
Alma Platinum IV

R.C.S. Luxembourg B-85.828

Unaudited Semi-Annual Report

as at 31 July 2024

Alma Platinum IV

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* As per details in Note 19.

Alma Platinum IV

Management and Administration

Registered Office

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

Board of Directors

- Henri Vernhes, Founding partner and Chief Executive Officer, Alma Capital, 2 avenue Montespan, 75016 Paris, France
- Baptiste Fabre, Partner, Alma Capital Investment Management, 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
- Hervé Rietzler, Partner, Alma Capital Investment Management, 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
- Gilles Dupin, Independent Director, 32 boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg
- Hugues Delcourt, Independent Director, 17 Rue Louis XIV, L-1948 Luxembourg, Grand Duchy of Luxembourg

Depositary

CACEIS Bank, Luxembourg Branch*
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, 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

Management Company

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

Investment Managers¹

State Street Global Advisors Limited
20 Churchill Place, Canary Wharf
London E14 5HJ
United Kingdom

Selwood Asset Management (France) SAS
51, rue de Londres
75008 Paris
France

* Refer to Note 18 for merger during the period.

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

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Management and Administration (continued)

Selwood Asset Management LLP
15 Stratford Place
London W1C 1BE
United Kingdom

MidOcean Credit Fund Management, L.P.
320 Park Avenue
Suite 1600
New York, NY 10022
United States of America

Prudence Asset Management Pte. Ltd
61 Robinson
#08-01A, 61 Robinson Road
Singapore 068893

Portfolio Manager²

Winton Capital Management Limited
Grove House
27 Hammersmith Grove
London W6 0NE
United Kingdom

Independent Auditor of the Company

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser of the Company

Elvinger Hoss Prussen
société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

² In relation to the Sub-Fund Winton Alma Diversified Macro Fund only, as further detailed in this report.

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Statement of Net Assets as at 31 July 2024

		Winton Alma Diversified Macro Fund*	Alma Selwood Absolute Return Credit*	Alma Selwood Euro High-Grade*
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value		92,801,413	34,962,974	34,493,952
Options (long position) at market value	(12)	0	0	10,440
Cash at bank		26,004,502	17,872,874	1,480,178
Amounts receivable on sales on investments		0	0	0
Amounts receivable on subscriptions		589	0	0
Interest receivable on swaps		0	567,992	235,750
Interest and dividends receivable, net		496	40,300	87,789
Interest receivable on CFDs	(11)	0	14,075	0
Net unrealised gain on forward foreign exchange contracts	(9)	0	54,696	0
Net unrealised gain on swaps	(7,8)	0	3,491,547	6,756,680
Net unrealised gain on CFDs	(11)	0	0	0
Other assets		0	0	0
TOTAL ASSETS		118,807,000	57,004,458	43,064,789
LIABILITIES				
Bank overdraft		1,135,485	6	3,125,418
Amounts payable on purchase of investments		3,482,760	0	204,168
Interest payable on swaps		0	5,353	11,111
Interest payable on CFDs		0	0	0
Net unrealised loss on forward foreign exchange contracts	(9)	268,268	0	0
Net unrealised loss on futures	(10)	1,644,704	0	0
Net unrealised loss on swaps	(7,8)	0	0	0
Management fee payable	(4)	118,534	75,524	37,361
Performance fee payable	(6)	999,090	227,069	0
Taxes and expenses payable		120,793	226,143	24,441
TOTAL LIABILITIES		7,769,634	534,095	3,402,499
TOTAL NET ASSETS		111,037,366	56,470,363	39,662,290

* As per details in Note 19.

Any inconsistencies on the amounts of changes in net unrealised appreciation/(depreciation) are the result of rounding differences.

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

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Statement of Net Assets (continued) as at 31 July 2024

		Alma Midocean Absolute Return Credit*	Alma Prudence Asia Credit*	Combined
	Note	USD	USD	EUR
ASSETS				
Investment portfolio at market value		85,465,949	82,458,029	310,400,823
Options (long position) at market value	(12)	0	0	10,440
Cash at bank		8,323,281	17,073,478	66,854,448
Amounts receivable on sales on investments		393,321	2,005,000	2,216,358
Amounts receivable on subscriptions		0	0	544
Interest receivable on swaps		97,846	0	894,164
Interest and dividends receivable, net		1,871,642	1,062,178	2,839,776
Interest receivable on CFDs	(11)	0	0	14,075
Net unrealised gain on forward foreign exchange contracts	(9)	0	0	54,696
Net unrealised gain on swaps	(7,8)	0	0	10,248,227
Net unrealised gain on CFDs	(11)	261,163	0	241,348
Other assets		48,254	22,299	65,200
TOTAL ASSETS		96,461,456	102,620,984	393,840,099
LIABILITIES				
Bank overdraft		0	1,286,637	5,363,777
Amounts payable on purchase of investments		2,610,814	2,000,000	7,683,675
Interest payable on swaps		67,861	17,083	94,963
Interest payable on CFDs		130,088	0	120,218
Net unrealised loss on forward foreign exchange contracts	(9)	281,401	320,858	804,479
Net unrealised loss on futures	(10)	0	202,050	1,706,639
Net unrealised loss on swaps	(7,8)	1,291,884	212,019	1,389,800
Management fee payable	(4)	98,764	72,945	381,107
Performance fee payable	(6)	435,060	546,179	2,057,148
Taxes and expenses payable		134,683	23,313	508,221
TOTAL LIABILITIES		5,050,555	4,681,084	20,110,027
TOTAL NET ASSETS		91,410,901	97,939,900	373,730,072

* As per details in Note 19.

Any inconsistencies on the amounts of changes in net unrealised appreciation/(depreciation) are the result of rounding differences.

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

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Key Figures as at 31 July 2024

	Winton Alma Diversified Macro Fund* USD	Alma Selwood Absolute Return Credit* EUR	Alma Selwood Euro High-Grade* EUR
Net asset value per share			
R1C-A	12,308.81	-	-
R1C-C	11,708.67	-	-
R1C-E	14,000.43	1,205.44	-
R1C-G	14,496.86	-	-
R1C-N	117,428.11	-	-
R1C-S	28,823.47	-	-
R1C-U	16,335.48	1,363.95	-
R5C-U	13,434.49	-	-
R6C-E	12,433.81	-	-
R6C-G	13,746.45	-	-
R6C-U	14,352.30	-	-
I1C-C	129.55	-	-
I1C-E	156.58	1,227.31	97.39
I1C-G	159.87	1,195.54	-
I1C-U	179.18	1,380.52	-
I1D-G	142.44	-	-
I2C-E	-	1,279.59	98.99
I2D-E	-	-	98.10
I2C-G	-	1,378.25	-
I2C-U	-	1,225.52	-
I5C-U	144.58	-	-
I5D-G	129.45	-	-
R0C-E	13,612.27	-	-
R0C-G	14,212.99	-	-
R0C-U	13,841.64	-	-
Number of shares outstanding			
R1C-A	1.00	-	-
R1C-C	234.14	-	-
R1C-E	648.55	456.37	-
R1C-G	33.90	-	-
R1C-N	5.25	-	-
R1C-S	10.84	-	-
R1C-U	721.51	67.00	-
R5C-U	15.00	-	-
R6C-E	12.22	-	-
R6C-G	1,316.51	-	-
R6C-U	198.44	-	-
I1C-C	12,993.26	-	-
I1C-E	178,501.82	19,742.83	22,166.41
I1C-G	15,428.08	23.85	-
I1C-U	60,601.86	476.52	-
I1D-G	52.34	-	-
I2C-E	-	11,091.54	81,554.00
I2D-E	-	-	300,000.00
I2C-G	-	33.21	-
I2C-U	-	14,760.21	-
I5C-U	1,461.53	-	-
I5D-G	485.45	-	-
R0C-E	269.67	-	-
R0C-G	294.26	-	-
R0C-U	223.09	-	-

* As per details in Note 19.

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Key Figures as at 31 July 2024 (continued)

	Alma Midocean Absolute Return Credit* USD	Alma Prudence Asia Credit* USD
<hr/>		
Net asset value per share		
I1C-U	136.60	111.42
I2C-E	124.41	110.69
MC-U	-	102.77
Number of shares outstanding		
I1C-U	34,219.31	46,260.64
I2C-E	644,285.89	748,864.00
MC-U	-	30,000.00

* As per details in Note 19.

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Statement of Operations and Changes in Net Assets for the Period ended 31 July 2024

	Note	Winton Alma Diversified Macro Fund* USD	Alma Selwood Absolute Return Credit* EUR	Alma Selwood Euro High-Grade* EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		108,635,946	52,386,651	37,477,653
INCOME				
Interest on bonds / CFD's bonds		2,168,628	100,216	120,763
Bank interest		681,869	277,488	44,770
Interest on swaps, net		0	2,305,007	981,862
Other income		6	48	19
TOTAL INCOME		2,850,503	2,682,759	1,147,414
EXPENSES				
Management fee	(4)	619,945	288,599	28,304
Performance fee	(6)	701,053	230,167	0
Administrative expenses	(5)	135,534	57,504	44,658
Subscription tax	(3)	19,335	2,876	1,979
Bank charges		24,235	0	100
Interest paid		844	52,577	86,703
Interest on swaps, net		0	0	0
Interest paid on CFDs		0	0	0
Other charges		106,184	117,815	72,019
TOTAL EXPENSES		1,607,130	749,538	233,763
NET INCOME / (LOSS) FROM INVESTMENTS		1,243,373	1,933,221	913,651
Net realised gain / (loss) on sales of investments		4,220,227	531,060	(378,553)
Net realised gain / (loss) on CFDs		0	0	0
Net realised gain / (loss) on swaps		0	(1,394,751)	(831,309)
Net realised gain / (loss) on options		0	0	(129,405)
Net realised gain / (loss) on forward foreign exchange contracts		(423,426)	77,553	(2)
Net realised gain / (loss) on futures		4,920,067	0	0
Net realised gain / (loss) on foreign exchange		(79,082)	145,778	(60)
NET REALISED GAIN / (LOSS)		9,881,159	1,292,861	(425,678)
Change in net unrealised appreciation / (depreciation) on investments		(1,457,405)	(73,171)	447,756
Change in net unrealised appreciation / (depreciation) on futures		(3,147,516)	0	0
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(248,135)	55,748	0
Change in net unrealised appreciation / (depreciation) on CFDs		0	0	0
Change in net unrealised appreciation / (depreciation) on swaps		0	358,966	531,920
Change in net unrealised appreciation / (depreciation) on options		0	0	(2,695)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,028,103	1,634,404	551,303
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		14,931,782	4,912,612	4,477,797
Redemptions of shares		(17,558,465)	(2,463,304)	(2,844,463)
Currency translation		0	0	0
NET ASSETS AT THE END OF THE PERIOD		111,037,366	56,470,363	39,662,290

* As per details in Note 19.

Any inconsistencies on the amounts of changes in net unrealised appreciation/(depreciation) are the result of rounding differences.

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

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Statement of Operations and Changes in Net Assets (continued) for the Period ended 31 July 2024

		Alma Midocean Absolute Return Credit* USD	Alma Prudence Asia Credit* USD	Combined EUR
	Note			
NET ASSETS AT THE BEGINNING OF THE PERIOD		95,158,363	63,375,838	335,820,711
INCOME				
Interest on bonds / CFD's bonds		3,201,891	2,788,711	7,761,160
Bank interest		219,938	191,862	1,332,949
Interest on swaps, net		232,945	0	3,502,140
Other income		0	1,407	1,373
TOTAL INCOME		3,654,774	2,981,980	12,597,622
EXPENSES				
Management fee	(4)	414,285	362,402	1,607,571
Performance fee	(6)	435,060	271,331	1,530,827
Administrative expenses	(5)	65,584	52,968	336,970
Subscription tax	(3)	4,542	4,984	31,526
Bank charges		17,831	862	39,771
Interest paid		6,819	6,724	152,575
Interest on swaps, net		0	70,342	65,005
Interest paid on CFDs		3,924	0	3,626
Other charges		101,042	57,909	434,853
TOTAL EXPENSES		1,049,087	827,522	4,202,724
NET INCOME / (LOSS) FROM INVESTMENTS		2,605,687	2,154,458	8,394,898
Net realised gain / (loss) on sales of investments		(483,919)	3,252,084	6,610,683
Net realised gain / (loss) on CFDs		927,148	10,347	866,366
Net realised gain / (loss) on swaps		(623,653)	167,125	(2,647,951)
Net realised gain / (loss) on options		(576,333)	0	(662,011)
Net realised gain / (loss) on forward foreign exchange contracts		(718,230)	(708,797)	(1,632,506)
Net realised gain / (loss) on futures		0	(76,338)	4,476,230
Net realised gain / (loss) on foreign exchange		803	(75,285)	3,805
NET REALISED GAIN / (LOSS)		1,131,503	4,723,594	15,409,514
Change in net unrealised appreciation / (depreciation) on investments		1,268,825	(1,027,749)	(749,460)
Change in net unrealised appreciation / (depreciation) on futures		0	(6,972)	(2,915,154)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(279,998)	(240,989)	(655,020)
Change in net unrealised appreciation / (depreciation) on CFDs		153,917	0	142,239
Change in net unrealised appreciation / (depreciation) on swaps		(199,069)	(38,754)	671,107
Change in net unrealised appreciation / (depreciation) on options		320,339	0	293,340
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,395,517	3,409,130	12,196,566
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		3,236,045	31,154,932	54,971,001
Redemptions of shares		(9,379,024)	0	(30,201,482)
Currency translation		0	0	943,276
NET ASSETS AT THE END OF THE PERIOD		91,410,901	97,939,900	373,730,072

* As per details in Note 19.

Any inconsistencies on the amounts of changes in net unrealised appreciation/(depreciation) are the result of rounding differences.

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

Alma Platinum IV

Statistics

	Winton Alma Diversified Macro Fund* USD	Alma Selwood Absolute Return Credit* EUR	Alma Selwood Euro High-Grade* EUR
Total Net Asset Value			
31 July 2024	111,037,366	56,470,363	39,662,290
31 January 2024	108,635,946	52,386,651	37,477,653
31 January 2023	193,863,265	162,639,699	32,442,186
NAV per share at the end of the period			
31 July 2024			
R1C-A	12,308.81	-	-
R1C-C	11,708.67	-	-
R1C-E	14,000.43	1,205.44	-
R1C-G	14,496.86	-	-
R1C-N	117,428.11	-	-
R1C-S	28,823.47	-	-
R1C-U	16,335.48	1,363.95	-
R5C-U	13,434.49	-	-
R6C-E	12,433.81	-	-
R6C-G	13,746.45	-	-
R6C-U	14,352.30	-	-
I1C-C	129.55	-	-
I1C-E	156.58	1,227.31	97.39
I1C-G	159.87	1,195.54	-
I1C-U	179.18	1,380.52	-
I1D-G	142.44	-	-
I2C-E	-	1,279.59	98.99
I2C-G	-	1,378.25	-
I2D-E	-	-	98.10
I2C-U	-	1,225.52	-
I5C-U	144.58	-	-
I5D-G	129.45	-	-
R0C-E	13,612.27	-	-
R0C-G	14,212.99	-	-
R0C-U	13,841.64	-	-
31 January 2024			
R1C-A	11,864.79	-	-
R1C-C	11,393.17	-	-
R1C-E	13,480.87	1,176.14	-
R1C-G	13,871.89	-	-
R1C-N	112,619.49	-	-
R1C-S	27,766.37	-	-
R1C-U	15,608.74	1,322.79	-
R5C-U	12,836.87	-	-
R6C-E	11,931.43	-	-
R6C-G	13,112.23	-	-
R6C-U	13,672.12	-	-
I1C-C	125.68	-	-
I1C-E	150.18	1,195.06	96.17
I1C-G	152.34	1,158.29	-
I1C-U	170.57	1,335.63	-
I1D-G	135.78	-	-
I2C-E	-	1,244.55	97.63
I2C-G	-	1,333.25	-
I2D-E	-	-	96.76
I2C-U	-	1,184.47	-
I5C-U	137.67	-	-

* As per details in Note 19.

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Statistics (continued)

	Winton Alma Diversified Macro Fund* USD	Alma Selwood Absolute Return Credit* EUR	Alma Selwood Euro High-Grade* EUR
I5D-G	123.42	-	-
R0C-E	13,061.61	-	-
R0C-G	13,556.79	-	-
R0C-U	13,184.80	-	-
31 January 2023			
R1C-A	10,769.54	-	-
R1C-C	10,524.21	-	-
R1C-E	12,216.73	1,068.39	-
R1C-G	12,403.93	-	-
R1C-N	101,640.76	-	-
R1C-S	25,052.64	-	-
R1C-U	13,904.64	1,187.24	-
R5C-G	10,927.85	-	-
R5C-U	11,435.50	-	-
R6C-E	10,748.90	-	-
R6C-G	11,650.73	-	-
R6C-U	12,106.47	-	-
I1C-C	115.39	-	-
I1C-E	135.10	1,081.79	88.97
I1C-G	135.26	1,036.95	-
I1C-U	150.81	1,193.20	-
I1D-G	120.53	-	-
I2C-E	-	1,123.26	90.08
I2C-G	-	1,192.44	-
I2D-E	-	-	89.28
I2C-U	-	1,053.99	-
I5C-G	109.19	-	-
I5C-U	121.87	-	-
I5D-G	109.59	-	-
R0C-E	11,767.42	-	-
R0C-G	12,049.42	-	-
R0C-U	11,675.36	-	-

* As per details in Note 19.

Alma Platinum IV

Statistics (continued)

	Alma Midocean Absolute Return Credit* USD	Alma Prudence Asia Credit* USD
Total Net Asset Value		
31 July 2024	91,410,901	97,939,900
31 January 2024	95,158,363	63,375,838
31 January 2023	158,155,760	-
NAV per share at the end of the period		
31 July 2024		
I1C-U	136.60	111.42
I2C-E	124.41	110.69
MC-U	-	102.77
31 January 2024		
I1C-U	132.34	105.87
I2C-E	120.90	105.54
31 January 2023		
I1C-G	110.36	-
I1C-U	124.20	-
I2C-E	114.18	-

* As per details in Note 19.

Alma Platinum IV

Winton Alma Diversified Macro Fund*

Statement of Investments

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
Db Ld 0% 12.03.29 Cert/Fxstpsaf	38	USD	7,138,284	10,143,292	9.14
			7,138,284	10,143,292	9.14
Total - Bonds			7,138,284	10,143,292	9.14
Total - Transferable securities admitted to an official stock exchange listing			7,138,284	10,143,292	9.14
Financial Instruments					
Certificate of Deposit					
Australia					
Mizuho Sydn 0% 24-23.08.24 Cd	1,000,000	USD	982,580	996,516	0.90
			982,580	996,516	0.90
Belgium					
Belfius Bk 0% 24-17.10.24 Cd	2,500,000	USD	2,469,145	2,471,004	2.22
Euroclear B 0% 24-01.08.24 Cd	3,500,000	USD	3,445,463	3,499,478	3.15
Euroclear B 0% 24-03.09.24 Cd	3,500,000	USD	3,482,760	3,482,760	3.14
Kbc Bk 0% 23-18.09.24 Cd	2,000,000	USD	1,972,279	1,985,235	1.79
Kbc Bk 0% 24-13.08.24 Cd	1,000,000	USD	996,711	998,057	0.90
Sumitomo Br 0% 24-26.08.24 Cd	3,000,000	USD	2,972,701	2,988,170	2.69
			15,339,059	15,424,704	13.89
Finland					
Op Corp 0% 24-18.02.25 Cd	2,000,000	USD	1,919,081	1,940,991	1.75
			1,919,081	1,940,991	1.75
Great Britain					
Credit Agri 0.0% 23-15.08.24 Cd	2,000,000	USD	1,887,184	1,995,376	1.80
Mits Ufj Tr 0% 24-04.09.24 Cd	2,000,000	USD	1,982,402	1,989,380	1.79
Mizuho Uk 0% 24-14.08.24 Cd	1,000,000	USD	995,079	997,912	0.90
Td Ldn 0% 24-12.09.24 Cd	2,000,000	USD	1,974,435	1,987,218	1.79
Td Ldn 0.0% 23-30.08.24 Cd	1,000,000	USD	942,507	995,288	0.89
			7,781,607	7,965,174	7.17
Netherlands					
Abn Amro 0% 24-16.09.24 Cd	3,000,000	USD	2,953,313	2,979,102	2.68
			2,953,313	2,979,102	2.68
Total - Certificate of Deposit			28,975,640	29,306,487	26.39
Commercial Paper					
Australia					
Toyota Au 0% 24-10.10.24 Cp	2,000,000	USD	1,946,567	1,979,269	1.78
			1,946,567	1,979,269	1.78

* As per details in Note 19.

Alma Platinum IV

Winton Alma Diversified Macro Fund*

Statement of Investments (continued)

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Financial Instruments (continued)					
Commercial Paper (continued)					
Canada					
Edc 0% 24-19.08.24 Cp	3,000,000	USD	2,951,915	2,991,618	2.69
			2,951,915	2,991,618	2.69
France					
Acos 0% 24-20.09.24 Cp	2,000,000	USD	1,972,378	1,984,688	1.79
Antalis 0% 24-02.08.24 Cp	3,000,000	USD	2,971,212	2,999,100	2.70
Bfcm 0% 23-18.11.24 Cp	2,000,000	USD	1,936,635	1,967,276	1.77
Cdc 0% 24-07.10.24 Cp	2,000,000	USD	1,971,474	1,980,003	1.78
Managed Enh 0% 24-03.09.24 Cp	2,000,000	USD	1,972,130	1,989,700	1.79
Satellite 0% 24-07.08.24 Cp	2,000,000	USD	1,981,666	1,997,896	1.80
			12,805,495	12,918,663	11.63
Germany					
Allianz 0% 24-04.09.24 Cp	3,000,000	USD	2,970,979	2,984,374	2.69
Nrw Bk 0% 24-07.11.24 Cp	2,000,000	USD	1,956,695	1,970,835	1.77
			4,927,674	4,955,209	4.46
Great Britain					
Anz Banking 0% 24-09.12.24 Cp	2,000,000	USD	1,938,157	1,961,422	1.77
Hsbc Uk 0% 24-13.08.24 Cp	2,000,000	USD	1,987,479	1,996,124	1.80
Land Secur 0% 24-05.08.24 Cp	2,000,000	USD	1,981,064	1,998,473	1.80
Lbk Bw Ln 0.0% 23-10.09.24 Cp	3,000,000	USD	2,902,527	2,981,797	2.68
Lloyds Bank 0.0% 23-13.09.24 Cp	2,000,000	USD	1,927,153	1,987,281	1.79
			10,736,380	10,925,097	9.84
Luxembourg					
Bgl Bnpp 0% 24-18.09.24 Cp	2,000,000	USD	1,966,392	1,985,427	1.79
Eib 0% 24-27.08.24 Cp	1,000,000	USD	978,112	996,112	0.90
			2,944,504	2,981,539	2.69
Netherlands					
Bng 0% 23-09.09.24 Cp	1,500,000	USD	1,473,141	1,491,194	1.34
Bng 0% 24-20.08.24 Cp	1,000,000	USD	997,037	997,037	0.90
Bng 0% 24-24.10.24 Cp	1,000,000	USD	982,318	987,475	0.89
			3,452,496	3,475,706	3.13
Norway					
Dnb Bank As 0.0% 23-13.09.24 Cp	2,000,000	USD	1,926,466	1,987,262	1.79
			1,926,466	1,987,262	1.79
Sweden					
Sbab Bk Ab 0% 24-02.10.24 Cp	2,000,000	USD	1,974,977	1,981,233	1.78
Seb 0% 24-08.11.24 Cp	2,000,000	USD	1,964,669	1,970,557	1.78
Swdn. Kngdm Of 0% 24-13.08.24 Cp	3,000,000	USD	2,970,232	2,994,224	2.70
			6,909,878	6,946,014	6.26

* As per details in Note 19.

Alma Platinum IV

Winton Alma Diversified Macro Fund*

Statement of Investments (continued) as at 31 July 2024

(expressed in USD)	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Description					
Financial Instruments (continued)					
Commercial Paper (continued)					
Switzerland					
Eurofima 0% 24-29.08.24 Cp	1,200,000	USD	1,194,803	1,194,802	1.08
			1,194,803	1,194,802	1.08
United States					
Intl Devel 0% 24-08.08.24 Cp	3,000,000	USD	2,959,675	2,996,455	2.70
			2,959,675	2,996,455	2.70
Total - Commercial Paper			52,755,853	53,351,634	48.05
Total - Financial Instruments			81,731,493	82,658,121	74.44
TOTAL INVESTMENT PORTFOLIO			88,869,777	92,801,413	83.58

* As per details in Note 19.

Alma Platinum IV

Alma Selwood Absolute Return Credit*

Statement of Investments as at 31 July 2024 (expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France O.A. 0% 25.02.25/Oat Regs	5,000,000	EUR	4,853,500	4,906,806	8.69
			4,853,500	4,906,806	8.69
Italy					
Italy 0.35% 19-01.02.25 /Btp	10,000,000	EUR	9,486,500	9,850,808	17.44
Italy 2.5% 14-01.12.24 /Btp	5,000,000	EUR	4,943,786	4,987,065	8.83
			14,430,286	14,837,873	26.27
Spain					
Spain 4.65% 10-30.07.25	15,000,000	EUR	15,211,125	15,218,295	26.95
			15,211,125	15,218,295	26.95
Total - Bonds			34,494,911	34,962,974	61.91
Total - Transferable securities admitted to an official stock exchange listing			34,494,911	34,962,974	61.91
TOTAL INVESTMENT PORTFOLIO			34,494,911	34,962,974	61.91

* As per details in Note 19.

Alma Platinum IV

Alma Selwood Euro High-Grade*

Statement of Investments

as at 31 July 2024

(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 0.75% 18-20.02.28	5,500,000	EUR	5,227,870	5,165,867	13.03
Republic Of Aus 0.0% 20.02.31	1,000,000	EUR	829,710	842,123	2.12
			6,057,580	6,007,990	15.15
Belgium					
Belgium 0.10% 20-22.06.30	3,000,000	EUR	2,475,671	2,597,078	6.55
Belgium 0.8% 18-22.06.28 Regs	4,750,000	EUR	4,362,272	4,450,731	11.22
Belgium 1% 15-22.06.31/Olo Regs	2,250,000	EUR	1,932,025	2,018,268	5.09
			8,769,968	9,066,077	22.86
Finland					
Finland 0.0% 21-15.09.26	4,000,000	EUR	4,090,798	3,784,840	9.54
Finland 0.5% 19-15.09.29	1,800,000	EUR	1,567,620	1,620,704	4.09
Finnish Gov 0.875% 15-15.09.25	2,000,000	EUR	1,944,180	1,955,677	4.93
			7,602,598	7,361,221	18.56
Germany					
Deutschland 0.0% 22-15.02.32	2,250,000	EUR	1,840,970	1,911,993	4.82
Deutschland 2.2% 24-15.02.34	1,500,000	EUR	1,468,260	1,489,758	3.76
Germany 0.25% 18-15.08.28	2,000,000	EUR	1,909,920	1,851,027	4.67
Germany 0.5% 17-15.08.27	2,750,000	EUR	2,691,205	2,607,536	6.57
			7,910,355	7,860,314	19.82
Netherlands					
Netherlands 0.25% 15-15.07.25	1,000,000	EUR	963,840	974,473	2.45
Netherlands 2.5% 15.07.34	3,250,000	EUR	3,164,280	3,223,877	8.13
			4,128,120	4,198,350	10.58
Total - Bonds			34,468,621	34,493,952	86.97
Total - Transferable securities admitted to an official stock exchange listing			34,468,621	34,493,952	86.97
TOTAL INVESTMENT PORTFOLIO			34,468,621	34,493,952	86.97

* As per details in Note 19.

Alma Platinum IV

Alma Selwood Euro High-Grade*

Statement of Investments (continued)
as at 31 July 2024
(expressed in EUR)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Options					
Swaption - Long					
PUT ITRX EUR CDSI S41 5Y-ITXEB541	225,000,000	EUR	52,300	10,440	0.03
Total - Swaption - Long			52,300	10,440	0.03
Total - Options			52,300	10,440	0.03
Total - Other transferable securities			52,300	10,440	0.03
TOTAL INVESTMENTS			34,520,921	34,504,392	87.00

* As per details in Note 19.

Alma Platinum IV

Alma Midocean Absolute Return Credit*

Statement of Investments

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Canada					
Methanex 4.25% 14-01.12.24	1,208,000	USD	1,197,787	1,199,248	1.31
			1,197,787	1,199,248	1.31
Cayman Islands					
Sable Intl 5.75% 19-07.09.27 144A	726,000	USD	699,122	709,068	0.78
			699,122	709,068	0.78
Netherlands					
Trivium Pack 5.5% 19-15.08.26	1,020,000	USD	963,838	1,000,245	1.10
			963,838	1,000,245	1.10
United States					
Ares Cap 2.875% 21-15.06.28	249,000	USD	213,946	224,785	0.24
Ares Cap 7% 23-15.01.27	641,000	USD	650,038	661,677	0.72
Cvs Caremk 6.25% 07-01.06.27	440,000	USD	451,000	456,847	0.50
Goodyear T& 9.50% 20-31.05.25	4,698,000	USD	4,709,764	4,714,490	5.16
Hosp Pty Tr 4.75% 19-01.10.26	800,000	USD	746,000	767,079	0.84
Hp 4.75% 22-15.01.28	1,808,000	USD	1,766,421	1,817,927	1.99
Matt Merg 8.5% 18-01.06.26 144A	1,750,000	USD	1,583,567	131,302	0.14
Nustar 5.625% 17-28.04.27	640,000	USD	636,000	638,084	0.70
Panther Bf 8.5% 19-15.05.27 144A	4,412,000	USD	4,434,132	4,453,212	4.87
Regal Rexnord 6.05% 24-15.04.28	363,000	USD	367,084	372,124	0.41
Service Prp 5.25% 16-15.02.26	1,556,000	USD	1,531,488	1,535,060	1.68
T-Mobile Us 4.95% 23-15.03.28	2,058,000	USD	2,040,594	2,073,321	2.27
			19,130,034	17,845,908	19.52
Total - Bonds			21,990,781	20,754,469	22.71
Convertible Bonds					
United States					
Rwt Holding 5.75% 01.10.25 /Cv	753,000	USD	768,060	741,639	0.81
			768,060	741,639	0.81
Total - Convertible Bonds			768,060	741,639	0.81
Total - Transferable securities admitted to an official stock exchange listing			22,758,841	21,496,108	23.52
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Bombardier 7.875% 15.04.27 144A	3,591,000	USD	3,604,599	3,598,688	3.94
Husky Ims C 9% 24-15.02.29	342,000	USD	342,000	351,653	0.38
			3,946,599	3,950,341	4.32

* As per details in Note 19.

Alma Platinum IV

Alma Midocean Absolute Return Credit*

Statement of Investments (continued)

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
Cayman Islands					
American Ai 5.50% 20.04.26 144A	484,000	USD	279,872	280,688	0.31
			279,872	280,688	0.31
Germany					
Cerdia Fina 10.50% 22-15.02.27	537,000	USD	554,095	553,370	0.60
			554,095	553,370	0.60
Great Britain					
Carnival 7.875% 00-01.06.27	905,000	USD	954,775	962,068	1.05
Eg Global 12% 23-30.11.28	506,000	USD	506,000	542,312	0.60
			1,460,775	1,504,380	1.65
Malta					
Vistajet 7.875% 22-01.05.27	689,000	USD	639,378	624,323	0.68
			639,378	624,323	0.68
United States					
Acrisure LI 8.5% 24-15.06.29	483,000	USD	483,000	496,852	0.54
Adapthealth 6.125% 01.08.28 144A	1,127,000	USD	1,087,555	1,099,689	1.20
Albertsons 7.5% 19-15.03.26 144A	562,000	USD	573,240	570,610	0.62
Ameritex 10.25% 23-15.10.28	1,185,000	USD	1,159,073	1,261,374	1.38
Ares Cap 5.875% 24-01.03.29	905,000	USD	898,620	908,484	0.99
Brd Fin Hldg 9.75% 23-15.03.29	2,312,000	USD	2,312,000	2,480,723	2.71
Bread Fin 7.0% 20-15.01.26	38,000	USD	36,399	37,916	0.04
Buckeye 4.125% 20-01.03.25 144A	248,000	USD	242,420	244,908	0.27
Catalent 5% 19-15.07.27 144A	427,000	USD	423,798	424,452	0.46
Central Par 8% 23-15.06.29	341,000	USD	342,265	350,026	0.38
Charter Com 6.1% 24-01.06.29	448,000	USD	447,731	458,096	0.50
Citgo 7.0% 20-15.06.25 144A	1,866,000	USD	1,861,107	1,866,281	2.04
Con 6.875% 15.07.32 144A Escrow	181,000	USD	181,000	186,713	0.20
Dealer Tire 8.0% 20-01.02.28 144A	474,000	USD	473,999	473,879	0.52
Dell Intl 5.3% 19-01.10.29	1,934,000	USD	1,973,647	1,972,510	2.16
Enova Intl 8.5% 18-15.09.25 144A	439,000	USD	438,874	439,910	0.48
Freed 6.625% 23-15.01.27 144A	931,000	USD	892,410	913,391	1.00
Ge Hlth 5.65% 23-15.11.27	1,808,000	USD	1,819,013	1,853,693	2.03
Geo Group 10.25% 24-15.04.31	465,000	USD	465,000	498,947	0.55
Geo Group I 8.625% 24-15.04.29	820,000	USD	820,000	852,408	0.93
Getty Im 9.75% 19-01.03.27 144A	3,113,000	USD	3,119,355	3,114,011	3.41
Gtcr Ap Fin 8% 19-15.05.27 144A	80,000	USD	80,300	80,328	0.09
Hosp Pty Tr 4.95% 17-15.02.27	800,000	USD	736,000	750,241	0.82
Hrt Dnt/Hrt 10.50% 23-30.04.28	563,000	USD	563,000	600,298	0.66
Kehe Dist 9.0% 24-15.02.29 144A	929,000	USD	935,340	954,566	1.04
Kronos 8.25% 24-30.06.31 144A	508,000	USD	509,410	512,800	0.56
Ladder Cap 4.25% 20-01.02.27 144A	1,459,000	USD	1,368,612	1,412,890	1.55
Ladder Cap 7% 24-15.07.31 144A	310,000	USD	310,000	317,516	0.35
Lvlt 10.50% 23-15.05.30	481,000	USD	488,816	493,987	0.54
Maxim Crane 11.5% 23-01.09.28	2,187,000	USD	2,160,027	2,252,455	2.46
Midcap Fina 6.50% 21-01.05.28	980,000	USD	901,600	947,484	1.04

* As per details in Note 19.

Alma Platinum IV

Alma Midocean Absolute Return Credit*

Statement of Investments (continued)

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
United States (continued)					
Moheg Gam 8.0% 21-01.02.26	3,214,000	USD	3,158,649	3,013,125	3.30
New Ent 9.75% 20-15.07.28 144A	819,000	USD	839,475	841,757	0.92
New Home Co 9.25% 24-01.10.29	722,000	USD	722,000	728,245	0.80
Nustar 6.0% 19-01.06.26	887,000	USD	887,776	888,632	0.97
Olympus Wat 9.75% 23-15.11.28	497,000	USD	527,158	528,768	0.58
Picasso Fin 6.125% 20-15.06.25 144A	589,000	USD	588,264	589,783	0.65
Prime Sec 3.375% 20-31.08.27 144A	452,000	USD	415,840	422,250	0.46
Prime Sec 5.75% 19-15.04.26 144A	996,000	USD	993,487	995,898	1.09
Raptor Acqn 4.875% 21-01.11.26	1,466,000	USD	1,387,642	1,430,888	1.57
Rithm Capital 8% 24-01.04.29	1,482,000	USD	1,466,898	1,470,176	1.61
Select Med 6.25% 19-15.08.26	2,268,000	USD	2,272,880	2,287,285	2.50
Six Flags T 7.0% 20-01.07.25 144A	190,000	USD	190,950	190,215	0.21
Starwood 3.625% 21-15.07.26	1,165,000	USD	1,120,084	1,111,057	1.22
Starwood 7.25% 24-01.04.29 144A	930,000	USD	932,719	957,617	1.05
Sthwest En 8.375% 20-15.09.28	507,000	USD	527,914	523,982	0.57
Swf Escrow 6.50% 21-01.10.29	616,000	USD	409,024	338,745	0.37
Tenneco Pack 8.375% 99-15.04.27	1,231,000	USD	1,358,667	1,305,020	1.43
Tibco Soft 8.25% 24-30.06.32	448,000	USD	450,800	465,081	0.51
Townsq Med 6.875% 21-01.02.26	1,143,000	USD	1,118,784	1,127,042	1.23
Tube City 6.25% 21-15.04.29	526,000	USD	457,620	488,810	0.53
Us Acute Ca 9.75% 24-15.05.29	1,026,000	USD	1,006,208	1,018,538	1.11
Vector 10.50% 18-01.11.26 144A	2,430,000	USD	2,412,937	2,464,642	2.70
Wash Multi 5.75% 21-15.04.26	1,382,000	USD	1,337,659	1,361,423	1.49
White Cap P 8.25% 15.03.26 /Pik	507,000	USD	468,944	508,556	0.56
			53,155,990	53,884,973	58.95
Total - Bonds			60,036,709	60,798,075	66.51
Convertible Bonds					
United States					
Digitalocn 0% 21-01.12.26 /Cv	458,000	USD	386,438	391,911	0.43
Jetblue Air 0.5% 21-01.04.26/Cv	710,000	USD	597,506	658,384	0.72
Redwood Tru 7.75% 22-15.06.27 /Cv	722,000	USD	694,939	712,975	0.78
			1,678,883	1,763,270	1.93
Total - Convertible Bonds			1,678,883	1,763,270	1.93
Total - Transferable securities dealt in on another regulated market			61,715,592	62,561,345	68.44

* As per details in Note 19.

Alma Platinum IV

Alma Midocean Absolute Return Credit*

Statement of Investments (continued)

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Bonds					
United States					
Cornerstone 9.5% 15.08.29 144A	213,000	USD	213,000	213,160	0.23
Freedom Mor 12% 23-01.10.28	1,110,000	USD	1,096,719	1,195,336	1.31
			1,309,719	1,408,496	1.54
Total - Bonds			1,309,719	1,408,496	1.54
Total - Other transferable securities			1,309,719	1,408,496	1.54
TOTAL INVESTMENT PORTFOLIO			85,784,152	85,465,949	93.50

* As per details in Note 19.

Alma Platinum IV

Alma Prudence Asia Credit*

Statement of Investments

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
Mong Frn 17-Perp /Pik Regs	2,438,706	USD	2,558,355	2,493,577	2.55
Mongolian 12.5% 23-13.09.26	1,500,000	USD	1,496,327	1,608,373	1.64
			4,054,682	4,101,950	4.19
China					
Hb Nt Urb I 7.5% 23-10.07.26	2,000,000	USD	1,750,500	1,820,418	1.86
Kunming Rai 8.5% 22-07.12.25	4,470,000	USD	4,188,413	4,436,757	4.53
			5,938,913	6,257,175	6.39
Hong Kong					
Hk Jy Flowe 9.8% 23-24.02.25	500,000	USD	480,500	491,948	0.50
			480,500	491,948	0.50
India					
Adani Green 4.375% 21-08.09.24	1,950,000	USD	1,897,575	1,942,463	1.98
			1,897,575	1,942,463	1.98
Indonesia					
Abm Investa 9.50% 21-05.08.26	941,000	USD	930,414	944,888	0.97
			930,414	944,888	0.97
Japan					
Rakuten 9.75% 24-15.04.29 Regs	1,000,000	USD	1,034,500	1,060,340	1.08
Softbank 6.875%(Frn)17-Perp Regs	4,850,000	USD	4,768,405	4,768,350	4.87
			5,802,905	5,828,690	5.95
Mauritius					
Azr Pwr Slr 5.65% 19-24.12.24 Regs	5,000,000	USD	4,916,000	5,005,375	5.11
Greenko 5.50% 22-06.04.25 Regs	4,450,000	USD	4,425,225	4,438,875	4.53
			9,341,225	9,444,250	9.64
Netherlands					
Minejesa4.625%10.08.30 /Pool	2,000,000	USD	1,785,216	1,800,831	1.84
			1,785,216	1,800,831	1.84
Singapore					
Medco Bell 6.375% 20-30.01.27	2,000,000	USD	1,954,500	1,980,101	2.02
			1,954,500	1,980,101	2.02
United States					
Resorts 4.625% 19-16.04.29	1,500,000	USD	1,362,000	1,363,124	1.39
			1,362,000	1,363,124	1.39
Virgin Islands					
Fortune 5.0% 21-18.05.26	2,450,000	USD	2,256,787	2,281,731	2.33
Fortune 5.95% 20-19.10.25	2,000,000	USD	1,925,000	1,935,337	1.98

* As per details in Note 19.

Alma Platinum IV

Alma Prudence Asia Credit*

Statement of Investments (continued)

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					
Bonds (continued)					
Virgin Islands (continued)					
Huarong 4.25% 20-Perp	474,000	USD	446,745	462,164	0.47
Huarong Fin 3.8% 17-07.11.25	500,000	SGD	350,848	365,393	0.37
Huarong Fin 5.5% 15-16.01.25	1,960,000	USD	1,943,252	1,962,231	2.01
Peak Re 5.35% 20-Perp	4,254,000	USD	4,038,063	4,172,855	4.26
			10,960,695	11,179,711	11.42
Total - Bonds			44,508,625	45,335,131	46.29
Convertible Bonds					
Cayman Islands					
Bilibili 0.5% 21-01.12.26 /Cv	1,000,000	USD	914,000	969,998	0.99
Iqiyi 4.0% 20-15.12.26 /Cv	2,700,000	USD	2,669,360	2,703,522	2.76
			3,583,360	3,673,520	3.75
Singapore					
Strait Trad 3.25% 23-13.02.28 /Cv	750,000	SGD	506,364	543,003	0.55
			506,364	543,003	0.55
Virgin Islands					
Eve Btry In 0.75% 21-22.11.26 /Cv	1,500,000	USD	1,425,417	1,468,500	1.50
			1,425,417	1,468,500	1.50
Total - Convertible Bonds			5,515,141	5,685,023	5.80
Shares					
Hong Kong					
China Traditional Chinese Med	4,800,000	HKD	2,632,235	2,027,647	2.07
			2,632,235	2,027,647	2.07
Total - Shares			2,632,235	2,027,647	2.07
Total - Transferable securities admitted to an official stock exchange listing			52,656,001	53,047,801	54.16
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
Newcastle 4.70% 12.05.31 Pool	4,750,000	USD	4,208,271	4,356,602	4.45
Nickel Indust 11.25% 23-21.10.28	900,000	USD	972,260	987,615	1.01
			5,180,531	5,344,217	5.46
Cayman Islands					
Nippon Life 7.625% 24-17.04.32	4,500,000	USD	4,499,000	4,483,335	4.58
			4,499,000	4,483,335	4.58

* As per details in Note 19.

Alma Platinum IV

Alma Prudence Asia Credit*

Statement of Investments (continued)

as at 31 July 2024

(expressed in USD)

Description	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market (continued)					
Bonds (continued)					
China					
Kunming Rai 3.90% 19-12.12.24	500,000	USD	484,000	490,625	0.50
			484,000	490,625	0.50
Indonesia					
Indika Ener 8.75% 24-07.05.29	3,000,000	USD	3,000,000	3,042,375	3.11
			3,000,000	3,042,375	3.11
Netherlands					
Mo D Fi 5.125% 07.05.29 /Pool	5,968,000	USD	4,746,325	4,838,762	4.94
			4,746,325	4,838,762	4.94
Singapore					
Medco Maple 8.96% 23-27.04.29	500,000	USD	509,057	527,280	0.54
			509,057	527,280	0.54
United States					
Karoon Usa 10.5% 24-14.05.29 Regs	1,000,000	USD	1,000,100	1,016,001	1.04
Resorts 8.45% 23-27.07.30	3,000,000	USD	3,192,975	3,199,856	3.26
			4,193,075	4,215,857	4.30
Total - Bonds			22,611,988	22,942,451	23.43
Convertible Bonds					
Cayman Islands					
Iqiyi 6.5% 23-15.03.28 /Cv	1,000,000	USD	960,000	964,892	0.98
			960,000	964,892	0.98
Japan					
Daifuku 0% 23-13.09.30 Cv.	30,000,000	JPY	235,033	215,638	0.22
			235,033	215,638	0.22
Virgin Islands					
Sure First 2% 20-16.01.25 /Cv	4,000,000	USD	3,794,500	3,867,860	3.95
			3,794,500	3,867,860	3.95
Total - Convertible Bonds			4,989,533	5,048,390	5.15
Total - Transferable securities dealt in on another regulated market			27,601,521	27,990,841	28.58
Other transferable securities					
Bonds					
Bermuda Islands					
Nine Dragon 14% 24-Perp	1,000,000	USD	1,000,000	1,020,338	1.04
			1,000,000	1,020,338	1.04

* As per details in Note 19.

Alma Platinum IV

Alma Prudence Asia Credit*

Statement of Investments (continued) as at 31 July 2024

(expressed in USD)	Quantity/ Face value	Currency	Cost	Evaluation	% net assets
Description					
Other transferable securities (continued)					
Bonds (continued)					
Hong Kong					
Hk Jy Flowe 9.7% 23-29.09.24	400,000	USD	396,947	399,049	0.41
			396,947	399,049	0.41
Total - Bonds			1,396,947	1,419,387	1.45
Total - Other transferable securities			1,396,947	1,419,387	1.45
TOTAL INVESTMENT PORTFOLIO			81,654,469	82,458,029	84.19

* As per details in Note 19.

Alma Platinum IV

Notes to the Financial Statements as at 31 July 2024

1. General

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 2024, the Company has 5 active Sub-Funds:

- Winton Alma Diversified Macro Fund*
- Alma Selwood Absolute Return Credit*
- Alma Selwood Euro High-Grade*
- Alma Midocean Absolute Return Credit*
- Alma Prudence Asia Credit*

2. Accounting Policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used detail as follows:

a) Valuation of investments

The Net Asset Value ("NAV") of the Sub-Funds shall be determined in accordance with the following rules:

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (ii) Contracts for difference (CFD) and credit default swaps (CDS) are valued at market value established by reference to the underlying financial instrument.
- (iii) The value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market are valued on the basis of their last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the

* As per details in Note 19.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2024

2. Accounting Policies (continued)

a) Valuation of investments (continued)

investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source, or by reference to such other sources, as it deems in its discretion appropriate.

- (iv) Securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price, determined prudently and in good faith, by the Board of Directors.
- (v) Securities issued by open-ended investment funds are valued at their last available NAV or in accordance with item (iii) above where such securities are listed.
- (vi) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets is based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- (vii) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- (viii) The swap transaction will be valued on a consistent basis based on valuations to be received from the Swap Counterparty which may be bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant swap transactions, the value of such swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
- (ix) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair value, as determined in good faith pursuant to procedures established by the Board of Directors.
- (x) A Swaption can be defined as the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Swaptions open at period end are disclosed in Note 12.

b) Net realised gain / (loss) on sale of investments

The net realised gain or loss on sale of investments is determined on the basis of the average cost of investments sold.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2024

2. Accounting Policies (continued)

c) Conversion of foreign currencies

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 Prudence Asia Credit*	USD

The values of assets denominated in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing as at 31 July 2024.

Income and expenses in currencies other than a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing at the transaction booking date.

d) Combined financial statements of the Company

The combined statements of the Company are expressed in EUR. The various items of the Statement of Net Assets and the Statement of Operations and Changes in Net Assets at 31 July 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each Sub-Fund translated into EUR at the closing exchange rates.

The exchange rate difference between 31 January 2024 and 31 July 2024 is reported under currency translation in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at 31 July 2024:

1 EUR =	1.657121	AUD	1 EUR =	1,490.495868	KRW
1 EUR =	6.116842	BRL	1 EUR =	11.832178	NOK
1 EUR =	1.494867	CAD	1 EUR =	1.821871	NZD
1 EUR =	0.952518	CHF	1 EUR =	63.169877	PHP
1 EUR =	1,022.778828	CLP	1 EUR =	4.294252	PLN
1 EUR =	7.820959	CNH	1 EUR =	11.597574	SEK
1 EUR =	7.820393	CNY	1 EUR =	1.447416	SGD
1 EUR =	0.842462	GBP	1 EUR =	35.828753	TRY
1 EUR =	8.453378	HKD	1 EUR =	35.568484	TWD
1 EUR =	17,595.121950	IDR	1 EUR =	1.082100	USD
1 EUR =	90.605376	INR	1 EUR =	19.684925	ZAR
1 EUR =	162.812882	JPY			

e) Acquisition cost of investments

The costs of investments expressed in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rate prevailing at the purchase date.

f) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

* As per details in Note 19.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2024

3. Taxation

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a subscription tax ("*Taxe d'Abonnement*") of 0.05 per cent per annum in respect of Shares of Class "R" and of 0.01 per cent per annum in respect of Shares of Class "I" in accordance with Article 174 of the Law.

Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund.

Sub-Funds that comply with the following conditions are also exempt from the *Taxe d'Abonnement*: (i) the Sub-Fund's Shares are reserved for Institutional Investors and, (ii) the exclusive objective is the collective investment in money market instruments or deposits with credit institutions and, (iii) the weighted residual portfolio maturity does not exceed 90 days and (iv) the Sub-Fund has obtained the highest possible ranking by a recognised rating agency. In case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes whose Shares are reserved for Institutional Investors.

The exemption also applies to Sub-Funds whose securities are reserved for pension funds or companies set up by one or more employers for the benefit of their employees; or Sub-Funds whose main objective is the investment into microfinance institutions; or Sub-Funds whose securities (i) are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption (in case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes fulfilling the condition of sub-point (i) above).

The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Shares of Class "I" on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor in the Shares of Class "I" by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 percent per annum.

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates. Such withholding taxes are not recoverable.

Under the Belgian Finance Act of 22 December 2003, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at December 31 of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

4. Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee is accrued on each calendar day and is calculated on each Valuation Day on the basis of a percentage (i) of the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex). The Management Company Fee is payable monthly. The Management Company is also entitled to receive reimbursements for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

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

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2024

4. Management Company Fee (continued)

The table hereafter reflects the Management Company Fee's annual rate applicable to the Sub-Funds of Alma Platinum IV as at 31 July 2024:

Sub-Funds	Sub-Fund currency	ISIN	Share Class	Management Company Fee p.a.
Winton Alma Diversified Macro Fund*	USD	LU0462954396	I1C-E	0.85%
Winton Alma Diversified Macro Fund*	USD	LU0462954479	I1C-U	0.85%
Winton Alma Diversified Macro Fund*	USD	LU0462954552	I1C-G	0.85%
Winton Alma Diversified Macro Fund*	USD	LU0462954800	R1C-E	1.70%
Winton Alma Diversified Macro Fund*	USD	LU0462954982	R1C-U	1.70%
Winton Alma Diversified Macro Fund*	USD	LU0462955013	R1C-G	1.70%
Winton Alma Diversified Macro Fund*	USD	LU0559381560	R1C-A	2.00%
Winton Alma Diversified Macro Fund*	USD	LU0562753474	R1C-S	1.70%
Winton Alma Diversified Macro Fund*	USD	LU0627756538	I1C-C	0.85%
Winton Alma Diversified Macro Fund*	USD	LU0627757692	R1C-C	1.70%
Winton Alma Diversified Macro Fund*	USD	LU0871988985	R0C-U	0.95%
Winton Alma Diversified Macro Fund*	USD	LU0871989017	R0C-G	0.95%
Winton Alma Diversified Macro Fund*	USD	LU0871989108	R0C-E	0.95%
Winton Alma Diversified Macro Fund*	USD	LU0935837368	R1C-N	1.70%
Winton Alma Diversified Macro Fund*	USD	LU1106524371	I1D-G	0.85%
Winton Alma Diversified Macro Fund*	USD	LU1125015096	R5C-U	1.70%
Winton Alma Diversified Macro Fund*	USD	LU1125015252	R5C-G	1.70%
Winton Alma Diversified Macro Fund*	USD	LU1125015336	I5C-U	0.85%
Winton Alma Diversified Macro Fund*	USD	LU1125015682	R6C-U	0.95%
Winton Alma Diversified Macro Fund*	USD	LU1125015849	R6C-G	0.95%
Winton Alma Diversified Macro Fund*	USD	LU1125015922	R6C-E	0.95%
Winton Alma Diversified Macro Fund*	USD	LU1266813309	I5D-G	0.85%
Winton Alma Diversified Macro Fund*	USD	LU1394176827	I5C-G	0.85%
Alma Selwood Absolute Return Credit*	EUR	LU1769346898	I1C-E	1.10%
Alma Selwood Absolute Return Credit*	EUR	LU1769346625	I1C-G	1.10%
Alma Selwood Absolute Return Credit*	EUR	LU1769346039	R1C-E	1.56%
Alma Selwood Absolute Return Credit*	EUR	LU1769346112	R1C-U	1.56%
Alma Selwood Absolute Return Credit*	EUR	LU1769346971	I1C-U	1.10%
Alma Selwood Absolute Return Credit*	EUR	LU1769347276	I2C-E	1.00%
Alma Selwood Absolute Return Credit*	EUR	LU1769347193	I2C-G	1.00%
Alma Selwood Absolute Return Credit*	EUR	LU1769347359	I2C-U	1.00%
Alma Selwood Euro High-Grade*	EUR	LU2139806298	I1C-E	0.38%
Alma Selwood Euro High-Grade*	EUR	LU2139806538	I2C-E	0.13%
Alma Selwood Euro High-Grade*	EUR	LU2277570862	I2D-E	0.13%
Alma Midocean Absolute Return Credit*	USD	LU2382212186	I1C-U	1.34%
Alma Midocean Absolute Return Credit*	USD	LU2382212269	I2C-E	0.84%
Alma Prudence Asia Credit*	USD	LU2502329852	I1C-U	1.25%
Alma Prudence Asia Credit*	USD	LU2502330439	I2C-E	0.80%
Alma Prudence Asia Credit*	USD	LU2634353549	MC-U	0.12%

* As per details in Note 19.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2024

5. Administrative Expenses

- a. Remuneration payable to the Depositary, the Administrative Agent and the Registrar and Transfer Agent.

The Company will pay to the Depositary, the Administrative Agent and the Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.5% of the net asset value at the Company level subject to a minimum fee per sub-fund of up to EUR 65,000. These fees are payable on a monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary, the Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

- b. Other administrative expenses

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

6. Performance Fee

Performance Fees exist for 5 Sub-Funds:

- 1) Winton Alma Diversified Macro Fund*

The Performance Fee Amount will be calculated and accrued on each Valuation Day and, if greater than zero, will be crystallised at the Performance Fee Period End Date.

The entitlement to the Performance Fee in respect of each Share Class arises if the Gross Asset Value per Share for a Share Class is above the relevant Reference Asset Price.

For each Valuation Day, the Performance Fee Amount for each relevant Share Class is 18% of the positive excess performance of the Gross Asset Value for a Share Class above the relevant Reference Asset Value.

Where:

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

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

"Reference Asset Value" for each Share Class means on any Valuation Day:

- (i) up to, and including, the first Performance Fee Period End Date as of which the Net Asset Value is greater than the Initial Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and including the later of 1st July 2019 or the launch date of such Share Class, to and including such Valuation Day (the "Adjusted Initial Reference Asset Value"); and
- (ii) thereafter, the Net Asset Value as at the most recent Performance Fee Period End Date as of which the Net Asset Value was higher than the Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and excluding, such Performance Fee Period End Date to, and including, such Valuation Day.

In each case the Reference Asset Value for a Share Class will be increased by the amount of any subsequent assets allocated to, and reduced proportionally by the amount of any subsequent assets withdrawn from, such Share Class.

Alma Platinum IV

Notes to the Financial Statements (continued) as at 31 July 2024

6. Performance Fee (continued)

1) Winton Alma Diversified Macro Fund* (continued)

"Reference Asset Price" for each Share Class on each Valuation Day means, the Reference Asset Value of a Share Class divided by the number of Shares issued by the relevant Share Class.

"Initial Reference Asset Price" for Share Classes launched before 1st July 2019, the price determined by the Board of Directors as of 1st July 2019; for Share Classes launched after 1st July 2019, the initial Net Asset Value per Share.

"Initial Reference Asset Value" for Share Classes launched before 1st July 2019, the value determined by the Board of Directors as of 1st July 2019; for Share Classes launched after 1st July 2019, the initial Net Asset Value.

"Hurdle Rate" means:

For share classes I1C-C, R1C-C, R5C-C, R6C-C: SARON (Swiss Average Rate Overnight) 1 month;

For share classes I1C-E, R1C-A, R1C-E, R0C-E, R5C-E, I5C-E, R6C-E: €STR (Euro short-term rate) 1 month;

For share classes I1C-U, R1C-U, I1D-U, R0C-U, R5C-U, I5C-U, R6C-U: SOFR (Secured overnight financing rate) 1 month;

For share classes I1C-G, R1C-G, I1D-G, R0C-G, R5C-G, I5C-G, I5D-G, R6C-G: SONIA (Sterling Over Night Index Average) 1 month;

For share classes I1C-N, R1C-N: NOWA (Norwegian Overnight Weighted Average) 1 month;

For share classes I1C-S, R1C-S, R0C-S, R5C-S: SORA (Singapore Overnight Rate Average) 1 month.

Each of them subject to a floor of 0%. The rates are updated at the end of each month (on the last Valuation Day) for the following month.

"Hurdle Adjustment" on any Valuation Day is the product of (a) the Net Asset Value for that Valuation Day, (b) the applicable Cash Management Portfolio Ratio for that Valuation Day and (c) the number of days since the last Valuation Day divided by 365 times the applicable Hurdle Rate.

"Cash Management Portfolio Ratio" is the ratio of the Cash Management Portfolio in the Sub-Fund as compared to the Sub-Fund's Net Asset Value, determined at the end of each month for the following calendar month.

For the avoidance of doubt, Performance Fee calculations take into account dividends paid (if any) during the Performance Fee Period.

The last Valuation Day of December in each year subject to a minimum period of 12 months.

The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period for a Share Class will commence on the Launch Date of such Share Class and end on the first Performance Fee Period End Date subject to a minimum period of 12 months.

The Performance Fee Amounts that have accrued for a Performance Fee Period shall be payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date.

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the accrued but unpaid Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

During the period, performance fees have been recorded of USD 701,053 for Winton Alma Diversified Macro Fund*. An amount of USD 999,090 remains payable at the period end.

2) Alma Selwood Absolute Return Credit*

"Performance Fee Amount" means if the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to:

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Notes to the Financial Statements (continued) as at 31 July 2024

6. Performance Fee (continued)

2) Alma Selwood Absolute Return Credit* (continued)

- (i) for all Share Classes other than I2C and I3C Share Classes, 20% of the Daily Percentage Return;
- (ii) for I2C Share Classes, 15% of the Daily Percentage Return; and
- (iii) for I3C Share Classes, 10% of the Daily Percentage Return.

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

Where

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

“Gross Asset Value” means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the days Performance Fee Amount.

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

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

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

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

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

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

During the period, performance fees have been recorded of EUR 230,167 for Alma Selwood Absolute Return Credit*. An amount of EUR 227,069 remains payable at the period end.

3) Alma Selwood Euro High-Grade*

There are no performance fees charged on this Sub-Fund.

4) Alma Midocean Absolute Return Credit*

If the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share is calculated on each Valuation Day, equal to:

- (i) for all Share Classes other than I2C, I5, R5 and R6 Share Classes, 20% of the Daily Percentage Return;
- (ii) for I2C Share Classes, 15% of the Daily Percentage Return; and
- (iii) for I5, R5 and R6 Share Classes, 17% of the Daily Percentage Return.

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

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

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Notes to the Financial Statements (continued) as at 31 July 2024

6. Performance Fee (continued)

4) Alma Midocean Absolute Return Credit* (continued)

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

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

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

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

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

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

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager on the next following Performance Fee Payment Date following such redemption.

During the period, USD 435,060 performance fees have been recorded for Alma Midocean Absolute Return Credit*. An amount of USD 435,060 remains payable at the period end.

5) Alma Prudence Asia Credit*

The Performance Fee Amount will be calculated and accrued on each Valuation Day and, if greater than zero, will be crystallised at the Performance Fee Period End Date.

The entitlement to the Performance Fee in respect of each Share Class arises if the Gross Asset Value per Share for a Share Class is above the relevant Reference Asset Price.

For each Valuation Day, the Performance Fee Amount for each relevant Share Class is a percentage of the positive excess performance of the Gross Asset Value for a Share Class above the relevant Reference Asset Value, as follows:

- i) For I2 Share Classes, 10%;
- ii) For I1 Share Classes, 15%.

Where:

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

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

"Reference Asset Value" for each Share Class means on any Valuation Day:

- (i) up to, and including, the first Performance Fee Period End Date as of which the Net Asset Value is greater than the Initial Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and including the later of the Launch Date or the launch date of such Share Class, to and including such Valuation Day (the "Adjusted Initial Reference Asset Value"); and

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Notes to the Financial Statements (continued) as at 31 July 2024

6. Performance Fee (continued)

5) Alma Prudence Asia Credit* (continued)

(ii) thereafter, the Net Asset Value as at the most recent Performance Fee Period End Date as of which the Net Asset Value was higher than the Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and excluding, such Performance Fee Period End Date to, and including, such Valuation Day.

In each case the Reference Asset Value for a Share Class will be increased by the amount of any subsequent assets allocated to, and reduced proportionally by the amount of any subsequent assets withdrawn from, such Share Class.

"Reference Asset Price" for each Share Class on each Valuation Day means, the Reference Asset Value of Share Class divided by the number of Shares issued by the relevant Share Class.

"Initial Reference Asset Price" for each Share Class, the initial Net Asset Value per Share.

"Initial Reference Asset Value" for each Share Class, the initial Net Asset Value.

"Hurdle Adjustment" on any Valuation Day is the product of (a) the Net Asset Value for that Valuation Day and (b) the number of days since the last Valuation Day divided by 365 times the Hurdle Rate.

For the avoidance of doubt, Performance Fee calculations take into account dividends paid (if any) during the Performance Fee Period.

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

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

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

If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the accrued but unpaid Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable within 14 Business Days following the end of the month in which such redemption takes places.

During the period, USD 271,331 performance fees have been recorded for Alma Prudence Asia Credit*. An amount of USD 546,179 remains payable at the period end.

7. Credit Default Swaps ("CDS")

As at 31 July 2024, the following CDS were outstanding for the Sub-Fund Alma Selwood Absolute Return Credit*:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
ITXEB532-ITXEB532 INDEX	SELL	1	EUR	(28,000,000)	20/12/2024	103,669
S32 V5 2Y 5 20-35	SELL	5	EUR	(23,095,000)	20/12/2024	442,085
-S32 V5 2Y 5 20-35	SELL	5	EUR	(21,150,000)	20/12/2024	404,854
S32 V1 2Y 1 6-12	SELL	1	EUR	(21,000,000)	20/12/2024	80,952
S32_V1_2Y_1_3-6	SELL	1	EUR	(56,000,000)	20/12/2024	212,287
S32 V1 5Y 1 0-1	SELL	1	EUR	(10,000,000)	20/12/2024	(91,262)
S38 3Y CORP	SELL	1	EUR	(50,000,000)	20/12/2025	577,395
S38 3Y CORP	SELL	1	EUR	(50,000,000)	20/12/2025	577,395
ITXEB536-ITXEB536 ITRX EUR CDSI						
S36 5Y	SELL	1	EUR	(2,500,000)	20/12/2026	42,228
MARKIT ITRX CDSI S40 5Y CORP	BUY	1	EUR	4,700,000	20/12/2028	(95,070)
ITRX EUR CDSI S41 5Y-ITXEB541	SELL	1	EUR	(25,000,000)	20/06/2029	515,423

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Notes to the Financial Statements (continued) as at 31 July 2024

7. Credit Default Swaps ("CDS") (continued)

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) EUR
ITRX EUR CDSI S41 5Y-ITXEB541	SELL	1	EUR	(25,000,000)	20/06/2029	515,422
ITRX EUR CDSI S41 5Y-ITXEB541	SELL	1	EUR	(10,000,000)	20/06/2029	206,169
Total						3,491,547

As at 31 July 2024, the following CDS were outstanding for the Sub-Fund Alma Selwood Euro High-Grade*:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised gain EUR
S40_V1_4Y_1_12-100	SELL	1	EUR	(2,000,000)	20/12/2028	65,281
S40_V1_4Y_1_12-100	SELL	1	EUR	(15,000,000)	20/12/2028	489,615
S40_V1_5Y_1_12-100	SELL	1	EUR	(10,000,000)	20/12/2028	326,410
S40_V1_5Y_1_12-100	SELL	1	EUR	(180,000,000)	20/12/2028	5,875,374
Total						6,756,680

As at 31 July 2024, the following CDS were outstanding for the Sub-Fund Alma Midocean Absolute Return Credit*:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised (loss) USD
CDXIG542-CDSI S42 5Y CORP - CDXIG542	BUY	1	USD	7,155,000	20/06/2029	(152,372)
CLEVELAND 5.875% 19-01.06.27	BUY	5	USD	483,000	20/06/2029	(62,791)
MARKIT CDX.NA.HY.42 06/29	BUY	5	USD	5,626,000	20/06/2029	(383,462)
ITRX EUR CDSI S41 5Y-ITXEB541	BUY	1	EUR	7,350,541	20/06/2029	(159,848)
Total						(758,473)

As at 31 July 2024, the following CDS were outstanding for the Sub-Fund Alma Prudence Asia Credit*:

Description		Spread in %	Currency	Nominal	Maturity Date	Net unrealised (loss) USD
CHINA 7.5% 97-28.10.27	BUY	1	USD	5,000,000	20/12/2028	(85,792)
CHINA 7.5% 97-28.10.27	BUY	1	USD	5,000,000	20/12/2028	(87,967)
MARKIT ITRX ASIA - ITXAG540	BUY	1	USD	5,000,000	20/12/2028	(26,602)
Total						(200,361)

8. Total Return Swaps ("TRS")

As at 31 July 2024, the following TRS were outstanding for the Sub-Fund Alma Midocean Absolute Return Credit*:

Fund receives / (pays) rate	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) USD
IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	5,528,000	20/09/2024	(153,206)
IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	1,968,000	20/09/2024	(53,341)
IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	428,000	20/09/2024	(11,447)
IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	3,560,000	20/09/2024	(123,803)

* As per details in Note 19.

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Notes to the Financial Statements (continued) as at 31 July 2024

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

Fund receives / (pays) rate	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) USD
IBOXHY-IBOXHY INDEX(IBOXX \$ LIQUID HY)	USD	5,100,000	20/09/2024	(213,017)
IBXXLLTR-IBOXX USD L	USD	2,730,000	20/12/2024	21,403
Total				(533,411)

As at 31 July 2024, the following TRS were outstanding for the Sub-Fund Alma Prudence Asia Credit*:

Fund receives / (pays) rate	Currency	Nominal	Maturity Date	Net unrealised gain / (loss) USD
GLPSP 3 7/8 06/04/25 Cc	USD	409,133	07/08/2024	(16,845)
HUARONG FIN 5.5% 15-16.01.25	USD	985,000	11/08/2024	11,288
CHAMP PATH 4.50% 21-27.01.26	USD	261,934	20/08/2024	4,568
NWD FIN (BV 6.15% 22-PERP	USD	167,455	20/08/2024	(10,669)
Total				(11,658)

9. Forward Foreign Exchange Contracts

At 31 July 2024, the Sub-Fund Winton Alma Diversified Macro Fund* had the following forward foreign exchange contracts outstanding:

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised gain / (loss) USD
CNH		500,000	USD	68,742	01/08/2024	446
EUR		84,199	NOK	1,000,000	01/08/2024	(340)
EUR		256,681	SEK	3,000,000	01/08/2024	(2,158)
NOK		1,000,000	EUR	84,173	01/08/2024	368
SEK		3,000,000	EUR	257,131	01/08/2024	1,671
TRY		1,000,000	USD	30,169	01/08/2024	(1)
USD		68,746	CNH	500,000	01/08/2024	(442)
USD		30,160	TRY	1,000,000	01/08/2024	(8)
BRL		4,404,696	USD	788,597	02/08/2024	(9,156)
CNH		500,000	USD	69,049	02/08/2024	147
EUR		116,379	PLN	500,000	02/08/2024	(45)
PLN		500,000	EUR	116,439	02/08/2024	(19)
USD		789,329	BRL	4,404,696	02/08/2024	9,884
USD		585	CHF	518	02/08/2024	(4)
USD		69,056	CNH	500,000	02/08/2024	(140)
CHF	I1C-C	1,728,245	USD	1,964,480	30/08/2024	5,882
CHF	R1C-C	2,819,887	USD	3,205,343	30/08/2024	9,594
EUR	I1C-E	28,544,908	USD	31,034,880	30/08/2024	(103,589)
EUR	R1C-E	9,339,275	USD	10,153,939	30/08/2024	(33,892)
EUR	R1C-A	12,530	USD	13,623	30/08/2024	(45)
EUR	R0C-E	3,749,774	USD	4,076,867	30/08/2024	(13,608)
EUR	R6C-E	155,194	USD	168,731	30/08/2024	(563)
GBP	I1C-G	2,530,107	USD	3,253,118	30/08/2024	(2,715)
GBP	R1C-G	505,315	USD	649,715	30/08/2024	(542)

* As per details in Note 19.

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Notes to the Financial Statements (continued)
as at 31 July 2024

9. Forward Foreign Exchange Contracts (continued)

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised gain / (loss) USD
GBP	R0C-G	4,290,938	USD	5,517,129	30/08/2024	(4,604)
GBP	I1D-G	7,647	USD	9,832	30/08/2024	(8)
GBP	R6C-G	18,546,217	USD	23,846,039	30/08/2024	(19,900)
GBP	I5D-G	63,997	USD	82,285	30/08/2024	(69)
IDR		16,231,907,000	USD	1,000,000	30/08/2024	(3,036)
INR		318,231,540	USD	3,800,000	30/08/2024	(4,771)
NOK	R1C-N	634,053	USD	57,532	30/08/2024	496
PHP		5,848,000	USD	100,000	30/08/2024	422
SGD	R1C-S	319,418	USD	238,300	30/08/2024	646
USD	I1C-C	43,068	CHF	37,897	30/08/2024	(138)
USD	R1C-C	75,497	CHF	66,433	30/08/2024	(242)
USD		100,000	CLP	94,991,670	30/08/2024	(501)
USD	I1C-E	671,339	EUR	619,899	30/08/2024	(384)
USD	R1C-E	242,460	EUR	223,038	30/08/2024	775
USD	R0C-E	89,001	EUR	82,181	30/08/2024	(51)
USD	R6C-E	3,665	EUR	3,384	30/08/2024	(2)
USD	I1C-G	69,933	GBP	54,404	30/08/2024	41
USD	R1C-G	15,418	GBP	11,994	30/08/2024	9
USD	R0C-G	119,276	GBP	92,790	30/08/2024	69
USD	I1D-G	211	GBP	164	30/08/2024	0
USD	R6C-G	489,231	GBP	380,595	30/08/2024	285
USD		2,900,000	KRW	4,008,208,100	30/08/2024	(13,948)
USD	R1C-N	1,361	NOK	15,004	30/08/2024	(12)
USD		500,000	PHP	29,194,720	30/08/2024	(1,328)
USD	R1C-S	5,296	SGD	7,108	30/08/2024	(22)
USD		500,000	TWD	16,390,880	30/08/2024	(249)
BRL		566,640	USD	100,000	04/09/2024	(329)
USD		400,000	BRL	2,256,155	04/09/2024	3,165
EUR		5,082,707	NOK	60,000,000	18/09/2024	18,621
EUR		1,164,241	PLN	5,000,000	18/09/2024	3,537
EUR		6,579,686	SEK	76,000,000	18/09/2024	27,105
NOK		31,000,000	EUR	2,720,859	18/09/2024	(112,187)
PLN		17,500,000	EUR	4,030,898	18/09/2024	35,208
SEK		17,000,000	EUR	1,513,242	18/09/2024	(50,940)
TRY		16,500,000	USD	466,211	18/09/2024	6,415
USD		251,390	TRY	9,000,000	18/09/2024	(6,755)
USD		382,708	ZAR	7,000,000	18/09/2024	(544)
ZAR		22,000,000	USD	1,184,459	18/09/2024	20,042
CNH		8,500,000	USD	1,174,503	19/09/2024	6,232
USD		9,205,347	CNH	66,500,000	19/09/2024	(32,041)
						(268,268)

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Notes to the Financial Statements (continued) as at 31 July 2024

9. Forward Foreign Exchange Contracts (continued)

At 31 July 2024, the Sub-Fund Alma Selwood Absolute Return Credit* had the following forward foreign exchange contracts outstanding:

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised gain EUR
EUR	I2C-G	8,143	GBP	6,867	30/08/2024	1
GBP	I1C-G	28,380	EUR	33,564	30/08/2024	84
GBP	I2C-G	45,335	EUR	53,615	30/08/2024	135
USD	R1C-U	90,812	EUR	83,533	30/08/2024	264
USD	I1C-U	650,467	EUR	598,331	30/08/2024	1,892
USD	I2C-U	17,991,933	EUR	16,549,861	30/08/2024	52,320
						54,696

At 31 July 2024, the Sub-Fund Alma Midocean Absolute Return Credit* had the following forward foreign exchange contracts outstanding:

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised (loss) USD
EUR	I2C-E	79,920,811	USD	86,892,303	30/08/2024	(281,401)
						(281,401)

At 31 July 2024, the Sub-Fund Alma Prudence Asia Credit* had the following forward foreign exchange contracts outstanding:

Purchase Currency	Share Class	Purchase Amount	Sale Currency	Sale Amount	Maturity date	Unrealised gain / (loss) USD
JPY	I2C-E	950	USD	6	01/08/2024	0
USD		376,000	JPY	58,202,732	01/08/2024	(10,891)
USD		2,000,000	CNY	14,540,694	09/08/2024	(39,058)
EUR		81,789,778	USD	88,924,301	30/08/2024	(287,982)
CNY		32,499,040	USD	4,500,000	15/10/2024	65,238
USD		4,500,000	CNY	32,216,827	15/10/2024	(25,211)
CNY		18,077,211	USD	2,500,000	17/10/2024	39,469
USD		2,700,000	CNY	19,402,130	17/10/2024	(25,207)
USD		2,700,000	CNY	19,404,832	21/10/2024	(25,846)
CNY		19,413,702	USD	2,700,000	22/10/2024	27,547
USD		2,700,000	CNY	19,398,960	22/10/2024	(25,091)
USD		200,000	JPY	30,426,176	01/11/2024	(5,043)
CNY		19,262,658	USD	2,700,000	07/11/2024	7,713
USD		2,700,000	CNY	19,194,152	07/11/2024	1,887
CNY		35,550,913	USD	5,000,000	25/11/2024	840
USD		5,000,000	CNY	35,274,139	25/11/2024	37,470
CNY		34,559,383	USD	4,800,000	15/01/2025	71,076
USD		4,800,000	CNY	34,544,232	15/01/2025	(67,679)
USD		4,900,000	CNY	35,182,598	27/01/2025	(60,090)
						(320,858)

* As per details in Note 19.

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Notes to the Financial Statements (continued) as at 31 July 2024

10. Futures

As at 31 July 2024, the Sub-Fund Winton Alma Diversified Macro Fund* had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain /(loss) USD
90 DAY BANK ACCEPTED BILL AUST 12/09/2024	(16)	AUD	(15,829,819)	12/09/2024	(3,308)
10Y TSY BD AUSTRALIA 16/09/2024	(16)	AUD	(1,844,508)	16/09/2024	(25,954)
3 YEAR TREASURY BOND AUSTRALIA 16/09/2024	(153)	AUD	(16,281,634)	16/09/2024	(76,337)
-S&P / ASX 200 INDEX 19/09/2024	3	AUD	604,575	19/09/2024	2,367
90 DAY BANK ACCEPTED BILL AUST 12/12/2024	(35)	AUD	(34,637,868)	12/12/2024	(8,290)
90 DAY BANK ACCEPTED BILL AUST 13/03/2025	(15)	AUD	(14,851,324)	13/03/2025	(5,599)
90 DAY BANK ACCEPTED BILL AUST 12/06/2025	(13)	AUD	(12,876,177)	12/06/2025	(6,186)
10 YEARS CANADIAN BONDS 18/09/2024	(2)	CAD	(189,960)	18/09/2024	(5,444)
-S&P INDICES S&P/TSX 60 INDEX 19/09/2024	(2)	CAD	(554,120)	19/09/2024	(26,335)
CAONREPO-CORRA RATE 17/12/2024	(2)	CAD	(479,050)	17/12/2024	(1,276)
CAONREPO-CORRA RATE 18/03/2025	(4)	CAD	(961,450)	18/03/2025	(3,447)
SRFXON3-SRFXON3 - SARON FIXING 3 18/03/2025	1	CHF	247,925	18/03/2025	99
CAC-CAC 40 16/08/2024	2	EUR	150,920	16/08/2024	(498)
AEX-AEX 16/08/2024	2	EUR	367,116	16/08/2024	(2,396)
10Y BTP ITALIAN BOND 06/09/2024	18	EUR	1,925,460	06/09/2024	31,467
EURO SCHATZ 06/09/2024	(27)	EUR	(2,717,010)	06/09/2024	(18,282)
EURO-BUXL-FUTURES 06/09/2024	(4)	EUR	(398,320)	06/09/2024	(26,771)
EURO OAT FUT FRENCH GVT BDS 06/09/2024	(10)	EUR	(999,200)	06/09/2024	(16,924)
SHORT EURO BTP ITALIAN BOND 06/09/2024	(8)	EUR	(814,800)	06/09/2024	(8,321)
EURO BOBL 06/09/2024	(38)	EUR	(3,776,060)	06/09/2024	(66,906)
EURO BUND 06/09/2024	(14)	EUR	(1,439,886)	06/09/2024	(44,539)
SXXPESGX-STXE6ESGX PR EUR 20/09/2024	3	EUR	58,080	20/09/2024	76
FTSEMIB-FTSE MIB INDEX 20/09/2024	14	EUR	2,376,850	20/09/2024	20,019
SX5E-EURO STOXX 50 PR 20/09/2024	28	EUR	1,371,440	20/09/2024	(22,132)
DAX-DAX-INDEX 20/09/2024	2	EUR	930,300	20/09/2024	17,043
EMMI - EURIBOR 360 3M EUR 17/03/2025	(15)	EUR	(3,645,750)	17/03/2025	(15,853)
EMMI - EURIBOR 360 3M EUR 16/06/2025	(24)	EUR	(5,847,000)	16/06/2025	(27,621)
EMMI - EURIBOR 360 3M EUR 15/09/2025	(17)	EUR	4,147,788	15/09/2025	(22,792)
EMMI - EURIBOR 360 3M EUR 15/12/2025	(11)	EUR	(2,686,200)	15/12/2025	(14,825)
EMMI - EURIBOR 360 3M EUR 16/03/2026	(7)	EUR	(1,710,100)	16/03/2026	(8,359)
EMMI - EURIBOR 360 3M EUR 15/06/2026	(4)	EUR	(977,350)	15/06/2026	(4,396)
EMMI - EURIBOR 360 3M EUR 14/09/2026	(2)	EUR	(488,700)	14/09/2026	(2,070)
EMMI - EURIBOR 360 3M EUR 14/12/2026	(1)	EUR	244,338	14/12/2026	(947)
EMMI - EURIBOR 360 3M EUR 14/06/2027	1	EUR	244,250	14/06/2027	(27)
EMMI - EURIBOR 360 3M EUR 13/09/2027	1	EUR	244,212	13/09/2027	(14)
UKX-UKX FTSE 100 INDEX 20/09/2024	(5)	GBP	(417,875)	20/09/2024	(11,708)
LONG GILT STERLING FUTURES 26/09/2024	(3)	GBP	(304,320)	26/09/2024	(5,151)
SONIA/N INDEX 17/06/2025	(8)	GBP	(1,913,800)	17/06/2025	(7,450)
SONIA/N INDEX 16/09/2025	(12)	GBP	(2,878,200)	16/09/2025	(13,904)
SONIA/N INDEX 16/12/2025	(8)	GBP	(1,922,600)	16/12/2025	(11,560)
SONIA/N INDEX 17/03/2026	(6)	GBP	(1,444,050)	17/03/2026	(9,184)

* As per details in Note 19.

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Notes to the Financial Statements (continued) as at 31 July 2024

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain /(loss) USD
SONIA/N INDEX 16/06/2026	(4)	GBP	(963,600)	16/06/2026	(4,094)
SONIA/N INDEX 15/09/2026	(3)	GBP	(723,262)	15/09/2026	(4,351)
SONIA/N INDEX 15/12/2026	(2)	GBP	(482,400)	15/12/2026	(1,943)
SONIA/N INDEX 16/03/2027	(1)	GBP	(241,287)	16/03/2027	(899)
SONIA/N INDEX 15/06/2027	(1)	GBP	(241,350)	15/06/2027	(835)
HSCEI-HSCEI - HKD CHINA ENT 29/08/2024	(30)	HKD	(9,171,000)	29/08/2024	(15,073)
HSI-HONG KONG HANG SENG INDICES 29/08/2024	(14)	HKD	(12,144,300)	29/08/2024	(27,240)
JAPANESE GOV. BDS FUTURE 10Y 12/09/2024	5	JPY	476,260,000	12/09/2024	(12,362)
NKY-NIKKEI 225 INDICES D 12/09/2024	7	JPY	274,610,001	12/09/2024	(36,448)
TPX-TOPIX INDEX (TOKYO) 12/09/2024	15	JPY	419,549,999	12/09/2024	(20,099)
NDBB3M-NDBB3M - NZD BANK BILL 11/09/2024	(2)	NZD	(1,974,200)	11/09/2024	(685)
NDBB3M-NDBB3M - NZD BANK BILL 11/12/2024	(2)	NZD	(1,976,461)	11/12/2024	(1,528)
OMX30ESG-OMX30ESG-OMX STOCKHOLM 30 ESG R 16/08/2024	1	SEK	254,122	16/08/2024	289
OMX-SWED OPTI OMX STOCKHOLM 30 IDX 16/08/2024	19	SEK	4,969,925	16/08/2024	2,172
SIMSCI-SIMSCI MSCI SINGAPORE FREE 29/08/2024	(69)	SGD	(2,170,395)	29/08/2024	(19,837)
XIN9I-XIN9I FTSE CHINA A50 INDEX 29/08/2024	(4)	USD	(47,432)	29/08/2024	(344)
FTCRTWRP-FTSE TW RCA 29/08/2024	2	USD	149,280	29/08/2024	1,348
NIFTY-NSE S&P CNX NIFTY INDEX 29/08/2024	24	USD	1,202,352	29/08/2024	21,693
NZD/USD SPOT CROSS 16/09/2024	(40)	USD	(2,385,580)	16/09/2024	4,180
MXN/USD SPOT/CROSS 16/09/2024	88	USD	2,348,195	16/09/2024	5,365
AUD/USD SPOT CROSS 16/09/2024	25	USD	1,691,315	16/09/2024	(53,065)
GBP/USD SPOT CROSS 16/09/2024	368	USD	29,462,109	16/09/2024	118,191
JPY/USD SPOT CROSS 16/09/2024	(153)	USD	(12,266,684)	16/09/2024	(531,766)
SPOT / CROSS CHF / USD 16/09/2024	(86)	USD	12,108,763	16/09/2024	(181,175)
EUR/USD SPOT -CROSS RATES 16/09/2024	(73)	USD	(9,844,644)	16/09/2024	(55,981)
CURRENCY FUTURE /CAD 17/09/2024	(199)	USD	(14,508,367)	17/09/2024	62,957
30Y TREASURY NOTES USA 19/09/2024	(2)	USD	(212,080)	19/09/2024	(8,906)
10Y TREASURY NOTES USA 19/09/2024	(9)	USD	(926,550)	19/09/2024	(23,562)
TREASURY BONDS USA 19/09/2024	3	USD	362,344	19/09/2024	1,750
SPXESUP-SPXESUP - S&P 500 ESG INDEX (USD 20/09/2024	1	USD	247,160	20/09/2024	1,910
-S&P 500 EMINI INDEX 20/09/2024	15	USD	4,168,500	20/09/2024	(2,093)
-S&P MIDCAP 400 INDEX EMINI 20/09/2024	(1)	USD	(312,010)	20/09/2024	(16,195)
MSEMI-MSEMI - MSCI EMER MKTS INDEX 20/09/2024	8	USD	438,600	20/09/2024	(6,730)
NDX-NDX-NASDAQ 100 INDEX 100-INDEX 20/09/2024	6	USD	2,340,630	20/09/2024	(81,757)
RTY-RUSSELL 2000 INDEX 20/09/2024	(8)	USD	(909,200)	20/09/2024	(89,365)
-DJ CBOT MINI SIZED DJ IND AV 20/09/2024	4	USD	821,460	20/09/2024	11,115
5Y TREASURY NOTES USA 30/09/2024	(28)	USD	(2,835,000)	30/09/2024	(51,188)
2Y TREASURY NOTES USA 30/09/2024	(29)	USD	(5,824,650)	30/09/2024	(42,508)
SOFRRATE-3 MONTH SOFR-SOFRRATE 17/06/2025	(23)	USD	(5,508,500)	17/06/2025	(26,762)

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Notes to the Financial Statements (continued) as at 31 July 2024

10. Futures (continued)

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised gain /(loss) USD
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/09/2025	(34)	USD	(8,168,500)	16/09/2025	(46,487)
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/12/2025	(22)	USD	(5,296,775)	16/12/2025	(34,712)
SOFRRATE-3 MONTH SOFR-SOFRRATE 17/03/2026	(13)	USD	(3,134,300)	17/03/2026	(19,175)
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/06/2026	(6)	USD	(1,447,950)	16/06/2026	(7,462)
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/06/2026	(2)	USD	(482,925)	16/06/2026	(1,963)
SOFRRATE-3 MONTH SOFR-SOFRRATE 15/12/2026	1	USD	241,538	15/12/2026	63
SOFRRATE-3 MONTH SOFR-SOFRRATE 16/03/2027	3	USD	724,725	16/03/2027	275
SOFRRATE-3 MONTH SOFR-SOFRRATE 15/06/2027	4	USD	966,350	15/06/2027	588
SOFRRATE-3 MONTH SOFR-SOFRRATE 14/09/2027	5	USD	1,207,875	14/09/2027	800
SOFRRATE-3 MONTH SOFR-SOFRRATE 14/12/2027	2	USD	483,100	14/12/2027	425
TOP40-FTSE/JSE AFRICA INDEX TOP40 19/09/2024	4	ZAR	3,036,960	19/09/2024	2,500
					(1,644,704)

As at 31 July 2024, the Sub-Fund Alma Prudence Asia Credit* had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment in Future currency	Maturity Date	Unrealised (loss) USD
10Y TREASURY NOTES USA 19/09/2024	(72)	USD	(7,412,400)	19/09/2024	<u>(202,050)</u>
					(202,050)

11. Contracts For Difference ("CFD")

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

As at 31 July 2024, the following CFDs were outstanding for the Sub-Fund Alma Midocean Absolute Return Credit*:

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
CHEEVER ESC 7.125% 22-01.10.27	7,070	USD	713,257	4,227
CLEVELAND 6.75% 23-15.04.30	(9,180)	USD	(927,547)	(23,182)
CORECIVIC AM 4.75% 17-15.10.27	13,630	USD	1,291,443	16,841
CVS HEALTH 4.3% 18-25.03.28	14,960	USD	1,467,082	30,918
DAVITA 4.625% 20-01.06.30	(7,480)	USD	(686,514)	(14,535)
EMBECTA COR 5.0% 22-15.02.30	(4,980)	USD	(429,007)	(18,015)
FIESTA PURC 7.875% 24-01.03.31	(9,180)	USD	(962,982)	(15,245)
FISERV 5.375% 23-21.08.28	17,230	USD	1,755,048	39,759
FORTRESS IN 7.5% 24-01.06.31	(4,480)	USD	(460,103)	(4,547)

* As per details in Note 19.

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Notes to the Financial Statements (continued) as at 31 July 2024

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

Description	Quantity	Currency	Commitment in CFD currency	Net unrealised gain / (loss) USD
GUITAR CENT 8.50% 20-15.01.26	(17,230)	USD	(1,550,493)	83,954
HCA 5.375% 18-01.09.26	19,540	USD	1,960,663	21,747
HOME POINT 5.0% 21-01.02.26	12,130	USD	1,224,141	11,961
HUB INTER 5.625% 21-01.12.29	(7,760)	USD	(752,936)	(14,626)
ILLUMINATE 9.0% 20-01.07.28	20,050	USD	2,036,378	2,764
MPT OP PTNR 5.25% 16-01.08.26	8,080	USD	732,048	1,959
NEWELL 6.625% 22-15.09.29	(12,000)	USD	(1,205,040)	(34,170)
ONEMAIN FIN 7.125% 18-15.03.26	10,320	USD	1,052,640	7,263
ORACLE CORP 4.5% 23-06.05.28	21,010	USD	2,088,100	39,797
ORGANON FIN 5.125% 21-30.04.31	(9,970)	USD	(931,003)	(29,259)
PKOH 6.625% 17-15.04.27	(4,820)	USD	(462,720)	(2,086)
REGAL REXNORD 6.05% 24-15.4.28	22,990	USD	2,353,645	45,403
RLJ LODGING 3.75% 21-01.07.26	8,030	USD	769,758	5,926
SELECT MED 6.25% 19-15.08.26	18,590	USD	1,875,610	14,277
TENNECO PACL 7.95% 99-15.12.25	7,440	USD	765,420	6,999
TKC HOLDING 6.875% 21-15.05.28	14,100	USD	1,398,176	17,893
VECTOR 10.50% 18-01.11.26 144A	28,580	USD	2,973,766	34,198
VECTOR 5.75% 21-01.02.29 144A	16,760	USD	1,612,563	46,657
WASH MULTI 5.75% 21-15.04.26	10,500	USD	1,035,047	10,845
ZAYO GROUP 4.0% 01.03.27 144A	(4,480)	USD	(381,228)	(26,560)
Total				261,163

As at 31 July 2024, the net unrealised gain on CFDs was USD 261,163.

12. Swaptions

As at 31 July 2024, the Sub-Fund was engaged in the following swaption contract:

Alma Selwood Euro High-Grade*:

- Buy of Credit Default Swap Option Put -EUR- maturity 21/08/2024 strike 1.20 for a nominal value of EUR 50,000,000 and a market value of EUR 1,150.
- Buy of Credit Default Swap Option Put -EUR- maturity 21/08/2024 strike 1.40 for a nominal value of EUR 50,000,000 and a market value of EUR 850.
- Buy of Credit Default Swap Option Put -EUR- maturity 18/09/2024 strike 1.30 for a nominal value of EUR 40,000,000 and a market value of EUR 2,240.
- Buy of Credit Default Swap Option Put -EUR- maturity 18/09/2024 strike 1.40 for a nominal value of EUR 50,000,000 and a market value of EUR 2,350.
- Buy of Credit Default Swap Option Put -EUR- maturity 16/10/2024 strike 1.40 for a nominal value of EUR 35,000,000 and a market value of EUR 3,850.

The swaptions contracts were conducted with the counterparty BNP Paribas and J.P. Morgan AG.

13. Collateral

The Company has reduced for certain Sub-Funds the overall counterparty risk of the Sub-Funds' OTC swap transactions by causing the Swap Counterparty to deliver to, or pledge in favour of, the relevant Sub-Fund, collateral in accordance with the applicable UCITS regulations and CSSF circulars such as CSSF circular 11/512 and 13/559. Such collateral will be enforceable by the Company at all times and will be marked to market on each Valuation Date. The amount of collateral to be delivered or pledged will be at least equal to the value by which the overall exposure limit as determined in the Prospectus has been exceeded.

* As per details in Note 19.

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Notes to the Financial Statements (continued) as at 31 July 2024

13. Collateral (continued)

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 July 2024:

Sub-Fund	Sub-Fund Currency	Collateral posted	% of Net Assets
Winton Alma Diversified Macro Fund*	USD	8,731,993	7.86%
Alma Selwood Absolute Return Credit*	EUR	20,074,421	35.55%
Alma Selwood Euro High-Grade*	EUR	720,000	1.82%
Alma Midocean Absolute Return Credit*	USD	16,757,909	18.33%
Alma Prudence Asia Credit*	USD	2,159,594	2.21%

The following table lists the portion of collateral received by the Sub-Funds, as at 31 July 2024:

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
Alma Selwood Absolute Return Credit*	EUR	4,397,167	7.79%
Alma Selwood Euro High-Grade*	EUR	4,271,680	11.40%

The table below lists the value of collateral received by type of instruments and by rating for bonds, as of 31 July 2024:

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral received in Sub-Fund currency	% of Net Assets
Alma Selwood Absolute Return Credit*	EUR	Cash	N/A	4,397,167	8.22%
		Total		4,397,167	8.22%
Alma Selwood Euro High-Grade*	EUR	Cash	N/A	4,271,680	10.77%
		Total		4,271,680	10.77%

The table below provides an analysis of the maturity tenor of collateral received by the Sub-Funds, as of 31 July 2024:

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral received in Sub-Fund currency	% of Net Assets
Alma Selwood Absolute Return Credit*	EUR	Open maturity	4,397,167	8.22%
		Total	4,397,167	8.22%
Alma Selwood Euro High-Grade*	EUR	Open maturity	4,271,680	10.77%
		Total	4,271,680	10.77%

The table below provides an analysis of the currency of the collateral received by the Sub-Funds, as of 31 July 2024:

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received
Alma Selwood Absolute Return Credit*	EUR	EUR	4,397,167
Alma Selwood Euro High-Grade*	EUR	EUR	4,271,680

As at 31 July 2024, all cash collateral received in respect of the STFs is not re-used.

As at 31 July 2024, all collateral received is safe-kept by RBC Investor Services Bank S.A.

In respect of any Sub-Fund for which the costs (if any) generated by the delivery of collateral by the OTC Derivative Counterparty ("Collateral Costs") are borne by the Sub-Fund as disclosed in the relevant Product Annex, such costs will not be paid out of the Fixed Fee but will be paid by the Sub-Fund directly.

No such costs have been applied during the financial period.

* As per details in Note 19.

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Notes to the Financial Statements (continued) as at 31 July 2024

14. Portfolio Movements

A detailed schedule of portfolio movements as at 31 July 2024 is available free of charge upon request at the registered office of the Company.

15. Dividend payment

No dividend paid for the period end.

16. Appointed Investment Managers

State Street Global Advisors Limited is acting as Investment Manager for the following Sub-Fund:

- Winton Alma Diversified Macro Fund* **

Selwood Asset Management LLP is acting as Investment Manager for the following Sub-Fund:

- Alma Selwood Absolute Return Credit**

Selwood Asset Management (France) SAS is acting as Investment Manager for the following Sub-Fund:

- Alma Selwood Euro High-Grade**

MidOcean Credit Fund Management, L.P. is acting as Investment Manager for the following Sub-Fund:

- Alma Midocean Absolute Return Credit**

Prudence Asset Management Pte. Ltd is acting as Investment Manager for the following Sub-Fund:

- Alma Prudence Asia Credit**

17. Related Parties

Alma Capital Investment Management S.A. is acting as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. Alma Capital Investment Management S.A. is entitled to receive as a compensation for its services to the Company:

- Management Company fees as further detailed in Note 4; and
- Fees covering direct and/or indirect operational costs.

18. Events Occurred During the Period

As from 1 June 2024, CACEIS Investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch following the conclusion of the merger.

* In addition to State Street Global Advisors Limited being the Investment Manager, the portfolio management function is delegated for Winton Alma Diversified Macro Fund to Winton Capital Management Limited.

** As per details in Note 19.

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Notes to the Financial Statements (continued)
as at 31 July 2024

19. Subsequent Event

Effective from 2 September 2024, the Sub-Funds names have been changed:

Former name	New name
Alma Platinum IV Systematic Alpha	Winton Alma Diversified Macro Fund
Alma Platinum IV Selwood Market Neutral Credit	Alma Selwood Absolute Return Credit
Alma Platinum IV Selwood Euro High Grade	Alma Selwood Euro High-Grade
Alma Platinum IV MidOcean Absolute Return Credit	Alma Midocean Absolute Return Credit
Alma Platinum IV Prudence Asia Credit	Alma Prudence Asia Credit

Effective NAV date 23 September 2024, a full redemption order for the Alma Prudence Asia Credit Sub-Fund has been actioned.

Alma Platinum IV

Information to Shareholders

A) Commercialisation of the Sub-Funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 July 2024 has certain Sub-Funds registered for public distribution in the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

B) Soft Commissions

No soft commission arrangements were entered into by the Management Company, State Street Global Advisors Limited or Winton Capital Management Limited with brokers during the period in relation to the Company.

As of 3 January 2018 due to new rules relating to the receipt of research by portfolio managers pursuant to Article 24(8) of Directive 2014/65/EU on Markets in Financial Instruments ("MiFID II") as implemented into the FCA rules Selwood Asset Management LLP had to make changes to the way in which it pays for research. As such Selwood Asset Management LLP has established a "research payment account" from which it may pay for research that it receives from third parties in connection with the provision of services to its clients including the Sub-Fund. A "Research Charge" will be collected from the Sub-Fund on behalf of Selwood Asset Management LLP on an annual basis and accrued daily in the Net Asset Value of the Sub-Fund. Research charges collected from other funds whose assets are managed by Selwood Asset Management LLP who pursue the same or a similar strategy to the Sub-Fund (and, therefore, who benefit from the same research as the Sub-Fund) will also be transferred into the research payment account. The research charges transferred to the account will then be used by Selwood Asset Management LLP to pay for research used by it to make investment decisions for all such funds whose assets are managed by it (including the Sub-Fund). Selwood Asset Management LLP has adopted procedures (including the setting of a research budget) to ensure that each client pays only its proportionate share of Selwood Asset Management LLP's research costs ("Research Budget").

C) Determination of the Global Exposure

For the Sub-Funds listed below, the Value-at-Risk (VaR) approach is used. The VaR represents the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time to monitor the global exposure relating to derivative instruments.

The Absolute VaR approach used shall not exceed 20% of the Sub-Fund's Net Asset Value (determined on the basis of a 99% confidence interval and a holding period of 20 business days).

The minimum, maximum and average VaR levels during the period are as follows:

Sub-Fund Name	Start	End	Minimum VaR	Average VaR	Maximum VaR	Type of Model	Parameters	Average Level of Leverage (*)
Winton Alma Diversified Macro Fund**	01/02/2024	31/07/2024	3.83%	5.46%	7.43%	Monte Carlo	99% - 20days	931.64%
Alma Selwood Absolute Return Credit**	01/02/2024	31/07/2024	0.71%	1.42%	2.72%	Monte Carlo	99% - 20days	465.32%
Alma Selwood Euro High-Grade**	01/02/2024	31/07/2024	2.07%	2.44%	2.87%	Monte Carlo	99% - 20days	536.11%
Alma MidOcean Absolute Return Credit**	01/02/2024	31/07/2024	1.29%	2.32%	3.58%	Monte Carlo	99% - 20days	128.53%
Alma Prudence Asia Credit**	01/02/2024	31/07/2024	N/A	N/A	N/A	N/A	N/A	55.91%

* Prudence uses the Commitment approach instead of the VAR approach

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Information to Shareholders (continued)

D) Securities Financing Transactions Regulation (SFTR)

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

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

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

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 2024.

Sub-Fund	Sub-Fund Currency	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Midocean Absolute Return Credit*	USD	55,656,558	60.89%
Alma Prudence Asia Credit*	USD	1,823,522	1.86%

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	Sub-Fund Currency	Counterparty	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
Alma Midocean Absolute Return Credit*	TRS	USD	BNP Paribas	5,100,000	5.58%
		USD	MORGAN STANLEY AND CO. INTL PLC	14,214,000	15.55%
	CFD	USD	BNP PARIBAS PRIME BROKER INC	36,342,558	39.76%
		USD		55,656,558	60.89%
	Total				
Alma Prudence Asia Credit*	TRS	USD	MORGAN STANLEY AND CO. INTL PLC	838,522	0.85%
		USD	GOLDMAN SACHS INTERNATIONAL	985,000	1.01%
	Total			1,823,522	1.86%

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

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

* As per details in Note 19.

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Information to Shareholders (continued)

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

All trades open at the end of the period ending 31 July 2024 have been transacted through tri-party settlement, except for:

Sub-Fund	SFT	Currency	Counterparty
Alma Midocean Absolute Return Credit*	TRS	USD	JP MORGAN AG
Alma Prudence Asia Credit*	TRS	USD	UBS AG LONDON BRANCH

The trade above has been transacted through bilateral settlement.

Return and cost on SFTs transactions as at 31 July 2024 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”.

* As per details in Note 19.