144a	202,000	USD	187,671	198,098	0.09
Berry Glb 4.875% 19-15.7.26 144a	1,484,000	USD	1,520,990	1,569,026	0.74
Calpine 5.0% 20-01.02.31	456,000	USD	456,000	468,485	0.22
Carlson 6.75% 16-15.12.23 144a	2,910,000	USD	2,177,308	2,251,307	1.07
Carrizo 8.25% 17-15.07.25	846,000	USD	856,575	256,884	0.12

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

Alma Platinum

Alma Platinum MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 July 2020

(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)					
Chs 8% 19-15.03.26 144a	874,000	USD	908,960	896,086	0.42
Citgo Petro 6.25% 14-15.08.22	408,000	USD	401,880	411,189	0.19
Cloud Crn 10.125%16-1.8.24 144a	927,000	USD	938,593	909,716	0.43
Corecivic Am 4.75% 17-15.10.27	2,668,000	USD	2,317,322	2,262,878	1.07
Covanta 6% 18-01.01.27	1,029,000	USD	989,527	1,068,678	0.51
Crown Am 4.25% 17-30.09.26	2,087,000	USD	2,155,303	2,220,443	1.05
Crown Americ 4.5% 13-15.01.23	2,814,000	USD	2,839,332	2,978,999	1.41
Csc Hlds 10.875% 15.10.25 144a	2,205,000	USD	2,383,190	2,366,186	1.12
Cvr Ene 5.25% 15.2.25 144a	2,720,000	USD	2,674,695	2,490,500	1.18
Dakota M 7.75% 16-01.09.23	3,722,000	USD	4,038,152	3,621,934	1.72
Dealer Tire 8.0% 20-1.2.28 144a	599,000	USD	453,623	590,015	0.28
Dell Intl 5.85% 20-15.07.25	1,165,000	USD	1,235,920	1,359,218	0.64
Eldorado 5.75% 20-1.7.25 144a	1,321,000	USD	1,331,570	1,377,143	0.65
Energy Ven 11% 18-15.2.23 144a	596,000	USD	659,307	502,812	0.24
Fortress 9.75% 20-01.8.27 144a	179,000	USD	179,000	185,489	0.09
Fp Op 7.875% 17-15.11.25 144a	1,259,000	USD	1,196,050	1,220,456	0.58
Ftr 0% 19-01.04.27 144a/dflt	2,500,000	USD	2,602,603	2,591,700	1.23
Geo Grp 5.875% 14-15.01.22	2,241,000	USD	2,151,118	2,136,827	1.01
Gpc Merger 7.125% 20-15.08.28	266,000	USD	267,980	277,139	0.13
Hub Inter 7% 18-01.05.26 144a	289,000	USD	285,416	303,018	0.14
Icahn Enter 4.75% 19-15.09.24	1,091,000	USD	1,059,836	1,114,527	0.53
Kar Auct5.125% 17-1.6.25 144a	169,000	USD	160,550	170,056	0.08
Lamb Wstn 4.875% 15.05.28 144a	240,000	USD	252,876	270,150	0.13
Lifepoint 4.375% 20-15.02.27	898,000	USD	866,570	919,920	0.44
Lifepoint 6.75% 20-15.04.25 144a	684,000	USD	713,190	738,720	0.35
Marriott Ow 6.125% 15.9.25 144a	1,076,000	USD	1,091,978	1,152,584	0.55
Mileage Plu 6.5% 20-20.6.27 144a	1,658,000	USD	1,695,310	1,720,175	0.81
Moog Inc 4.25% 19-15.12.27 144a	1,119,000	USD	1,030,128	1,145,341	0.54
Nav Int 6.625% 17-01.11.25 144a	88,000	USD	75,875	90,429	0.04
Ncr Corp 5% 13-15.07.22	1,111,000	USD	1,105,723	1,115,516	0.53
Ncr Corp 6.375% 14-15.12.23	2,192,000	USD	2,247,140	2,263,470	1.07
New Enterp 9.75% 20-15.07.28	118,000	USD	118,000	124,195	0.06
New Home Co 7.25% 17-01.04.22	749,000	USD	689,721	710,438	0.34
Ngl Energy 7.5% 17-01.11.23	2,126,000	USD	2,147,581	1,686,162	0.80
Niel Fin 5% 14-15.04.22 144a	1,848,000	USD	1,851,010	1,857,979	0.88
Penske Auto 5.75% 1.10.22 Sub	2,805,000	USD	2,704,837	2,847,145	1.35
Prime Secur 6.25% 20-15.1.28 144a	2,942,000	USD	2,863,467	3,071,477	1.45
Reynolds 5.125% 16-15.7.23 144a	804,000	USD	807,775	817,306	0.39
Sabre 9.25% 20-15.04.25	2,390,000	USD	2,500,459	2,636,469	1.25
Sirius Xm 3.875% 17-1.8.22 144a	1,618,000	USD	1,595,168	1,650,360	0.78
Snc/snc Fin 4.875% 18-15.01.23	739,000	USD	740,000	753,702	0.36
Solera Llc 10.5% 16-01.03.24	910,000	USD	961,232	963,918	0.46
Taymor/mon 5.125% 20-01.08.30	710,000	USD	713,015	779,225	0.37
Taymor/mon 6.0% 19-01.09.23 144a	240,000	USD	247,136	248,326	0.12

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

Alma Platinum

Alma Platinum MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 July 2020

(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)					
Tempo Acqst 5.75% 20-01.06.25	1,088,000	USD	1,111,138	1,149,880	0.54
Tenneco Pack.8.375%99-15.4.27	750,000	USD	817,500	823,920	0.39
Treehouse 4.875% 14-15.03.22	966,000	USD	967,208	970,361	0.46
Uhs 4.75% 14-01.08.22	4,976,000	USD	4,992,124	5,004,290	2.36
Vector 6.125% 17-01.02.25 144a	333,000	USD	319,680	331,751	0.16
Verscend 9.75% 18-15.08.26 144a	2,034,000	USD	2,214,879	2,257,974	1.07
Waste Pro 5.5% 18-15.02.26 144a	833,000	USD	813,557	847,915	0.40
Wesco Dis 5.375% 14-15.12.21	664,000	USD	650,865	669,833	0.32
Willi Sc 6.875%18-15.8.23 144a	808,000	USD	824,075	837,375	0.40
Wpx Energy 4.50% 20-15.01.30	1,330,000	USD	1,318,170	1,240,684	0.59
Wyndham 6.625% 20-31.07.26	490,000	USD	490,000	507,593	0.24
			87,931,712	88,413,862	41.86
Total - Bonds			105,036,875	105,294,640	49.86
Total - Transferable securities dealt in on another regulated market			105,036,875	105,294,640	49.86
Other transferable securities					
Bonds					
United States					
Apx Group I 8.50% 19-01.11.24	495,000	USD	514,697	511,654	0.24
Avis 2.65%-20.03.26 3a B	882,000	USD	842,034	865,983	0.41
Avis 2.68%-20.08.26 1a B	1,680,000	USD	1,638,526	1,660,079	0.79
			2,995,257	3,037,716	1.44
Total - Bonds			2,995,257	3,037,716	1.44
Total - Other transferable securities			2,995,257	3,037,716	1.44
TOTAL INVESTMENT PORTFOLIO			148,143,815	148,182,621	70.17

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

Alma Platinum

Alma Platinum MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 July 2020

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Swaptions-long					
Irs -usd-	9,810,000	USD	35,218	912	0.00
Libor Usd 3 Month Index	16,050,000	USD	152,475	24,380	0.01
Libor Usd 3 Month Index	8,175,000	USD	79,706	15,598	0.01
Markit Cdx.na.hy.34 06/25	53,760,000	USD	1,061,223	227,459	0.10
Markit Cdx.na.hy.34 06/25	29,400,000	USD	536,256	102,547	0.05
Total Swaptions - long			1,864,878	370,896	0.17
Swaptions-short					
Markit Cdx.na.hy.34 06/25	(14,100,000)	USD	(123,178)	(15,722)	(0.01)
Markit Cdx.na.hy.34 06/25	(53,760,000)	USD	(601,359)	(92,144)	(0.04)
Total Swaptions - short			(724,537)	(107,866)	(0.05)
Total - Options			1,140,341	263,030	0.12
Total - Other transferable securities			1,140,341	263,030	0.12
Transferable securities admitted to an official stock exchange listing					
Options					
Options - long					
Xsp -s&p 500 Mini	585	USD	495,267	184,275	0.10
Xsp -s&p 500 Mini	377	USD	378,825	52,026	0.02
Xsp -s&p 500 Mini	191	USD	159,485	10,314	0.00
Total Options - long			1,033,577	246,615	0.12
Total - Options			1,033,577	246,615	0.12
Total - Transferable securities admitted to an official stock exchange listing			1,033,577	246,615	0.12
TOTAL INVESTMENTS			150,317,733	148,692,265	70.41

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

Alma Platinum

Alma Platinum Quantica Managed Futures

Statement of Investments

as at 31 July 2020

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Warrants					
Great Britain					
Deutsche Bk 19-06.03.29/wrt	17	USD	2,511,285	8,717,625	6.43
			2,511,285	8,717,625	6.43
Total - Warrants			2,511,285	8,717,625	6.43
Total - Transferable securities admitted to an official stock exchange listing			2,511,285	8,717,625	6.43
Transferable securities dealt in on another regulated market					
Treasury bills					
United States					
Usa 0% 19-13.08.20 Tb	6,000,000	USD	5,999,165	5,999,871	4.43
Usa 0% 20-01.10.20 Tb	7,000,000	USD	6,998,149	6,998,982	5.17
Usa 0% 20-03.09.20 Tb	7,000,000	USD	6,998,641	6,999,488	5.17
Usa 0% 20-04.08.20 Tb	5,000,000	USD	4,999,169	4,999,991	3.69
Usa 0% 20-15.10.20 Tb	10,000,000	USD	9,996,690	9,998,225	7.38
Usa 0% 20-17.09.20 Tb	8,000,000	USD	7,998,115	7,999,138	5.90
Usa 0% 20-18.08.20 Tb	8,000,000	USD	7,998,606	7,999,725	5.90
Usa 0% 20-22.10.20 Tb	10,000,000	USD	9,997,290	9,997,944	7.38
			60,985,825	60,993,364	45.02
Total - Treasury bills			60,985,825	60,993,364	45.02
Total - Transferable securities dealt in on another regulated market			60,985,825	60,993,364	45.02
TOTAL INVESTMENT PORTFOLIO			63,497,110	69,710,989	51.45

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

Alma Platinum

Notes to the Financial Statements

as at 31 July 2020

1. General

Alma Platinum (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 1 December 2004 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 17 December 2004. The Company is registered with the Luxembourg Trade and Companies' Register under number B-104.413. 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 sub-divided 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 July 2020, the Company has 3 active Sub-Funds:

- Alma Platinum MidOcean Absolute Return Credit
- Alma Platinum Quantica Managed Futures
- Alma Platinum Quantica Managed Futures Focus

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 Sub-Funds shall be determined in accordance with the following rules:

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (ii) Contracts for difference (CFD) and credit default swaps (CDS) are valued at market value established by reference to the underlying financial instrument.
- (iii) The value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market are valued on the basis of their last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.
- (iv) Securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.
- (v) Securities issued by open-ended investment funds are valued at their last available NAV or in accordance with item (iii) above where such securities are listed.
- (vi) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be 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 it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- (viii) The swap transactions 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.

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

2. Accounting Policies (continued)

- (ix) All other securities and other permissible assets as well as any of the above-mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair value, as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

c) Conversion of foreign currencies

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

- Alma Platinum Quantica Managed Futures	USD
- Alma Platinum Quantica Managed Futures Focus	USD
- Alma Platinum MidOcean Absolute Return Credit	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 July 2020.

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

d) Combined financial statements of the Company

The combined statements of the Company are expressed in EUR. The various items of the Statement of Net Assets and the Statement of Operations and Changes in Net Assets at 31 July 2020 of the Company are equal to the sum of the corresponding items in the financial statements of each Sub-Fund translated into EUR at the closing exchange rates.

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

The exchange rates used as at 31 July 2020:

1 EUR =	125.025772	JPY	1 EUR =	9.164606	HKD
1 EUR =	10.339702	SEK	1 EUR =	1.648888	AUD
1 EUR =	1.621562	SGD	1 EUR =	10.735751	NOK
1 EUR =	1.182500	USD	1 EUR =	7.448162	DKK
1 EUR =	1.075721	CHF	1 EUR =	8.253244	TRY
1 EUR =	0.900952	GBP	1 EUR =	1.583959	CAD

e) Acquisition cost of investments

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

f) Income

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

3. Taxation

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

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

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

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

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

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates. Such withholding taxes are not recoverable.

Under the Belgian Finance Act of 22 December 2003, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December 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 of (i) the last available Net Asset Value / Gross 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.

Alma Platinum

Notes to the Financial Statements (continued)

as at 31 July 2020

4. Management Company Fee (continued)

The table hereafter reflects the Management Company Fee's annual rate applicable to the Sub-Funds of Alma Platinum as at 31 July 2020:

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149657	I3D-U	up to 0.64%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149731	I1C-E	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1862484901	I1C-G	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149814	I1C-U	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149905	I3C-E	up to 0.64%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263150077	I2C-E	up to 0.84%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263150150	I2C-U	up to 0.84%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1325189048	I3C-C	up to 0.84%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1572742796	I5C-U	up to 1.09%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1572743505	I5C-E	up to 1.09%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1650471847	I5D-U	up to 1.09%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149228	R0C-G	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1881500471	R0C-E	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1881500554	R0C-U	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1881500638	R0C-C	up to 1.34%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149491	R1C-E	up to 2.05%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1263149574	R1C-U	up to 2.05%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1914924805	R5C-E	up to 2.05%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1914924987	R5C-U	up to 2.05%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1914925018	R6C-E	up to 1.09%
Alma Platinum MidOcean Absolute Return Credit	USD	LU1914925109	R6C-U	up to 1.09%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825540229	I1C-C	up to 1.04%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825540146	I1C-U	up to 1.04%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825540062	1C-E	up to 1.04%
Alma Platinum Quantica Managed Futures Focus	USD	LU1860309746	1C-U	up to 1.04%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825540575	I2C-U	up to 0.59%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825540492	I3C-C	up to 0.74%
Alma Platinum Quantica Managed Futures Focus	USD	LU1857216045	I4C-C	up to 0.84%
Alma Platinum Quantica Managed Futures Focus	USD	LU1857216128	I4C-E	up to 0.84%
Alma Platinum Quantica Managed Futures Focus	USD	LU1857216391	I4C-U	up to 0.84%
Alma Platinum Quantica Managed Futures Focus	USD	LU1860310082	I4C-G	up to 0.84%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825539569	R0C-G	up to 1.04%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825539643	R1C-E	up to 1.75%
Alma Platinum Quantica Managed Futures Focus	USD	LU1825539726	R1C-U	up to 1.75%
Alma Platinum Quantica Managed Futures	USD	LU1869434818	I1C-G	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869434909	I1C-C	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435039	I1C-E	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435112	I1C-U	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435203	I2C-U	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435385	I2C-E	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869435468	I3C-U	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869435542	I3C-E	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869435625	I3C-G	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869435898	I3C-C	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869435971	I4C-C	up to 0.99%
Alma Platinum Quantica Managed Futures	USD	LU1869436193	I4C-E	up to 0.99%
Alma Platinum Quantica Managed Futures	USD	LU1869436276	I4C-U	up to 0.99%

Alma Platinum

Notes to the Financial Statements (continued)

as at 31 July 2020

4. Management Company Fee (continued)

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
Alma Platinum Quantica Managed Futures	USD	LU1869436359	I5C-E	up to 0.44%
Alma Platinum Quantica Managed Futures	USD	LU1869436433	I5C-U	up to 0.44%
Alma Platinum Quantica Managed Futures	USD	LU1869436516	I5C-C	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869436607	I5C-G	up to 0.74%
Alma Platinum Quantica Managed Futures	USD	LU1869434222	R0C-G	up to 1.14%
Alma Platinum Quantica Managed Futures	USD	LU1869434495	R1C-U	up to 1.89%
Alma Platinum Quantica Managed Futures	USD	LU1869434735	R1C-G	up to 1.89%
Alma Platinum Quantica Managed Futures	USD	LU1869434578	R1C-C	up to 1.89%
Alma Platinum Quantica Managed Futures	USD	LU1869434651	R1C-E	up to 1.89%

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

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

Performance Fees exist for 3 Sub-Funds:

1) Alma Platinum MidOcean Absolute Return Credit

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

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

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

6. Performance Fee (continued)

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

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

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

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

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

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

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

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

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

During the period, performance fees of USD 979,680 have been recorded for Alma Platinum MidOcean Absolute Return Credit.

2) Alma Platinum Quantica Managed Futures Focus

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, I3C and I4C Share Classes, 20% of the Daily Percentage Return; and
- (ii) for I2C, I3C and I4C Share Classes, 15% of the Daily Percentage Return.

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

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

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

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

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

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Notes to the Financial Statements (continued)

as at 31 July 2020

6. Performance Fee (continued)

“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 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.

During the period, no performance fees have been recorded for Alma Platinum Quantica Managed Futures Focus.

3) Alma Platinum Quantica Managed Futures

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 I3C, I4C and I5C Share Classes, 20% of the Daily Percentage Return;
- (ii) For I3C and I5C Share Classes, 10% of the Daily Percentage Return; and
- (iii) For I4C Share Classes, 15% of the Daily Percentage Return.

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

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

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

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

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

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

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

“Performance Fee Payment Dates” means the 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.

During the period, performance fees of USD 1,509 have been recorded for Alma Platinum Quantica Managed Futures.

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Notes to the Financial Statements (continued)

as at 31 July 2020

7. Credit Default Swaps ("CDS")

As at 31 July 2020, the following CDS were outstanding for the Sub-Fund Alma Platinum MidOcean Absolute Return Credit:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) USD
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	1,633,000	20/12/2024	(771,048)
CARNIVAL CORP 6.65% 1/15/2028	BUY	1.00	USD	740,000	20/06/2023	168,315
CDX-NAIGS33V1-5Y	BUY	1.00	USD	16,830,000	20/12/2024	(245,411)
IRON MOUNTAIN 6.00% 08/15/2023	BUY	5.00	USD	1,800,000	20/06/2025	(302,056)
MARKIT CDX.NA.HY.33 12/24	SELL	5.00	USD	2,392,000	20/12/2024	78,438
CARNIVAL CORP 6.65% 01/15/2028	BUY	1.00	USD	1,680,000	20/06/2023	382,120
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	680,000	20/12/2024	(59,237)
CDX-NAIGS33V1-5Y	BUY	1.00	USD	17,470,000	20/12/2024	(254,744)
MARKIT CDX.NA.HY.33 12/22	SELL	5.00	USD	7,000,000	20/12/2022	466,487
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	510,000	20/12/2024	(240,805)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	680,000	20/12/2024	(59,237)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	1,020,000	20/12/2024	(481,610)
CDX-NAIGS33V1-5Y	BUY	1.00	USD	17,395,000	20/12/2024	(253,650)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	510,000	20/12/2024	(240,805)
MARKIT CDX.NA.HY.33 12/24	SELL	5.00	USD	3,500,000	20/12/2022	233,243
MARKIT CDX.NA.HY.33 12/24	SELL	5.00	USD	3,500,000	20/12/2022	233,243
ICE CD CDXIG533 1.00% 12/20/2024	BUY	1.00	USD	17,605,000	20/12/2024	(256,712)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	951,000	20/12/2024	(447,549)
AVIS BUDGET 5.25% 03/15/2025	BUY	5.00	USD	1,093,000	20/06/2021	(1,644)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	1,590,000	20/12/2024	(761,116)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	1,268,000	20/12/2024	(113,942)
CDX-NAIGS33V1-5Y	BUY	1.00	USD	4,240,000	20/12/2024	(61,827)
CDX-NAIGS33V1-5Y	BUY	1.00	USD	15,900,000	20/12/2024	(231,850)
MARKIT CDX.NA.HY.33 12/24	SELL	5.00	USD	600,000	20/12/2024	19,675
CDX-NAIGS33V1-5Y	BUY	1.00	USD	8,415,000	20/12/2024	(122,706)
MARKIT CDX.NA.HY.33 12/23	SELL	5.00	USD	6,540,000	20/12/2023	369,635
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	1,360,000	20/12/2024	(118,474)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	1,400,000	20/12/2024	(125,804)
MARKIT CDX.NA.HY.33 12/22	SELL	5.00	USD	22,200,000	20/12/2022	1,479,430
CDX-NAIGS33V1-5Y	BUY	1.00	USD	8,585,000	20/12/2024	(125,185)
CDX-NAIGS33V1-5Y	BUY	1.00	USD	28,560,000	20/12/2024	(416,456)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	1,050,000	20/12/2024	(494,140)
VISTRA ENERGY 7.375% 11/01/2022	SELL	5.00	USD	8,091,000	20/12/2021	501,903
CARNIVAL CORP 6.65% 1/15/2028	BUY	1.00	USD	847,000	20/06/2023	192,652
CDX-NAIGS33V1-5Y	BUY	1.00	USD	16,104,000	20/12/2024	(234,825)
MARKIT CDX.NA.HY.33 12/22	SELL	5.00	USD	3,500,000	20/12/2022	233,243
CDX-NAIGS33V1-5Y	BUY	1.00	USD	15,596,000	20/12/2024	(227,417)
CDX-NAIGS33V1-5Y	BUY	1.00	USD	17,170,000	20/12/2024	(250,369)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	4,900,000	20/12/2024	(447,527)
MARKIT CDX.NA.HY.33 12/24	SELL	1.00	USD	4,760,000	20/12/2024	(434,741)
Total						(3,422,502)

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

8. Total Return Swaps ("TRS")

As at 31 July 2020, the following TRS were outstanding for the Sub-Fund Alma Platinum MidOcean Absolute Return Credit:

Description	Funding	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) USD
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	3,500,000	20/09/2020	(253,972)
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	5,200,000	20/09/2020	(316,516)
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	1,800,000	20/09/2020	(104,343)
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	813,000	20/09/2020	(42,090)
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	948,000	20/09/2020	(50,619)
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	3,500,000	20/09/2020	(244,690)
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	3,500,000	20/09/2020	(256,470)
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	7,000,000	20/09/2020	(524,775)
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	3,270,000	20/09/2020	13,976
Total					(1,779,498)

9. Forward Foreign Exchange Contracts

At 31 July 2020, the Sub-Fund Alma Platinum MidOcean Absolute Return Credit had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
GBP	I1C-G	1,620,950	USD	2,098,801	28/08/2020	29,020
EUR	I1C-E	81,848	USD	96,067	31/08/2020	785
EUR	I3C-E	148,668	USD	174,508	31/08/2020	1,411
EUR	I2C-E	153,227,453	USD	179,845,666	31/08/2020	1,468,685
CHF	I3C-C	34,144	USD	37,261	31/08/2020	307
Total						1,500,208

At 31 July 2020, the Sub-Fund Alma Platinum Quantica Managed Futures Focus had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
CHF		933,000	USD	1,020,550	04/08/2020	5,159
CHF		3,072	USD	3,363	31/08/2020	17
CHF		15,848,495	USD	17,293,939	31/08/2020	143,684
CHF		154,733	USD	168,845	31/08/2020	1,403
CHF		1,928,409	USD	2,104,288	31/08/2020	17,483
USD		1,021,104	CHF	933,000	31/08/2020	(5,443)
Total						162,302

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

9. Forward Foreign Exchange Contracts (continued)

At 31 July 2020, the Sub-Fund Alma Platinum Quantica Managed Futures had the following forward foreign exchange contracts outstanding:

Purchase	Share Class		Sale		Maturity date	Unrealised gain / (loss) USD
CHF	R1C-C	113,804	USD	124,184	31/08/2020	1,032
EUR	R1C-E	67,721	USD	79,485	31/08/2020	649
GBP	I1C-G	1,362,283	USD	1,763,823	28/08/2020	24,446
CHF	I1C-C	4,599,940	USD	5,019,473	31/08/2020	41,703
EUR	I1C-E	11,936,870	USD	14,010,508	31/08/2020	114,415
EUR	I2C-E	14,132,592	USD	16,587,664	31/08/2020	135,461
EUR	I3C-E	8,032,405	USD	9,427,770	31/08/2020	76,991
GBP	I3C-G	148,233	USD	191,925	28/08/2020	2,660
CHF	I3C-C	6,661,914	USD	7,269,506	31/08/2020	60,397
CHF	I4C-C	1,178,410	USD	1,285,886	31/08/2020	10,684
EUR	I4C-E	5,644,997	USD	6,625,629	31/08/2020	54,107
EUR	I5C-E	10,922,124	USD	12,819,482	31/08/2020	104,689
EUR		350	USD	413	04/08/2020	2
EUR		12,366	USD	14,590	05/08/2020	34
MXN		878,956	USD	38,842	15/09/2020	522
USD		40,000	MXN	878,956	15/09/2020	640
AUD		1,360,756	USD	950,000	16/09/2020	26,035
BRL		1,474,668	USD	300,000	16/09/2020	(17,246)
CHF		425,095	USD	450,000	16/09/2020	17,942
GBP		275,663	USD	360,000	16/09/2020	1,903
IDR		65,663,702,849	USD	4,542,809	16/09/2020	(119,046)
INR		320,677,802	USD	4,215,912	16/09/2020	45,575
JPY		56,186,331	USD	530,000	16/09/2020	1,726
KRW		434,835,300	USD	360,000	16/09/2020	4,827
NOK		3,987,297	USD	430,000	16/09/2020	9,269
NZD		2,071,070	USD	1,350,000	16/09/2020	29,695
PLN		1,203,983	USD	320,000	16/09/2020	2,749
SEK		10,213,304	USD	1,130,000	16/09/2020	38,627
USD		704,783	AUD	1,023,288	16/09/2020	(29,190)
USD		1,204,902	BRL	6,236,157	16/09/2020	9,192
USD		472,846	CAD	640,731	16/09/2020	(5,550)
USD		2,419,223	CHF	2,296,245	16/09/2020	(108,317)
USD		1,754,595	EUR	1,558,468	16/09/2020	(90,111)
USD		849,801	GBP	680,052	16/09/2020	(42,989)
USD		1,490,000	IDR	22,053,223,000	16/09/2020	4,345
USD		1,000,000	INR	76,854,877	16/09/2020	(21,450)
USD		1,854,862	JPY	199,069,145	16/09/2020	(29,033)
USD		3,364,528	KRW	4,081,080,838	16/09/2020	(59,499)
USD		744,317	NOK	7,074,301	16/09/2020	(35,031)
USD		629,574	NZD	963,904	16/09/2020	(12,554)
USD		884,337	PLN	3,502,308	16/09/2020	(54,502)
USD		493,605	SEK	4,613,312	16/09/2020	(34,242)
USD		2,269,700	SGD	3,169,786	16/09/2020	(42,052)
USD		210,000	ZAR	3,654,386	16/09/2020	(3,507)
ZAR		23,075,030	USD	1,366,068	16/09/2020	(18,025)
MXN		42,893,636	USD	1,926,683	17/09/2020	(6,163)
USD		680,000	MXN	15,375,532	17/09/2020	(8,478)
Total						83,331

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Notes to the Financial Statements (continued)

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10. Futures

At 31 July 2020, the Sub-Fund Alma Platinum Quantica Managed Futures Focus 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 15/09/2020	116	AUD	17,336,601	15/09/2020	192,390
90 DAY BANK ACCEPTED BILL AU* 11/03/2021	585	AUD	584,783,708	11/03/2021	146,466
S&P / ASX 200 INDEX 17/09/2020	10	AUD	1,469,500	17/09/2020	8,606
10 YEARS CANADIAN BONDS 21/09/2020	275	CAD	42,542,500	21/09/2020	226,546
BANKERS ACC.CANADIAN 3 MONTHS 15/03/2021	658	CAD	163,644,600	15/03/2021	22,248
S&P INDICES S&P/TSX 60 INDEX 17/09/2020	37	CAD	7,143,960	17/09/2020	231,314
SMI INDEX/OHNE DIVIDENDENKOR* 18/09/2020	49	CHF	4,903,430	18/09/2020	43,971
10Y BTP ITALIAN BOND 08/09/2020	89	EUR	13,082,110	08/09/2020	302,855
AEX 21/08/2020	19	EUR	2,064,920	21/08/2020	(130,737)
CAC 40 21/08/2020	24	EUR	1,147,440	21/08/2020	(71,679)
DAX-INDEX 18/09/2020	13	EUR	4,013,913	18/09/2020	819
EMMI - EURIBOR 360 3M EUR 13/09/2021	114	EUR	28,641,075	13/09/2021	6,297
EURO BOBL 08/09/2020	79	EUR	10,683,960	08/09/2020	6,539
EURO BUND 08/09/2020	51	EUR	9,053,520	08/09/2020	171,876
EURO OAT FUT FRENCH GVT BDS 08/09/2020	67	EUR	11,306,250	08/09/2020	278,431
EURO SCHATZ 08/09/2020	144	EUR	16,152,480	08/09/2020	24,857
EURO STOXX 50 PR 18/09/2020	94	EUR	2,992,020	18/09/2020	(56,535)
EURO-BUXL-FUTURES 08/09/2020	24	EUR	5,396,160	08/09/2020	337,248
3M SHORT STERLING 16/06/2021	950	GBP	118,738,125	16/06/2021	171,574
LONG GILT STERLING FUTURES 28/09/2020	151	GBP	20,921,050	28/09/2020	191,584
HONG KONG HANG SENG INDICES 28/08/2020	9	HKD	11,050,650	28/08/2020	(1,974)
HSCEI - HKD CHINA ENT 28/08/2020	41	HKD	20,588,150	28/08/2020	(3,699)
TOPIX INDEX (TOKYO) 10/09/2020	12	JPY	179,580,000	10/09/2020	(142,552)
SWED OPTI OMX STOCKHOLM 30 I* 21/08/2020	194	SEK	33,183,700	21/08/2020	(67,443)
10Y TREASURY NOTES USA 21/09/2020	274	USD	38,381,406	21/09/2020	319,552
2Y TREASURY NOTES USA 30/09/2020	167	USD	36,904,391	30/09/2020	31,165
30Y TREASURY NOTES USA 21/09/2020	32	USD	7,286,000	21/09/2020	237,805
5Y TREASURY NOTES USA 30/09/2020	245	USD	30,900,625	30/09/2020	168,203
90 DAYS - EURO \$ FUTURE 14/06/2021	701	USD	174,978,363	14/06/2021	249,673
AUD/USD SPOT CROSS 14/09/2020	7	USD	500,290	14/09/2020	651
CURRENCY FUTURE /CAD 15/09/2020	(254)	USD	(18,978,880)	15/09/2020	(18,016)
DJ CBOT MINI SIZED DJ IND AV 18/09/2020	35	USD	4,605,825	18/09/2020	161,000
EUR/USD SPOT -CROSS RATES 14/09/2020	141	USD	20,796,619	14/09/2020	139,376
GBP/USD SPOT CROSS 14/09/2020	(103)	USD	(8,438,275)	14/09/2020	(221,476)
JPY/USD SPOT CROSS 14/09/2020	(200)	USD	(23,648,750)	14/09/2020	(357,824)
MSEMI - MSCI EMER MKTS INDEX 18/09/2020	140	USD	7,485,100	18/09/2020	406,604
NASDAQ 100 INDEX 100-INDEX 18/09/2020	57	USD	12,415,170	18/09/2020	1,147,895
NIKKEI 225 INDICES D 10/09/2020	30	USD	3,291,000	10/09/2020	(159,041)
RUSSELL 2000 INDEX 18/09/2020	41	USD	3,029,490	18/09/2020	201,489
S&P 500 EMINI INDEX 18/09/2020	47	USD	7,669,225	18/09/2020	489,005
SPOT / CROSS CHF / USD 14/09/2020	74	USD	10,134,300	14/09/2020	61,344
TAMSCI MSCI TAIWAN IDX FUT 28/08/2020	170	USD	8,488,100	28/08/2020	371,401
TREASURY BONDS USA 21/09/2020	103	USD	18,774,969	21/09/2020	349,494
Total					5,467,300

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 25,349,433.

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

10. Futures (continued)

At 31 July 2020, the Sub-Fund Alma Platinum Quantica Managed Futures 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 15/09/2020	93	AUD	13,899,172	15/09/2020	154,244
90 DAY BANK ACCEPTED BILL AU* 11/03/2021	501	AUD	500,814,765	11/03/2021	138,426
S&P / ASX 200 INDEX 17/09/2020	8	AUD	1,175,600	17/09/2020	6,885
10 YEARS CANADIAN BONDS 21/09/2020	233	CAD	36,045,100	21/09/2020	183,729
BANKERS ACC.CANADIAN 3 MONTHS 15/03/2021	529	CAD	131,562,300	15/03/2021	17,814
S&P INDICES S&P/TSX 60 INDEX 17/09/2020	30	CAD	5,792,400	17/09/2020	183,037
SMI INDEX/OHNE DIVIDENDENKOR* 18/09/2020	39	CHF	3,902,730	18/09/2020	31,867
10Y BTP ITALIAN BOND 08/09/2020	74	EUR	10,877,260	08/09/2020	247,557
AEX 21/08/2020	16	EUR	1,738,880	21/08/2020	(110,094)
CAC 40 21/08/2020	19	EUR	908,390	21/08/2020	(57,241)
DAX-INDEX 18/09/2020	10	EUR	3,087,625	18/09/2020	13,327
EMMI - EURIBOR 360 3M EUR 13/09/2021	96	EUR	24,118,800	13/09/2021	5,839
EURO BOBL 08/09/2020	65	EUR	8,790,600	08/09/2020	5,380
EURO BUND 08/09/2020	43	EUR	7,633,360	08/09/2020	144,915
EURO OAT FUT FRENCH GVT BDS 08/09/2020	55	EUR	9,281,250	08/09/2020	225,207
EURO SCHATZ 08/09/2020	118	EUR	13,236,060	08/09/2020	20,369
EURO STOXX 50 PR 18/09/2020	78	EUR	2,482,740	18/09/2020	(51,072)
EURO-BUXL-FUTURES 08/09/2020	21	EUR	4,721,640	08/09/2020	282,077
3M SHORT STERLING 16/06/2021	774	GBP	96,740,325	16/06/2021	140,200
LONG GILT STERLING FUTURES 28/09/2020	122	GBP	16,903,100	28/09/2020	157,298
HONG KONG HANG SENG INDICES 28/08/2020	7	HKD	8,594,950	28/08/2020	(1,535)
HSCEI - HKD CHINA ENT 28/08/2020	33	HKD	16,570,950	28/08/2020	(2,977)
TOPIX INDEX (TOKYO) 10/09/2020	11	JPY	164,615,000	10/09/2020	(130,672)
SWED OPTI OMX STOCKHOLM 30 I* 21/08/2020	159	SEK	27,196,950	21/08/2020	(55,683)
90 DAYS - EURO \$ FUTURE 14/06/2021	587	USD	146,522,538	14/06/2021	223,303
AUD/USD SPOT CROSS 14/09/2020	4	USD	285,880	14/09/2020	372
CURRENCY FUTURE /CAD 15/09/2020	(136)	USD	(10,161,920)	15/09/2020	(9,646)
DJ CBOT MINI SIZED DJ IND AV 18/09/2020	28	USD	3,684,660	18/09/2020	128,800
EUR/USD SPOT -CROSS RATES 14/09/2020	78	USD	11,504,513	14/09/2020	77,637
GBP/USD SPOT CROSS 14/09/2020	(57)	USD	(4,669,725)	14/09/2020	(122,565)
JPY/USD SPOT CROSS 14/09/2020	(110)	USD	(13,006,813)	14/09/2020	(196,802)
MSEMI - MSCI EMER MKTS INDEX 18/09/2020	117	USD	6,255,405	18/09/2020	317,210
NASDAQ 100 INDEX 100-INDEX 18/09/2020	47	USD	10,237,070	18/09/2020	930,886
NIKKEI 225 INDICES D 10/09/2020	25	USD	2,742,500	10/09/2020	(126,145)
RUSSELL 2000 INDEX 18/09/2020	33	USD	2,438,370	18/09/2020	162,174
S&P 500 EMINI INDEX 18/09/2020	39	USD	6,363,825	18/09/2020	391,897
SPOT / CROSS CHF / USD 14/09/2020	41	USD	5,614,950	14/09/2020	40,378
TAMSCI MSCI TAIWAN IDX FUT 28/08/2020	140	USD	6,990,200	28/08/2020	305,860
Total					3,672,252

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Notes to the Financial Statements (continued)

as at 31 July 2020

11. Contracts For Difference ("CFD")

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

As at 31 July 2020, the following CFDs were outstanding for the Sub-Fund Alma Platinum MidOcean Absolute Return Credit:

Description	Quantity	Currency	Commitment in CFD Currency	Net unrealised gain / (loss) USD
ACADIA HLTH 5.625% 15-15.02.23	60,190	USD	6,285,476	121,644
AECOM TECHN 5.875% 15-15.10.24	18,060	USD	2,029,318	64,879
ALBERTS C I 3.5% 20-15.02.23	38,440	USD	4,000,109	57,553
ALLIANCE 4.75% 19-15.12.24	37,710	USD	3,522,847	138,846
APX GROUP 6.75% 20-15.02.27 144A	25,740	USD	2,651,304	177,529
ARAMARK SVC 5% 17-01.04.25 144A	(28,800)	USD	(3,016,171)	(128,171)
ARDAGH PCK 6% 17-15.02.25 144A	(11,570)	USD	(1,242,040)	(30,950)
AVIS BUDGET 10.50% 20-15.05.25 144A	14,750	USD	1,751,440	92,249
AVIS BUDGET 5.75% 19-15.07.27	14,370	USD	1,349,466	211,602
BALL CORP 4.875% 18-15.03.26	35,040	USD	4,055,588	191,267
BAUSCH HLTH-5.5% NOTE 01.03.23	32,910	USD	3,378,414	30,188
BCD ACQ 9.625% 16-15.09.23 144A	60,430	USD	6,160,694	184,923
BOMBARDIER 6% 14-15.10.22	32,120	USD	3,051,935	665,419
BOYD GAM 6.375% 16-01.04.26	(10,500)	USD	(1,097,397)	(82,791)
CB ESCROW 8% 17-15.10.25 144A	27,400	USD	2,965,805	75,562
CCO HLDGS 5.75% 15-15.02.26	(10,500)	USD	(1,126,402)	(11,258)
CEDAR FAIR 5.375% 14-01.06.24	(10,500)	USD	(1,039,115)	(52,348)
CENTENE 4.75% 14-15.05.22	16,800	USD	1,727,876	16,236
CENTURYLINK INC 5.8% 15.3.22	30,100	USD	3,240,675	88,001
CINC BELL 7% 16-15.07.24 144A	18,260	USD	1,900,695	(12,345)
CITGO 7.0% 20-15.06.25 144A	30,620	USD	3,184,820	85,566
CITGO PETRO 6.25% 14-15.08.22	17,580	USD	1,822,403	23,566
CLEAR CHNL 5.125% 15.08.27 144A	(4,300)	USD	(432,099)	(9,777)
CLOUD CRN 10.125% 16-1.8.24 144A	16,920	USD	1,746,110	9,272
CROWN AM 4.25% 17-30.09.26	24,550	USD	2,646,752	103,423
CROWN AMERIC 4.5% 13-15.01.23	25,720	USD	2,727,953	31,211
CSC HLDS 10.875% 15.10.25 144A	11,850	USD	1,277,351	(56,663)
CSC HOLDING 5.25% 15-01.06.24	38,300	USD	4,256,088	196,846
DANA FIN LU 5.75% 17-15.04.25	(3,500)	USD	(372,021)	(13,723)
DEALER TIRE 8.0% 20-1.2.28 144A	21,090	USD	2,159,850	137,026
DMN1 7.125% 16-15.06.24	(29,200)	USD	(3,061,077)	(17,525)
EDGEWELL PE 5.5% 20-1.6.28 144A	19,310	USD	2,113,338	107,807
EG GLOBAL 6.75% 19-07.02.25	16,280	USD	1,727,052	100,680
EG GLOBAL 8.50% 19-30.10.25 144A	16,760	USD	1,869,829	118,619
FORD MC 3.087% 20-09.01.23	19,320	USD	1,931,414	54,784
FORD MC 3.35% 19-01.11.22	19,320	USD	1,962,883	98,637
FP OP 7.875% 17-15.11.25 144A 15/11/2025	23,290	USD	2,296,417	56,757
FTR 8% 19-01.04.27 144A	40,360	USD	4,184,040	62,948
GPI 5% 15-01.06.22	87,820	USD	8,816,674	50,531
HARLEY 3.35% 20-08.6.25 144A	21,070	USD	2,224,877	77,656
HCA 3.50% 20-01.09.30	13,820	USD	1,474,861	124,167
HCA 5.875 12-1.5.2023	47,920	USD	5,336,575	88,769
HILTON 4.625% 17-01.04.25	(10,500)	USD	(1,087,077)	(50,917)
HILTON DOME 5.125% 19-1.5.26	(9,490)	USD	(997,753)	(47,494)
ICAHN ENTER 4.75% 19-15.09.24	64,900	USD	6,746,416	585,784
ICAHN ENTER 6.75% 17-01.02.24	(9,950)	USD	(1,062,058)	975

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

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

Description	Quantity	Currency	Commitment in CFD Currency	Net unrealised gain / (loss) USD
INTELSAT 5.5% 1.8.23/NON RESTRI	15,320	USD	963,283	78,553
INTELSAT 8% 16-15.02.24 144A	25,060	USD	2,563,412	22,955
IRB HOLDING 7.0% 20-15.06.25	18,460	USD	2,036,112	119,657
IRON 5.25% 20-15.07.30 144A	15,790	USD	1,667,917	108,096
IRON 5.625% 20-15.07.32 144A	18,900	USD	2,043,485	150,236
LAMAR MEDIA 5% 12-1.5.23/SUB	14,000	USD	1,435,861	6,305
LAMB WSTN 4.875% 15.05.28 144A	9,580	USD	1,088,597	67,699
MANITOWOC F 9.5% 16-15.02.24	62,000	USD	6,161,594	53,561
MOH 4.375% 20-15.06.28 144A	18,840	USD	2,017,199	125,414
MOH 5.375% 16-15.11.22	18,960	USD	2,016,533	50,065
MOSAIC 3.25% 17-15.11.22	26,640	USD	2,767,973	30,675
MOSAIC 4.25% 13-15.11.23	18,880	USD	2,038,523	44,748
MPT OP PTNR 6.375% 16-01.03.24	21,270	USD	2,253,296	12,612
NAV INT 6.625% 17-01.11.25 144A	36,210	USD	3,780,931	308,719
NETFLIX 3.625% 20-15.06.25	70,540	USD	7,560,933	372,589
NEW ENTER 6.25% 18-15.3.26 144A	17,660	USD	1,866,964	50,192
NEXTEER AUTO 5.875% 15.11.21	29,800	USD	3,027,425	38,982
NIELSEN 5.5% 13-01.10.21	37,770	USD	3,871,041	37,061
PENSKE AUTO 5.5% 16-15.05.26	(3,220)	USD	(340,974)	(17,820)
PENSKE AUTO 5.75% 1.10.22 SUB	35,460	USD	3,667,244	69,137
PICASSO FIN 6.125% 20-15.06.25 144A	28,130	USD	3,014,907	126,483
REYNOLDS 5.125% 16-15.7.23 144A	25,760	USD	2,624,500	(25,989)
RR DONNELLEY 7.875% 15.3.21	29,590	USD	3,028,167	28,850
SABRE 5.375% 15-15.04.23 144A	12,830	USD	1,282,591	64,837
SALLY HLDGS 5.625% 15-01.12.25	(8,890)	USD	(922,338)	(60,008)
SEALED AIR 4.875% 14-01.12.22	34,470	USD	3,650,856	85,509
SEALED AIR 5.125% 14-01.12.24	14,600	USD	1,623,033	68,782
SNC/SNC FIN 4.875% 18-15.01.23	22,960	USD	2,346,654	9,900
SOLERA LLC 10.5% 16-01.03.24	19,620	USD	2,164,086	88,127
SOTHEBYS 7.375% 19-15.10.27 144A	(25,210)	USD	(2,583,033)	(184,162)
SPRINT CAP.CORP 6.875% 98-28	(18,990)	USD	(2,495,217)	(145,550)
SPRINT CORP 7.125% 13-15.06.24	78,220	USD	9,206,605	359,434
TAYMOR/MON 6.0% 19-01.09.23 144A	18,430	USD	1,953,009	16,323
TENNECO PACK.8.375%99-15.4.27	21,330	USD	2,395,828	48,150
T-MOBILE US 6% 14-01.03.23	28,000	USD	2,897,692	33,759
TRANSDIGM 6.5% 15-15.05.25	(6,210)	USD	(618,719)	11,906
US FOODS 5.875% 16-15.6.24 144A	(16,100)	USD	(1,623,100)	(70,759)
US FOODS 6.25% 20-15.04.25	16,100	USD	1,754,869	78,401
UTD RENTALS 4.625% 17-15.10.25	(11,500)	USD	(1,200,989)	(33,715)
UTD RENTALS 4.875% 17-15.01.28	(24,010)	USD	(2,586,277)	(47,297)
VECTOR 6.125% 17-01.02.25 144A	29,310	USD	3,009,771	104,154
VISTRA OPE 5.5% 18-01.09.26 144A	(8,400)	USD	(905,450)	(28,793)
VRX ESCROW 6.125% 15-15.04.25	(28,720)	USD	(3,020,008)	(56,110)
WASTE PRO 5.5% 18-15.02.26 144A	37,460	USD	3,908,075	251,667
WESCO 7.125% 20-15.06.25 144A	14,110	USD	1,563,971	71,265
WESCO DIS 5.375% 14-15.12.21	23,240	USD	2,360,378	27,227
WESTLAKE CH 3.6% 17-15.08.26	15,050	USD	1,672,039	65,515
WYN L VEG 5.5% 15-01.03.25 144A	(3,090)	USD	(298,314)	(10,206)
XEROX CORP 3.625% 17-15.03.23	17,150	USD	1,796,074	55,563
XPO 6.5% 15-15.06.22 144A	83,410	USD	8,449,688	68,967
Total				6,448,626

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

12. Options Purchased

As at 31 July 2020, there were no written options issued.

13. Swaptions

As at 31 July 2020, the Sub-Fund Alma Platinum MidOcean Absolute Return Credit entered into the following swaption contracts:

- Sell of Credit Default Swap Option Put Interest Rate Swap -USD- maturity 19/08/2020 for a nominal value of USD (14,100,000) and a market value of USD (15,722).

- Sell of Credit Default Swap Option Put Interest Rate Swap -USD- maturity 16/09/2020 for a nominal value of USD (53,760,000) and a market value of USD (92,144).

14. Collateral

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

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	105,208,584	49.82%
Alma Platinum Quantica Managed Futures Focus	USD	55,447,399	41.78%
Alma Platinum Quantica Managed Futures	USD	42,232,858	31.17%

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 of the Prospectus, such costs will not be paid out of the Fixed Fee but will be paid by the Sub-Fund directly.

No such costs have been applied during the financial period.

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

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	9,169,989	4.34%

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

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral Received	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	Cash	N/A	9,169,989	4.34%
		Total		9,169,989	9,169,989

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

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral Received	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	Open maturity	9,169,989	4.34%
		Total	9,169,989	4.34%

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

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received
Alma Platinum MidOcean Absolute Return Credit	USD	USD	9,169,989

15. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 July 2020 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.

16. Portfolio Movements

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

17. Soft Commissions

Soft commission arrangements were entered into by the Investment Managers as follows:

No soft commission arrangements were entered into by the Management Company, MidOcean Credit Fund Management L.P., State Street Global Advisors Limited, Quantica Capital AG or DWS Investment S.A. with brokers during the period with respect to the Company.

18. Pre-Hedging

Sub-Funds to which a Maturity Date is designated will follow an investment strategy that aims at providing investors with one or more predefined payout(s) upon maturity of the Sub-Fund. The predefined payout(s) may be either relating to minimum payout(s) or to fixed payout(s).

The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including certain market movements between the determination of the payout upon the inception of the Sub-Fund and the moment the Sub-Fund or one of its particular Share Classes is launched.

In order to avoid any adverse effect of such market movements, the Sub-Fund intends to take pre-hedging arrangements to the extent and size required to deliver the pre-defined payout and in accordance with the Investment Restrictions.

The cost per Share of such pre-hedging transactions will be equal to the difference between the Initial Issue Price per Share and the value per Share of the Sub-Fund's portfolio (or in the case of the launch of new Class, the value per Share of the Sub-Fund's portfolio attributable to such Class) (including such pre-hedging transactions) at the Launch Date.

This cost (the "Pre-Hedging Costs") represents the cost of the Swap Counterparty bearing the market risk of entering into such pre-hedging arrangements prior to the Launch Date. Such Pre-Hedging Costs will be accounted for in the relevant OTC Swap Transaction(s) and accordingly in determining the NAV per Share. Therefore, such Pre-Hedging Costs will, when positive, be borne by investors upon subscription. In the event that the value per Share of the Sub-Fund's portfolio at the Launch Date is higher than the Initial Issue Price per Share, the Pre-Hedging Costs will be negative and the Swap Counterparty will bear such negative Pre-Hedging Costs.

The Pre-Hedging Costs as determined above may continue to be borne by new investors in the Sub-Fund, or Class of Shares, as applicable, for a period after the Launch Date, in order to avoid any dilution of the investments made by the investors who invested into the Sub-Fund on or during such period after the Launch Date. Such period will be agreed by the Swap Counterparty and the Management Company on or about the Launch Date and shall expire no later than one year after the Launch date.

After such period of time, the Pre-Hedging Costs will be either written off or accrued, as appropriate, over a predefined period of time, unless otherwise specified in the Sub-Fund's Product Annex.

This note is not applicable for this financial period.

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

19. Appointed Investment Managers and Sub-Investment Managers

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

- Alma Platinum MidOcean Absolute Return Credit

Quantica Capital AG is acting as Investment Manager for the following Sub-Funds:

- Alma Platinum Quantica Managed Futures Focus
- Alma Platinum Quantica Managed Futures

20. Other assets/Other liabilities

In the Statement of Net Assets, receivable and payable of dividends on CFDs are included under the caption "Other assets" and "Other liabilities" for the Sub-Fund Alma Platinum MidOcean Absolute Return Credit.

21. Related Parties

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

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

22. Subsequent Event

No significant events have occurred since the period end.

A) 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 contract for difference ("CFD") (refer to below tables).

The Company held total return swaps and contract for difference as at 31 July 2020.

Sub-Fund	Sub-Fund Currency	Exposure - underlying asset(s) in Sub-Fund's currency	Exposure - underlying asset(s) in % of net assets
Alma Platinum MidOcean Absolute Return Credit	USD	282,767,090	133.90%

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

As required by the Securities Financing Transactions Regulation, the Company is required to disclose the Top 10 counterparties of the total return swaps (including per Prospectus contract for difference) separately.

Sub-Fund	SFT	Currency	Counterparty	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Platinum MidOcean Absolute Return Credit	TRS	USD	MORGAN STANLEY AND CO. INTL PLC	20,831,000	9.86%
		USD	JP MORGAN AG	8,700,000	4.12%
	CFD	USD	BNP PARIBAS PRIME BROKER INC	224,018,519	106.08%
		USD	SOCIETE GENERALE (NEW YORK BRANCH)	29,217,571	13.84%
	Total			282,767,090	133.90%

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

All trades open at the end of the period ending 31 July 2020 have been transacted through tri-party settlement, except for:

Sub-Fund	SFT	Currency	Counterparty
Alma Platinum MidOcean Absolute Return Credit	TRS	USD	JP MORGAN AG

The trades above have been transacted through bilateral settlement.

Return and cost on SFTs transactions as at 31 July 2020 are disclosed in the Combined Statement of Operations and Changes in Net Assets under the headings "Interest paid on CFDs", "Dividends on CFDs, net", "Interest on swaps, net", "Net realised gain / (loss) on swaps" and "Net realised gain / (loss) on CFDs".

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Information to Shareholders

B) Determination of the Global Exposure

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

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

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 MidOcean Absolute Return Credit	01/08/2019	31/07/2020	0.50%	2.38%	13.20%	Monte Carlo	99% - 20days	209.93%
Alma Platinum Quantica Managed Futures Focus	02/08/2019	31/01/2020	4.83%	7.60%	11.96%	Monte Carlo	99% - 20days	2027.15%
Alma Platinum Quantica Managed Futures	02/08/2019	31/01/2020	4.68%	6.34%	10.49%	Monte Carlo	99% - 20days	1660.03%

(*) 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.