

# Alma Platinum IV Systematic Alpha

Data as of  
29 December 2023

Fund AUM  
\$98,034,248

Fund Launch  
30 June 2010



## Investment Strategy

- The Investment Strategy is a systematic strategy based on the Winton Diversified Macro Strategy as adapted to comply with UCITS. The underlying investment philosophy is grounded in the belief that the scientific method can be profitably applied to the field of investing.
- The Investment Strategy is a computer-based trading system owned and operated by Winton which is designed to speculatively trade global exchange-traded futures, forwards and options markets on commodities (e.g. energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies.
- The Fund invests directly in (1) financial futures (including bonds, FX, equity, interest rates), FX forwards and other OTC derivatives (the "Direct Investments"), (2) transferable securities providing exposure to a basket of commodity futures (the "Commodity Basket"), and (3) sovereign bonds, cash or other cash equivalent securities for cash management purposes.
- Winton has been appointed as Portfolio Manager of the Fund and is responsible for managing the Direct Investments. Winton is also responsible for determining the composition of the Commodity Basket that is referenced by the transferable securities purchased by the Fund. State Street Global Advisors, as the Investment Manager of the Fund, is responsible for the allocation of cash to support the margin and settlement obligations in relation to the Direct Investments as well as the buying and selling of the transferable securities and for managing the surplus cash.

## Investment Manager - Winton CM <sup>(1)</sup>

- FCA-authorised London-based independent investment firm founded in 1997, with \$10bn in AUM.
- Organised around David Harding, founder of the firm. The research team comprises 65 researchers.
- Specialised in systematic trading through proprietary systems based on scientific research and statistical analysis.
- Signatory to the United Nations Principles for Responsible Investment and to the Standards Board For Alternative Investments.

## Performance History (31 July 2010 - 29 December 2023) <sup>(2)</sup>



## Fund Performance Summary (I1C-U Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Systematic Alpha</b>	-1.11%	2.12%	10.09%	66.46%	10.09%	11.90%	3.84%

Volatility since launch: 7.01%  
 Absolute VaR (99%/20 day) <sup>(3)</sup>: 2.66%  
 Please refer to our website to find performances for other shares classes.

## Monthly Fund Performance (I1C-U Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<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%	10.09%
<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%	18.69%
<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%	7.16%
<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%	-16.50%
<b>2019</b>	-1.69%	1.03%	1.76%	1.78%	-0.52%	-0.87%	2.73%	4.77%	-2.55%	-2.45%	-0.58%	0.67%	3.90%
<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%	-0.25%
<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%	7.72%
<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%	-3.62%
<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%	-0.06%
<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%	14.41%
<b>2013</b>	2.18%	-0.45%	1.94%	2.83%	-1.98%	-2.32%	-1.35%	-2.96%	3.13%	2.80%	2.46%	0.44%	6.63%
<b>2012</b>	0.66%	-0.76%	-0.82%	-0.03%	-0.04%	-3.50%	4.34%	-1.30%	-2.33%	-2.62%	1.16%	1.45%	-3.96%
<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%	4.85%
<b>2010</b>							-1.57%*	4.62%	0.82%	2.40%	-2.59%	4.06%	7.76%*

\*Performance has been calculated since the share class launch

## Alma Capital Commitments



## Contact Details

+33 1 56 88 36 61 (FR)  
 info.investors@almacapital.com  
 www.almacapital.com

(1) Information provided by Winton Capital Management Ltd. Alma Capital Investment Management and its affiliates take no responsibility for the content. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) Source: Alma Capital Investment Management. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. Please refer to the Disclaimer on the last page of this document. All information as of 29 December 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# Alma Platinum IV Systematic Alpha

Data as of  
29 December 2023

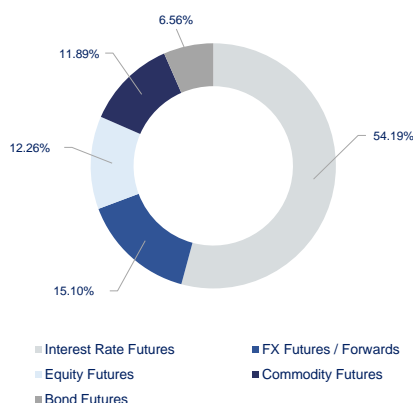
Fund AUM  
\$98,034,248

Fund Launch  
30 June 2010

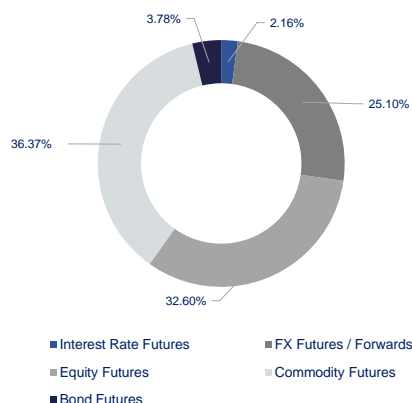


## Fund Exposure

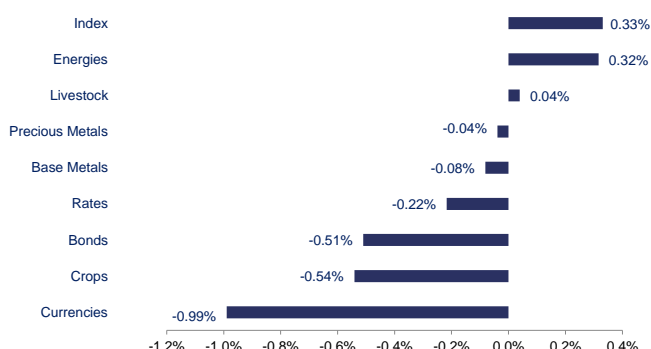
Gross Notional on a look-through basis (%) <sup>(4)</sup>



Total Margin on a look-through basis (%) <sup>(5)</sup>



Monthly Contribution to Fund Performance by Sector (%) <sup>(6)</sup>



Asset Class Exposure

Asset Class	Long exposure		Short exposure	
	% NAV	K USD	% NAV	K USD
Interest Rate Futures	63.1	61,811.2	-94.2	-92,370.7
Bond Futures	9.2	8,979.3	-9.9	-9,680.3
Equity Index Futures	30.0	29,391.3	-5.6	-5,476.9
Commodity Futures <sup>(7)</sup>	16.6	16,300.8	-17.9	-17,531.2
FX Futures/Forward	20.6	20,228.4	-23.2	-22,738.8
<b>Total</b>	<b>139.5</b>	<b>136,711.0</b>	<b>-150.8</b>	<b>-147,797.9</b>

## Key Facts (1/2)

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-C	I1C-E	I1C-G	I1C-U
ISIN-Code	LU0627756538	LU0462954396	LU0462954552	LU0462954479
BBG Ticker	DBS11CC LX	DBS11CE LX	DBS11CG LX	DBS11CU LX
Currency	CHF	EUR	GBP	USD
Management Fee p.a.	0.85%	0.85%	0.85%	0.85%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Winton Performance Fee <sup>(8)</sup>	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	CHF 100	€ 100	£ 100	\$100
Launch Date	08 June 2011	30 June 2010	10 November 2010	30 June 2010
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 <sup>(9)</sup>	Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom			
SRRI	5			

(4) Source: Alma Capital Investment Management. Notional for Short Term Interest Rate Futures is based on the duration adjusted notional. The composition of the Gross Notional can change anytime without notice. (5) Source: Alma Capital Investment Management. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (4&5) The pie charts represent the notional and margin allocations to commodity futures required by the fund to achieve an equivalent exposure to commodities via direct investment into commodity futures. (6) Sector returns based on gross exposure to the sector (i.e. long and short exposures). Source: Winton Capital Management Limited. (7) The Fund's exposure to commodities is gained indirectly through investments in commodity linked transferable securities. (8) The Winton Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (9) Registered countries where at least one share class of the fund is registered. All information as of 29 December 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# Alma Platinum IV Systematic Alpha

Data as of  
29 December 2023Fund AUM  
\$98,034,248Fund Launch  
30 June 2010

## Key Facts (2/2)

Issuer / Manager		Alma Platinum IV / Alma Capital Investment Management			
Fund Type		Luxembourg UCITS SICAV			
Share Classes	I1C-N	I1C-S	I1D-G	I1D-U	
ISIN-Code	LU0929856952	LU0562752823	LU1106524371	LU1106524454	
BBG Ticker	ALISAIN LX	DBPI1CS LX	DBS11DG LX	DBS11DU LX	
Currency	NOK	SGD	GBP	USD	
Management Fee p.a.	0.85%	0.85%	0.85%	0.85%	
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	
Winton Performance Fee <sup>(8)</sup>	18.00%	18.00%	18.00%	18.00%	
Initial Issue Price	NOK 100	SGD 100	£ 100	\$100	
Launch Date	-	-	24 September 2014	-	
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 <sup>(9)</sup>		Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom			
SRRI		5			

## Commentary - Winton CM - December 2023<sup>(10)</sup>

The fund was down in December as losses in currencies, fixed income and agriculture outpaced gains in energies and stock indices.

Both trend following and systematic macro strategies were on the wrong side of moves in fixed income, currencies and agricultural commodities. Bonds and non-USD currencies rallied on hopes that US interest rates have peaked and will begin to fall in 2024 to weigh on the fund's net short positioning. Losses in agricultural commodities, meanwhile, were led by sugar prices falling back from multi-year highs amid an improved outlook for Brazilian production.

Short positioning in US natural gas accounted for most of the gains in energies, with prices falling amid warm weather forecasts, while profits from a mean reversion signal outpaced losses from trend following on oil and oil products. Long exposure to stock indices were another source of profits, with US markets and the Nifty index leading the gains.

## Disclaimer

### MARKETING COMMUNICATION

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)

Winton Capital Management Ltd acts as the delegated Investment Manager. Except as otherwise stated, Winton Capital Management Ltd does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Winton Capital Management Ltd disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Winton Capital Management Ltd is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Winton Capital Management Ltd's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual 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)

All information referred to in the present document is available on [www.almacapital.com](http://www.almacapital.com)

© Alma Capital Investment Management S.A. 2023. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.