



# Winton Alma Diversified Macro Fund (UCITS)

Monthly report – June 2026

Fund assets: \$129.4m | Strategy assets: \$7.3bn | Winton AUA: \$17.4bn<sup>1</sup>

## 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 was down in June, with losses in agricultural commodities, energies and base metals outpacing gains in currencies.

The fund was on the wrong side of price action in agricultural commodities, most notably in cocoa where expectations of a strong El Niño continued to push prices higher. Long positioning in energies also weighed on returns in June. Having been a notable contributor year-to-date, oil and oil products weighed on returns as prices fell amid a cautious reopening of the Strait of Hormuz. Meanwhile, long positioning in aluminium and lead were notable detractors in base metals.

Currencies were a bright spot for the fund in June. Short exposure to the Japanese yen led performance in the sector, with the currency hitting a 40-year low against the US dollar towards the end of the month.

Performance attribution data is available on our [Investor Portal](#).

## Net performance since inception<sup>2</sup>



## Net performance overview<sup>2</sup>

Inception	MTD	YTD	1-year	3-year p.a.	5-year p.a.	10-year p.a.	Since inception p.a.
30 June 2010	-1.61%	8.82%	20.83%	7.42%	9.65%	4.39%	4.49%

## Net performance statistics<sup>2</sup>

	Annualised volatility	Sharpe ratio	Sortino ratio	% Winning months	% Losing months
Since inception	8.1%	0.4	0.6	56%	44%

## Net correlations<sup>2,3</sup>

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

## Net track record (12 month rolling returns, last 10 years)<sup>2,4</sup>

	Jul 16 - Jun 17	Jul 17 - Jun 18	Jul 18 - Jun 19	Jul 19 - Jun 20	Jul 20 - Jun 21	Jul 21 - Jun 22	Jul 22 - Jun 23	Jul 23 - Jun 24	Jul 24 - Jun 25	Jul 25 - Jun 26
Net return	-3.87%	9.92%	0.06%	-13.17%	5.57%	17.40%	8.95%	11.77%	-8.23%	20.83%



## Risk overview <sup>5</sup>

Portfolio risk	
Forecast volatility	6.8%
Realised volatility	7.2%
Beta to macroeconomic factors	
MSCI World	-0.1
US 10-year Treasury note	-0.9
Crude oil	0.1
US Dollar Index	0.5

## Leverage <sup>6,7</sup>

Portfolio overview	
Winton gross leverage	207%
UCITS gross leverage	1171%
UCITS gross leverage (ex-STIRs)	360%
UCITS commitment leverage	1104%

## Share class information <sup>9</sup>

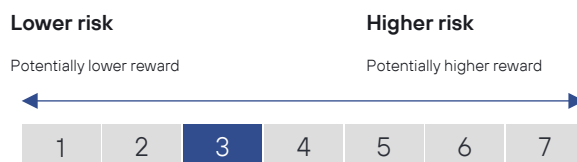
Share class	Inception	ISIN	BBG ticker	Currency	Management fee	Performance fee	Ongoing charge figure	Subscription tax
IIC-C	08 June 2011	LU0627756538	DBSI1CC LX	CHF	0.85%	18.00%	1.28%	0.01%
IIC-E	30 June 2010	LU0462954396	DBSI1CE LX	EUR	0.85%	18.00%	1.28%	0.01%
IIC-G	10 November 2010	LU0462954552	DBSI1CG LX	GBP	0.85%	18.00%	1.28%	0.01%
IIC-U	30 June 2010	LU0462954479	DBSI1CU LX	USD	0.85%	18.00%	1.28%	0.01%
IID-G	24 September 2014	LU1106524371	DBSI1DG LX	GBP	0.85%	18.00%	1.28%	0.01%
I5C-U	31 October 2014	LU1125015336	DBPI5CU LX	USD	0.85%	18.00%	1.28%	0.01%
I5D-G	26 August 2015	LU1266813309	DBPSI5D LX	GBP	0.85%	18.00%	1.28%	0.01%

## Fund information <sup>10</sup>

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

Sector	Monthly risk allocation
Agriculture	15.0%
Credit indices	3.3%
Currencies	13.2%
Energies	20.7%
Fixed income	24.6%
Equity indices	11.1%
Metals	12.0%

## Summary Risk Indicator <sup>8</sup>





## Net track record <sup>2,4</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2010</b>							-1.57%	4.62%	0.82%	2.40%	-2.59%	4.06%	<b>7.76%</b>
<b>2011</b>	-0.03%	1.47%	0.06%	2.80%	-2.21%	-2.64%	4.51%	1.43%	-0.11%	-2.49%	0.74%	1.47%	<b>4.85%</b>
<b>2012</b>	0.66%	-0.76%	-0.82%	-0.03%	-0.04%	-3.50%	4.34%	-1.30%	-2.33%	-2.62%	0.85%	1.48%	<b>-4.22%</b>
<b>2013</b>	2.47%	-0.45%	1.94%	2.83%	-1.98%	-2.32%	-1.35%	-2.96%	3.13%	2.80%	2.46%	0.44%	<b>6.93%</b>
<b>2014</b>	-2.37%	2.27%	-0.40%	1.59%	1.87%	0.32%	-2.39%	3.94%	-0.73%	3.31%	5.62%	0.84%	<b>14.41%</b>
<b>2015</b>	2.06%	0.24%	2.13%	-4.28%	0.44%	-3.53%	4.52%	-3.48%	3.17%	-2.32%	3.43%	-1.92%	<b>-0.06%</b>
<b>2016</b>	1.94%	1.94%	-4.11%	-2.06%	-1.72%	3.61%	1.05%	-1.57%	-0.54%	-2.47%	-0.76%	1.28%	<b>-3.62%</b>
<b>2017</b>	-1.15%	2.54%	-0.04%	-0.67%	0.52%	-2.02%	-0.05%	3.02%	-1.97%	4.53%	0.13%	2.85%	<b>7.72%</b>
<b>2018</b>	4.37%	-4.90%	-0.42%	1.57%	-0.36%	1.11%	-0.23%	1.22%	0.09%	-2.02%	1.67%	-2.06%	<b>-0.25%</b>
<b>2019</b>	-1.69%	1.03%	1.76%	1.78%	-0.52%	-0.87%	2.73%	4.77%	-2.55%	-1.86%	-1.18%	0.67%	<b>3.90%</b>
<b>2020</b>	-0.53%	-3.35%	-4.75%	-0.51%	-3.51%	-3.55%	-1.96%	-3.07%	0.24%	-0.14%	-1.15%	4.73%	<b>-16.50%</b>
<b>2021</b>	-0.01%	3.21%	0.62%	2.25%	2.45%	-1.45%	0.93%	0.55%	1.01%	1.06%	-4.80%	1.36%	<b>7.16%</b>
<b>2022</b>	2.25%	2.98%	7.62%	3.55%	-0.50%	0.58%	-1.90%	2.57%	2.66%	0.37%	-2.96%	0.45%	<b>18.69%</b>
<b>2023</b>	-0.26%	2.69%	-2.87%	3.41%	1.97%	2.77%	-0.31%	1.32%	2.45%	0.50%	-0.70%	-1.11%	<b>10.09%</b>
<b>2024</b>	2.47%	4.21%	2.97%	2.36%	-1.53%	-1.24%	-1.65%	-1.51%	0.15%	-0.72%	0.10%	1.42%	<b>7.00%</b>
<b>2025</b>	0.38%	-2.62%	0.44%	-4.60%	-0.50%	0.73%	0.57%	3.00%	3.67%	1.73%	1.02%	0.61%	<b>4.23%</b>
<b>2026</b>	3.80%	3.65%	1.77%	1.04%	-0.03%	-1.61%							<b>8.82%</b>

## Report notes

1. Strategy and Firm AUA is adjusted to account for the same strategies operating at different levels of risk. The figures are based on internal estimates. Firm AUA includes accounts that do not follow strategies referenced in this material. This figure is not equivalent to the "Regulatory Assets Under Management" reported in the firm's Form ADV. Firm AUA includes discretionary and non-discretionary assets under management for Winton Capital Management Limited and Winton Investment Management (Shanghai) Co., Ltd.
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. Track record of all share classes are available upon request.
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. 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.
10. 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 UCITS Key Investor Information Document ("KIID") and/or the PRIIPs Key Information Document ("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 S00000930. 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 B171608 and its website is: [www.almacapital.com](http://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/winton-agma-diversified-macro/>.

This document was prepared by Winton Capital Management Limited ("WCM" together with its affiliated companies, "Winton") and approved by Alma Capital Investment Management. Distribution of this material and the offer of shares may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product mentioned in this material may not be registered for distribution in your jurisdiction and may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information. This document has been provided for informational purposes only and should not be construed as financial, investment, tax, legal, regulatory or other advice. The Fund is actively managed. The Fund is not managed in reference to any benchmark index.

This document is a summary only and is not a recommendation to purchase or sell any investments. The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Any investment decision in relation to the Fund should be based solely on the latest version of the prospectus, the supplement (which includes the specific risks that investors should consider before investing), the audited annual reports and, if more recent, un-audited semi-annual reports and the Key Information Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg or on [www.almacapital.com](http://www.almacapital.com).

The Fund promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as shares of a company, as these are only the underlying assets owned by the Fund. Changes in exchange rates may have an adverse effect on the value price or income of the product. The investment policy of this fund means it can be more than 35% invested in government and public securities. These can be issued or guaranteed by other countries and governments. The Fund is actively managed. The Fund is not managed in reference to any benchmark index.

Distribution of this material and the offer of shares may be restricted, and the minimum subscription amount may be higher in certain jurisdictions. The product mentioned in this material may not be registered for distribution in your jurisdiction and may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information. This material is not available for distribution in the United States or to US Persons.

Winton Capital Management Limited - Abu Dhabi Global Market (ADGM) Branch is regulated by the ADGM Financial Services Regulatory Authority. WCM (ARBN 149 409 530) does not hold an Australian financial services licence and is exempt from the requirement to hold an Australian financial services licence under the Australian Corporations Act 2001 (Cth) (the "Corporations Act") in respect of the relevant financial service. WCM is authorised and regulated by the FCA under English laws, which differ from Australian laws. This document is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a professional or sophisticated investor and wholesale client (as those terms are defined in the Corporations Act). The information in this document is believed to be materially correct but Winton makes no representation or warranty as to its accuracy or completeness and accepts no liability for any inaccuracy or omission. Information obtained from third parties has not been independently verified by Winton.

The information in this document is believed to be materially correct but Winton makes no representation or warranty as to its accuracy or completeness and accepts no liability for any inaccuracy or omission.

WCM is a company registered in England and Wales with company number 03311531. Its registered office address is 20 Old Bailey, London EC4M 7AN, England and it is authorised and regulated by the UK Financial Conduct Authority.

