ALMA PLATINUM IV

Investment Company with Variable Capital (SICAV)

Semi-annual report, including Unaudited Financial Statements as at 31/07/25

R.C.S. Luxembourg B-85.828

ALMA PLATINUM IV

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Organisation and administration

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Alma Platinum IV
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Grand Duchy of Luxembourg

Board of Directors

Marc Chalmeigné
Independent Director,
42A rue Paul Binsfeld,
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Grand Duchy of Luxembourg
(Since 12 June 2025)

Henri Vernhes
Founding partner and Chief Executive Officer,
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Baptiste Fabre
Partner,
Alma Capital Investment Management,
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Grand Duchy of Luxembourg

Hervé Rietzler
Partner,
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Gilles Dupin
Independent Director,
32 boulevard Marcel Cahen,
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Grand Duchy of Luxembourg

Hugues Delcourt
Independent Director,
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Grand Duchy of Luxembourg
(Resigned on 16 April 2025)

Depositary
CACEIS Bank, Luxembourg branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

UCI Administrator, Paying Agent, Domiciliary Agent and Listing Agent
CACEIS Bank, Luxembourg branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent
CACEIS Bank, Luxembourg branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Organisation and administration

Management Company
Alma Capital Investment Management
22-24 boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Investment Managers
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London E14 5HJ
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Selwood Asset Management (France) SAS
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Selwood Asset Management LLP
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United States of America

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19th Floor,
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United States of America

Ellington
Global Asset Management, L.L.C.,
located at 53 Forest Avenue,
Old Greenwich,
CT 06870,
United States of America

Portfolio Manager (for Winton Alma Diversified Macro Fund only)
Winton Capital Management Limited
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27 Hammersmith Grove
London W6 0NE
United Kingdom

Independent Auditor of the Company
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Statement of net assets as at 31/07/25

	WINTON ALMA DIVERSIFIED MACRO FUND	ALMA SELWOOD ABSOLUTE RETURN CREDIT	ALMA SELWOOD EURO HIGH-GRADE	ALMA MIDOCEAN ABSOLUTE RETURN CREDIT
	31/07/25 USD	31/07/25 EUR	31/07/25 EUR	31/07/25 USD
Assets	**91,999,223.14**	**47,955,707.37**	**46,334,463.11**	**125,213,383.97**
Securities portfolio at market value	70,173,167.27	29,369,817.70	36,822,311.53	113,643,834.09
Cost price	*69,925,001.33*	*29,307,150.00*	*36,241,159.00*	*111,567,716.01*
Options (long positions) at market value	-	-	2,674.88	57,032.00
Options purchased at cost	-	-	*68,548.20*	*175,719.00*
Cash at banks and liquidities	14,920,489.69	14,701,070.12	2,480,541.85	8,337,623.42
Time deposits	5,661,000.00	-	-	-
Receivable for investments sold	-	-	-	510,830.21
Receivable on subscriptions	12,496.74	-	-	-
Receivable on swaps	12,020.07	202,932.68	-	130,655.21
Net unrealised appreciation on forward foreign exchange contracts	-	163,969.66	-	-
Net unrealised appreciation on financial futures	22,080.60	-	-	-
Net unrealised appreciation on CFDs	-	-	-	295,185.41
Net unrealised appreciation on swaps	477,442.31	3,070,241.84	6,626,558.55	-
Dividends receivable on securities portfolio	-	-	-	-
Dividends receivable on EQSs	-	-	-	49,981.50
Interests receivable on securities portfolio	681,698.30	72,008.70	148,042.97	2,091,088.98
Interests receivable on swaps	38,828.16	375,666.67	254,333.33	97,153.15
Liabilities	**10,295,128.17**	**2,718,480.96**	**5,468,083.00**	**10,697,409.37**
Bank overdrafts	4,777,365.72	2,245,360.86	5,350,000.32	-
Payable on investments purchased	3,967,614.72	-	-	3,589,277.75
Payable on redemptions	53,024.74	-	-	-
Payable on CFDs	-	-	-	25,641.79
Net unrealised depreciation on forward foreign exchange contracts	1,094,635.41	-	-	1,889,783.62
Net unrealised depreciation on financial futures	-	-	-	-
Net unrealised depreciation on CFDs	-	-	-	-
Net unrealised depreciation on swaps	-	-	-	4,021,786.75
Management and Management Company fees payable	118,434.04	135,633.29	64,046.08	202,835.38
Performance fees payable	-	206,156.33	-	441,674.39
Dividends payable on CFDs	-	-	-	-
Dividends payable on EQSs	-	-	-	-
Interests payable on swaps	6,070.85	34,650.00	25,666.67	337,428.07
Payable on foreign exchange, net	1.15	-	-	-
Other liabilities	277,981.54	96,680.48	28,369.93	188,981.62
Net asset value	**81,704,094.97**	**45,237,226.41**	**40,866,380.11**	**114,515,974.60**

Statement of net assets as at 31/07/25

	ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025) 31/07/25 USD	ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025) 31/07/25 USD	Combined 31/07/25 EUR
Assets	**125,268,841.13**	**125,256,365.81**	**502,955,422.36**
Securities portfolio at market value	111,991,292.67	115,000,935.60	425,118,545.40
Cost price	*104,242,350.33*	*115,411,289.60*	*416,032,217.31*
Options (long positions) at market value	-	-	52,504.07
Options purchased at cost	-	-	*222,074.91*
Cash at banks and liquidities	13,026,392.35	9,022,397.35	56,766,516.78
Time deposits	-	-	4,946,048.67
Receivable for investments sold	2,137.90	-	448,183.23
Receivable on subscriptions	91,054.09	893,966.74	871,536.91
Receivable on swaps	-	-	327,588.91
Net unrealised appreciation on forward foreign exchange contracts	-	-	163,969.66
Net unrealised appreciation on financial futures	-	-	19,291.95
Net unrealised appreciation on CFDs	-	-	257,905.21
Net unrealised appreciation on swaps	-	14,532.54	10,126,641.68
Dividends receivable on securities portfolio	104,809.87	-	91,572.99
Dividends receivable on EQSs	331.97	-	43,959.17
Interests receivable on securities portfolio	-	291,126.58	2,897,011.05
Interests receivable on swaps	52,822.28	33,407.00	824,146.68
Liabilities	**5,355,713.34**	**3,431,729.64**	**34,205,506.36**
Bank overdrafts	945,145.07	1,653,821.65	14,040,105.79
Payable on investments purchased	436,964.91	1,427,330.55	8,231,346.76
Payable on redemptions	1,926.00	-	48,010.78
Payable on CFDs	29,188.98	-	47,905.96
Net unrealised depreciation on forward foreign exchange contracts	761,894.16	73,934.72	3,337,772.84
Net unrealised depreciation on financial futures	132,996.82	-	116,200.10
Net unrealised depreciation on CFDs	590,718.46	-	516,114.16
Net unrealised depreciation on swaps	-	-	3,513,858.50
Management and Management Company fees payable	193,949.51	139,832.21	772,001.37
Performance fees payable	2,077,102.69	-	2,406,826.54
Dividends payable on CFDs	29,729.14	-	25,974.52
Dividends payable on EQSs	3,865.44	-	3,377.26
Interests payable on swaps	-	27,967.64	384,869.17
Payable on foreign exchange, net	-	30.24	27.42
Other liabilities	152,232.16	108,812.63	761,115.19
Net asset value	**119,913,127.79**	**121,824,636.17**	**468,749,916.00**

Statement of operations and changes in net assets from 01/02/25 to 31/07/25

	WINTON ALMA DIVERSIFIED MACRO FUND	ALMA SELWOOD ABSOLUTE RETURN CREDIT	ALMA SELWOOD EURO HIGH-GRADE	ALMA MIDOCEAN ABSOLUTE RETURN CREDIT
	31/07/25	31/07/25	31/07/25	31/07/25
	USD	EUR	EUR	USD
Income	**2,252,846.82**	**1,969,408.12**	**1,155,991.54**	**5,474,939.98**
Dividends on securities portfolio, net	1.44	-	-	-
Dividends received on CFDs	-	-	-	664,862.88
Interests on bonds, net	-	520,677.07	360,869.50	3,828,311.57
Interests on money market instruments, net	1,771,880.02	-	12,006.84	-
Interests received on CFDs	-	-	-	840,771.27
Interests received on swaps	-	1,271,398.18	772,222.69	-
Bank interests on cash accounts	312,517.03	177,332.87	10,887.32	140,318.56
Bank interests on time deposits	148,674.24	-	-	-
Other income	19,774.09	-	5.19	675.70
Expenses	**1,003,737.04**	**558,655.91**	**211,040.49**	**2,517,152.40**
Management fees	516,739.95	288,107.53	64,216.00	474,000.19
Performance fees	-	134,338.43	-	377,787.11
Administration fees	117,257.09	51,631.41	34,051.21	86,366.78
Distribution fees	12,537.27	11,148.14	-	2,210.05
Audit fees	10,148.43	7,118.38	5,931.36	9,898.41
Legal fees	40,816.96	10,751.28	13,436.35	16,930.50
Directors fees	7,777.51	3,597.64	2,341.33	6,670.77
Subscription tax ("Taxe d'abonnement")	14,627.71	2,394.43	2,020.95	5,774.61
Interests paid on bank overdraft	90,467.37	22,918.98	70,934.67	26,900.06
Dividends paid on CFDs	-	-	-	278,571.29
Interests paid on swaps	128,149.70	76.22	-	1,162,999.84
Banking fees	1,872.23	-	-	187.24
Other expenses	63,342.82	26,573.47	18,108.62	68,855.55
Net income / (loss) from investments	**1,249,109.78**	**1,410,752.21**	**944,951.05**	**2,957,787.58**
Net realised profit / (loss) on:				
- sales of investment securities	383,467.95	344,600.00	-78,780.69	-981,691.77
- options	-	-	-117,089.00	-152,786.05
- forward foreign exchange contracts	6,508,582.76	-1,202,046.72	-	10,022,715.91
- financial futures	-4,780,603.02	-	-	-
- CFDs	-	-	-	-294,540.32
- swaps	165,858.91	-896,723.58	513,541.60	1,637,178.24
- foreign exchange	-164,595.07	-67,894.59	-1,026.45	368,763.98
Net realised profit / (loss)	**3,361,821.31**	**-411,312.68**	**1,261,596.51**	**13,557,427.57**
Movement in net unrealised appreciation / (depreciation) on:				
- investments	-2,197,973.10	-565,293.70	146,849.29	2,220,642.09
- options	-	-	-32,906.02	-29,255.94
- forward foreign exchange contracts	-993,645.80	126,557.80	-	-1,618,557.48
- financial futures	-1,117,779.35	-	-	-
- CFDs	-	-	-	271,544.13
- swaps	-238,405.24	546,520.76	-880,757.50	-2,527,749.62
Net increase / (decrease) in net assets as a result of operations	**-1,185,982.18**	**-303,527.82**	**494,782.28**	**11,874,050.75**
Dividends distributed	-	-	-	-
Subscriptions of shares	13,859,172.95	100,206.58	1,476,076.12	8,877,066.56
Redemptions of shares	-39,588,216.50	-3,521,247.70	-1,291,669.08	-
Net increase / (decrease) in net assets	**-26,915,025.73**	**-3,724,568.94**	**679,189.32**	**20,751,117.31**
Net assets at the beginning of the period	**108,619,120.70**	**48,961,795.35**	**40,187,190.79**	**93,764,857.29**
Net assets at the end of the period	**81,704,094.97**	**45,237,226.41**	**40,866,380.11**	**114,515,974.60**

Statement of operations and changes in net assets from 01/02/25 to 31/07/25

	ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)	ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)	Combined
	31/07/25	31/07/25	31/07/25
	USD	USD	EUR
Income	**298,806.86**	**892,007.83**	**10,917,633.72**
Dividends on securities portfolio, net	187,219.36	-	163,575.91
Dividends received on CFDs	16,885.49	-	595,647.52
Interests on bonds, net	-	739,622.07	4,872,576.79
Interests on money market instruments, net	-	86,089.49	1,635,325.62
Interests received on CFDs	-	-	734,586.75
Interests received on swaps	30,578.07	5,451.94	2,075,100.50
Bank interests on cash accounts	64,123.94	60,844.33	693,050.79
Bank interests on time deposits	-	-	129,897.55
Other income	-	-	17,872.29
Expenses	**2,393,638.93**	**199,622.99**	**6,111,666.06**
Management fees	155,406.75	120,613.93	1,459,099.83
Performance fees	2,084,368.55	-	2,285,538.17
Administration fees	27,265.19	13,706.92	299,387.56
Distribution fees	2,118.61	-	25,884.00
Audit fees	7,515.81	4,436.74	41,007.80
Legal fees	2,809.35	1,904.72	78,760.64
Directors fees	2,581.25	2,270.24	22,801.29
Subscription tax ("Taxe d'abonnement")	3,988.46	4,058.62	29,271.79
Interests paid on bank overdraft	13,910.74	25,201.74	230,571.06
Dividends paid on CFDs	49,283.60	-	286,448.73
Interests paid on swaps	-	-	1,128,161.09
Banking fees	-	-	1,799.37
Other expenses	44,390.62	27,430.08	222,934.73
Net income / (loss) from investments	**-2,094,832.07**	**692,384.84**	**4,805,967.66**
Net realised profit / (loss) on:			
- sales of investment securities	1,707,314.21	15,561.64	1,248,434.34
- options	-	-	-250,579.06
- forward foreign exchange contracts	-934,416.18	16,573.04	12,439,520.30
- financial futures	-15,271.47	-	-4,190,183.47
- CFDs	-1,733,350.29	-	-1,771,779.83
- swaps	409,319.32	-210,251.76	1,366,068.56
- foreign exchange	1,794.82	-316,914.17	-165,859.09
Net realised profit / (loss)	**-2,659,441.66**	**197,353.59**	**13,481,589.41**
Movement in net unrealised appreciation / (depreciation) on:			
- investments	7,748,942.34	-410,354.00	6,013,128.99
- options	-	-	-58,467.11
- forward foreign exchange contracts	-761,894.16	-73,934.72	-2,886,007.98
- financial futures	-132,996.82	-	-1,092,810.43
- CFDs	-590,718.46	-	-278,864.47
- swaps	-	14,532.54	-2,738,345.19
Net increase / (decrease) in net assets as a result of operations	**3,603,891.24**	**-272,402.59**	**12,440,223.22**
Dividends distributed	-	-163,797.61	-143,110.93
Subscriptions of shares	123,097,131.02	122,651,750.72	236,153,296.60
Redemptions of shares	-6,787,894.47	-390,914.35	-45,673,539.14
Net increase / (decrease) in net assets	**119,913,127.79**	**121,824,636.17**	**202,776,869.75**
Revaluation of opening combined NAV	**-**	**-**	**-17,860,157.08**
Net assets at the beginning of the period	**-**	**-**	**283,833,203.33**
Net assets at the end of the period	**119,913,127.79**	**121,824,636.17**	**468,749,916.00**

Statistics

WINTON ALMA DIVERSIFIED MACRO FUND

		31/07/25	31/01/25	31/01/24
Total Net Assets	**USD**	**81,704,094.97**	**108,619,120.70**	**108,635,945.97**
R1C-A				
Number of shares		-	-	1.00
NAV per share	EUR	-	-	11,864.79
R1C-C				
Number of shares		196.68	209.02	235.55
NAV per share	CHF	10,463.22	11,413.45	11,393.17
R1C-E				
Number of shares		108.48	616.21	753.20
NAV per share	EUR	12,792.77	13,810.22	13,480.87
R1C-G				
Number of shares		17.84	13.90	34.99
NAV per share	GBP	13,470.78	14,405.07	13,871.89
R1C-N				
Number of shares		5.25	5.25	7.47
NAV per share	NOK	108,857.00	116,565.00	112,619.49
R1C-S				
Number of shares		221.02	217.60	9.14
NAV per share	SGD	26,265.09	28,360.69	27,766.37
R1C-U				
Number of shares		698.09	847.73	766.82
NAV per share	USD	15,206.30	16,242.49	15,608.74
R5C-U				
Number of shares		15.00	15.00	15.00
NAV per share	USD	12,505.69	13,358.20	12,836.87
R6C-E				
Number of shares		12.22	12.22	12.22
NAV per share	EUR	11,449.56	12,309.81	11,931.43
R6C-G				
Number of shares		578.81	1,301.96	1,467.65
NAV per share	GBP	12,870.44	13,705.41	13,112.23
R6C-U				
Number of shares		91.72	96.40	239.40
NAV per share	USD	13,453.08	14,315.09	13,672.12
I1C-C				
Number of shares		9,671.91	12,341.43	11,282.50
NAV per share	CHF	116.61	126.70	125.68
I1C-E				
Number of shares		165,694.68	164,160.93	185,568.74
NAV per share	EUR	144.31	155.11	150.18
I1C-G				
Number of shares		10,030.08	10,376.22	16,926.72
NAV per share	GBP	149.87	159.48	152.34
I1C-U				
Number of shares		43,138.47	64,106.71	36,528.57
NAV per share	USD	168.15	178.80	170.57
I1D-G				
Number of shares		-	52.34	52.34
NAV per share	GBP	-	142.05	135.78

Statistics

WINTON ALMA DIVERSIFIED MACRO FUND

		31/07/25	31/01/25	31/01/24
Total Net Assets	**USD**	**81,704,094.97**	**108,619,120.70**	**108,635,945.97**
I5C-U				
Number of shares		1,461.53	1,461.53	1,461.53
NAV per share	USD	135.74	144.33	137.67
I5D-G				
Number of shares		460.45	485.45	582.82
NAV per share	GBP	121.32	129.09	123.42
R0C-E				
Number of shares		185.37	253.23	247.36
NAV per share	EUR	12,533.39	13,476.88	13,061.61
R0C-G				
Number of shares		291.55	314.70	266.11
NAV per share	GBP	13,307.02	14,165.09	13,556.79
R0C-U				
Number of shares		355.70	254.82	275.46
NAV per share	USD	12,966.94	13,797.71	13,184.80

ALMA SELWOOD ABSOLUTE RETURN CREDIT

		31/07/25	31/01/25	31/01/24
Total Net Assets	**EUR**	**45,237,226.41**	**48,961,795.35**	**52,386,651.07**
R1C-E				
Number of shares		401.37	456.37	456.37
NAV per share	EUR	1,250.69	1,233.25	1,176.14
R1C-U				
Number of shares		67.00	67.00	67.00
NAV per share	USD	1,437.26	1,404.44	1,322.79
I1C-E				
Number of shares		16,749.11	17,519.25	20,947.41
NAV per share	EUR	1,278.79	1,258.31	1,195.06
I1C-G				
Number of shares		23.85	23.85	23.85
NAV per share	GBP	1,263.11	1,233.41	1,158.29
I1C-U				
Number of shares		144.52	186.52	616.27
NAV per share	USD	1,459.58	1,424.78	1,335.63
I2C-E				
Number of shares		10,041.80	10,492.75	11,599.54
NAV per share	EUR	1,336.04	1,313.45	1,244.55
I2C-G				
Number of shares		-	1.55	150.07
NAV per share	GBP	-	1,425.55	1,333.25
I2C-U				
Number of shares		8,457.38	10,005.44	10,339.12
NAV per share	USD	1,298.79	1,266.38	1,184.47

ALMA PLATINUM IV

Statistics

ALMA SELWOOD EURO HIGH-GRADE

		31/07/25	31/01/25	31/01/24
Total Net Assets	**EUR**	**40,866,380.11**	**40,187,190.79**	**37,477,653.22**
I1C-E				
Number of shares		35,247.01	22,166.41	17,775.41
NAV per share	EUR	101.43	100.26	96.17
I2C-E				
Number of shares		63,501.00	74,768.00	69,040.00
NAV per share	EUR	103.35	102.03	97.63
I2D-E				
Number of shares		300,000.00	300,000.00	300,000.00
NAV per share	EUR	102.43	101.12	96.76

ALMA MIDOCEAN ABSOLUTE RETURN CREDIT

		31/07/25	31/01/25	31/01/24
Total Net Assets	**USD**	**114,515,974.60**	**93,764,857.29**	**95,158,363.47**
I1C-U				
Number of shares		34,219.31	34,219.31	102,168.33
NAV per share	USD	142.99	139.66	132.34
I2C-E				
Number of shares		742,351.89	675,268.89	621,635.89
NAV per share	EUR	129.02	126.76	120.90

ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)

		31/07/25
Total Net Assets	**USD**	**119,913,127.79**
EB PF (acc) EUR-H2		
Number of shares		1,385,000.00
NAV per share	EUR	20.28
EO (acc) EUR-H2		
Number of shares		115,392.97
NAV per share	EUR	18.59
EO (acc) USD		
Number of shares		109,300.00
NAV per share	USD	20.37
J PF (acc) USD		
Number of shares		1,485,732.05
NAV per share	USD	14.96
J PF (acc) EUR-H1		
Number of shares		952,102.61
NAV per share	EUR	13.78
I PF (acc) USD		
Number of shares		1,218,566.03
NAV per share	USD	20.08

Statistics

ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)

		31/07/25
Total Net Assets	**USD**	**119,913,127.79**
I PF (acc) EUR-H1		
Number of shares		149,893.35
NAV per share	EUR	18.30
I PF (acc) EUR-H2		
Number of shares		28,948.00
NAV per share	EUR	18.25
A PF (acc) EUR-H1		
Number of shares		20,626.53
NAV per share	EUR	11.89
A PF (acc) USD		
Number of shares		146,606.21
NAV per share	USD	19.36
W PF (acc) GBP-H1		
Number of shares		445,565.14
NAV per share	GBP	14.00
W PF (acc) USD		
Number of shares		314,335.23
NAV per share	USD	19.94

ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)

		31/07/25
Total Net Assets	**USD**	**121,824,636.17**
EO (acc) GBP-H1		
Number of shares		4,412,932.63
NAV per share	GBP	10.10
EO (acc) EUR-H1		
Number of shares		490,662.55
NAV per share	EUR	12.06
EO (acc) USD		
Number of shares		468,613.85
NAV per share	USD	13.14
S (Mdis) USD		
Number of shares		4,094,940.24
NAV per share	USD	10.43
A (acc) USD		
Number of shares		48,734.36
NAV per share	USD	13.58
I (acc) USD		
Number of shares		501,504.64
NAV per share	USD	13.03

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing			**5,986,558.47**	**6,220,001.58**	**7.61**
Bonds			**5,986,558.47**	**6,220,001.58**	**7.61**
United Kingdom			**5,986,558.47**	**6,220,001.58**	**7.61**
DEUTSCHE BK LONDON 0.00 19-29 12/03U	USD	30	5,986,558.47	6,220,001.58	7.61
Money market instruments			**63,938,442.86**	**63,953,165.69**	**78.27**
Commercial papers & certificates of deposit debt claims			**63,938,442.86**	**63,953,165.69**	**78.27**
Australia			**4,949,826.17**	**4,949,826.17**	**6.06**
MIZUHO BANK LTD SYDNEY ZCP 08-09-25	USD	1,000,000	985,648.95	985,648.95	1.21
MUFG BANK LTD SYDNEY BRANCH ZCP 12-08-25	USD	2,000,000	1,992,816.17	1,992,816.17	2.44
TOYOTA FINANCE AUSTRALIA ZCP 09-09-25	USD	2,000,000	1,971,361.05	1,971,361.05	2.41
Belgium			**11,910,462.18**	**11,924,920.53**	**14.60**
BELFIUS SANV ZCP 07-08-25	USD	2,500,000	2,497,853.23	2,497,853.23	3.06
BELFIUS SANV ZCP 31-07-25	EUR	2,500,000	2,472,076.52	2,486,534.87	3.04
EUROCLEAR BANK SANV ZCP 20-10-25	USD	2,000,000	1,977,703.59	1,977,703.59	2.42
EUROCLEAR BANK SANV ZCP 26-08-25	USD	1,000,000	996,444.08	996,444.08	1.22
KBC BANK ZCP 31-10-25	USD	2,000,000	1,978,669.94	1,978,669.94	2.42
SUMITOMO MITSUI BANKING CORP BRU BRANCH ZCP 04-09	USD	2,000,000	1,987,714.82	1,987,714.82	2.43
Canada			**959,123.74**	**958,912.78**	**1.17**
TORONTO DOMINION BANK ZCP 03-10-25	USD	1,000,000	959,123.74	958,912.78	1.17
Finland			**1,967,006.74**	**1,967,006.74**	**2.41**
NORDEA BKP ZCP 20-10-25	USD	2,000,000	1,967,006.74	1,967,006.74	2.41
France			**7,447,042.42**	**7,447,042.42**	**9.11**
AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 17-10-	USD	2,000,000	1,977,661.22	1,977,661.22	2.42
CAISSE DES DEPOTS ET CONSIGNATIONS ZCP 16-09-25	USD	2,000,000	1,988,944.78	1,988,944.78	2.43
MANAGED AND ENHANCED TAP MAGENTA FDG ST ZCP 17-10	USD	1,000,000	990,386.65	990,386.65	1.21
SATELLITE SAS ZCP 25-08-25	USD	1,000,000	995,946.50	995,946.50	1.22
SATELLITE SAS ZCP 26-08-25	USD	1,500,000	1,494,103.27	1,494,103.27	1.83
Germany			**4,957,897.88**	**4,957,897.88**	**6.07**
KREDITANSTALT FUER WIEDERAUFBAU KFW ZCP 12-08-25	USD	2,000,000	1,977,811.16	1,977,811.16	2.42
LANDESBANK LAND BADEN WUERT ZCP 01-08-25	USD	2,000,000	1,990,511.89	1,990,511.89	2.44
NRWBANK ZCP 17-09-25	USD	1,000,000	989,574.83	989,574.83	1.21
Ireland			**1,990,955.53**	**1,990,955.53**	**2.44**
MATCHPOINT FINANCE PUBLIC ZCP 06-08-25	USD	2,000,000	1,990,955.53	1,990,955.53	2.44
Luxembourg			**1,494,642.12**	**1,494,642.12**	**1.83**
VERTO CAPITAL I ZCP 07-08-25	USD	1,500,000	1,494,642.12	1,494,642.12	1.83
Netherlands			**5,456,291.83**	**5,456,291.83**	**6.68**
ABN AMRO BK ZCP 05-11-25	USD	1,500,000	1,467,632.19	1,467,632.19	1.80
KINGDOM OF THE NETHERLANDS ZCP 04-08-25	USD	2,000,000	1,995,178.32	1,995,178.32	2.44
NEDWBK ZCP 18-08-25	USD	2,000,000	1,993,481.32	1,993,481.32	2.44
Norway			**2,467,738.43**	**2,467,738.43**	**3.02**
DNB BANK A ZCP 28-08-25	USD	2,500,000	2,467,738.43	2,467,738.43	3.02
Singapore			**1,985,913.26**	**1,985,913.26**	**2.43**
SUMITOMO MITSUI TRUST BANK ZCP 05-09-25	USD	2,000,000	1,985,913.26	1,985,913.26	2.43

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Sweden			**1,977,975.52**	**1,977,975.52**	**2.42**
KINGDOM OF SWEDEN ZCP 14-08-25	USD	2,000,000	1,977,975.52	1,977,975.52	2.42
Switzerland			**2,978,251.59**	**2,978,251.59**	**3.65**
EUROFIMA EUROPEAN COMPANY FOR THE FINANC ZCP 02-0	USD	1,000,000	995,639.10	995,639.10	1.22
EUROFIMA EUROPEAN COMPANY FOR THE FINANC ZCP 12-0	USD	2,000,000	1,982,612.49	1,982,612.49	2.43
United Kingdom			**13,395,315.45**	**13,395,790.89**	**16.40**
CASA SA LONDRES ZCP 08-09-25	USD	2,000,000	1,977,232.17	1,977,232.17	2.42
HSBC UK BANK ZCP 28-10-25	USD	2,000,000	1,978,236.65	1,978,236.65	2.42
LLOYDS BANK ZCP 08-08-25	USD	3,000,000	2,993,874.41	2,993,874.41	3.66
MIZUHO BANK ZCP 02-09-25	USD	1,000,000	989,654.81	989,654.81	1.21
SUMITOMO MITSUI TRUST BANK LTD LONDON ZCP 16-10-25	USD	1,500,000	1,479,562.31	1,479,562.31	1.81
THE NORINCHUKIN BANK LONDON BRANCH ZCP 18-09-25	USD	2,000,000	1,977,061.69	1,977,061.69	2.42
UBS AG LONDON BRANCH 4.45% 22-09-25	USD	2,000,000	1,999,693.41	2,000,168.85	2.45
Total securities portfolio			**69,925,001.33**	**70,173,167.27**	**85.89**

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing			**29,307,150.00**	**29,369,817.70**	**64.92**
Bonds			**29,307,150.00**	**29,369,817.70**	**64.92**
France			**9,890,300.00**	**9,974,197.50**	**22.05**
FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	EUR	10,000,000	9,890,300.00	9,974,197.50	22.05
Italy			**10,069,000.00**	**10,058,698.00**	**22.24**
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	EUR	10,000,000	10,069,000.00	10,058,698.00	22.24
Spain			**9,347,850.00**	**9,336,922.20**	**20.64**
SPAIN GOVERNMENT BOND 5.9% 30-07-26	EUR	9,000,000	9,347,850.00	9,336,922.20	20.64
Total securities portfolio			**29,307,150.00**	**29,369,817.70**	**64.92**

ALMA SELWOOD EURO HIGH-GRADE

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing			**36,241,159.00**	**36,822,311.53**	**90.10**
Bonds			**36,241,159.00**	**36,822,311.53**	**90.10**
Belgium			**8,989,061.33**	**9,437,974.07**	**23.09**
BELGIUM GOVERNMENT BOND 0.1% 22-06-30	EUR	3,000,000	2,475,670.50	2,668,846.20	6.53
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	4,750,000	4,362,272.50	4,568,950.05	11.18
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	750,000	644,008.33	682,291.37	1.67
EUROPEAN UNION 2.625% 04-07-28	EUR	1,500,000	1,507,110.00	1,517,886.45	3.71
Finland			**4,534,499.50**	**4,646,637.07**	**11.37**
FINLAND GOVERNMENT BOND 0.0% 15-09-26	EUR	1,000,000	1,022,699.50	979,009.26	2.40
FINLAND GOVERNMENT BOND 0.5% 15-09-29	EUR	1,800,000	1,567,620.00	1,669,526.81	4.09
FINLAND GOVERNMENT BOND 0.875% 15-09-25	EUR	2,000,000	1,944,180.00	1,998,101.00	4.89
Germany			**11,656,262.00**	**11,677,661.02**	**28.58**
BUNDSOBLIGATION 1.3% 15-10-27	EUR	2,000,000	1,974,872.00	1,973,573.24	4.83
BUNDSOBLIGATION 2.1% 12-04-29	EUR	5,500,000	5,473,265.00	5,496,616.78	13.45
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	2,500,000	2,239,585.00	2,239,134.40	5.48
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	500,000	489,420.00	486,091.26	1.19
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	1,500,000	1,479,120.00	1,482,245.34	3.63
Luxembourg			**5,689,100.00**	**5,691,754.07**	**13.93**
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	EUR	1,000,000	984,800.00	996,585.46	2.44
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.5% 14-05-32	EUR	4,750,000	4,704,300.00	4,695,168.61	11.49
Netherlands			**5,372,236.17**	**5,368,285.30**	**13.14**
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	1,000,000	946,404.00	961,957.75	2.35
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	4,500,000	4,425,832.17	4,406,327.55	10.78
Total securities portfolio			**36,241,159.00**	**36,822,311.53**	**90.10**

ALMA MIDOCEAN ABSOLUTE RETURN CREDIT

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing			**111,567,716.01**	**113,643,834.09**	**99.24**
Bonds			**107,261,144.94**	**109,296,432.43**	**95.44**
Canada			**4,959,503.69**	**5,133,365.73**	**4.48**
1261229 BC 10.0% 15-04-32	USD	498,000	468,120.00	507,319.51	0.44
BAUSCH LOMB CORPORATION 8.375% 01-10-28	USD	778,000	795,505.00	812,115.30	0.71
BOMBARDIER 7.875% 15-04-27	USD	1,188,000	1,192,492.14	1,194,901.09	1.04
HUSKY IMS CDN ESCROW CO ISSURE 9.0% 15-02-29	USD	1,714,000	1,722,695.00	1,770,880.80	1.55
IRIS HOLDING IN 10.0000 22-28 15/12	USD	910,000	780,691.55	848,149.03	0.74
Cayman Islands			**2,674,977.50**	**2,706,377.66**	**2.36**
GGAM FINANCIAL 5.875% 15-03-30	USD	1,782,000	1,761,862.50	1,784,301.93	1.56
SABLE INTL FINANCE 7.125% 15-10-32	USD	921,000	913,115.00	922,075.73	0.81
Malta			**1,765,897.50**	**1,860,124.72**	**1.62**
VISTAJET MAL FIN PLC XO MANAGEMENT 7.875% 01-05-27	USD	1,852,000	1,765,897.50	1,860,124.72	1.62
Netherlands			**1,655,410.00**	**1,709,934.34**	**1.49**
TRIVIUM PACKAGING FINANCE BV 12.25% 15-01-31	USD	810,000	837,626.25	851,197.41	0.74
TRIVIUM PACKAGING FINANCE BV 8.25% 15-07-30	USD	815,000	817,783.75	858,736.93	0.75
United Kingdom			**2,401,608.75**	**2,465,418.63**	**2.15**
BELRON UK FINANCE 5.75% 15-10-29	USD	946,000	942,475.00	955,469.46	0.83
EG GLOBAL FINANCE 12.0% 30-11-28	USD	506,000	506,000.00	559,726.07	0.49
ODEON FIN 12.75% 01-11-27	USD	911,000	953,133.75	950,223.10	0.83
United States of America			**93,803,747.50**	**95,421,211.35**	**83.33**
ACRISURE LLC ACRISURE FINANCE 6.75% 01-07-32	USD	272,000	272,000.00	275,571.03	0.24
ACRISURE LLC ACRISURE FINANCE 8.5% 15-06-29	USD	2,831,000	2,932,048.75	2,955,716.87	2.58
ADAPTHEALTH LLC 5.125% 01-03-30	USD	629,000	562,955.00	591,820.58	0.52
ADAPTHEALTH LLC 6.125% 01-08-28	USD	225,000	224,437.50	223,794.06	0.20
ADVANCE AUTO PARTS 7.0% 01-08-30	USD	549,000	549,000.00	552,137.01	0.48
ADVANCE AUTO PARTS 7.375% 01-08-33	USD	549,000	549,000.00	552,285.77	0.48
AG ISSUER LLC 6.25% 01-03-28	USD	576,000	576,000.00	575,861.53	0.50
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 6.5% 15-02-28	USD	650,000	665,437.50	660,823.38	0.58
AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.5% 20-04-26	USD	121,000	119,950.96	120,965.30	0.11
AMERITEX HOLDCO INTERMEDIATE LLC 10.25% 05-08-25	USD	758,000	786,308.20	804,881.54	0.70
AMERITEX HOLDCO INTERMEDIATE LLC 7.625% 15-08-33	USD	1,029,000	1,029,000.00	1,047,233.01	0.91
AMNEAL PHARMACEUTICALS LLC 6.875% 01-08-32	USD	443,000	443,000.00	450,190.23	0.39
AR 4.375% 15-04-29	USD	235,000	216,982.50	226,901.94	0.20
AR 6.875% 15-08-32	USD	476,000	476,000.00	492,170.20	0.43
ARBOR REALTY SR 7.875% 15-07-30	USD	527,000	527,000.00	538,401.85	0.47
ARDONAGH FIN 7.75% 15-02-31	USD	628,000	627,661.25	655,338.09	0.57
ARES CAPITAL CORPORATION 2.875% 15-06-28	USD	249,000	213,945.78	235,372.19	0.21
ARES CAPITAL CORPORATION 5.875% 01-03-29	USD	905,000	898,619.75	924,528.87	0.81
ARES CAPITAL CORPORATION 7.0% 15-01-27	USD	641,000	650,038.10	660,078.89	0.58
ARKO 5.125% 15-11-29	USD	1,035,000	923,562.50	849,892.52	0.74
ASHTON WOODS USA LLC 6.875% 01-08-33	USD	772,000	772,000.00	770,979.17	0.67
AVIENT 6.25% 01-11-31	USD	540,000	536,625.00	542,408.40	0.47
BEACON MOBILITY 7.25% 01-08-30	USD	862,000	865,140.00	878,843.76	0.77

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BLUE OWL CAPITAL CORPORATION 6.2% 15-07-30	USD	143,000	141,432.72	144,401.42	0.13
BLUE OWL CREDIT INCOME 5.8% 15-03-30	USD	367,000	356,907.50	367,846.12	0.32
BREAD FINANCIAL 9.75% 15-03-29	USD	709,000	739,960.78	761,269.61	0.66
BRINKS 6.5% 15-06-29	USD	418,000	427,927.50	428,623.47	0.37
BRUNDAGEBONE CONCRETE PUMPING 7.5% 01-02-32	USD	432,000	433,619.34	430,442.94	0.38
CAMELOT RETURN MERGER SUB 8.75% 01-08-28	USD	1,192,000	1,141,287.50	1,093,385.84	0.95
CARNIVAL CORPORATION 7.875% 01-06-27	USD	905,000	954,775.00	952,471.77	0.83
CENTURY COMMUNITIES 3.875% 15-08-29	USD	612,000	573,750.00	564,660.94	0.49
CENTURY COMMUNITIES 6.75% 01-06-27	USD	565,000	565,000.00	565,826.03	0.49
CITGO PETROLEUM 6.375% 15-06-26	USD	940,000	941,175.00	939,316.25	0.82
CLEAR CHANNEL OUTDOOR 7.875% 01-04-30	USD	1,224,000	1,261,230.00	1,261,585.37	1.10
CLOUD CRANE LLC 11.5% 01-09-28	USD	2,452,000	2,425,689.03	2,601,079.00	2.27
CLUE OPCO LLC 9.5% 15-10-31	USD	922,000	899,397.86	978,542.57	0.85
CORNERSTONE BUILDING BRANDS INC 9.5% 15-08-29	USD	452,000	440,554.19	414,784.85	0.36
CREDIT ACCEPTANCE 6.625% 15-03-30	USD	1,040,000	1,013,807.50	1,055,126.80	0.92
CREDIT ACCEPTANCE 9.25% 15-12-28	USD	496,000	520,800.00	525,181.67	0.46
DEALER TIRE LLC DT ISSUER LLC 8.0% 01-02-28	USD	582,000	535,904.35	570,288.47	0.50
DONNELLEY RR AND SONS COMPANY 9.5% 01-08-29	USD	1,532,000	1,522,056.37	1,566,822.36	1.37
DOTDASH MEREDITH 7.625% 15-06-32	USD	512,000	512,000.00	499,558.40	0.44
ENPRO INDUSTRIES 6.125% 01-06-33	USD	688,000	688,000.00	695,826.69	0.61
FERTITTA ENTERTAINMENT FINANCE 6.75% 15-01-30	USD	635,000	554,335.00	597,921.27	0.52
FOCUS FINANCIAL PARTNERS LLC 6.75% 15-09-31	USD	427,000	431,270.00	436,709.47	0.38
FREEDOM MORTGAGE 12.0% 01-10-28	USD	1,318,000	1,319,278.55	1,410,671.22	1.23
FREEDOM MORTGAGE 6.625% 15-01-27	USD	931,000	892,410.00	932,320.16	0.81
GRAHAM PACKAGING 7.125 20-28 15/08S	USD	1,041,000	1,015,747.50	1,040,268.07	0.91
GRAY MEDIA 7.25% 15-08-33	USD	326,000	326,000.00	324,573.94	0.28
GRAY MEDIA 9.625% 15-07-32	USD	184,000	184,000.00	185,746.40	0.16
GRAY TELEVISION 10.5% 15-07-29	USD	1,055,000	1,106,203.75	1,142,464.17	1.00
HEARTLAND DENTAL LLC HEARTLAND DENTAL 10.5% 30-04-28	USD	2,952,000	3,122,680.00	3,115,484.71	2.72
HERC 7.0% 15-06-30	USD	851,000	851,000.00	880,070.69	0.77
HERC 7.25% 15-06-33	USD	306,000	306,000.00	317,092.19	0.28
ICAHN ENTERPRISES LPICAHN ENTERPRISES F 10.0% 15-11-29	USD	300,000	296,534.54	304,102.80	0.27
ICAHN ENTERPRISES LPICAHN ENTERPRISES F 5.25% 15-05-27	USD	1,581,000	1,484,910.00	1,541,630.90	1.35
ILLUMINATE BUYER LLC ILLUMIN H IV 9.0% 01-07-28	USD	2,818,000	2,826,491.79	2,821,902.93	2.46
JANE STREET GROUP JSG FINANCE 6.125% 01-11-32	USD	1,202,000	1,192,553.75	1,193,482.98	1.04
JANE STREET GROUP JSG FINANCE 6.75% 01-05-33	USD	286,000	286,000.00	292,881.45	0.26
KEHE DISTKEHE F CONEXTWAVE DISTRIB 9.0% 15-02-29	USD	1,050,000	1,086,937.50	1,097,103.00	0.96
LADDER CAPITAL FINANCE 5.5% 01-08-30	USD	866,000	864,770.28	868,033.82	0.76
LADDER CAPITAL FINANCE 7.0% 15-07-31	USD	448,000	452,485.00	469,553.28	0.41
LEVEL 3 FINANCING 10.75% 15-12-30	USD	1,587,000	1,728,542.50	1,791,326.25	1.56
LFS TOPCO LLC 8.75% 15-07-30	USD	1,849,000	1,830,306.61	1,790,112.20	1.56
LUMEN TECHNOLOGIES 10.0% 15-10-32	USD	1,197,000	1,195,340.00	1,211,962.50	1.06
MERLIN ENTERTAINMENTS GROUP US 7.375% 15-02-31	USD	603,000	577,528.75	526,893.02	0.46
MIDCAP FINANCIAL ISSUER TRUST 6.5% 01-05-28	USD	980,000	901,600.00	972,369.39	0.85
MOHEGAN TRIBAL GAMING AUTHORITY MS DIG 8.25% 15-04-30	USD	914,000	914,000.00	948,231.12	0.83

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
NEW ENTERPRISE STONE LIME 5.25% 15-07-28	USD	559,000	536,640.00	555,469.47	0.49
NEW ENTERPRISE STONE LIME 9.75% 15-07-28	USD	1,612,000	1,640,105.00	1,619,971.34	1.41
NUSTAR LOGISTICS LP 5.625% 28-04-27	USD	640,000	636,000.00	643,695.16	0.56
NUSTAR LOGISTICS LP 6.0% 01-06-26	USD	887,000	887,776.25	890,446.88	0.78
OLYMPUS WATER US HOLDING CORPORATION 7.125% 01-10-27	USD	150,000	153,000.00	152,459.10	0.13
OUTFRONT MEDIA CAPITAL LLC 4.25% 15-01-29	USD	580,000	532,327.50	552,714.48	0.48
OWL ROCK TECHNOLOGY FINANCE 6.75% 04-04-29	USD	448,000	453,368.28	458,914.85	0.40
PAGAYA US HOLDING COMPANY LLC 8.875% 01-08-30	USD	171,000	171,000.00	170,311.13	0.15
PANTHER BF AGGREGATOR 2 LP 8.5% 15-05-27	USD	3,728,000	3,747,390.00	3,757,689.79	3.28
PEBBLEBROOK HOTEL TRUST 6.375% 15-10-29	USD	572,000	572,000.00	570,889.80	0.50
QUIKRETE 6.375% 01-03-32	USD	509,000	509,000.00	522,361.25	0.46
QUIKRETE 6.75% 01-03-33	USD	618,000	618,403.75	634,231.32	0.55
RAVEN ACQUISITION HOLDINGS LLC 6.875% 15-11-31	USD	844,000	801,800.00	854,572.70	0.75
REGAL REXNORD CORPORATION 6.05% 15-04-28	USD	988,000	1,010,833.75	1,018,254.84	0.89
REGAL REXNORD CORPORATION 6.3% 15-02-30	USD	899,000	926,347.58	941,686.49	0.82
RFNA LP 7.875% 15-02-30	USD	535,000	534,410.00	543,895.92	0.47
RITHM CAPITAL 8.0% 01-04-29	USD	1,052,000	1,041,280.12	1,075,699.46	0.94
ROCKET SOFTWARE 9.0% 28-11-28	USD	1,110,000	1,146,466.25	1,148,576.94	1.00
SCIH SALT 4.875% 01-05-28	USD	862,000	797,350.00	837,733.57	0.73
SELECT MEDICAL CORPORATION 6.25% 01-12-32	USD	1,743,000	1,743,625.00	1,740,627.08	1.52
SERVICE CORPORATION INTL 5.75% 15-10-32	USD	592,000	591,861.25	594,143.04	0.52
SERVICE PROPERTIES TRUST 3.95% 15-01-28	USD	1,804,000	1,587,041.25	1,683,494.34	1.47
SERVICE PROPERTIES TRUST 5.25% 15-02-26	USD	2,338,000	2,321,643.75	2,322,040.82	2.03
SIXTH STR LENDING PARTNERS 5.75% 15-01-30	USD	862,000	854,975.00	863,385.93	0.75
STANDARD BUILDING SOLUTIONS 6.25% 01-08-33	USD	385,000	385,000.00	388,964.07	0.34
STARWOOD PROPERTY TRUST 6.0% 15-04-30	USD	1,303,000	1,305,000.00	1,316,848.62	1.15
STARWOOD PROPERTY TRUST 7.25% 01-04-29	USD	930,000	932,718.75	973,793.30	0.85
SURGERY CENTER 7.25% 15-04-32	USD	861,000	857,435.00	886,362.48	0.77
TENET HEALTHCARE 6.25% 01-02-27	USD	1,356,000	1,357,250.00	1,357,754.66	1.19
THE GEO GROUP REIT 10.25% 15-04-31	USD	465,000	465,000.00	511,577.62	0.45
THE NEW HOME COMPANY 8.5% 01-11-30	USD	687,000	687,000.00	702,265.83	0.61
THE NEW HOME COMPANY 9.25% 01-10-29	USD	722,000	722,000.00	749,365.96	0.65
TMS INTL 6.25% 15-04-29	USD	2,057,000	1,912,345.00	1,960,149.45	1.71
TRIMAS 4.125% 15-04-29	USD	1,790,000	1,669,351.07	1,718,900.13	1.50
US ACUTE CARE SOLUTIONS LLC 9.75% 15-05-29	USD	150,000	155,250.00	153,445.65	0.13
VF 2.95% 23-04-30	USD	1,394,000	1,177,930.00	1,183,096.31	1.03
WINDSOR HOLDINGS III LLC 8.5% 15-06-30	USD	826,000	835,910.00	876,552.85	0.77
XHR LP 6.625% 15-05-30	USD	268,000	268,000.00	272,724.03	0.24
Floating rate notes			**1,581,533.57**	**1,582,342.38**	**1.38**
United States of America			**1,581,533.57**	**1,582,342.38**	**1.38**
CARVANA AUTRE R 01-06-30	USD	770,000	806,190.00	805,984.63	0.70
CARVANA AUTRE R 01-12-28	USD	250,000	254,911.07	255,925.25	0.22
MUVICO LLC AUTRE R 19-02-29	USD	483,000	520,432.50	520,432.50	0.45
Convertible bonds			**2,725,037.50**	**2,765,059.28**	**2.41**
United States of America			**2,725,037.50**	**2,765,059.28**	**2.41**
CABLE ONE ZCP 15-03-26 CV	USD	856,000	811,862.50	819,192.00	0.72
REDWOOD TRUST 7.75% 15-06-27	USD	1,946,000	1,913,175.00	1,945,867.28	1.70
Total securities portfolio			**111,567,716.01**	**113,643,834.09**	**99.24**

ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing			**104,242,350.33**	**111,991,292.67**	**93.39**
Shares			**104,242,350.33**	**111,827,053.44**	**93.26**
China			**1,106,311.28**	**1,114,352.35**	**0.93**
LI AUTO INC - ADR	USD	21,977	606,312.50	573,599.70	0.48
TENCENT HOLDINGS LTD	HKD	7,718	499,998.78	540,752.65	0.45
France			**6,406,145.85**	**6,200,182.80**	**5.17**
ENGIE	EUR	108,546	2,476,835.12	2,437,516.68	2.03
VEOLIA ENVIRONNEMENT	EUR	110,689	3,929,310.73	3,762,666.12	3.14
Germany			**10,134,229.85**	**10,891,535.78**	**9.08**
BAYERISCHE MOTOREN WERKE AG	EUR	23,528	2,039,128.93	2,258,802.20	1.88
SIEMENS AG-REG	EUR	6,524	1,616,810.57	1,679,338.24	1.40
SIEMENS ENERGY AG	EUR	59,561	6,478,290.35	6,953,395.34	5.80
Israel			**1,273,000.88**	**1,256,518.88**	**1.05**
SOLAREDGE TECHNOLOGIES INC	USD	48,968	1,273,000.88	1,256,518.88	1.05
Italy			**3,965,137.94**	**3,718,975.57**	**3.10**
ENEL SPA	EUR	420,185	3,965,137.94	3,718,975.57	3.10
Japan			**6,124,525.76**	**6,795,148.91**	**5.67**
FANUC CORP	JPY	37,691	1,004,842.44	1,069,658.55	0.89
FUJIKURA LTD	JPY	12,087	589,239.84	833,267.73	0.69
IHI CORP	JPY	14,191	1,513,526.94	1,601,608.94	1.34
MITSUBISHI ELECTRIC CORP	JPY	148,181	3,016,916.54	3,290,613.69	2.74
United Kingdom			**2,953,590.58**	**2,912,913.49**	**2.43**
NATIONAL GRID PLC	GBP	207,660	2,953,590.58	2,912,913.49	2.43
United States of America			**72,279,408.19**	**78,937,425.66**	**65.83**
3M CO	USD	39,253	5,586,486.96	5,857,332.66	4.88
AIR PRODUCTS & CHEMICALS INC	USD	15,563	4,363,650.81	4,480,276.44	3.74
ALBEMARLE CORP	USD	5,068	419,145.41	343,863.80	0.29
ARRAY TECHNOLOGIES INC	USD	128,206	989,982.04	833,339.00	0.69
BOEING CO/THE	USD	24,618	4,938,785.69	5,461,257.12	4.55
CELANESE CORP	USD	20,682	1,148,988.74	1,080,220.86	0.90
CONSTELLATION ENERGY	USD	24,645	7,328,850.89	8,572,516.80	7.15
EDISON INTERNATIONAL	USD	28,259	1,365,474.88	1,472,859.08	1.23
ENOVIX CORP	USD	236,299	1,970,814.33	3,166,406.60	2.64
ENTERGY CORP	USD	58,605	4,961,384.19	5,299,650.15	4.42
EXELON CORP	USD	62,844	2,715,228.58	2,824,209.36	2.36
GENERAC HOLDINGS INC	USD	3,369	609,919.72	655,910.61	0.55
GE VERNOVA INC	USD	5,871	2,808,979.95	3,876,562.59	3.23
JOHNSON CONTROLS INTERNATION	USD	37,384	3,812,046.48	3,925,320.00	3.27
MASTEC INC	USD	29,629	4,802,860.90	5,606,103.09	4.68
NEXTERA ENERGY INC	USD	78,658	5,832,878.18	5,589,437.48	4.66
NEXTRACKER INC-CL A	USD	19,547	1,260,331.48	1,138,808.22	0.95
P G & E CORP	USD	86,305	1,177,200.20	1,209,996.10	1.01
PPL CORP	USD	85,794	2,906,273.61	3,061,987.86	2.55
QUANTA SERVICES INC	USD	9,202	3,296,708.52	3,737,208.26	3.12
UL SOLUTIONS INC - CLASS A	USD	24,975	1,781,790.86	1,826,172.00	1.52
XCEL ENERGY INC	USD	69,079	4,671,121.98	5,073,161.76	4.23
ZEBRA TECHNOLOGIES CORP-CL A	USD	11,341	3,530,503.79	3,844,825.82	3.21
Warrants			**-**	**164,239.23**	**0.14**
United States of America			**-**	**164,239.23**	**0.14**
ENOVIX CORPORATION (ENOVIX CORP) CW 01-10-26	USD	35,169	-	164,239.23	0.14
Total securities portfolio			**104,242,350.33**	**111,991,292.67**	**93.39**

ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing			**115,411,289.60**	**115,000,935.60**	**94.40**
Bonds			**21,123.58**	**21,699.26**	**0.02**
United States of America			**21,123.58**	**21,699.26**	**0.02**
CWALT 0.0% 25-09-34	USD	29,223	21,123.58	21,699.26	0.02
Mortgage & Asset-backed Securities			**115,390,166.02**	**114,979,236.34**	**94.38**
Bermuda			**11,050,395.71**	**11,058,787.65**	**9.08**
APEX CREDIT CLO 2022 1 TSFR3R+4.4% 22-04-33	USD	1,910,000	1,909,045.00	1,904,459.09	1.56
BARINGS MIDDLE MKT CLO 2023II TSFR3R+3.95% 20-07-34	USD	5,500,000	5,500,000.00	5,500,000.00	4.51
START 6.899% 15-05-43	USD	3,664,121	3,641,350.71	3,654,328.56	3.00
Cayman Islands			**27,301,096.66**	**27,318,884.95**	**22.42**
1828 CLO TSFR3R+6.85161% 15-10-31	USD	1,607,000	1,604,222.99	1,607,075.53	1.32
AGL CLO 9 TSFR3R+7.66% 21-01-37	USD	1,500,000	1,509,201.33	1,523,897.25	1.25
AIM AVIATION FINANCE 6.213% 15-02-40	USD	1,289,216	1,240,870.88	1,237,744.45	1.02
BEECHWOOD PARK CLO TSFR3R+3.1% 17-01-35	USD	5,500,000	5,513,750.00	5,513,541.00	4.53
CROWN POINT CLO 7 TSFR3R+3.76161% 20-10-31	USD	2,000,000	2,009,485.90	2,013,396.00	1.65
DEERPATH TSFR3R+5.25% 15-07-36	USD	1,500,000	1,523,250.00	1,539,368.55	1.26
FLATIRON CLO 28 TSFR3R+4.25% 15-07-36	USD	2,250,000	2,251,125.00	2,247,491.25	1.84
LCM 26 TSFR3R+2.76161% 20-01-31	USD	5,100,000	5,093,319.00	5,083,139.40	4.17
PFP 202411 TSFR1R+2.98962% 17-09-39	USD	1,170,750	1,175,871.56	1,173,231.52	0.96
SOUTHWICK PARK CLO LLC TSFR3R+2.7% 20-07-32	USD	5,380,000	5,380,000.00	5,380,000.00	4.42
Ireland			**12,619,236.57**	**12,466,076.79**	**10.23**
ARES EUROPEAN CLO XI BV E3R+3.3% 15-04-32	EUR	2,000,000	2,306,944.13	2,289,393.01	1.88
BARINGS EURO CLO 20192 DAC E3R+3.5% 24-07-32	EUR	1,165,000	1,346,102.63	1,314,274.45	1.08
HAYFIN EMERALD CLO V DAC E3R+4.16% 17-11-37	EUR	1,500,000	1,760,835.37	1,717,807.03	1.41
NORTHWOODS CAPITAL 19 EURO DAC E3R+3.3% 15-10-35	EUR	2,000,000	2,262,430.76	2,232,305.14	1.83
NORTHWOODS CAPITAL 23 EURO DESIGNATED E3R+3.6% 15-03-34	EUR	1,250,000	1,421,410.55	1,416,952.90	1.16
ST PAUL S CLO III R DAC E3R+2.4% 15-01-32	EUR	1,170,000	1,336,229.32	1,335,296.29	1.10
TORO EUROPEAN CLO 6 DAC E3R+3.5% 12-01-32	EUR	890,000	1,023,999.07	1,015,524.29	0.83
TORO EUROPEAN CLO 7 DAC E3R+3.6% 15-02-34	EUR	1,000,000	1,161,284.74	1,144,523.68	0.94
Jersey			**1,110,532.99**	**1,115,153.05**	**0.92**
BIRCH GROVE CLO 8 TSFR3R+5.5% 20-10-36	USD	1,100,000	1,110,532.99	1,115,153.05	0.92
Netherlands			**4,269,799.04**	**4,223,386.54**	**3.47**
ACCUNIA EUROPEAN CLO I BV E3R+6.28% 15-07-30	EUR	2,970,000	3,453,563.02	3,403,766.61	2.79
JUBILEE PLACE 7 BV E3R+1.9% 18-09-62	EUR	710,000	816,236.02	819,619.93	0.67
United Kingdom			**11,391,668.97**	**11,141,436.98**	**9.15**
EUROHOME UK MORTGAGES 20071 SONIO+1.0193% 15-06-44	GBP	1,720,000	2,106,194.50	2,078,588.18	1.71
FINSBURY SQUARE 20251 SONIO+3.0% 16-06-75	GBP	3,300,000	4,496,190.36	4,372,166.71	3.59
LIFETIME MORTGAGE FUNDING 1 0.0% 30-09-90	GBP	1,902,620	2,153,313.41	2,099,906.43	1.72
PREFERRED RESIDENTIAL SECURITIES 061 PL E3R+0.95% 15-12-43	EUR	969,949	1,083,044.56	1,076,105.51	0.88
TOGETHER ASSET BACKED SECU 20231ST1 SONIO+4.7% 20-01-67	GBP	1,126,000	1,552,926.14	1,514,670.15	1.24
United States of America			**47,647,436.08**	**47,655,510.38**	**39.12**
280 PARK AVENUE 2017280P MORTGAGE TRUST TSFR1R+2.41889% 15-	USD	2,000,000	1,924,840.62	1,937,678.40	1.59

ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)

Securities portfolio as at 31/07/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BANC OF AMERICA FUNDING 2004A TRUST AUTRE V 20-09-34	USD	154,522	132,136.00	135,007.12	0.11
BAYVIEW FINANCIAL REVOLVING TRUST 2005A TSFR1R+2.91448% 28-	USD	223,663	173,996.02	173,996.02	0.14
BCAP LLC 2008RR2 TRUST 5.5% 25-11-34	USD	30,056	25,998.77	26,005.24	0.02
BLACKROCK MT HOOD CLO X LLC TSFR3R+6.56% 20-04-35	USD	2,000,000	2,015,416.12	2,006,220.00	1.65
CITIGROUP GLOBAL MKTS MS VII 7.0% 25-06-28	USD	200,655	90,918.98	89,555.57	0.07
COLT 20256 MORTGAGE LOAN TRUST AUTRE V 25-08-70	USD	1,000,000	1,008,046.88	1,012,135.90	0.83
CONNECTICUT AVENUE SEC TRUST 2021R01 AUTRE R+6.0% 25-10-41	USD	2,150,000	2,244,486.48	2,245,696.50	1.84
CONNECTICUT AVENUE SEC TRUST 2022R04 SOFFRAT+9.5% 25-03-42	USD	3,260,000	3,626,750.00	3,626,678.93	2.98
CONNECTICUT AVENUE SECUR TRUST 2020R07 AUTRE R+12.0% 25-06-	USD	1,000,000	1,174,440.20	1,171,117.20	0.96
FANNIE MAE AUTRE R+9.85% 25-03-42	USD	1,000,000	1,121,155.60	1,114,663.40	0.91
FORTRESS CREDIT OPPORTUNITIES TSFR3R+4.75% 24-04-37	USD	1,864,000	1,890,756.11	1,882,526.29	1.55
FREDDIE MAC MCLEAN AUTRE R+7.61448% 25-09-49	USD	1,090,000	1,238,208.72	1,231,579.33	1.01
FREDDIE MAC MCLEAN TSFR1R+7.75% 25-09-48	USD	1,000,000	1,149,321.30	1,163,881.10	0.96
FREDDIE MAC STACR REMIC TRUST 2020DNA1 AUTRE V+5.36448% 25-	USD	3,340,000	3,669,067.49	3,657,183.43	3.00
FREDDIE MAC STACR REMIC TRUST 2020DNA2 AUTRE R 25-02-50	USD	1,570,000	1,714,176.24	1,726,289.73	1.42
FREDDIE MAC STACR REMIC TRUST 2020DNA4 TSFR1R+10.0% 25-08-50	USD	1,110,000	1,464,398.03	1,468,222.75	1.21
FREDDIE MAC STACR REMIC TRUST 2020DNA5 TSFR1R+11.5% 25-10-50	USD	1,000,000	1,397,514.50	1,389,099.20	1.14
FREDDIE MAC STACR REMIC TRUST 2020HQA3 TSFR1R+10.0% 25-07-50	USD	1,200,000	1,578,867.36	1,582,685.40	1.30
FREDDIE MAC STACR REMIC TRUST 2021 DNA1 AUTRE R+4.75% 25-01	USD	880,000	969,006.72	980,847.12	0.81
FREDDIE MAC STACR TRUST 2019HQA1 AUTRE R+12.25% 25-02-49	USD	1,935,000	2,392,846.93	2,384,104.99	1.96
GOLUB CAPITAL PARTNERS CLO 69M TSFR3R+6.0% 09-11-36	USD	1,250,000	1,260,066.56	1,252,851.25	1.03
JP MORGAN MORTGAGE TRUST 2004A6 AUTRE R 25-12-34	USD	553,135	468,704.69	453,174.04	0.37
KREF 2022FL3 TSFR1R+2.8% 17-02-39	USD	2,150,000	2,146,640.63	2,142,935.10	1.76
MORGAN STANLEY RESIDENTIAL MORTGAGE AUTRE V 25-07-70	USD	2,227,000	2,189,382.85	2,189,382.85	1.80
PROGRESS RESIDENTIAL 2021 SFR8 TRUST 3.181% 17-10-38	USD	1,310,000	1,269,264.50	1,272,281.83	1.04
SALUDA GRADE ALTERNATIVE MORTGAGE 25 AUTRE V+2.65% 25-06-55	USD	4,000,000	4,000,000.00	4,002,960.00	3.29
STACR TRUST 2018HRP1 AUTRE R+11.75% 25-05-43	USD	1,012,617	1,227,805.14	1,229,884.01	1.01
TRICON RESIDENTIAL 2021SFR1 TRUST 3.692% 17-07-38	USD	2,500,000	2,438,174.50	2,447,509.00	2.01
VNDO TRUST 2016350P AUTRE R 10-01-35	USD	1,700,000	1,609,701.44	1,624,021.39	1.33
WAMU MORTGAGE PASSTH CERT 2006AR6 TR AUTRE R 25-08-36	USD	39,307	35,346.70	35,337.29	0.03
Total securities portfolio			**115,411,289.60**	**115,000,935.60**	**94.40**

ALMA PLATINUM IV

Notes to the financial statements

Notes to the financial statements

1 - General information

Alma Platinum IV (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 8 February 2002 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 1 March 2002. The Company is registered with the Luxembourg Trade and Companies' Register under number B-85.828. 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 subdivided into Shares of Classes with different fee structures, currencies or other characteristics (identified by a combination of numbers and letters) and differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Shares of Classes may be listed for trading on one or more stock exchanges.

As of 31 July 2025, the Company has 6 active Sub-Funds:
- WINTON ALMA DIVERSIFIED MACRO FUND
- ALMA SELWOOD ABSOLUTE RETURN CREDIT
- ALMA SELWOOD EURO HIGH-GRADE
- ALMA MIDOCEAN ABSOLUTE RETURN CREDIT
- ALMA ELECTRON GLOBAL FUND (launched on 16 June 2025)
- ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16 June 2025)

The Sub-Fund ALMA PRUDENCE ASIA CREDIT has been put dormant since 23 September 2024.

2 - Principal accounting policies

2.1 - Foreign currency translation

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

- WINTON ALMA DIVERSIFIED MACRO FUND	USD
- ALMA SELWOOD ABSOLUTE RETURN CREDIT	EUR
- ALMA SELWOOD EURO HIGH-GRADE	EUR
- ALMA MIDOCEAN ABSOLUTE RETURN CREDIT	USD
- ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)	USD
- ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)	USD

The values of assets denominated in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing as at 31 July 2025.

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.

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.

Notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

The exchange rates used as at 31 July 2025:

1 EUR	=	1.77765	AUD	1 EUR	=	6.4078	BRL	1 EUR	=	1.5824	CAD
1 EUR	=	0.9294	CHF	1 EUR	=	8.2524	CNH	1 EUR	=	24.591	CZK
1 EUR	=	7.4623	DKK	1 EUR	=	0.8649	GBP	1 EUR	=	8.9847	HKD
1 EUR	=	100.26115	INR	1 EUR	=	172.24905	JPY	1 EUR	=	1,587.26205	KRW
1 EUR	=	21.55015	MXN	1 EUR	=	11.7814	NOK	1 EUR	=	1.93875	NZD
1 EUR	=	4.27375	PLN	1 EUR	=	11.1706	SEK	1 EUR	=	1.4849	SGD
1 EUR	=	1.14455	USD	1 EUR	=	20.6963	ZAR				

3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”).

Sub-funds	Share Class	Sub-fund currency	Amount of performance fees as at 31/01/2025 (in Sub-Fund currency) *	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
WINTON ALMA DIVERSIFIED MACRO FUND	I5D-G	USD	- 1,92	13.542,95	- 0,01
	R1C-C		- 5.109,05	2.968.735,47	- 0,17
	R1C-E		4.832,67	9.792.025,51	0,05
	R1C-G		- 1.351,75	516.851,86	- 0,26
	R1C-N		141,04	58.164,06	0,24
	R1C-S		- 815,06	1.983.028,03	- 0,04
	R1C-A		- 860,40	12.904.218,87	- 0,01
	R5C-U		36,56	201.461,73	0,02
	R6C-E		77,31	163.647,57	0,05
	R6C-G		59.728,16	23.997.099,90	0,25
	R6C-U		7.064,66	2.572.678,58	0,27
	I1C-C		- 3.790,74	1.841.574,48	- 0,21
	I1C-E		13.601,52	28.982.519,74	0,05
	I1C-G		7.430,58	2.859.835,53	0,26
	I1C-U		33.251,37	11.300.716,08	0,29
	R1C-U		18,24	9.503,36	0,19
	I5C-U		340,25	211.274,89	0,16
	I1D-G		401,35	82.608,45	0,49
	R0C-E		- 1.716,87	3.887.065,71	- 0,04
	R0C-G		- 2.804,66	5.170.160,92	- 0,05
	R0C-U		15.898,33	3.565.005,49	0,45
		Total	**126.371,59**		
ALMA SELWOOD ABSOLUTE RETURN CREDIT	R1C-E	EUR	4.420,92	549.973,11	0,80
	R1C-U		912,71	84.854,14	1,08
	I1C-E		209.722,83	23.754.974,07	0,88
	I1C-G		371,73	33.763,20	1,10
	I1C-U		5.656,92	490.306,16	1,15
	I2C-E		105.706,13	14.196.955,88	0,74
	I2C-G		629,12	83.861,62	0,75
	I2C-U		143.240,84	15.785.408,01	0,91
		Total	**470.661,20**		
	I2C-E		271.436,82	80.965.517,12	0,34
		Total	**285.376,46**		

Notes to the financial statements

3 - Performance fees

Sub-funds	Share Class	Sub-fund currency	Amount of performance fees as at 31/01/2025 (in Sub-Fund currency) *	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
ALMA MIDOCEAN ABSOLUTE RETURN CREDIT	I1C-U	USD	966.90,46	7.550.647,35	1,28
	I2C-E		647.993,64	84.489.848,95	0,77
		Total	**744 684,10**		
ALMA PRUDENCE ASIA CREDIT (dormant since 23/09/2024)	I1C-U	USD	13.939,64	3.315.834,66	0,42
	I2C-E		271.436,82	80.965.517,12	0,34
		Total	**285.376,46**		

* Negative performance fees, if any, are due to the mismatch between the performance fee calculation period (January 1st to December 31st) and the accounting year of the sub-funds (1st February to 31st January)

The next period accrued will be 31 December 2025.

4 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)	S (Mdis) USD	LU2332201594	USD	0.04	07/07/25	10/07/25

5 - Changes in the composition of securities portfolio

A detailed schedule of portfolio movements as at 31 July 2025 is available free of charge upon request at the registered office of the Company.

6 - Significant events during the period

The prospectus of the Company was updated and approved by CSSF on 29 April 2025.

The following Sub-Funds launched on 16 June 2025:
- ALMA ELECTRON GLOBAL FUND
- ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND

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ALMA PLATINUM IV

Additional information

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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

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

The SFTR also covers transactions that are commonly referred to as total return swaps ("TRS") which per Prospectus includes contracts for difference ("CFD") (refer to below tables).

The Company held total return swaps and contracts for difference as at 31 July 2025 as follows:

Sub-Fund	Sub-Fund Currency	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
ALMA PLATINUM IV - ALMA MIDOCEAN ABSOLUTE RETURN CREDIT	USD	98,706,360	86.19%
ALMA PLATINUM IV - WINTON ALMA DIVERSIFIED MACRO FUND	USD	0	0.00%
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	EUR	0	0.00%
ALMA PLATINUM IV - ALMA ELECTRON GLOBAL FUND	USD	54,412,347	45.38%
ALMA PLATINUM IV - ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND	USD	0	0.00%
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	EUR	0	0.00%

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 SFTR, the Company is required to disclose the top 10 counterparties of the total return swaps (including per Prospectus contracts for difference) separately.

Sub-Fund	SFT	Cur - rency	Counterparty	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
ALMA PLATINUM IV - ALMA ELECTRON GLOBAL FUND	CFD	USD	MORGAN STANLEY AND CO. INTL PLC	54,412,347	45.38%
	Total			**54,412,347**	**45.38%**

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

Sub-Fund	SFT	Cur - rency	Counterparty	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
ALMA PLATINUM IV - ALMA MIDOCEAN ABSOLUTE RETURN CREDIT	TRS	USD	BNP Paribas	6,481,000	5.66%
		USD	JP MORGAN AG	0	0.00%
		USD	MORGAN STANLEY AND CO. INTL PLC	10,956,000	9.57%
	CFD	USD	BNP PARIBAS-PARIS	81,269,360	70.97%
		USD	SOCIETE GENERALE (NEW YORK BRANCH)	0	0.00%
		USD	CACEIS BANK LUXEMBOURG	0	0.00%
	Total			**98,706,360**	**86.19%**
ALMA PLATINUM IV - ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND	CFD	USD	MORGAN STANLEY AND CO. INTL PLC	0	0.00%
	Total			**0**	**0.00%**
ALMA PLATINUM IV - WINTON ALMA DIVERSIFIED MACRO FUND	NA	USD	NA	0	0.00%
	Total			**0**	**0.00%**
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	NA	EUR	NA	0	0.00%
	Total			**0**	**0.00%**
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	NA	USD	NA	0	0.00%
	Total			**0**	**0.00%**

All trades open at the end of the year ending 31 July 2025 have been transacted through tri-party settlement, except for:

Sub-Fund	SFT	Currency	Counterparty
ALMA PLATINUM IV - ALMA MIDOCEAN ABSOLUTE RETURN CREDIT	TRS	USD	JP MORGAN AG
ALMA PLATINUM IV - ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND	CFD	USD	MORGAN STANLEY AND CO. INTL PLC

The trade above has been transacted through bilateral settlement.

Return and cost on SFTs transactions as at 31 July 2025 are disclosed in the Combined Statement of Operations and Changes in Net Assets under the headings “Interest paid on CFDs”, “Dividends on CFDs, net”, “Net realised gain / (loss) on swaps” and “Net realised gain / (loss) on CFDs”.