
Alma Platinum

(formerly DB Platinum)

R.C.S. Luxembourg B-104.413

Audited Annual Report
as at 31 January 2020

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Alma Platinum (formerly DB Platinum)

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Alma Platinum (formerly DB Platinum)

Management and Administration

Registered Office

Until 10 January 2020

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

From 11 January 2020

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

Board of Directors

Until 10 January 2020

- Alex McKenna (chairman of the Board of Directors), Head of Product Platform Engineering, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- Manooj Mistry, Head of Passive Asset Management EMEA, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- Freddy Brausch, Member of the Luxembourg Bar, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
- Philippe Ah-Sun, Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
- Petra Hansen (until 16 April 2019), Director, DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

From 11 January 2020

- 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 Montesperan, 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

Alma Platinum (formerly DB Platinum)

Management and Administration (continued)

Management Company

Until 10 January 2020

DWS Investment S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

From 11 January 2020

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

Investment Managers¹

State Street Global Advisors Limited
20 Churchill Place,
Canary Wharf
London E14 5HJ
United Kingdom
(Until 07 May 2019)

Chilton Investment Company, LLC
1290 East Main Street
1st Floor
Stamford, CT 06902
United States of America
(Until 08 May 2019)

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

Magnetar Financial LLC
1603 Orrington Avenue,
13th Floor,
Evanston, Illinois, 60601,
United States of America
(From 19 February 2019 and until 02 December 2019)

Sub-Investment Manager²

Chilton Investment Company Limited
5th Floor
33 Sackville Street
London W1S 3EB
United Kingdom
(Until 25 April 2019)

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

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

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

² In relation to DB Platinum Chilton European Equities only, as further detailed in this report.

Alma Platinum (formerly DB Platinum)

Directors' Report

Corporate Governance

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

Board Composition

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

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

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

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

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

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

Board's Responsibilities

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

Insurance

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

Alma Platinum (formerly DB Platinum)

Directors' Report (continued)

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 have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds. The Management Company has delegated its responsibilities for administrative services of the Company to RBC Investor Services Bank S.A. as Administrative Agent, which has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Company has appointed RBC Investor Services Bank S.A. as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Management Company has delegated transfer agent and share registration services to RBC Investor Services Bank S.A. The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Remuneration

Some Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting. The Board believes that the level of remuneration for those non-executive Directors who receive a fee properly reflects the time commitment and responsibilities of their roles.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. The Board has reporting procedures in place such that client communication with the Company or the Management Company is reported to the Board, including shareholder complaints. The Management Company is tasked with actively managing the relationship between the Company and its shareholders.

Report on the Sub-Funds

The number of sub-funds (the "Sub-Funds" and individually the "Sub-Fund") in Alma Platinum decreased during the course of the financial year ending 31 January 2020.

The following Sub-Fund has been launched:

- DB Platinum Magnetar Systematic Event Driven launched on 19 February 2019

The following Sub-Fund has been merged in:

- Alma Platinum Quantica Managed Futures (formerly DB Platinum Quantica Managed Futures) merged in on 25 February 2019.

The following Sub-Funds have been merged out:

- DB Platinum PWM CROCI Multi Fund merged out on 14 February 2019
- DB Platinum Commodity Euro merged out on 07 May 2019
- DB Platinum Commodity USD merged out on 07 May 2019

The following Sub-Funds have been liquidated:

- DB Platinum Chilton European Equities liquidated on 25 April 2019
- DB Platinum Chilton Diversified liquidated on 08 May 2019
- DB Platinum Magnetar Systematic Event Driven on 02 December 2019

Alma Platinum (formerly DB Platinum)

Directors' Report (continued)

Alma Platinum 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. (the "Investment Manager") 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 Sub-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 2020		
Alma Platinum MidOcean Absolute Return Credit			
Sub-Fund's Net Assets	USD 187,090,635		
Share Class	I1C-E	I1C-G	I1C-U
Number of Shares	2,953.17	17,013.00	96,309.22
NAV per Share	EUR 102.47	GBP 101.57	USD 111.21
Share Class	I2C-E	I3C-C	I3C-E
Number of Shares	842,313.17	65,196.08	151,648.87
NAV per Share	EUR 104.82	CHF 100.88	EUR 103.46
Share Class	I3D-U	I5C-E	I5D-U
Number of Shares	162,870.03	85.00	3,496.60
NAV per Share	USD 95.25	EUR 10,116.64	USD 10,080.72

Alma Platinum Quantica Managed Futures Focus

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, Quantica Capital AG intends to gain exposure to global exchange-traded futures markets on equity indices, bonds, interest rates and currencies, all in accordance with Quantica's proprietary systematic investment strategy.

Date	31 January 2020		
Alma Platinum Quantica Managed Futures Focus			
Sub-Fund's Net Assets	USD 58,879,605		
Share Class	I1C-C	I1C-U	I2C-U
Number of Shares	550.00	1,502.52	309,063.00
NAV per Share	CHF 98.71	USD 129.82	USD 132.72
Share Class	I3C-C	I4C-C	I4C-U
Number of Shares	119,246.20	10.00	126.85
NAV per Share	CHF 127.84	CHF 10,257.93	USD 13,382.00

Alma Platinum (formerly DB Platinum)

Directors' Report (continued)

Alma Platinum Quantica Managed Futures

The Investment Objective of the Sub-Fund is capital appreciation. To achieve the Investment Objective, Quantica Capital AG intends to gain exposure to global exchange-traded futures and forward markets on equity indices, bonds, interest rates, commodities and currencies, all in accordance with Quantica's proprietary systematic investment strategy.

Date	31 January 2020		
Alma Platinum Quantica Managed Futures			
Sub-Fund's Net Assets	USD 132,055,251		
Share Class	R1C-C	R1C-E	I1C
Number of Shares	97.32	112.05	4,543.66
NAV per Share	CHF 1,223.42	EUR 1,236.04	CHF 1,170.80
Share Class	I1C-E	I1C-G	I1C-U
Number of Shares	81,422.34	4,411.41	35,360.73
NAV per Share	EUR 111.84	GBP 1,216.32	USD 114.15
Share Class	I2C-E	I2C-U	I3C
Number of Shares	10,625.40	10,445.20	6,165.16
NAV per Share	EUR 1,283.09	USD 1,316.26	CHF 1,250.92
Share Class	I3C-E	I3C-G	I3C-U
Number of Shares	6,989.01	113.57	2,396.16
NAV per Share	EUR 1,280.36	GBP 1,343.41	USD 1,400.47
Share Class	I4C	I4C-E	I4C-U
Number of Shares	922.99	3,381.36	19,408.79
NAV per Share	CHF 1,342.57	EUR 1,251.10	USD 1,435.30
Share Class	I5C-E	I5C-U	
Number of Shares	9,116.54	6,833.98	
NAV per Share	EUR 1,227.82	USD 1,243.76	

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The Board of Directors

Luxembourg, 9 March 2020

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

Alma Platinum (formerly DB Platinum)

Independent Auditor's Report

To the Shareholders
Alma Platinum (formerly DB Platinum)
11-13, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of Alma Platinum (formerly DB Platinum) (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 January 2020, and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 January 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Alma Platinum (formerly DB Platinum)

Independent Auditor's Report (continued)

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

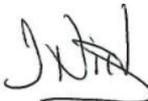
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance,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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 8 April 2020

Alma Platinum (formerly DB Platinum)

Statement of Net Assets as at 31 January 2020

		Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures (merged in on 25/02/2019)	Combined
	Note	USD	USD	USD	EUR
ASSETS					
Investment portfolio at market value		170,374,317	0	67,093,116	214,282,063
Options (long position) at market value		65,490	0	0	59,096
Cash at bank		11,936,654	62,355,324	71,806,123	131,833,666
Amounts receivable on sale of investments		8,009,828	0	0	7,227,780
Amounts receivable on subscriptions		0	63,437	974,913	936,969
Interest receivable on swaps		178,684	0	0	161,238
Interest and dividends receivable		3,345,613	53,992	1,290	3,068,845
Interest receivable on CFDs		566	0	0	511
Net unrealised gain on forward foreign exchange contracts	(10)	933,726	153,653	696,518	1,609,725
Net unrealised gain on futures	(11)	0	451,065	256,850	638,797
Net unrealised gain on CFDs		434,685	0	0	392,244
Other assets		175,581	0	0	158,438
TOTAL ASSETS		195,455,144	63,077,471	140,828,810	360,369,372
LIABILITIES					
Bank overdraft		0	3,941,107	8,117,182	10,880,963
Amounts payable on purchase of investments		5,650,129	0	0	5,098,474
Amounts payable on redemptions		0	91,215	351,511	399,500
Interest payable on swaps		203,811	0	0	183,912
Interest payable		8	0	0	8
Interest payable on CFDs		206,555	0	0	186,387
Net unrealised loss on swaps	(8,9)	2,036,340	0	0	1,837,520
Management fee payable	(4)	144,520	32,361	101,767	251,442
Performance fee payable	(7)	58,526	123,864	184,210	330,807
Taxes and expenses payable		26,179	9,319	18,889	49,077
Other liabilities		38,441	0	0	34,688
TOTAL LIABILITIES		8,364,509	4,197,866	8,773,559	19,252,778
TOTAL NET ASSETS		187,090,635	58,879,605	132,055,251	341,116,594

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 (formerly DB Platinum)

Key Figures as at 31 January 2020

	Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures (merged in on 25/02/2019)
	USD	USD	USD
Net asset value per share			
R1C-C (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	-	-
Number of shares outstanding			
R1C-C	-	-	97.32
R1C-E	-	-	112.05
I1C	-	550.00	4,543.66
I1C-E	2,953.17	-	81,422.34
I1C-G	17,013.00	-	4,411.41
I1C-U	96,309.22	1,502.52	35,360.73
I2C-E	842,313.17	-	10,625.40
I2C-U	-	309,063.00	10,445.20
I3C	65,196.08	119,246.20	6,165.16
I3C-E	151,648.87	-	6,989.01
I3C-G	-	-	113.57
I3C-U	-	-	2,396.16
I3D-U	162,870.03	-	-
I4C	-	10.00	922.99
I4C-E	-	-	3,381.36
I4C-U	-	126.85	19,408.79
I5C-E	85.00	-	9,116.54
I5C-U	-	-	6,833.98
I5D-U	3,496.60	-	-

Alma Platinum (formerly DB Platinum)

Statement of Operations and Changes in Net Assets

for the Year ending 31 January 2020

	DB Platinum Commodity Euro (merged out on 07/05/2019)	DB Platinum Commodity USD (merged out on 07/05/2019)	DB Platinum PWM CROCI Multi Fund (merged out on 14/02/2019)	DB Platinum Chilton Diversified (liquidated on 08/05/2019)
Note	EUR	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	51,394,810	22,357,975	126,463,871	11,601,512
INCOME				
Dividends on shares, net	0	0	0	15,418
Interest on bonds / CFD's bonds	214,492	85,457	0	0
Bank interest	722	9,241	0	6,692
Dividends on CFDs, net	0	0	0	0
Interest on CFDs	0	0	0	19,048
Other Income, net	0	0	0	0
TOTAL INCOME	215,214	94,698	0	41,158
EXPENSES				
Management Company Fee (4)	146,681	47,221	52,032	49,009
Performance Fee (7)	0	0	0	136,499
Administrative Expenses (6)	0	0	0	0
Subscription tax (3)	5,683	1,171	2,426	588
Bank charges	0	0	0	0
Interest paid	2,134	7,334	7	8
Interest paid on CFDs	0	0	0	0
Interest on swaps, net	0	0	0	0
Dividends on CFDs, net	0	0	0	12,830
Other charges	14,436	0	0	2,549
Fixed Fee (5)	12,311	4,898	6,787	3,777
TOTAL EXPENSES	181,245	60,624	61,252	205,260
NET INCOME / (LOSS) FROM INVESTMENTS	33,969	34,074	(61,252)	(164,102)
Net realised gain / (loss) on sales of investments	(1,576,167)	(152,483)	80,244	2,508,397
Net realised gain / (loss) on CFDs	0	0	0	387,446
Net realised gain / (loss) on swaps	(91,962)	1,011,622	0	0
Net realised gain / (loss) on options	0	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	0	(390,437)	0	(77,736)
Net realised gain / (loss) on futures	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	(1,142)	(8)	(947)
NET REALISED GAIN / (LOSS)	(1,634,160)	501,634	18,984	2,653,058
Change in net unrealised appreciation / (depreciation) on investments	1,351,901	211,856	(25,429,282)	(1,530,295)
Change in net unrealised appreciation / (depreciation) on futures	0	0	0	0
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	0	(74,228)	0	(12,596)
Change in net unrealised appreciation / (depreciation) on CFDs	0	0	0	(480,065)
Change in net unrealised appreciation / (depreciation) on swaps	(1,484,146)	(1,586,545)	0	0
Change in net unrealised appreciation / (depreciation) on options	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,766,405)	(947,283)	(25,410,298)	630,102
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	720,817	87,941	35,301	340,431
Redemptions of shares	(50,349,222)	(21,498,633)	(101,088,874)	(12,572,045)
Dividends paid (18)	0	0	0	0
Currency translation	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	0	0	0	0

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 (formerly DB Platinum)

Statement of Operations and Changes in Net Assets (continued)

for the Year ending 31 January 2020

	DB Platinum Chilton European Equities (liquidated on 25/04/2019)	Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures (merged in on 25/02/2019)
Note	EUR	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	8,711,399	374,935,696	94,956,399	0
INCOME				
Dividends on shares, net	15,675	116,468	0	0
Interest on bonds / CFD's bonds	0	33,270,860	144,146	0
Bank interest	12	1,248,509	698,416	709,074
Dividends on CFDs, net	0	2,886,387	0	0
Interest on CFDs	0	2,488	0	0
Other Income, net	30	0	68,014	0
TOTAL INCOME	15,717	37,524,712	910,576	709,074
EXPENSES				
Management Company Fee	(4) 6,104	3,231,358	383,657	951,918
Performance Fee	(7) 0	980,276	2,970,726	3,462,296
Administrative Expenses	(6) 0	11,828	5,448	10,605
Subscription tax	(3) 0	30,364	5,721	12,617
Bank charges	115	146,279	88,018	106,244
Interest paid	392	12,080	394	20,671
Interest paid on CFDs	2,079	7,489,940	0	0
Interest on swaps, net	0	0	0	0
Dividends on CFDs, net	5,620	69,272	0	0
Other charges	0	16,557	3,374	7,161
Fixed Fee	(5) 681	484,573	86,336	146,654
TOTAL EXPENSES	14,991	12,472,527	3,543,674	4,718,166
NET INCOME / (LOSS) FROM INVESTMENTS	726	25,052,185	(2,633,098)	(4,009,092)
Net realised gain / (loss) on sales of investments	418,880	(7,066,093)	337,250	2,526,606
Net realised gain / (loss) on CFDs	(96,711)	8,904,203	0	0
Net realised gain / (loss) on swaps	0	(11,218,318)	0	0
Net realised gain / (loss) on options	0	(5,606,075)	0	0
Net realised gain / (loss) on forward foreign exchange contracts	12,032	(15,157,415)	(153,597)	(3,130,135)
Net realised gain / (loss) on futures	0	0	26,464,016	20,863,877
Net realised gain / (loss) on foreign exchange	(1,007)	(243,225)	(117,425)	323,534
NET REALISED GAIN / (LOSS)	333,920	(5,334,738)	23,897,146	16,574,790
Change in net unrealised appreciation / (depreciation) on investments	(214,705)	7,208,231	(159,600)	1,592,548
Change in net unrealised appreciation / (depreciation) on futures	0	0	(6,596,053)	256,850
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(945)	(326,866)	129,754	696,518
Change in net unrealised appreciation / (depreciation) on CFDs	(21,899)	(9,797,305)	0	0
Change in net unrealised appreciation / (depreciation) on swaps	0	1,588,724	0	0
Change in net unrealised appreciation / (depreciation) on options	0	2,898,968	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	96,371	(3,762,986)	17,271,247	19,120,706
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	0	58,345,530	7,181,168	190,388,623
Redemptions of shares	(8,807,770)	(239,145,006)	(60,529,209)	(77,454,078)
Dividends paid	(18) 0	(3,282,599)	0	0
Currency translation	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	0	187,090,635	58,879,605	132,055,251

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 (formerly DB Platinum)

Statement of Operations and Changes in Net Assets (continued)

for the Year ending 31 January 2020

	DB Platinum Magnetar Systematic Event Driven (launched on 19/02/2019 and liquidated on 02/12/2019)	Combined
Note	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		
	0	625,675,727
INCOME		
Dividends on shares, net	502,373	588,007
Interest on bonds / CFD's bonds	0	30,444,106
Bank interest	252,926	2,640,022
Dividends on CFDs, net	34	2,604,602
Interest on CFDs	1	19,433
Other Income, net	2,246	63,430
TOTAL INCOME	757,580	36,359,600
EXPENSES		
Management Company Fee	(4) 256,164	4,643,843
Performance Fee	(7) 0	6,812,665
Administrative Expenses	(6) 0	25,158
Subscription tax	(3) 9,177	61,924
Bank charges	0	307,407
Interest paid	16,128	53,618
Interest paid on CFDs	352,149	7,078,499
Interest on swaps, net	2,694	2,431
Dividends on CFDs, net	503,241	533,814
Other charges	0	41,182
Fixed Fee	(5) 138,887	800,437
TOTAL EXPENSES	1,278,440	20,360,978
NET INCOME / (LOSS) FROM INVESTMENTS		
	(520,860)	15,998,622
Net realised gain / (loss) on sales of investments	(3,380,397)	(5,793,447)
Net realised gain / (loss) on CFDs	3,230,666	11,202,976
Net realised gain / (loss) on swaps	0	(9,302,116)
Net realised gain / (loss) on options	0	(5,058,720)
Net realised gain / (loss) on forward foreign exchange contracts	(4,511,957)	(21,122,487)
Net realised gain / (loss) on futures	0	42,706,988
Net realised gain / (loss) on foreign exchange	208,764	151,989
NET REALISED GAIN / (LOSS)	(4,973,784)	28,783,805
Change in net unrealised appreciation / (depreciation) on investments	0	(17,684,310)
Change in net unrealised appreciation / (depreciation) on futures	0	(5,720,269)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	0	371,355
Change in net unrealised appreciation / (depreciation) on CFDs	0	(9,295,828)
Change in net unrealised appreciation / (depreciation) on swaps	0	(1,482,180)
Change in net unrealised appreciation / (depreciation) on options	0	2,615,924
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(4,973,784)	(2,411,503)
EVOLUTION OF THE CAPITAL		
Subscriptions of shares	153,230,299	370,340,943
Redemptions of shares	(148,256,515)	(665,078,357)
Dividends paid	(18) 0	(2,962,099)
Currency translation	0	15,551,883
NET ASSETS AT THE END OF THE YEAR	0	341,116,594

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 (formerly DB Platinum)

Statistics

	DB Platinum Commodity Euro (merged out on 07/05/2019)	DB Platinum Commodity USD (merged out on 07/05/2019)	DB Platinum PWMDB CROCI Multi Fund (merged out on 14/02/2019)	Platinum Chilton Diversified (liquidated on 08/05/2019)
	EUR	USD	EUR	USD
Total Net Asset Value				
31 January 2020	-	-	-	-
31 January 2019	51,394,810	22,357,975	126,463,871	11,601,512
31 January 2018	62,438,445	30,854,281	145,969,251	21,188,694
<hr/>				
NAV per share at the end of the year				
31 January 2020	-	-	-	-
<hr/>				
NAV per share at the end of the year				
31 January 2019				
R1C	77.84	97.63	196.23	-
R1C-A	63.45	-	-	-
R1C-B	-	4.03	-	-
R1C-C (SGD)	-	3.43	-	-
R1C-E (EUR)	-	-	-	11,186.04
R1C-N (NOK)	-	-	-	9,621.36
R1C-S (CHF)	-	43.04	-	-
R1C-U	-	-	-	11,980.13
R2C-A	30.77	-	-	-
I1C	8,326.41	10,442.18	-	-
I1C-E (EUR)	-	-	-	112.28
I1C-U	-	-	-	123.14
I2C	46.20	-	-	-
I2C (GBP)	-	47.57	-	-
I2C-U	-	-	-	124.98
I3C (CHF)	-	49.35	-	-
I4C	-	5.50	-	-
<hr/>				
NAV per share at the end of the year				
31 January 2018				
R1C	83.43	101.56	205.46	-
R1C-A	68.56	-	-	-
R1C-B	-	4.19	-	-
R1C-C (SGD)	-	3.59	-	-
R1C-E (EUR)	-	-	-	11,183.21
R1C-N (NOK)	-	-	-	9,551.09
R1C-S (CHF)	-	46.29	-	-
R1C-U	-	-	-	11,615.64
R2C-A	33.41	-	-	-
I1C	8,880.62	10,808.81	-	-
I1C-E (EUR)	-	-	-	112.38
I1C-U	-	-	-	119.03
I2C	49.27	-	-	-
I2C (GBP)	-	50.21	-	-
I2C-U	-	-	-	120.67
I3C (CHF)	-	52.79	-	-
I4C	-	5.69	-	-
ROC-U	-	-	-	10,274.44

Alma Platinum (formerly DB Platinum)

Statistics (continued)

	DB Platinum Chilton European Equities (liquidated on 25/04/2019)	Alma Platinum MidOcean Absolute Return Credit	Alma Platinum Quantica Managed Futures Focus	Alma Platinum Quantica Managed Futures (merged in on 25/02/2019)
	EUR	USD	USD	USD
Total Net Asset Value				
31 January 2020	-	187,090,635	58,879,605	132,055,251
31 January 2019	8,711,399	374,935,696	94,956,399	-
31 January 2018	117,878,795	522,818,388	-	-

NAV per share at the end of the year

31 January 2020

R1C-C (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	-	-

NAV per share at the end of the year

31 January 2019

R1C-E (EUR)	10,006.82	-	-	-
I1C-E	102.36	-	-	-
I1C-E (EUR)	-	101.76	-	-
I1C-G (GBP)	92.51	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	93.69	-	-	-
I5C-E (EUR)	-	10,054.67	-	-
I5C-U	-	10,444.86	-	-
I5C-U (USD)	97.76	-	-	-
I5D-U	-	10,082.85	-	-
R0C-E	8,809.60	-	-	-

Alma Platinum (formerly DB Platinum)

Statistics (continued)

DB Platinum Chilton
European Equities
(liquidated on
25/04/2019)

Alma Platinum
MidOcean Absolute
Return Credit

Alma Platinum
Quantica Managed
Futures Focus

Alma Platinum
Quantica Managed
Futures (merged in
on 25/02/2019)

	EUR	USD	USD	USD
NAV per share at the end of the year				
31 January 2018				
R1C-E (EUR)	11,408.71	-	-	-
R1C-E (EUR)	-	10,036.01	-	-
R1C-U	-	10,409.31	-	-
R5C-E	10,527.05	-	-	-
R5C-U (USD)	10,737.39	-	-	-
R6D-G (GBP)	10,610.30	-	-	-
I1C-E	115.83	-	-	-
I1C-E (EUR)	-	101.65	-	-
I1C-G (GBP)	104.26	-	-	-
I1C-U	-	105.34	-	-
I1C-U (USD)	118.20	-	-	-
I2C-E (EUR)	-	103.05	-	-
I2C-E	118.27	-	-	-
I2C-U	-	106.58	-	-
I3C (CHF)	-	100.03	-	-
I3C-E (EUR)	10,574.87	101.22	-	-
I3D-U	-	102.70	-	-
I5C-E	105.70	-	-	-
I5C-E (EUR)	-	10,022.64	-	-
I5C-G (GBP)	100.68	-	-	-
I5C-U	-	10,161.03	-	-
I5C-U (USD)	107.81	-	-	-
I5D-G (GBP)	106.14	-	-	-
I5D-U	-	10,086.61	-	-
ROC-E	9,998.43	-	-	-

Alma Platinum (formerly DB Platinum)

Statistics (continued)

**DB Platinum
Magnetar Systematic
Event Driven
(liquidated on
02/12/2019)***

	USD
<hr/>	
Total Net Asset Value	
31 January 2020	-
31 January 2019	-
31 January 2018	-
<hr/>	
NAV per share at the end of the year	
31 January 2020	-
<hr/>	
NAV per share at the end of the year	
31 January 2019	-
<hr/>	
NAV per share at the end of the year	
31 January 2018	-

*DB Platinum Magnetar Systematic Event Driven (launched on 19/02/2019 and liquidated on 02/12/2019)

Alma Platinum (formerly DB Platinum)

Alma Platinum MidOcean Absolute Return Credit

Statement of Investments

as at 31 January 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	1,761,480	0.94
			1,758,316	1,761,480	0.94
Luxembourg					
Altice Fin 8.125% 13-15.01.24 144a	2,363,000	USD	2,445,705	2,432,413	1.30
			2,445,705	2,432,413	1.30
United States					
Acadia Hlth 5.625% 15-15.02.23	3,554,000	USD	3,616,195	3,608,785	1.93
Am Axle M 6.625 12-15.10.22 Amortie	3,282,000	USD	3,331,230	3,332,254	1.78
Amc Enter 5.875% 17-15.11.26	1,566,000	USD	1,397,068	1,358,227	0.73
Apx Group I 8.5% 19-1.11.24 144a	809,000	USD	841,191	863,272	0.46
Apx Group 8.75% 13-01.12.20	3,258,000	USD	3,269,486	3,267,163	1.75
Chs/communi 6.25% 17-31.03.23	1,410,000	USD	1,443,488	1,441,725	0.77
Cvr Ene 5.25% 15.2.25 144a	2,190,000	USD	2,190,000	2,169,195	1.16
Dealer Tire 8.0% 20-1.2.28 144a	849,000	USD	856,385	861,735	0.46
Enerpc Tool Grp 5.625% 12-15.6.22	4,273,000	USD	4,318,401	4,311,722	2.30
Geo Group 6% 16-15.04.26	1,117,000	USD	904,555	996,950	0.53
Geo Grp 5.125% 13-01.04.23	604,000	USD	586,302	570,780	0.31
Icahn Enter 6.25% 17-01.02.22	5,976,000	USD	6,107,917	6,091,217	3.26
Icahn Enter 6.75% 17-01.02.24	876,000	USD	911,040	911,404	0.49
Iron Mount 6% 13-15.8.23 Sr	6,817,000	USD	6,964,018	6,976,075	3.72
Level 3 Fin 5.375% 15-15.08.22	6,113,000	USD	6,143,564	6,138,980	3.27
Level 3 Fin 5.625% 15-01.02.23	1,127,000	USD	1,135,453	1,130,148	0.60
Manitowoc F 9.5% 16-15.02.24	2,210,000	USD	2,340,300	2,332,467	1.25
Meg Energy 7.125% 20-01.02.27	355,000	USD	355,000	352,448	0.19
Meritor 6.25% 14-15.02.24	2,309,000	USD	2,367,880	2,373,456	1.27
Mpt Op Ptnr 6.375% 16-01.03.24	1,210,000	USD	1,250,838	1,250,571	0.67
Prime Secur 6.25% 20-15.1.28 144a	1,894,000	USD	1,899,685	1,880,979	1.01
Reynolds 5.75% 12-15.10.20/pool	6,004,000	USD	5,835,953	5,839,178	3.12
Wlh Acq 7% 14-15.08.22	852,000	USD	859,612	854,663	0.46
Wpx Energy 4.50% 20-15.01.30	1,056,000	USD	1,055,472	1,063,888	0.57
Zayo 6.375% 15-15.05.25	2,920,000	USD	3,018,550	2,990,328	1.60
			62,999,583	62,967,610	33.66
Total - Bonds			62,203,604	62,161,503	35.90
Total - Transferable securities admitted to an official stock exchange listing			67,203,604	67,161,503	35.90

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

Alma Platinum (formerly DB Platinum)

Alma Platinum MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 January 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	4,665,000	USD	4,699,277	4,690,261	2.51
Gateway Cas 8.25% 17-1.3.24 144a	2,149,000	USD	2,248,692	2,244,813	1.20
Gfl Env 5.375% 18-01.03.23 144a	1,532,000	USD	1,557,908	1,568,385	0.84
Valeant 6.5% 17-15.03.22 144a	3,905,000	USD	4,002,625	3,982,358	2.13
Valeant 7% 17-15.03.24 144a	2,044,000	USD	2,135,980	2,123,277	1.13
			14,644,482	14,609,094	7.81
Luxembourg					
Intelsat 8% 16-15.02.24 144a	584,000	USD	601,520	598,842	0.32
Intelsat 9.5% 18-15.2.23 144a	1,976,000	USD	1,732,736	1,052,220	0.56
			2,334,256	1,651,062	0.88
Netherlands					
Altice 7.625% 15-15.02.25 144a	562,000	USD	587,290	585,716	0.31
Stars Group 7% 18-15.7.26 144a	1,575,000	USD	1,704,938	1,713,758	0.92
			2,292,228	2,299,474	1.23
United States					
Alliance 4.75% 19-15.12.24	3,771,000	USD	3,774,295	3,769,303	2.01
Aoi 8.5% 16-15.04.21	5,746,000	USD	5,841,443	5,705,203	3.05
Apx Group 7.875% 16-01.12.22	4,380,000	USD	4,440,625	4,483,997	2.40
Asbury Auto 6% 14-15.12.24	2,146,000	USD	2,219,893	2,214,854	1.18
Build Mat5.375%14-15.11.24 144a	2,920,000	USD	3,008,513	3,007,571	1.61
Carrizo 8.25% 17-15.07.25	846,000	USD	856,575	865,615	0.46
Cb Escrow 8% 17-15.10.25 144a	2,137,000	USD	2,279,470	2,275,018	1.22
Cco Hldgs 5.75% 14-01.09.23	1,781,000	USD	1,806,112	1,806,228	0.97
Centene 6.125% 16-15.02.24	2,044,000	USD	2,123,205	2,112,985	1.13
Chs 5.125% 14-01.08.21	1,460,000	USD	1,461,825	1,464,453	0.78
Chs 8% 19-15.03.26 144a	1,460,000	USD	1,512,925	1,524,348	0.81
Cinc Bell 7% 16-15.07.24 144a	1,425,000	USD	1,496,250	1,494,483	0.80
Citgo Petro 6.25% 14-15.08.22	1,758,000	USD	1,782,173	1,782,185	0.95
Cloud Crn 10.125%16-1.8.24 144a	927,000	USD	976,133	989,763	0.53
Commscope 5% 14-15.06.21	1,584,000	USD	1,585,590	1,588,594	0.85
Corecivic Am 4.75% 17-15.10.27	1,602,000	USD	1,389,041	1,477,885	0.79
Cortes Np 9.25%16-15.10.24 144a	8,028,000	USD	8,364,618	8,621,791	4.60
Dakota M 7.75% 16-01.09.23	4,923,000	USD	5,341,168	5,075,564	2.71
Eig Invest 10.875% 17-01.02.24	140,000	USD	147,525	144,958	0.08
Energy Ven 11% 18-15.2.23 144a	755,000	USD	835,196	759,088	0.41
Ftr 8% 19-01.04.27 144a	4,600,000	USD	4,825,343	4,809,990	2.57
Mph Merg 7.125% 16-1.6.24 144a	662,000	USD	622,826	642,875	0.34
Nav Int 6.625% 17-01.11.25 144a	464,000	USD	466,900	487,587	0.26
Ncr Corp 6.375% 14-15.12.23	1,230,000	USD	1,263,825	1,263,659	0.68
NgI Energy 7.5% 17-01.11.23	1,928,000	USD	1,967,401	1,927,402	1.03

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

Alma Platinum (formerly DB Platinum)

Alma Platinum MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 January 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)					
Penske Auto 5.75% 1.10.22 Sub	3,546,000	USD	3,595,068	3,592,073	1.92
Regional 11.50% 16-01.05.24	3,650,000	USD	3,929,225	3,923,750	2.10
Regional 8.25% 16-01.05.23 144a	584,000	USD	613,200	613,740	0.33
Solera Llc 10.5% 16-01.03.24	1,453,000	USD	1,577,994	1,539,519	0.82
Univision 6.75% 12-15.9.22 144a	5,818,000	USD	5,908,402	5,921,630	3.17
Vector 10.50% 18-01.11.26 144a	2,667,000	USD	2,635,231	2,785,281	1.49
Vertiv Grou 10% 19-15.05.24	2,230,000	USD	2,296,900	2,374,950	1.27
Wesco Dis 5.375% 14-15.12.21	634,000	USD	639,413	638,324	0.34
Xpo 6.5% 15-15.06.22 144a	1,334,000	USD	1,359,220	1,359,720	0.73
			82,943,523	83,044,386	44.39
Total - Bonds			102,214,489	101,604,016	54.31
Total - Transferable securities dealt in on another regulated market			102,214,489	101,604,016	54.31
Other transferable securities					
Bonds					
United States					
Ypso Financ 6.0% 20-15.02.28 144a	1,623,000	USD	1,634,070	1,608,799	0.86
			1,634,070	1,608,799	0.86
Total - Bonds			1,634,070	1,608,799	0.86
Total - Other transferable securities			1,634,070	1,608,799	0.86
TOTAL INVESTMENT PORTFOLIO			171,052,163	170,374,317	91.07

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

Alma Platinum (formerly DB Platinum)

Alma Platinum MidOcean Absolute Return Credit

Statement of Investments (continued)

as at 31 January 2020

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Options - long					
Xsp -s&p 500 Mini	270	USD	65,475	63,450	0.04
Total Options - long			65,475	63,450	0.04
Total - Options			65,475	63,450	0.04
Options					
Swaptions-long					
Libor Usd 3 Month Index	10,680,000	USD	71,200	2,040	0.00
Total Swaptions - long			71,200	2,040	0.00
Total - Options			71,200	2,040	0.00
Total - Other transferable securities			136,675	65,490	0.04
TOTAL INVESTMENTS			171,188,838	170,439,807	91.10

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

Alma Platinum (formerly DB Platinum)

Alma Platinum Quantica Managed Futures (merged in on 25/02/2019)

Statement of Investments

as at 31 January 2020

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Usa 0% 20-17.03.20 Tb	8,000,000	USD	7,983,912	7,985,607	6.04
Usa 0% 20-10.03.20 Tb	5,000,000	USD	4,989,771	4,991,814	3.78
Total - Bonds			12,973,683	12,977,421	9.82
Warrants					
Great Britain					
Deutsche Bk 19-06.03.29/wrt	38	USD	5,613,461	7,152,870	5.42
			5,613,461	7,152,870	5.42
Total - Warrants			5,613,461	7,152,870	5.42
Total - Transferable securities admitted to an official stock exchange listing			18,587,144	20,130,291	15.24
Transferable securities dealt in on another regulated market					
Treasury bills					
United States					
Usa 0% 19-04.02.20 Tb	6,000,000	USD	5,987,591	5,999,780	4.54
Usa 0% 19-05.03.20 Tb	8,000,000	USD	7,985,628	7,989,555	6.05
Usa 0% 19-11.02.20 Tb	7,000,000	USD	6,991,742	6,997,764	5.30
Usa 0% 19-12.03.20 Tb	6,000,000	USD	5,989,448	5,989,596	4.54
Usa 0% 19-13.02.20 Tb	6,000,000	USD	5,983,951	5,997,556	4.54
Usa 0% 19-20.02.20 Tb	8,000,000	USD	7,985,792	7,994,429	6.06
Usa 0% 19-27.02.20 Tb	6,000,000	USD	5,989,272	5,994,145	4.54
			46,913,424	46,962,825	35.57
Total - Treasury bills			46,913,424	46,962,825	35.57
Total - Transferable securities dealt in on another regulated market			46,913,424	46,962,825	35.57
TOTAL INVESTMENT PORTFOLIO			65,500,568	67,093,116	50.81

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

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements

as at 31 January 2020

1. General

Alma Platinum (formerly DB 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.

On 30 December 2019 the Shareholders decided to change the name of the SICAV to Alma Platinum effective on 11 January 2020.

Furthermore, the Board of Directors decided to change the name of the following Sub-Funds as follows:

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

As of 31 January 2020, the Company has 3 active Sub-Funds:

- Alma Platinum MidOcean Absolute Return Credit
- Alma Platinum Quantica Managed Futures (merged in on 25 February 2019)
- Alma Platinum Quantica Managed Futures Focus

Main events that occurred during the financial year:

During the year ending 31 January 2020, the following Sub-Funds have been merged out:

- DB Platinum PWM CROCI Multi Fund merged out on 14 February 2019
- DB Platinum Commodity Euro merged out on 07 May 2019
- DB Platinum Commodity USD merged out on 07 May 2019

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

1. General (continued)

During the year ending 31 January 2020, the following Sub-Fund has been launched:

- DB Platinum Magnetar Systematic Event Driven launched on 19 February 2019

During the year ending 31 January, the following Sub-Fund has been merged in:

- Alma Platinum Quantica Managed Futures merged in on 25 February 2019

For significant events which occurred during the year, please refer to Note 24.

During the year ending 31 January 2020, the following Sub-Funds have been liquidated:

- DB Platinum Chilton European Equities liquidated on 25 April 2019

Sub-Fund's Net Assets EUR 1,089,355

Share Class	R0C-E	R1C-E	I1C-E
Number of Shares	4.40	18.05	7,131.25
NAV per Share	EUR 9,085.72	EUR 10,303.59	EUR 105.56

Share Class	I1C-G
Number of Shares	1,000.00
NAV per Share	GBP 95.54

- DB Platinum Chilton Diversified liquidated on 08 May 2019

Sub-Fund's Net Assets USD 4,752,231

Share Class	R1C-E	R1C-N	R1C-U
Number of Shares	106.18	214.80	148.69
NAV per Share	EUR 12,057.83	NOK 10,346.89	USD 12,831.42

Share Class	I1C-E	I2C-U
Number of Shares	7,572.00	980.03
NAV per Share	EUR 120.84	USD 134.11

- DB Platinum Magnetar Systematic Event Driven liquidated on 02 December 2019

Sub-Fund's Net Assets USD 16,724,628

Share Class	I1C-E	I1C-U	I2C-E
Number of Shares	100.00	100.00	100.00
NAV per Share	EUR 95.94	USD 98.41	EUR 96.22

Share Class	I2C-U	I3C-G	I6C-G
Number of Shares	100.00	8,311.91	117,463.85
NAV per Share	USD 98.69	GBP 96.85	GBP 97.16

Share Class	I6C-U
Number of Shares	9,060
NAV per Share	USD 98.86

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

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.

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 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:

- DB Platinum PWM CROCI Multi Fund (merged out on 14 February 2019)	EUR
- DB Platinum Magnetar Systematic Event Driven (launched on 19 February 2019 and liquidated on 02 December 2019)	USD
- Alma Platinum Quantica Managed Futures (merged in on 25 February 2019)	USD
- DB Platinum Commodity Euro (merged out on 07 May 2019)	EUR
- DB Platinum Commodity USD (merged out on 07 May 2019)	USD
- DB Platinum Chilton Diversified (liquidated on 08 May 2019)	USD
- DB Platinum Chilton European Equities (liquidated on 25 April 2019)	EUR
- 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 January 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 January 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 2019 and 31 January 2020 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 January 2020:

1 EUR =	120.112243	JPY	1 EUR =	8.605039	HKD
1 EUR =	10.681549	SEK	1 EUR =	1.655389	AUD
1 EUR =	1.512583	SGD	1 EUR =	10.215143	NOK
1 EUR =	1.108200	USD	1 EUR =	7.472993	DKK
1 EUR =	1.068804	CHF	1 EUR =	6.632592	TRY
1 EUR =	0.840692	GBP	1 EUR =	1.465650	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.

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

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 (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 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 (formerly DB Platinum), as at 31 January 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	LU1325189048	I3C-C	up to 0.64%
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 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	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	LU1857216391	I4C-U	up to 0.84%
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 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	LU1869434578	R1C-C	up to 1.89%
Alma Platinum Quantica Managed Futures	USD	LU1869434651	R1C-E	up to 1.89%

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

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

5. Fixed Fee

Applicable until 10 January 2020:

Under the terms of an arrangement between the Company and DWS Investments UK Limited (the "Fixed Fee Agent"), the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Share Class as specified in the relevant Product Annex and payable on a quarterly basis, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex. Please refer to the Note 25 "Related Parties" in the section Notes to the Financial Statements for additional information.

The fees and expenses covered by the arrangement are:

- Transaction Fees^{**}; and
- Administrative Expenses, including:
 - Administrative Agent Fee;
 - Depositary Fee;
 - Registrar and Transfer Agent Fee; and
 - Other administrative expenses (including, but not limited to, audit and legal expenses and Director fees, if any).

Except as otherwise provided for in the relevant Product Annex of the Prospectus, the Fixed Fee does not include the following fees, expenses and costs:

- the costs of any marketing agencies appointed by the Company to provide certain marketing and distribution services to the Company;
- the Distribution Fee;
- the Investment Management Fee, where applicable;
- the Management Company Fee;
- any unamortized formation expenses incurred;
- any taxes or fiscal charges which the Company may be required to pay, for example, the annual tax in Luxembourg (*Taxe d'Abonnement*) or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- any commissions payable to sales agents arising out of any dealing in Shares;
- any costs and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company); nor,
- Collateral Costs.

6. Administrative Expenses

Applicable from 11 January 2020:

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.

^{**} Except for some Sub-Funds as specified in the relevant Product Annex of the current Prospectus of the Company

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

6. Administrative Expenses (continued)

b. Other administrative expenses

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

7. Performance Fee

Performance Fees exist for 6 Sub-Funds:

- 1) DB Platinum Chilton Diversified (until its liquidation on 08 May 2019)

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 20% of the Daily Percentage Return.

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

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

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

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

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

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

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

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

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

7. Performance Fee (continued)

1) DB Platinum Chilton Diversified (until its liquidation on 08 May 2019) (continued)

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 136,499 have been recorded for DB Platinum Chilton Diversified.

2) DB Platinum Chilton European Equities (until its liquidation on 25 April 2019)

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

For all Share Classes other than Share Class I3C-E, “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.

For Share Class I3C-E, “High Water Mark” means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, (a) the Initial Issue Price or (b) if, on the Launch Date of Share Class I3C-E, the High Water Mark in relation to Share Class I2C-E exceeds the Net Asset Value in relation to Share Class I2C-E, the Initial Issue Price increased by a percentage that is equal to the percentage by which the High Water Mark in relation to Share Class I2C-E exceeds the Net Asset Value per Share in relation to Share Class I2C-E on that day (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 Issue Price or Initial High Water Mark, as applicable.

“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, no performance fees have been recorded for DB Platinum Chilton European Equities.

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

7. Performance Fee (continued)

3) 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.

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 year, performance fees of USD 980,276 have been recorded for Alma Platinum MidOcean Absolute Return Credit.

4) 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.

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

7. Performance Fee (continued)

4) Alma Platinum Quantica Managed Futures Focus (continued)

“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 2,970,726 have been recorded for Alma Platinum Quantica Managed Futures Focus.

5) Alma Platinum Quantica Managed Futures (merged in on 25 February 2019)

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.

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

7. Performance Fee (continued)

5) Alma Platinum Quantica Managed Futures (merged in on 25 February 2019) (continued)

"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 3,462,296 have been recorded for Alma Platinum Quantica Managed Futures.

6) DB Platinum Magnetar Systematic Event Driven (launched on 19 February 2019 and liquidated on 02 December 2019)

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 I2C and I4C Share Classes, 10% of the Daily Percentage Return; and
- (ii) for I6C Share Classes, subject to such Share Class being simultaneously above the Hurdle Rate, 10% of the Daily Percentage Return.

For all Share Classes other than I2C, I4C and I6C Share Classes, no Performance Fee is accrued.

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 for all Share Classes (other than I6C Classes), 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.

For I6C Share Classes, "Daily Percentage Return" means the lower of the percentage return between:

(i) 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; and

(ii) the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the Hurdle Rate.

"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.

"Hurdle Rate" means, on any Valuation Day, the Initial Issue Price of the Share Class adjusted on each Valuation Day by the yield of the 3-month LIBOR rate of the respective Share Class Currency (subject to a rate cap of 4% p.a.), the rate of which is reset at the end of each quarter (on the last Valuation Day in March, June, September and December).

"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 DB Platinum Magnetar Systematic Event Driven.

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

8. Credit Default Swaps ("CDS")

As at 31 January 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
BEAZER 6,75% 17-15.03.25 144A BUY	5.00	USD	872,000	20/06/2024	(118,245)
US STEEL CORP 6.65% 6/1/2037 SELL	5.00	USD	467,000	20/06/2024	(16,818)
CHESAPEAKE ENERGY C 6.625% BUY 8/15/2020	5.00	USD	1,992,000	20/06/2024	1,035,167
US STEEL CORP 6.65% 6/1/2037 BUY	5.00	USD	1,360,000	20/06/2024	48,978
CHESAPEAKE ENERGY C 6.625% SELL 8/15/2020	5.00	USD	1,992,000	20/06/2022	(663,425)
CHESA ENER 8% 18-15.01.25 SELL	5.00	USD	1,992,000	20/06/2024	(1,034,247)
MARKIT CDX.NA.HY.33 12/24 SELL	5.00	USD	671,220	20/12/2024	(360,771)
CHESA ENER 8% 18-15.01.25 BUY	5.00	USD	1,052,000	20/06/2022	346,930
MARKIT CDX.NA.HY.33 12/24 BUY	5.00	USD	2,072,070	20/12/2024	(174,188)
CHESA ENER 8% 18-15.01.25 BUY	5.00	USD	940,000	20/06/2022	309,994
L BRANDS INC 5.625% 10/15/2023 BUY	1.00	USD	2,920,000	20/12/2024	153,596
L BRANDS INC 5.625% 10/15/2023 BUY	5.00	USD	2,999,700	20/12/2024	(252,169)
MARKIT CDX.NA.HY.33 12/24 BUY	5.00	USD	2,382,930	20/12/2024	(200,321)
MARKIT CDX.NA.HY.33 12/24 SELL	5.00	USD	769,230	20/12/2024	(413,450)
MARKIT CDX.NA.HY.33 12/24 SELL	5.00	USD	822,000	20/06/2020	9,233
BOMBARDIER INC 7.45% 5/1/2034 SELL	5.00	USD	872,000	20/06/2024	117,643
BEAZER 6,75% 17-15.03.25 144A SELL	5.00	USD	2,295,000	20/12/2023	305,591
BEAZER 6,75% 17-15.03.25 144A SELL	5.00	USD	1,166,000	20/06/2024	(41,991)
US STEEL CORP 6.65% 6/1/2037 SELL	5.00	USD	668,250	20/12/2024	(360,213)
MARKIT CDX.NA.HY.33 12/24 BUY	5.00	USD	2,662,110	20/12/2024	(223,790)
MARKIT CDX.NA.HY.33 12/24 BUY	5.00	USD	1,812,690	20/12/2024	(152,384)
MARKIT CDX.NA.HY.33 12/24 BUY	1.00	USD	1,479,000	20/12/2024	77,797
L BRANDS INC 5.625% 10/15/2023 BUY	5.00	USD	2,295,000	20/12/2023	(303,530)
L BRANDS INC 5.625% 10/15/2023 SELL	5.00	USD	8,091,000	20/12/2021	698,964
BEAZER 6,75% 17-15.03.25 144A BUY	5.00	USD	3,628,350	20/12/2024	(305,017)
VISTRA ENERGY 7,375% 15-01.11.22 BUY	5.00	USD	273,000	20/06/2024	7,751
Total					(1,508,916)

The credit default swaps were conducted with the counterparties Barclays Bank PLC, Goldman Sachs International, Morgan Stanley & Co. International PLC and JP Morgan Chase Bank.

9. Total Return Swaps ("TRS")

As at 31 January 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
Ishares Iboxx High Yield Corporate Bond ETF	TF- Post	USD	2,680,000	20/03/2020	(15,022)
Markit Iboxx Liquid Leverage Loan Index	LIB3M USD	USD	9,393,000	20/03/2020	31,135
Ishares Iboxx High Yield Corporate Bond ETF	TF- Post	USD	7,915,000	20/03/2020	131,336
Markit Iboxx Liquid Leverage Loan Index	TF- Post	USD	5,950,000	20/03/2020	129,589
Ishares Iboxx High Yield Corporate Bond ETF	TF- Post	USD	6,750,000	20/03/2020	98,212
Markit Iboxx Liquid Leverage Loan Index	TF- Post	USD	3,443,000	20/03/2020	67,749
Ishares Iboxx High Yield Corporate Bond ETF	LIB3M USD	USD	6,080,000	20/03/2020	(171,185)
Ishares Iboxx High Yield Corporate Bond ETF	LIB3M USD	USD	14,315,000	20/03/2020	(799,238)
Total					(527,424)

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

9. Total Return Swaps ("TRS") (continued)

The total return swaps were conducted with the counterparties JP Morgan Chase Bank, Morgan Stanley & Co. International PLC and Goldman Sachs International.

10. Forward Foreign Exchange Contracts

At 31 January 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
EUR	I1C-E	298,197	USD	328,614	28/02/2020	2,395
EUR	I3C-E	15,456,795	USD	17,033,450	28/02/2020	124,134
USD	I3C-E	286,691	EUR	258,376	28/02/2020	(116)
EUR	I2C-E	88,382,675	USD	97,403,677	28/02/2020	704,185
USD	I2C-E	8,893,574	EUR	8,014,496	28/02/2020	(2,792)
CHF	I3C-C	6,546,815	USD	6,736,106	28/02/2020	64,804
USD	I3C-C	7,365	CHF	7,094	28/02/2020	(5)
EUR	I5C-E	867,566	USD	956,061	28/02/2020	6,967
GBP	I1C-G	1,727,654	USD	2,244,892	28/02/2020	34,154
						933,726

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

At 31 January 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
USD	I3C-C	335,877	CHF	326,984	28/02/2020	(3,791)
CHF	I3C-C	15,744,539	USD	16,199,768	28/02/2020	155,847
CHF	I4C-C	105,475	USD	108,525	28/02/2020	1,044
CHF	I1C-C	55,881	USD	57,497	28/02/2020	553
						153,653

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

At 31 January 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	121,139	USD	124,641	28/02/2020	1,199
EUR	R1C-E	139,596	USD	153,835	28/02/2020	1,121
GBP	I1C-G	5,451,198	USD	7,083,216	28/02/2020	107,765
CHF	I1C-C	5,322,596	USD	5,476,490	28/02/2020	52,686
EUR	I1C-E	9,118,081	USD	10,048,162	28/02/2020	73,227
EUR	I2C-E	13,986,882	USD	15,413,320	28/02/2020	112,609
USD	I2C-E	249,722	EUR	226,692	28/02/2020	(1,911)
EUR	I3C-E	9,176,692	USD	10,112,751	28/02/2020	73,698
GBP	I3C-G	154,669	USD	200,975	28/02/2020	3,058
CHF	I3C-C	7,909,275	USD	8,137,960	28/02/2020	78,290
CHF	I4C-C	1,269,176	USD	1,305,872	28/02/2020	12,563
EUR	I4C-E	4,332,629	USD	4,774,575	28/02/2020	34,795
EUR	I5C-E	11,374,090	USD	12,534,292	28/02/2020	91,345
EUR		2,351	USD	2,587	03/02/2020	19
USD		641,742	EUR	583,601	04/02/2020	(5,138)
EUR		499	USD	551	05/02/2020	2

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

10. Forward Foreign Exchange Contracts (continued)

Purchase	Share Class	Sale		Maturity date	Unrealised gain / (loss) USD
USD	24,371	CHF	23,612	05/02/2020	(119)
USD	211,479	EUR	191,709	05/02/2020	(1,032)
BRL	773,047	USD	190,000	18/03/2020	(9,565)
CAD	4,723,865	USD	3,597,154	18/03/2020	(25,468)
IDR	67,423,570,259	USD	4,772,809	18/03/2020	87,081
INR	286,839,694	USD	4,005,912	18/03/2020	(22,570)
JPY	42,364,296	USD	390,000	18/03/2020	1,879
KRW	325,346,000	USD	280,000	18/03/2020	(8,011)
MXN	125,163,793	USD	6,456,683	18/03/2020	113,290
NOK	9,994,055	USD	1,115,683	18/03/2020	(31,268)
NZD	2,161,683	USD	1,430,426	18/03/2020	(30,636)
SEK	4,661,916	USD	500,000	18/03/2020	(15,240)
USD	1,684,783	AUD	2,456,889	18/03/2020	38,500
USD	894,902	BRL	3,728,525	18/03/2020	24,702
USD	5,689,223	CHF	5,572,167	18/03/2020	(107,240)
USD	6,624,595	EUR	5,940,078	18/03/2020	22,388
USD	599,801	GBP	455,843	18/03/2020	(1,859)
USD	310,000	IDR	4,265,755,000	18/03/2020	2,565
USD	4,354,862	JPY	471,997,256	18/03/2020	(11,187)
USD	4,134,528	KRW	4,901,185,344	18/03/2020	37,270
USD	250,000	NOK	2,301,581	18/03/2020	265
USD	300,000	NZD	452,276	18/03/2020	7,126
USD	1,874,337	PLN	7,266,135	18/03/2020	640
USD	4,803,605	SEK	45,586,815	18/03/2020	63,209
USD	1,089,700	SGD	1,480,600	18/03/2020	4,803
USD	130,000	ZAR	1,891,022	18/03/2020	4,748
ZAR	46,685,916	USD	3,176,068	18/03/2020	(83,081)
					696,518

The forward foreign exchange contracts were conducted with the counterparties Deutsche Bank AG and RBC IS Bank Luxembourg.

11. Futures

At 31 January 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 16/03/2020	45	AUD	6,654,912	16/03/2020	40,097
90 DAY BANK ACCEPTED BILL AU	291	AUD	290,562,962	10/12/2020	35,197
S&P / ASX 200 INDEX 19/03/2020	44	AUD	7,649,400	19/03/2020	124,550
10 YEARS CANADIAN BONDS	8	CAD	1,137,360	20/03/2020	13,187
BANKERS ACC.CANADIAN 3 MONTHS	245	CAD	60,242,438	14/12/2020	103,453
S&P INDICES S&P/TSX 60 INDEX	43	CAD	8,870,900	19/03/2020	14,324
SMI INDEX/OHNE DIVIDENDENKOR	39	CHF	4,114,500	20/03/2020	90,580
10Y BTP ITALIAN BOND 06/03/2020	12	EUR	1,776,360	06/03/2020	62,328
AEX 21/02/2020	26	EUR	3,056,820	21/02/2020	(120,933)
CAC 40 21/02/2020	40	EUR	2,321,600	21/02/2020	(108,032)
DAX-INDEX 20/03/2020	11	EUR	3,573,350	20/03/2020	(121,094)
EMMI - EURIBOR 360 3M EUR	90	EUR	22,601,250	15/03/2021	16,207
EURO BOBL 06/03/2020	(43)	EUR	(5,803,280)	06/03/2020	(57,870)
EURO BUND 06/03/2020	6	EUR	1,050,240	06/03/2020	11,437
EURO-BUXL-FUTURES 06/03/2020	5	EUR	1,054,500	06/03/2020	20,834

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

11. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
EURO OAT FUT FRENCH GVT BDS	11	EUR	1,839,420	06/03/2020	23,143
EURO SCHATZ 06/03/2020	(142)	EUR	(15,916,070)	06/03/2020	(21,372)
EURO STOXX 50 PR 20/03/2020	82	EUR	2,983,980	20/03/2020	(92,463)
3M SHORT STERLING 16/12/2020	437	GBP	54,316,369	16/12/2020	43,733
LONG GILT STERLING FUTURES	24	GBP	3,238,560	27/03/2020	32,523
UKX FTSE 100 INDEX 20/03/2020	14	GBP	1,010,450	20/03/2020	(22,515)
JAPANESE GOV. BDS FUTURE 10Y	(11)	JPY	(1,681,460,000)	13/03/2020	(95,784)
TOPIX INDEX (TOKYO) 12/03/2020	15	JPY	251,850,000	12/03/2020	(56,271)
SWED OPTI OMX STOCKHOLM 30 I	218	SEK	38,956,600	21/02/2020	(16,609)
10Y TREASURY NOTES USA 20/03/2020	63	USD	8,294,344	20/03/2020	69,180
2Y TREASURY NOTES USA 31/03/2020	38	USD	8,221,656	31/03/2020	25,235
30Y TREASURY NOTES USA 20/03/2020	14	USD	2,711,625	20/03/2020	63,187
5Y TREASURY NOTES USA 31/03/2020	42	USD	5,053,453	31/03/2020	53,156
90 DAYS - EURO \$ FUTURE 15/03/2021	313	USD	77,291,438	15/03/2021	262,138
AUD/USD SPOT CROSS 16/03/2020	(55)	USD	(3,686,650)	16/03/2020	83,779
CURRENCY FUTURE /CAD 17/03/2020	(55)	USD	(4,156,625)	17/03/2020	825
DJ CBOT MINI SIZED DJ IND AV	74	USD	10,432,520	20/03/2020	5,598
EUR/USD SPOT -CROSS RATES	(188)	USD	(26,128,475)	16/03/2020	(1)
GBP/USD SPOT CROSS 16/03/2020	(31)	USD	(2,560,794)	16/03/2020	(4,757)
JPY/USD SPOT CROSS 16/03/2020	(248)	USD	(28,673,450)	16/03/2020	(118,391)
MSEMI - MSCI EMER MKTS INDEX	53	USD	2,782,765	20/03/2020	(188,313)
NASDAQ 100 INDEX 100-INDEX	50	USD	8,997,750	20/03/2020	418,237
NIKKEI 225 INDICES D 12/03/2020	10	USD	1,136,500	12/03/2020	(28,750)
RUSSELL 2000 INDEX 20/03/2020	69	USD	5,570,715	20/03/2020	(139,912)
S&P 500 EMINI INDEX 20/03/2020	65	USD	10,478,000	20/03/2020	112,150
SPOT / CROSS CHF / USD 16/03/2020	(11)	USD	(1,431,375)	16/03/2020	(25,540)
TAMSCI MSCI TAIWAN IDX FUT	94	USD	4,141,640	26/02/2020	(151,724)
TREASURY BONDS USA 20/03/2020	29	USD	4,742,406	20/03/2020	96,318
Total					451,065

The futures were conducted with the counterparty Morgan Stanley & Co. International PLC.

Margin accounts are disclosed under the caption "Cash at bank" in the Statement of Net Assets for a net amount of USD 11,081,506.

At 31 January 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 16/03/2020	83	AUD	12,274,616	16/03/2020	71,744
90 DAY BANK ACCEPTED BILL AU	501	AUD	500,247,573	10/12/2020	57,708
S&P / ASX 200 INDEX 19/03/2020	82	AUD	14,255,700	19/03/2020	225,959
10 YEARS CANADIAN BONDS	14	CAD	1,990,380	20/03/2020	23,077
BANKERS ACC.CANADIAN 3 MONTHS	454	CAD	111,632,925	14/12/2020	182,350
S&P INDICES S&P/TSX 60 INDEX	80	CAD	16,504,000	19/03/2020	21,540
SMI INDEX/OHNE DIVIDENDENKOR	71	CHF	7,490,500	20/03/2020	164,902
10Y BTP ITALIAN BOND 06/03/2020	22	EUR	3,256,660	06/03/2020	114,268
AEX 21/02/2020	48	EUR	5,643,360	21/02/2020	(223,260)
CAC 40 21/02/2020	75	EUR	4,353,000	21/02/2020	(202,561)
DAX-INDEX 20/03/2020	19	EUR	6,172,150	20/03/2020	(202,662)
EMMI - EURIBOR 360 3M EUR	161	EUR	40,431,125	15/03/2021	28,993
EURO BOBL 06/03/2020	(77)	EUR	(10,391,920)	06/03/2020	(103,572)

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Notes to the Financial Statements (continued)

as at 31 January 2020

11. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity date	Unrealised gain / (loss) USD
EURO BUND 06/03/2020	11	EUR	1,925,440	06/03/2020	20,967
EURO-BUXL-FUTURES 06/03/2020	9	EUR	1,898,100	06/03/2020	47,786
EURO OAT FUT FRENCH GVT BDS	20	EUR	3,344,400	06/03/2020	51,046
EURO SCHATZ 06/03/2020	(253)	EUR	(28,357,505)	06/03/2020	(37,069)
EURO STOXX 50 PR 20/03/2020	152	EUR	5,531,280	20/03/2020	(175,708)
3M SHORT STERLING 16/12/2020	792	GBP	98,440,650	16/12/2020	84,734
LONG GILT STERLING FUTURES	44	GBP	5,937,360	27/03/2020	60,883
UKX FTSE 100 INDEX 20/03/2020	25	GBP	1,804,375	20/03/2020	(40,205)
JAPANESE GOV. BDS FUTURE 10Y	(21)	JPY	(3,210,060,000)	13/03/2020	(184,926)
TOPIX INDEX (TOKYO) 12/03/2020	26	JPY	436,540,000	12/03/2020	(97,537)
SWED OPTI OMX STOCKHOLM 30 I	396	SEK	70,765,200	21/02/2020	(21,207)
90 DAYS - EURO \$ FUTURE 15/03/2021	558	USD	137,791,125	15/03/2021	467,325
AUD/USD SPOT CROSS 16/03/2020	(65)	USD	(4,356,950)	16/03/2020	99,011
CURRENCY FUTURE /CAD 17/03/2020	(62)	USD	(4,685,650)	17/03/2020	930
DJ CBOT MINI SIZED DJ IND AV	135	USD	19,032,300	20/03/2020	19,946
EUR/USD SPOT -CROSS RATES	(232)	USD	(32,243,650)	16/03/2020	(11,227)
GBP/USD SPOT CROSS 16/03/2020	(37)	USD	(3,056,431)	16/03/2020	(5,678)
JPY/USD SPOT CROSS 16/03/2020	(300)	USD	(34,685,625)	16/03/2020	(153,275)
MSEMI - MSCI EMER MKTS INDEX	96	USD	5,040,480	20/03/2020	(346,644)
NASDAQ 100 INDEX 100-INDEX	91	USD	16,375,905	20/03/2020	734,328
NIKKEI 225 INDICES D 12/03/2020	18	USD	2,045,700	12/03/2020	(51,750)
RUSSELL 2000 INDEX 20/03/2020	129	USD	10,414,815	20/03/2020	(262,180)
S&P 500 EMINI INDEX 20/03/2020	118	USD	19,021,600	20/03/2020	207,525
SPOT / CROSS CHF / USD 16/03/2020	(12)	USD	(1,561,500)	16/03/2020	(27,862)
TAMSCI MSCI TAIWAN IDX FU	174	USD	7,666,440	26/02/2020	(280,849)
T 26/02/2020					
Total					256,850

The futures were conducted with the counterparty Morgan Stanley & Co. International PLC.

12. Contracts For Difference ("CFD")

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

As at 31 January 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
ASBURY AUTO 6% 14-15.12.24	41,020	USD	4,265,061	15,389
BCD ACQ 9.625% 16-15.09.23 144A	48,620	USD	5,239,297	74,992
BIDFAIR MER 7.375% 19-15.10.27 144A	(19,820)	USD	(2,070,949)	9,023
CARLSON 6.75% 16-15.12.23 144A	21,880	USD	2,278,890	33,045
CBS RADIO I 6.5% 19-01.05.27 144A	(4,250)	USD	(463,039)	(4,723)
CCO HLDGS 5.125% 12-15.2.23 SR	58,400	USD	6,050,952	(8,571)
COMMSCOPE 5% 14-15.06.21	40,000	USD	4,037,156	25,109
COMSTOCK RE 9.75% 15.08.26/ESCROW	(3,120)	USD	(269,047)	27,275
DIAMOND 6.625% 19-15.08.27 144A	22,460	USD	2,178,151	(72,544)
EIG INVEST 10.875% 17-01.02.24	11,970	USD	1,304,479	54,424
FP OP 7.875% 17-15.11.25 144A 15/11/2025	23,290	USD	2,455,034	76,771
HILCORP 6.25% 18-1.11.28 144A	(3,120)	USD	(283,443)	14,950
MEDNAX INC 6.25% 18-15.01.27 144A	(8,520)	USD	(872,493)	28,231

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

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

Description	Quantity	Currency	Commitment in CFD Currency	Net unrealised gain / (loss) USD
NEXTEER AUTO 5.875% 15.11.21	29,800	USD	3,069,593	20,091
NIELSEN 5.5% 13-01.10.21	90,550	USD	9,254,965	28,648
NOVELIS 5.875% 16-30.09.26 144A	(13,280)	USD	(1,427,235)	(7,549)
OPEN TEXT 5.625%15-15.1.23 144A	59,110	USD	6,009,507	(20,748)
PARTY CITY 6.125% 15.8.23 144A	(1,670)	USD	(149,380)	5,134
QEP RES 5.625% 17-01.03.26	(520)	USD	(47,728)	4,281
RANGE RESOU 4.875% 15-15.05.25	(1,560)	USD	(123,286)	4,532
RESIDEO 6.125% 18-1.11.26 144A	(9,870)	USD	(987,284)	5,296
RR DONNELLEY 7.875% 15.3.21	29,590	USD	3,159,176	17,366
US STEEL 6.875% 17-15.08.25	(15,800)	USD	(1,479,333)	32,612
VECTOR 6.125% 17-01.02.25 144A	30,810	USD	3,167,622	51,366
WESTERN DIG 4.75% 18-15.02.26	(35,470)	USD	(3,870,762)	(77,867)
WEWORK CO 7.875% 18-1.5.25 144A	(10,910)	USD	(869,721)	44,504
WILLIAM 7.875% 17-15.12.22 144A	64,690	USD	6,827,218	45,480
WLH ACQ 7% 14-15.08.22	14,780	USD	1,530,325	8,167
Total				434,685

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

13. Options Purchased

The option contracts were conducted with the counterparties Morgan Stanley & Co. International PLC and Merrill Lynch Professional Clearing Corp.

14. Swaptions

The Swaption contracts were conducted with the counterparty Morgan Stanley & Co.

15. Collateral

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

Sub-Fund	Sub-Fund currency	Collateral posted	% of Net Assets
Alma Platinum MidOcean Absolute Return Credit	USD	71,188,110	38.19%
Alma Platinum Quantica Managed Futures Focus	USD	42,902,249	72.86%
Alma Platinum Quantica Managed Futures	USD	52,831,918	40.01%

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.

16. Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 January 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.

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

17. Portfolio Movements

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

18. Dividend Payment

The Board of Directors of the Company decided to pay dividends as detailed below. The dividend payments have been approved in the annual general meeting of the Shareholders of the Company.

Sub-Fund Name	Share Class	Record date	Ex-date	Payment date	Currency	Amount per share
Alma Platinum MidOcean Absolute Return Credit	I3D-U	23/04/2019	24/04/2019	30/04/2019	USD	8.70

The Board of Directors of the Company decided to pay interim dividends as detailed below:

Sub-Fund Name	Share Class	Record date	Ex-date	Payment date	Currency	Amount per share
Alma Platinum MidOcean Absolute Return Credit	I5D-U	27/02/2019	28/02/2019	05/03/2019	USD	200.00
Alma Platinum MidOcean Absolute Return Credit	I5D-U	02/07/2019	03/07/2019	09/07/2019	USD	141.74

19. Soft Commissions (unaudited)

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

For the Sub-Fund DB Platinum Chilton European Equities (terminated 25 April 2019), Chilton Investment Company LLC had no soft dollar arrangement in place, but the sub investment manager, Chilton Investment Company Limited, had operated a "research payment account", pursuant to Article 24(8) of Directive 2014/65/EU on Markets in Financial Instruments ("MiFID II") as implemented into the FCA rules (COBS 2.3B), from which it paid for research that it received from the third parties in connection with the provision of services to the Sub-Fund.

For the Sub-Fund DB Platinum Chilton Diversified (terminated on 08 May 2019), Chilton Investment Company, LLC had a soft dollar arrangement, all account transactions were in accordance with 28(e) of the US Securities Exchange Act of 1934.

For the Sub-Fund DB Platinum Magnetar Systematic Event Driven (terminated on 2 December 2019), Magnetar Financial LLC may at its discretion execute transactions through brokers or other persons under arrangements where the former passes on the broker or other person's charges to the latter and in return for such charges Magnetar Financial LLC receives goods or services in addition to the execution of orders. The nature of such goods or services will vary, but such Investment Manager will satisfy itself that such goods or services comply with any applicable SEC rules and CSSF Regulation 10-4, and will reasonably assist it in the provision of its services in relation to the relevant sub-fund dealing.

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.

20. 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).

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

20. Pre Hedging (continued)

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 year.

21. Appointed Investment Managers and Sub-Investment Managers

State Street Global Advisors Limited was acting as Investment Manager for the following Sub-Funds until their merger:

- DB Platinum Commodity Euro (until 07 May 2019)
- DB Platinum Commodity USD (until 07 May 2019)
- DB Platinum PWM CROCI Multi Fund (until 14 February 2019)

Chilton Investment Company LLC was acting as Investment Manager for the following Sub-Funds until their liquidation:

- DB Platinum Chilton Diversified (until 08 May 2019)
- DB Platinum Chilton European Equities (with Chilton Investment Company Limited acting as Sub-Investment Manager) (until 25 April 2019)

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 (from 25 February 2019)

Magnetar Financial LLC was acting as Investment Manager for the following Sub-Fund until its liquidation:

- DB Platinum Magnetar Systematic Event Driven (from 19 February 2019 and until 02 December 2019).

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

22. 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 MidOcean Absolute Return Credit	USD	1,505

These transaction costs are composed of brokerage fees, taxes as well as when applicable amounts related to forward value execution and are included in the cost of the transferable securities or derivative instruments.

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 period from 1 February 2019 to 31 January 2020, due to their structure or to the fact that trades are executed at traded price.

23. 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.

24. Significant Events

During the year ending 31 January 2020, the following sub-funds have been launched / merged in:

Sub-Fund	Effective Date
DB Platinum Magnetar Systematic Event Driven	19 February 2019
Alma Platinum Quantica Managed Futures	25 February 2019

During the year ending 31 January 2020, the following sub-funds have been terminated:

Sub-Fund	Effective Date
DB Platinum Chilton Diversified	08 May 2019
DB Platinum Chilton European Equities	25 April 2019
DB Platinum Magnetar Systematic Event Driven	02 December 2019

During the year ending 31 January 2020, the following sub-funds have merged out as follows:

Merging Sub-Fund	Receiving Sub-Fund	Effective Date
DB Platinum PWM CROCI Multi Fund	DB PWM – PWM CROCI Multi Fund	14 February 2019
DB Platinum Commodity Euro	DWS Invest Enhanced Commodity Strategy	07 May 2019
DB Platinum Commodity USD	DWS Invest Enhanced Commodity Strategy	07 May 2019

The merger exchange ratios are set out below:

Merging Sub-Fund DB Platinum PWM CROCI Multi Fund			Receiving Sub-Fund DB PWM – PWM CROCI Multi Fund			Merger Exchange Ratio (EUR)
Merging Share Class	ISIN	NAV per share	Receiving Share Class	ISIN	NAV per share	
RIC	LU0354453234	EUR 201.25	LC	LU1868855625	EUR 201.25	1:1

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

24. Significant Events (continued)

Merging Sub-Fund DB Platinum Commodity Euro			Receiving Sub-Fund DWS Invest Enhanced Commodity Strategy			Merger Exchange Ratio
Merging Share Class	ISIN	NAV per share	Receiving Share Class	ISIN	NAV per share	
I1C	LU0216467257	EUR 8,027.54	IC	LU1881476821	EUR 100	80.2753618
I2C	LU0435098701	EUR 44.54	IC	LU1881476821	EUR 100	0.4453719
R1C	LU0216467174	EUR 74.95	LC	LU1881477043	EUR 100	0.7494971
R1C-A	LU0229883953	EUR 60.98	LC	LU1881477043	EUR 100	0.6097505
R2C-A	LU0245949630	EUR 29.53	LC	LU1881477043	EUR 100	0.2953109

Merging Sub-Fund DB Platinum Commodity USD			Receiving Sub-Fund DWS Invest Enhanced Commodity Strategy			Merger Exchange Ratio
Merging Share Class	ISIN	NAV per share	Receiving Share Class	ISIN	NAV per share	
I1C	LU0216466952	USD 10,170.00	USD IC	LU1881477399	USD 94.61	107.4924454
I3C	LU0493702533	CHF 47.52	CHF IC	LU1881476581	CHF 100	0.4751136
I4C	LU0495014986	USD 5.35	USD IC	LU1881477399	USD 94.61	0.0565601
R1C	LU0216466879	USD 94.90	USD LC	LU1881477472	USD 100	0.9489815
R1C-B	LU0313897638	USD 3.92	USD LC	LU1881477472	USD 100	0.0391601
R1C-C	LU0313899097	SGD 3.32	SGD LC	LU1881477126	SGD 10	0.3320651
R1C-S	LU0491997085	CHF 41.38	CHF LC	LU1881476664	CHF 100	0.4137729

On 14 June 2019, DWS announced that it had taken a strategic decision to sell its Hedge Funds UCITS business to Alma Capital, which include the following sub-funds of the Company:

- DB Platinum MidOcean Absolute Return Credit
- DB Platinum Quantica Managed Futures Focus
- DB Platinum Quantica Managed Futures
- DB Platinum Magnetar Systematic Event Driven (this sub-fund was terminated on 02 December 2019 before the sell to Alma Capital)

On 27 November 2019, and following the announcement on 14 June 2019, the Board of Directors of the DB Platinum informed Shareholders that it has resolved to make the following changes:

- Alma Capital Investment Management S.A. will be appointed as management company of the Company, in replacement of DWS Investment S.A., effective as of 11 January 2020;
- termination of the fixed fee agreement, which covers Administrative Expenses (including the Administrative Agent Fee, the Depositary Fee, the Registrar and Transfer Agent Fee, the setting up costs and other administrative expenses) made between DB Platinum and the Fixed Fee Agent; effective as of 11 January 2020 and
- changes to the Board of Directors and the Articles of Incorporation to reflect the new name of the Company from "DB Platinum" to "Alma Platinum" both subject to approval of the Shareholders at EGM.

Alma Platinum (formerly DB Platinum)

Notes to the Financial Statements (continued)

as at 31 January 2020

25. Related Parties

Applicable until 10 January 2020:

DWS Investment S.A. acted as management company of the Company.

DWS Investments UK Limited acted as fixed fee agent for the Company. The Fixed Fee Agent was entitled to receive Fixed Fees as further detailed in Note 5.

DWS Investments UK Limited was responsible for the provision of certain services, including but not limited to legal, regulatory and tax advice, certain risk management support services, relationship management, distribution and marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company and as global distributor for the Company.

Deutsche Bank AG was counterparty to swap positions entered into by the Company.

Deutsche Bank AG, acting through its London branch, acted as Index Sponsor, Underlying Asset Sponsor and Swap Calculation Agent. Deutsche Bank AG, acting through its London branch provided the position reporting services to the Company.

DWS Alternatives Global Limited was responsible for the provision of certain services, including but not limited to certain risk management support services, relationship management and structuring and restructuring.

Applicable as of 31 January 2020:

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.

26. Directors Fees and Interests

Mr. Brausch received remuneration for his role as Independent Director paid by the Fixed Fee Agent, as set out in the Prospectus. The current directors fees for the period from 11 January 2020 to 31 January 2020 were EUR 1,111 all taxes included among non-executive directors.

27. Subsequent Event

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Alma Platinum (formerly DB Platinum)

Information to Shareholders (unaudited)

A) Remuneration

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

For the year ended 31 December 2019, the Management Company paid total gross compensation to all of its employees (7 people) of € 880,000.00.

Total amount of Senior Management fixed remuneration: €470,000.00

Total amount of Senior Management variable remuneration: €215,000.00

Total amount of Staff fixed remuneration: €165,000.00

Total amount of Staff variable remuneration: €30,000.00.

B) Determination of the Global Exposure

The methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512 for the following Sub-Funds:

Sub-Fund Name	Liquidation/ Merging date	Global Exposure Calculation	Limit
DB Platinum Commodity Euro	03/05/2019	Commitment approach	100%
DB Platinum Commodity USD	03/05/2019	Commitment approach	100%
DB Platinum PWM CROCI Multi Fund	13/02/2019	Commitment approach	100%

Alma Platinum (formerly DB Platinum)

Information to Shareholders (unaudited) (continued)

B) Determination of the Global Exposure (continued)

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	01/02/2019	31/01/2020	0.51%	1.06%	1.94%	Monte Carlo	99% - 20days	182.81%
Alma Platinum Quantica Managed Futures Focus	01/02/2019	31/01/2020	4.86%	7.38%	9.51%	Monte Carlo	99% - 20days	2,144.21%
Alma Platinum Quantica Managed Futures	01/02/2019	31/01/2020	4.68%	6.35%	7.61%	Monte Carlo	99% - 20days	1,756.34%
DB Platinum Chilton Diversified	01/02/2019	08/05/2019	0.01%	5.79%	8.63%	Monte Carlo	99% - 20days	117.82%
DB Platinum Chilton European Equities	01/02/2019	25/04/2019	0.03%	4.64%	8.86%	Monte Carlo	99% - 20days	85.12%
DB Platinum Magnetar Systematic Event Driven	19/02/2019	02/12/2019	0.19%	4.29%	8.42%	Monte Carlo	99% - 20days	116.65%

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

C) Securities Financing Transactions Regulation (SFTR)

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

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

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

Alma Platinum (formerly DB Platinum)

Information to Shareholders (unaudited) (continued)

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

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 January 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	130,267,123	69.63%

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) in Sub-Fund's currency	Exposure - underlying asset(s) in % of net assets
Alma Platinum MidOcean Absolute Return Credit	TRS	USD	JPMORGAN CHASE BANK	14,315,000	7.65%
		USD	MORGAN STANLEY AND CO. INTL PLC	38,768,000	20.72%
		USD	GOLDMAN SACHS INTERNATIONAL	3,443,000	1.84%
	CFD	USD	BNP PARIBAS PRIME BROKER INC	58,493,286	31.26%
		USD	SOCIETE GENERALE (NEW YORK BRANCH)	15,247,838	8.15%
			Total		130,267,123

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

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

All trades open at the end of the year ending 31 January 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 CHASE BANK
Alma Platinum MidOcean Absolute Return Credit	TRS	USD	GOLDMAN SACHS INTERNATIONAL

The trades above have been transacted through bilateral settlement.

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