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WINTON

ALMA CAPITAL

Winton Alma Diversified Macro Fund (UCITS)

Monthly report - October 2026

Fund assets: $154.1m | Strategy assets: $8.3bn | Winton AUA: $19.0bn [1]

Fund overview

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

Market commentary

The fund's negative performance in October was driven by losses in fixed income and agricultural commodities outpacing gains from energies.

Short fixed income positioning detracted as concerns about AI spending hit mega-cap technology stocks, triggering a flight to safety that pushed down bond yields. Long positioning in crops also weighed on performance: higher-than-expected US yields and favourable South American weather depressed soybean prices, large US corn supplies did the same for corn, and talks between Russia, Ukraine and the US put pressure on the price of wheat. These losses were partially offset by gains from short livestock exposure.

Energies were the largest positive contributor to performance, with long positioning in oil and oil products, as well as European and UK gas, profiting from a rise in energy prices driven by attacks in the Middle East and fears of escalation. Short positioning in US natural gas was also profitable following forecasts of warmer weather heading into the final quarter.

Performance attribution data is available on our Investor Portal.

Net performance since inception [2]



Net performance overview [2]

Inception	MTD	YTD	1-year	3-year p.a.	5-year p.a.	10-year p.a.	Since inception p.a.
30 June 2010	-0.35%	15.43%	17.31%	8.13%	10.17%	5.38%	4.78%

Net performance statistics [2]

	Annualised volatility	Sharpe ratio	Sortino ratio	% Winning months	% Losing months
Since inception	8.1%	0.4	0.7	56%	44%

Net correlations [2,3]

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

Net track record (12 month rolling returns, last 10 years) [2,4]

	Nov 16 - Oct 17	Nov 17 - Oct 18	Nov 18 - Oct 19	Nov 19 - Oct 20	Nov 20 - Oct 21	Nov 21 - Oct 22	Nov 22 - Oct 23	Nov 23 - Oct 24	Nov 24 - Oct 25	Nov 25 - Oct 26
Net return	5.12%	3.16%	4.00%	-19.76%	14.97%	17.49%	9.28%	3.51%	4.11%	17.31%

Past performance is not indicative of future results. Investment in the strategy should be considered a speculative investment that involves the risk of loss.

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Risk overview [5]

Portfolio risk	
Forecast volatility	7.4%
Realised volatility	5.4%

Beta to macroeconomic factors	
MSCI World	-0.2
US 10-year Treasury note	-1.0
Crude oil	0.1
US Dollar Index	0.5

Sector	Monthly risk allocation
Agriculture	23.9%
Credit indices	0.9%
Currencies	15.0%
Energies	22.5%
Fixed income	24.3%
Equity indices	5.5%
Metals	7.9%

Leverage [6,7]

Portfolio overview	
Winton gross leverage	211%
UCITS gross leverage	1021%
UCITS gross leverage (ex-STIRs)	346%
UCITS commitment leverage	957%

Summary Risk Indicator [8]

Lower risk — Potentially lower reward

Higher risk — Potentially higher reward

1	2	**3**	4	5	6	7

Share class information [9]

Share class	Inception	ISIN	BBG ticker	Currency	Management fee	Performance fee	Ongoing charge figure	Subscription tax
I1C-C	08 June 2011	LU0627756538	DBSI1CC LX	CHF	0.85%	18.00%	1.28%	0.01%
I1C-E	30 June 2010	LU0462954396	DBSI1CE LX	EUR	0.85%	18.00%	1.28%	0.01%
I1C-G	10 November 2010	LU0462954552	DBSI1CG LX	GBP	0.85%	18.00%	1.28%	0.01%
I1C-U	30 June 2010	LU0462954479	DBSI1CU LX	USD	0.85%	18.00%	1.28%	0.01%
I1D-G	24 September 2014	LU1106524371	DBSI1DG LX	GBP	0.85%	18.00%	1.28%	0.01%
I5C-U	31 October 2014	LU1125015336	DBPI5CU LX	USD	0.85%	18.00%	1.28%	0.01%
I5D-G	26 August 2015	LU1266813309	DBPSI5D LX	GBP	0.85%	18.00%	1.28%	0.01%

Fund information [10]

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

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Net track record [2,4]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010							-1.57%	4.62%	0.82%	2.40%	-2.59%	4.06%	**7.76%**
2011	-0.03%	1.47%	0.06%	2.80%	-2.21%	-2.64%	4.51%	1.43%	-0.11%	-2.49%	0.74%	1.47%	**4.85%**
2012	0.66%	-0.76%	-0.82%	-0.03%	-0.04%	-3.50%	4.34%	-1.30%	-2.33%	-2.62%	0.85%	1.48%	**-4.22%**
2013	2.47%	-0.45%	1.94%	2.83%	-1.98%	-2.32%	-1.35%	-2.96%	3.13%	2.80%	2.46%	0.44%	**6.93%**
2014	-2.37%	2.27%	-0.40%	1.59%	1.87%	0.32%	-2.39%	3.94%	-0.73%	3.31%	5.62%	0.84%	**14.41%**
2015	2.06%	0.24%	2.13%	-4.28%	0.44%	-3.53%	4.52%	-3.48%	3.17%	-2.32%	3.43%	-1.92%	**-0.06%**
2016	1.94%	1.94%	-4.11%	-2.06%	-1.72%	3.61%	1.05%	-1.57%	-0.54%	-2.47%	-0.76%	1.28%	**-3.62%**
2017	-1.15%	2.54%	-0.04%	-0.67%	0.52%	-2.02%	-0.05%	3.02%	-1.97%	4.53%	0.13%	2.85%	**7.72%**
2018	4.37%	-4.90%	-0.42%	1.57%	-0.36%	1.11%	-0.23%	1.22%	0.09%	-2.02%	1.67%	-2.06%	**-0.25%**
2019	-1.69%	1.03%	1.76%	1.78%	-0.52%	-0.87%	2.73%	4.77%	-2.55%	-1.86%	-1.18%	0.67%	**3.90%**
2020	-0.53%	-3.35%	-4.75%	-0.51%	-3.51%	-3.55%	-1.96%	-3.07%	0.24%	-0.14%	-1.15%	4.73%	**-16.50%**
2021	-0.01%	3.21%	0.62%	2.25%	2.45%	-1.45%	0.93%	0.55%	1.01%	1.06%	-4.80%	1.36%	**7.16%**
2022	2.25%	2.98%	7.62%	3.55%	-0.50%	0.58%	-1.90%	2.57%	2.66%	0.37%	-2.96%	0.45%	**18.69%**
2023	-0.26%	2.69%	-2.87%	3.41%	1.97%	2.77%	-0.31%	1.32%	2.45%	0.50%	-0.70%	-1.11%	**10.09%**
2024	2.47%	4.21%	2.97%	2.36%	-1.53%	-1.24%	-1.65%	-1.51%	0.15%	-0.72%	0.10%	1.42%	**7.00%**
2025	0.38%	-2.62%	0.44%	-4.60%	-0.50%	0.73%	0.57%	3.00%	3.67%	1.73%	1.02%	0.61%	**4.23%**
2026	3.80%	3.65%	1.77%	1.04%	-0.03%	-1.61%	1.13%	3.01%	2.18%	-0.35%			**15.43%**

Report notes

1. Strategy and Firm AUA is adjusted to account for the same strategies operating at different levels of risk. Where confirmed administrator data is unavailable, figures are based on internal estimates. Firm AUA includes accounts that do not follow the strategies referenced in this material and is not equivalent to the "Regulatory Assets Under Management" reported in the firm's Form ADV. AUA includes discretionary and non-discretionary assets managed by Winton Capital Management Limited and Winton Investment Management (Shanghai) Co., Ltd.
2. Source: Morningstar. **Past performance is not indicative of future results.** Performance shows the net returns since inception in June 2010 for Winton Alma Diversified Macro Fund I1C-U share class. Returns are net of all fees.
3. Reference assets include Bloomberg Global Aggregate Index; MSCI World Index; S&P GSCI Index and; US Dollar Index.
4. Track record of all share classes are available upon request.
5. Risk statistics are shown as the average throughout the month. Sensitivities have been calculated by estimating how correlated each of the positions in the fund are with respect to the factor in question. Hence these calculations assume that our position remains unchanged and that the correlation structure of the portfolio remains fixed.
6. Leverage figures are shown as the average throughout the period. Fixed income leverage is calculated by multiplying the notional value by the ratio of the modified duration of the contract to the modified duration of a 10-year T-note. For currencies, exposure is netted when there are two contracts involving the same currency with opposing exposure. This includes FX derivative contracts but not indirect exposure (e.g., assets priced in dollars). Netting may be applied where multiple instruments have identical but opposing underlying exposure.
7. When calculating the portfolio gross leverage, the contribution from currency markets is divided by two to avoid double-counting. The references to Winton leverage and UCITS leverage refer to different methodologies used to calculate the fund's leverage. The calculation of the UCITS leverage using the commitment method, defines leverage as the sum of notional values of the instruments in the portfolio.
8. The risk and reward is calculated using historical data which may not be a reliable indicator of the Fund's future risk. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment.
9. Please refer to the prospectus for full terms and conditions. Investments are to be made solely on the terms of the relevant prospectus, and no reliance should be placed on this document.
10. Registered countries where at least one share class of the fund is registered.

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Important information

This is a marketing communication. Please refer to the prospectus of the UCITS and to the UCITS Key Investor Information Document ("KIID") and/or the PRIIPs Key Information Document ("KID") before making any final investment decisions.

Winton Alma Diversified Macro Fund (the "Fund"), a sub-fund of Alma Platinum IV, provides access to a UCITS compliant version of the Winton Diversified Macro Strategy. The Fund is authorised in Luxembourg and regulated by the CSSF. Alma Capital Investment Management S.A. acts as the management company (the "Management Company"). Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg. Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at, 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com. The Management Company has appointed Winton Capital Management Limited as the portfolio manager. For further information on the Fund, including product terms, the prospectus and the Key Information Documents, please visit https://www.almacapital.com/funds/winton-alma-diversified-macro/.

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