



Winton Alma Diversified Macro Fund (UCITS)

Monthly report – August 2024

Fund assets: \$110.1m | Strategy assets: \$3.0bn | Winton AUA: \$12.3bn¹

Fund overview

The fund offers a UCITS point of access to Winton's flagship Diversified Macro CTA strategy. The fund is based on almost three decades of research and development at the forefront of systematic trend following. The fund combines a core 75% allocation to trend following with 25% exposure to diversifying signals and trades across commodities, credit indices, currencies, equity indices and fixed income.

Market commentary

The fund declined in a difficult month for trend-following CTAs due to sharp reversals in equity indices and the Japanese yen.

Losses were mitigated due to the fund starting the month towards the bottom of its volatility range, with long equity and short yen positions constrained by the strategy's risk management framework. Other parts of the portfolio also offered valuable diversification. The core trend-following strategy made money from long pound, gold and coffee positions and shorts in the soy complex, while the non-trend component profited from fundamental models and mean reversion.

Net performance since inception²



Net performance overview²

Inception	MTD	YTD	1-year	3-year p.a.	5-year p.a.	10-year p.a.	Since inception p.a.
30 June 2010	-1.51%	6.01%	7.19%	10.92%	3.35%	3.83%	4.09%

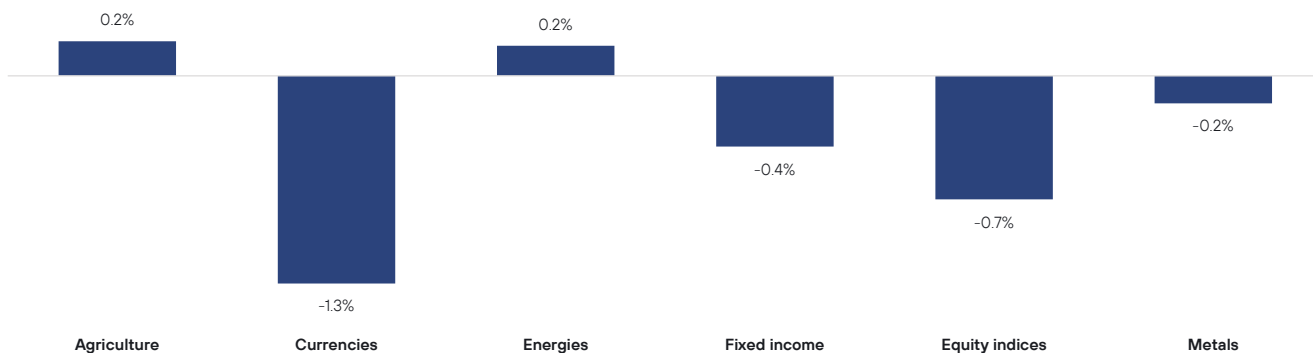
Net performance statistics²

	Annualised volatility	Sharpe ratio	Sortino ratio	% Winning months	% Losing months
Since inception	8.3%	0.4	0.6	54%	46%

Net correlations^{2,3}

	B. Global Agg	MSCI World	S&P GSCI	US Dollar
Since inception	-0.1	0.0	0.1	0.2

Monthly gross portfolio attribution⁴





Risk overview ⁵

Portfolio risk	
Forecast volatility	6.0%
Realised volatility	7.1%

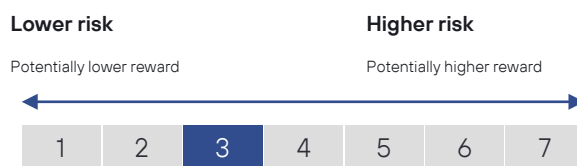
Beta to macroeconomic factors	
MSCI World	0.1
US 10-year Treasury note	0.2
Crude oil	-0.0
US Dollar Index	-0.0

Sector	Monthly risk allocation
Agriculture	27.0%
Currencies	16.9%
Energies	17.9%
Fixed income	12.9%
Equity indices	9.7%
Metals	15.5%

Leverage ^{6,7}

Portfolio overview	
Winton gross leverage	155%
UCITS gross leverage	504%
UCITS gross leverage (ex-STIRs)	188%
UCITS commitment leverage	378%

Summary Risk Indicator ⁸



Net track record (12 month rolling returns, last 10 years) ^{2,9}

	Sep 14 - Aug 15	Sep 15 - Aug 16	Sep 16 - Aug 17	Sep 17 - Aug 18	Sep 18 - Aug 19	Sep 19 - Aug 20	Sep 20 - Aug 21	Sep 21 - Aug 22	Sep 22 - Aug 23	Sep 23 - Aug 24
Net return	6.79%	1.05%	-0.48%	7.80%	6.63%	-23.33%	12.74%	16.40%	9.37%	7.19%

Share class information ¹⁰

Share class	Inception	ISIN	BBG ticker	Currency	Management fee	Performance fee	Subscription tax
IIC-C	08 June 2011	LU0627756538	DBSIICC LX	CHF	0.85%	18.00%	0.01%
IIC-E	30 June 2010	LU0462954396	DBSIICE LX	EUR	0.85%	18.00%	0.01%
IIC-G	10 November 2010	LU0462954552	DBSIICG LX	GBP	0.85%	18.00%	0.01%
IIC-U	30 June 2010	LU0462954479	DBSIICU LX	USD	0.85%	18.00%	0.01%
IID-G	24 September 2014	LU1106524371	DBSIIDG LX	GBP	0.85%	18.00%	0.01%

Fund information ¹¹

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management
Fund Type	Luxembourg UCITS SICAV
Subscription and Redemption Cut-Off	3:00 p.m. CET (T-1)
Transaction Day (T)	Daily
NAV Publication	Daily, published on a T+2 basis
Settlement	T+3
Depository, Administrator, Transfer Agent	CACEIS Investor Services Bank S.A
Registered Countries	Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom





Report notes

1. "Winton AUA" (or "assets under advisement") is based on internal estimates and includes discretionary and non-discretionary assets under management for Winton Capital Management Limited and Winton Investment Management (Shanghai) Co., Ltd. Winton AUA and strategy assets have been risk-adjusted.
2. Source: Morningstar. **Past performance is not indicative of future results.** Performance shows the net returns since inception in June 2010 for Winton Alma Diversified Macro Fund IIC-U share class. Returns are net of all fees.
3. Reference assets include Bloomberg Global Aggregate Index; MSCI World Index; S&P GSCI Index and; US Dollar Index.
4. All sector returns are estimated and gross of fees. FX contracts held for share class hedging purposes have been excluded.
5. Risk statistics are shown as the average throughout the month. Sensitivities have been calculated by estimating how correlated each of the positions in the fund are with respect to the factor in question. Hence these calculations assume that our position remains unchanged and that the correlation structure of the portfolio remains fixed.
6. Leverage figures are shown as the average throughout the period. Fixed income leverage is calculated by multiplying the notional value by the ratio of the modified duration of the contract to the modified duration of a 10-year T-note. For currencies, exposure is netted when there are two contracts involving the same currency with opposing exposure. This includes FX derivative contracts but not indirect exposure (e.g., assets priced in dollars). Netting may be applied where multiple instruments have identical but opposing underlying exposure.
7. When calculating the portfolio gross leverage, the contribution from currency markets is divided by two to avoid double-counting. The references to Winton leverage and UCITS leverage refer to different methodologies used to calculate the fund's leverage. The calculation of the UCITS leverage using the commitment method, defines leverage as the sum of notional values of the instruments in the portfolio.
8. The risk and reward is calculated using historical data which may not be a reliable indicator of the Fund's future risk. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment.
9. Track record of all share classes are available upon request.
10. Please refer to the prospectus for full terms and conditions. Investments are to be made solely on the terms of the relevant prospectus, and no reliance should be placed on this document.
11. Registered countries where at least one share class of the fund is registered.

Important information

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

Winton Alma Diversified Macro Fund (the "Fund") a sub-fund of Alma Platinum IV provides access to a UCITS compliant version of the Winton Diversified Macro Strategy. The Fund is authorised in Luxembourg and regulated by the CSSF. Alma Capital Investment Management S.A. acts as the management company (the "Management Company"). Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg. Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S0000930. It is incorporated under the form of a société anonyme and has its registered address at, 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B71608 and its website is: www.almacapital.com. The Management Company has appointed Winton Capital Management Limited as the portfolio manager. For further information on the Fund, including product terms, the prospectus and the Key Information Documents, please visit <https://www.almacapital.com/funds/systematic-alpha/>.

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