

ALMA PLATINUM IV



Investment Company with Variable Capital (SICAV)

**Annual Report and audited financial statements
as at 31/01/26**

R.C.S. Luxembourg B-85.828

ALMA PLATINUM IV

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No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

ALMA PLATINUM IV

Organisation and administration

Registered Office

Alma Platinum IV
5, allée Scheffer L-2520 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
(Resigned on 16 April 2025)

Marc Chalmeigné

Independent Director,
42A rue Paul Binsfeld,
L-8119 Bridel,
Grand Duchy of Luxembourg
(Since 12 June 2025)

Depository

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

UCI Administrator, Paying Agent, Domiciliary Agent and Listing Agent

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

Registrar and Transfer Agent

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

ALMA PLATINUM IV

Organisation and administration

Management Company

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

Investment Managers

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

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
(until 30 September 2025)

Electron Capital Partners
10 East 53rd Street
19th Floor,
New York, NY 10022
United States of America
(since 16 June 2025)

Ellington
Global Asset Management, L.L.C.,
located at 53 Forest Avenue,
Old Greenwich,
CT 06870,
United States of America
(since 16 June 2025)

Portfolio Manager (for Winton Alma Diversified Macro Fund only)

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 Advisers to the Company

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

ALMA PLATINUM IV

Director's report

Corporate Governance

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company complies with all applicable rules and regulations.

Board Composition

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Directors collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company.

Henri Vernhes, Director: co-founder and CEO of Alma Capital. Between 2000 and 2005, as Managing Director, he started and developed Merrill Lynch Investment Managers in France. He began his career as a manager at Banque Worms after having been an officer in the French Navy. Mr Vernhes graduated from the Institut d'Etudes Politiques of Paris and Paris IX Dauphine University.

Baptiste Fabre, Director: Mr Fabre joined Alma Capital in 2010. He is a Conducting Officer of Alma Capital Investment Management. Previously, he cofounded a fintech project, after working at Société Générale Corporate & Investment Banking in Paris and previously with BNP Paribas in India. Mr. Fabre graduated from the Institut d'Etudes Politiques de Paris and the London School of Economics.

Hervé Rietzler, Director: Mr Rietzler joined Alma Capital in 2012. He was previously a managing director and a member of the executive committee at RBS Switzerland, where he was in charge of equity derivatives and structured products for investors in Switzerland and France. Between 1996 and 2005, he worked at Merrill Lynch in London and Paris. He has started his career at Société Générale as equity derivatives products seller for Swiss clients. Mr Rietzler graduated from HEC in 1992. He has also served as an officer in the French Navy for military service.

Gilles Dupin, Independent Director: Mr Dupin was formerly the Chairman and CEO of Monceau Assurances group. He started his career as an insurance controller in the French Ministry of Finances. In 1986 he was appointed head of the Internal audit department of Gan Assurances, and then joined the Victoire Group as Corporate planning manager and finally got the responsibility of conducting the Belgian and Luxembourgish entities. He also served on the Board of Directors at April Group and La Française AM and is currently seating on the Board of Wafa Assurances (Morocco). Mr. Dupin graduated from the Ecole Polytechnique and from the Institut d'Etudes Politiques of Paris, and is a qualified actuary fellow of both the French and the Luxembourgish Institutes of Actuaries.

Marc Chalmeigné, Independent Director: (Luxembourgish and French): independent and non-executive member of the Board of Directors. He has over 30 years of experience in the financial sector, with most of his career spent in Luxembourg. Mr. Marc Chalmeigné used to be the Chief Operating Officer of Edmond de Rothschild Europe (based in Luxembourg).

Board's Responsibilities

The Board meets at least quarterly and may also meet also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board.

Insurance

The Company maintains appropriate Directors' and officers' liability insurance cover.

Delegation of Responsibilities

The Board has delegated the investment management, distribution and administration of the Company and the Sub-Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Managers. The relevant Investment Managers or Sub-Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds. The Management Company has delegated its responsibilities for administrative services of the Company to CACEIS Investor Services Bank S.A. as Administrative Agent, which has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Company has appointed CACEIS Investor Services Bank S.A. as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Management Company has delegated transfer agent and share registration services to CACEIS Investor

ALMA PLATINUM IV

Director's report

Services Bank S.A. The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP.

Remuneration

Some Directors are paid fees which are submitted for approval by the Shareholders at the annual general meeting. The Board believes that the level of remuneration for those non-executive Directors who receive a fee properly reflects the time commitment and responsibilities of their roles.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to, and are encouraged to attend and vote at general meetings. The Board has reporting procedures in place such that client communication with the Company or the Management Company is reported to the Board, including shareholder complaints. The Management Company is tasked with actively managing the relationship between the Company and its shareholders.

Report on the Sub-Funds

The number of Sub-Funds (the "Sub-Funds" and individually the "Sub-Fund") in Alma Platinum IV is 6 with Midocean merged in another fund during the year to 31 January 2026.

The Sub-Funds of Alma Platinum IV cover a wide range of economic exposures: short term fixed income, bond, equity and commodities to both retail and institutional clients.

Alma Platinum IV Winton Alma Diversified Macro Fund

The investment objective of the Sub-Fund is to achieve long-term capital appreciation through compound growth by gaining exposure to global exchange-traded futures, forwards, swaps (including credit default swaps), markets on commodities (including energies, base and precious metals and crops), equities and equity indices, bonds, interest rates and currencies, all in accordance with Winton Capital Management Limited's proprietary investment strategy.

Alma Platinum IV Alma Selwood Absolute Return Credit

The Investment Objective of the Sub-Fund is to achieve positive risk-adjusted returns to investors primarily through opportunistic investments in credit markets. To achieve the Investment Objective, Selwood Asset Management LLP (the "Investment Manager") will seek to identify long and short investments in financial instruments referencing credit indices and corporate issuers, while following an absolute return approach. The Sub-Fund mainly invests in Europe and North America but may also invest a portion of its assets globally.

Alma Platinum IV Alma Selwood Euro High-Grade

The Investment Objective of the Sub-Fund is capital appreciation primarily through investments in European investment grade credit instruments. To achieve the Investment Objective, Selwood Asset Management (France) SAS aims to provide exposure to a diversified long portfolio of investment grade, European corporate issuers through investments mainly in senior tranches of CDS index-related instruments. Furthermore, the Investment Manager seeks to limit downside risk by investing in deep out-of-the-money payer options on CDS indices referencing investment grade European entities. The Sub-Fund mainly invests in Europe but may also invest a portion of its assets globally. Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures and options) may be used by the Sub-Fund for investment and hedging purposes.

Alma Platinum IV Alma MidOcean Absolute Return Credit (until 30th September 2025)

The Investment Objective of the Sub-Fund is to seek capital appreciation by generating stable, absolute returns. To achieve the Investment Objective, MidOcean Credit Fund Management, L.P. will seek to identify long and short credit-driven investments in financial instruments of corporate issuers. The Investment Manager will apply relative value asset selection and fundamental credit analysis principles when evaluating investments. The Fund mainly invests in U.S. dollar denominated securities of corporations based in the U.S. but may also invest a portion of its assets globally. Investments will be made in both investment grade and non-investment grade assets including distressed securities (which are not expected to exceed 10% of the Sub-Fund's Net Asset Value) with a core focus on crossover credit assets.

ALMA PLATINUM IV

Director's report

Alma Platinum IV Alma Ellington Structured Credit Income Fund (launched on 16th June 2025)

The Investment Objective of the Sub-Fund is to achieve total return over a full market cycle through a combination of current income, capital preservation and capital appreciation.

The Sub-Fund seeks to achieve its investment objective by principally investing in a diversified portfolio of credit-related transferable securities and financial derivative instruments by allocating its net assets through various mortgage-related and asset-backed investment strategies.

These strategies are designed to profit from trading in mortgage-related, asset-backed securities, and other related investments. Investments include residential mortgage credit, commercial mortgage credit, closed-end REITs, collateralised loan obligations, non-traditional asset-backed securities, and interest-rate sensitive securities. The Investment Manager attempts to take advantage of pricing inefficiencies in specific securities through both primary and secondary markets and may employ both fundamental and technical analysis in identifying mispricing. The Sub-Fund uses models to support investment in many of its targeted sectors. These models, along with other proprietary and non proprietary analytic tools, allow evaluating many investment opportunities based on fundamental performance projections and statistical analysis, based on past performance of structured product collateral and relative value trades.

Alma Platinum IV Alma Electron Global Fund (launched on 16th June 2025)

The Sub-Fund seeks to achieve its investment objective by investing primarily in equity and equity-related securities of companies active in the infrastructure and global utility sector. Companies are of any market capitalisation and can be located in North America, Europe, Asia-Pacific and to a lesser extent Latin America (including emerging markets). For the Sub-Fund's investment purpose, the utility sector includes, but is not limited to, electric, gas and water utilities and independent power companies, as well as utility service and fuel providers, utility equipment manufacturers (including, but not limited to, renewable and energy technology companies) and related sectors.

The Investment Manager believes that the Sub-Fund's investment objective can be achieved by fundamental analysis and risk management in order to source attractive investment opportunities in the global utility sector. Through bottom-up fundamental analysis, the Investment Manager will attempt to uncover both undervalued and overvalued securities and event-driven special situations. The Investment Manager will position the Sub-Fund's portfolio accordingly to capitalise on such analysis. In addition, this bottom-up analysis will benefit from a top-down analysis of both industry variables (e.g., market structure changes, legislative and regulatory changes, commodity prices, etc.) and macroeconomic variables (e.g., interest rates, foreign exchange rates, country risks, etc.).

The Board of Directors

Luxembourg, April 2026

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annex, the latter will prevail.

On the EU Sustainable Finance Disclosure Regulation (SFDR), certain information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the Sustainable Finance Disclosure Regulation (SFDR) Unaudited Information section of the annual report.



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Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Alma Platinum IV
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Alma Platinum IV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the notes to the financial statements – schedule of derivative instruments as at 31 January 2026, and the statement of operations and changes in net assets for the year then ended, and the other notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund and of each of its sub-funds as at 31 January 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Statistics and the Additional unaudited information but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Dimitri Palate

Luxembourg, 15 April 2026

ALMA PLATINUM IV

Statement of net assets as at 31/01/26

	Note	WINTON ALMA DIVERSIFIED MACRO FUND	ALMA SELWOOD ABSOLUTE RETURN CREDIT	ALMA SELWOOD EURO HIGH-GRADE	ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)
		31/01/26 USD	31/01/26 EUR	31/01/26 EUR	31/01/26 USD
Assets		89,506,721.95	43,801,580.51	48,483,899.58	143,958,820.46
Securities portfolio at market value	2.2	66,066,995.01	29,111,585.00	38,611,670.27	122,494,041.47
<i>Cost price</i>		62,820,776.47	29,257,340.00	38,044,741.58	107,144,795.84
Options (long positions) at market value		-	-	1,832.00	-
<i>Options purchased at cost</i>		-	-	66,621.50	-
Cash at banks and liquidities		16,468,322.00	11,746,564.41	1,589,329.13	18,869,266.45
Time deposits		5,197,000.00	-	-	-
Receivable for investments sold		-	-	-	2,292,273.94
Receivable on subscriptions		372,457.01	-	-	213,286.52
Receivable on swaps		8,885.70	-	-	-
Net unrealised appreciation on forward foreign exchange contracts		241,205.37	35,270.85	-	-
Net unrealised appreciation on financial futures		737,777.77	-	-	-
Net unrealised appreciation on swaps		253,754.64	2,268,958.68	7,588,366.37	-
Dividends receivable on securities portfolio		-	-	-	22,962.37
Interests receivable on securities portfolio		139,106.18	409,201.57	428,257.37	7,800.00
Interests receivable on swaps		20,543.99	230,000.00	264,444.44	59,189.71
Other interests receivable		525.47	-	-	-
Receivable on foreign exchange, net		148.81	-	-	-
Liabilities		5,495,611.12	1,904,141.29	5,749,674.04	8,529,132.98
Bank overdrafts		2,042,135.75	1,335,718.59	5,610,000.33	1,489,587.34
Payable on investments purchased		1,995,634.55	-	-	1,109,024.81
Payable on redemptions		65,848.65	-	-	1,579,698.14
Payable on CFDs		-	-	-	45,869.61
Payable on swaps		3,986.45	-	-	-
Net unrealised depreciation on forward foreign exchange contracts		-	-	-	637,627.52
Net unrealised depreciation on financial futures		-	-	-	91,170.32
Net unrealised depreciation on CFDs		-	-	-	80,065.67
Net unrealised depreciation on swaps		-	-	-	-
Management and Management Company fees payable	3	150,200.54	131,313.48	47,060.28	237,594.28
Performance fees payable	4	920,634.03	305,267.24	-	2,848,343.14
Dividends payable on CFDs		-	-	-	216,246.64
Dividends payable on EQSs		-	-	-	14,550.18
Interests payable on swaps		15,322.22	27,777.78	27,777.78	-
Other liabilities		301,848.93	104,064.20	64,835.65	179,355.33
Net asset value		84,011,110.83	41,897,439.22	42,734,225.54	135,429,687.48

ALMA PLATINUM IV

Statement of net assets as at 31/01/26

	Note	ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025) 31/01/26 USD	Combined 31/01/26 EUR
Assets		144,657,926.50	410,129,777.91
Securities portfolio at market value	2.2	120,784,407.47	327,753,889.44
<i>Cost price</i>		119,861,719.37	310,926,081.65
Options (long positions) at market value		-	1,832.00
<i>Options purchased at cost</i>		-	66,621.50
Cash at banks and liquidities		20,549,967.41	60,314,043.29
Time deposits		-	4,368,511.75
Receivable for investments sold		2,706,793.47	4,202,132.90
Receivable on subscriptions		-	492,366.27
Receivable on swaps		-	7,469.17
Net unrealised appreciation on forward foreign exchange contracts		-	238,024.07
Net unrealised appreciation on financial futures		-	620,163.72
Net unrealised appreciation on swaps		-	10,070,626.98
Dividends receivable on securities portfolio		-	19,301.79
Interests receivable on securities portfolio		397,463.83	1,295,047.31
Interests receivable on swaps		219,294.32	745,802.43
Other interests receivable		-	441.70
Receivable on foreign exchange, net		-	125.09
Liabilities		6,804,629.92	25,162,640.64
Bank overdrafts		5,526,481.63	14,559,895.12
Payable on investments purchased		-	2,609,725.02
Payable on redemptions		-	1,383,219.26
Payable on CFDs		-	38,557.23
Payable on swaps		-	3,350.94
Net unrealised depreciation on forward foreign exchange contracts		768,952.09	1,182,347.43
Net unrealised depreciation on financial futures		-	76,636.25
Net unrealised depreciation on CFDs		-	67,301.87
Net unrealised depreciation on swaps		26,583.54	22,345.68
Management and Management Company fees payable	3	169,211.80	646,584.26
Performance fees payable	4	-	3,473,406.75
Dividends payable on CFDs		-	181,773.33
Dividends payable on EQSs		-	12,230.64
Interests payable on swaps		192,405.90	230,168.36
Other liabilities		120,994.96	675,098.50
Net asset value		137,853,296.58	384,967,137.27

ALMA PLATINUM IV

Statement of operations and changes in net assets from 01/02/25 to 31/01/26

	Note	WINTON ALMA DIVERSIFIED MACRO FUND	ALMA SELWOOD ABSOLUTE RETURN CREDIT	ALMA SELWOOD EURO HIGH-GRADE	ALMA MIDOCEAN ABSOLUTE RETURN CREDIT (merged on 30/09/2025)
		31/01/26 USD	31/01/26 EUR	31/01/26 EUR	31/01/26 USD
Income		4,071,773.83	4,017,534.68	2,519,608.72	7,630,776.11
Dividends on securities portfolio, net		1.45	-	-	-
Dividends received on CFDs		-	-	-	1,421,431.89
Interests on bonds, net		-	1,090,818.94	626,564.29	5,167,858.04
Interests on money market instruments, net		2,934,912.48	-	15,911.03	-
Interests received on CFDs		-	-	-	840,771.27
Interests received on swaps		243,744.31	2,668,866.30	1,851,222.70	-
Bank interests on cash accounts		561,603.71	257,849.44	25,883.40	200,039.21
Bank interests on time deposits		311,737.79	-	-	-
Other income		19,774.09	-	27.30	675.70
Expenses		2,674,078.25	1,043,405.44	407,200.02	3,533,474.16
Management fees	3	995,627.89	523,067.74	83,626.86	643,192.19
Performance fees	4	913,037.58	259,646.81	-	515,402.78
Administration fees	5	221,571.12	99,414.52	62,706.19	105,990.72
Distribution fees		12,929.42	-	-	-
Audit fees		37,764.68	14,926.04	22,360.99	33,203.91
Legal fees		75,426.49	18,156.77	20,861.24	26,216.71
Transaction fees	6	63,933.33	-	-	24,335.08
Directors fees		6,450.59	3,739.17	3,170.27	8,492.49
Subscription tax ("Taxe d'abonnement")	7	26,233.04	4,592.92	4,138.60	9,905.20
Interests paid on bank overdraft		156,564.37	22,526.57	124,405.94	30,562.93
Dividends paid on CFDs		-	-	-	609,964.04
Interests paid on CFDs		-	72.03	-	-
Interests paid on swaps		-	-	-	1,389,035.99
Banking fees		1,872.23	311.85	-	187.24
Other expenses		162,667.51	96,951.02	85,929.93	136,984.88
Net income / (loss) from investments		1,397,695.58	2,974,129.24	2,112,408.70	4,097,301.95
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	6,613,309.92	385,300.00	72,717.68	1,916,752.24
- options		-	-	-232,620.20	-392,264.33
- forward foreign exchange contracts		7,310,619.47	-1,335,312.69	-	10,578,196.02
- financial futures		-4,181,835.56	-	-	-
- CFDs		-	-	-	-122,921.89
- swaps		562,795.76	-755,645.33	-777,588.54	-2,978,651.49
- foreign exchange	2.4	-254,858.03	-83,226.44	-320.27	418,303.31
Net realised profit / (loss)		11,447,727.14	1,185,244.78	1,174,597.37	13,516,715.81
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	800,079.50	-773,716.40	132,625.45	144,524.01
- options		-	-	-31,822.20	89,431.06
- forward foreign exchange contracts		342,194.98	-2,141.01	-	271,226.14
- financial futures		-402,082.18	-	-	-
- CFDs		-	-	-	-23,641.28
- swaps		-462,092.91	-254,762.40	81,050.32	1,494,037.13
Net increase / (decrease) in net assets as a result of operations		11,725,826.53	154,624.97	1,356,450.94	15,492,292.87
Dividends distributed	8	-	-	-	-
Subscriptions of shares		31,695,472.84	100,206.58	4,031,526.12	8,877,066.56
Redemptions of shares		-68,029,309.24	-7,319,187.68	-2,840,942.31	-118,134,216.72
Net increase / (decrease) in net assets		-24,608,009.87	-7,064,356.13	2,547,034.75	-93,764,857.29
Net assets at the beginning of the year		108,619,120.70	48,961,795.35	40,187,190.79	93,764,857.29
Net assets at the end of the year		84,011,110.83	41,897,439.22	42,734,225.54	-

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

ALMA PLATINUM IV

Statement of operations and changes in net assets from 01/02/25 to 31/01/26

	Note	ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)	ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)	Combined
		31/01/26 USD	31/01/26 USD	31/01/26 EUR
Income		3,439,913.66	5,703,822.20	24,060,184.45
Dividends on securities portfolio, net		779,277.13	-	655,048.61
Dividends received on CFDs		1,546,765.48	19.49	2,495,033.71
Interests on bonds, net		-	5,238,013.68	10,464,385.89
Interests on money market instruments, net		7,800.00	86,089.49	2,561,871.58
Interests received on CFDs		735,897.61	-	1,325,321.63
Interests received on swaps		-	27,266.52	4,747,896.19
Bank interests on cash accounts		368,408.06	335,418.38	1,515,582.01
Bank interests on time deposits		-	-	262,041.60
Other income		1,765.38	17,014.64	33,003.22
Expenses		4,644,359.28	845,810.28	11,283,515.95
Management fees	3	739,568.82	556,227.25	3,073,484.12
Performance fees	4	3,002,954.44	-	3,984,603.56
Administration fees	5	132,975.77	59,286.95	599,076.59
Distribution fees		1,921.93	395.27	12,816.06
Audit fees		26,002.43	28,992.65	143,169.99
Legal fees		7,042.59	15,857.99	143,707.43
Transaction fees	6	170,562.71	19,152.93	233,668.76
Directors fees		2,506.61	4,749.70	25,569.88
Subscription tax ("Taxe d'abonnement")	7	10,527.31	10,711.19	56,961.46
Interests paid on bank overdraft		35,622.36	84,016.87	404,795.34
Dividends paid on CFDs		460,991.19	2.06	900,228.89
Interests paid on CFDs		-	-	72.03
Interests paid on swaps		-	-	1,167,600.55
Banking fees		-	32.65	2,070.46
Other expenses		53,683.12	66,384.77	535,690.83
Net income / (loss) from investments		-1,204,445.62	4,858,011.92	12,776,668.50
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3	6,424,515.05	276,187.31	13,260,744.98
- options		4,476.93	-	-558,587.84
- forward foreign exchange contracts		1,873,360.79	2,579,961.13	17,445,116.35
- financial futures		-879,848.17	-	-4,254,767.15
- CFDs		-7,501,630.46	-	-6,409,071.87
- swaps		-	-210,251.76	-3,740,696.14
- foreign exchange	2.4	-695,867.17	-266,877.89	-755,424.81
Net realised profit / (loss)		-1,979,438.65	7,237,030.71	27,763,982.02
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	15,349,245.63	922,688.10	13,830,843.86
- options		-	-	43,352.06
- forward foreign exchange contracts		-637,627.52	-768,952.09	-668,856.85
- financial futures		-91,170.32	-	-414,619.84
- CFDs		-80,065.67	-	-87,174.34
- swaps		-	-26,583.54	671,377.39
Net increase / (decrease) in net assets as a result of operations		12,560,943.47	7,364,183.18	41,138,904.30
Dividends distributed	8	-	-1,670,263.41	-1,403,995.64
Subscriptions of shares		134,770,667.34	140,861,602.99	269,928,235.65
Redemptions of shares		-11,901,923.33	-8,702,226.18	-183,965,598.38
Net increase / (decrease) in net assets		135,429,687.48	137,853,296.58	125,697,545.93
Revaluation of opening combined NAV		-	-	-24,563,611.99
Net assets at the beginning of the year		-	-	283,833,203.33
Net assets at the end of the year		135,429,687.48	137,853,296.58	384,967,137.27

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

ALMA PLATINUM IV

Statistics

WINTON ALMA DIVERSIFIED MACRO FUND

		31/01/26	31/01/25	31/01/24
Total Net Assets	USD	84,011,110.83	108,619,120.70	108,635,945.97
R1C-A				
Number of shares		-	-	1.00
NAV per share	EUR	-	-	11,864.79
R1C-C				
Number of shares		167.68	209.02	235.55
NAV per share	CHF	11,721.29	11,413.45	11,393.17
R1C-E				
Number of shares		108.48	616.21	753.20
NAV per share	EUR	14,483.74	13,810.22	13,480.87
R1C-G				
Number of shares		17.84	13.90	34.99
NAV per share	GBP	15,365.38	14,405.07	13,871.89
R1C-N				
Number of shares		5.25	5.25	7.47
NAV per share	NOK	124,214.65	116,565.00	112,619.49
R1C-S				
Number of shares		4.48	217.60	9.14
NAV per share	SGD	29,496.67	28,360.69	27,766.37
R1C-U				
Number of shares		469.67	847.73	766.82
NAV per share	USD	17,391.00	16,242.49	15,608.74
R5C-U				
Number of shares		15.00	15.00	15.00
NAV per share	USD	14,307.84	13,358.20	12,836.87
R6C-E				
Number of shares		12.22	12.22	12.22
NAV per share	EUR	12,994.28	12,309.81	11,931.43
R6C-G				
Number of shares		498.60	1,301.96	1,467.65
NAV per share	GBP	14,727.92	13,705.41	13,112.23
R6C-U				
Number of shares		91.72	96.40	239.40
NAV per share	USD	15,427.82	14,315.09	13,672.12
I1C-C				
Number of shares		12,410.11	12,341.43	11,282.50
NAV per share	CHF	130.74	126.70	125.68
I1C-E				
Number of shares		158,457.37	164,160.93	185,568.74
NAV per share	EUR	162.89	155.11	150.18
I1C-G				
Number of shares		7,740.39	10,376.22	16,926.72
NAV per share	GBP	171.53	159.48	152.34
I1C-U				
Number of shares		43,551.39	64,106.71	36,528.57
NAV per share	USD	192.72	178.80	170.57
I1D-G				
Number of shares		-	52.34	52.34
NAV per share	GBP	-	142.05	135.78

ALMA PLATINUM IV

Statistics

WINTON ALMA DIVERSIFIED MACRO FUND

		31/01/26	31/01/25	31/01/24
Total Net Assets	USD	84,011,110.83	108,619,120.70	108,635,945.97
I5C-U				
Number of shares		1,461.53	1,461.53	1,461.53
NAV per share	USD	155.70	144.33	137.67
I5D-G				
Number of shares		460.45	485.45	582.82
NAV per share	GBP	138.89	129.09	123.42
R0C-E				
Number of shares		294.02	253.23	247.36
NAV per share	EUR	14,210.90	13,476.88	13,061.61
R0C-G				
Number of shares		238.33	314.70	266.11
NAV per share	GBP	15,226.47	14,165.09	13,556.79
R0C-U				
Number of shares		383.46	254.82	275.46
NAV per share	USD	14,820.26	13,797.71	13,184.80

ALMA SELWOOD ABSOLUTE RETURN CREDIT

		31/01/26	31/01/25	31/01/24
Total Net Assets	EUR	41,897,439.22	48,961,795.35	52,386,651.07
R1C-E				
Number of shares		349.37	456.37	456.37
NAV per share	EUR	1,268.48	1,233.25	1,176.14
R1C-U				
Number of shares		67.00	67.00	67.00
NAV per share	USD	1,471.19	1,404.44	1,322.79
I1C-E				
Number of shares		16,231.56	17,519.25	20,947.41
NAV per share	EUR	1,299.74	1,258.31	1,195.06
I1C-G				
Number of shares		20.00	23.85	23.85
NAV per share	GBP	1,294.11	1,233.41	1,158.29
I1C-U				
Number of shares		144.52	186.52	616.27
NAV per share	USD	1,496.67	1,424.78	1,335.63
I2C-E				
Number of shares		9,493.07	10,492.75	11,599.54
NAV per share	EUR	1,359.21	1,313.45	1,244.55
I2C-G				
Number of shares		-	1.55	150.07
NAV per share	GBP	-	1,425.55	1,333.25
I2C-U				
Number of shares		6,385.13	10,005.44	10,339.12
NAV per share	USD	1,333.98	1,266.38	1,184.47

ALMA PLATINUM IV

Statistics

ALMA SELWOOD EURO HIGH-GRADE

		31/01/26	31/01/25	31/01/24
Total Net Assets	EUR	42,734,225.54	40,187,190.79	37,477,653.22
I1C-E				
Number of shares		60,247.01	22,166.41	17,775.41
NAV per share	EUR	103.41	100.26	96.17
I2C-E				
Number of shares		48,674.00	74,768.00	69,040.00
NAV per share	EUR	105.51	102.03	97.63
I2D-E				
Number of shares		300,000.00	300,000.00	300,000.00
NAV per share	EUR	104.56	101.12	96.76

ALMA MIDOCEAN ABSOLUTE RETURN CREDIT (merged on 30/09/2025)

		30/09/25	31/01/25	31/01/24
Total Net Assets	USD	-	93,764,857.29	95,158,363.47
I1C-U				
Number of shares		-	34,219.31	102,168.33
NAV per share	USD	-	139.66	132.34
I2C-E				
Number of shares		-	675,268.89	621,635.89
NAV per share	EUR	-	126.76	120.90

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

		31/01/26
Total Net Assets	USD	135,429,687.48
EB PF (acc) EUR-H2		
Number of shares		1,385,000.00
NAV per share	EUR	21.36
EO (acc) EUR-H1		
Number of shares		111,411.84
NAV per share	EUR	19.42
EO (acc) USD		
Number of shares		127,964.18
NAV per share	USD	21.41
J PF (acc) USD		
Number of shares		1,477,537.58
NAV per share	USD	15.83
J PF (acc) EUR-H1		
Number of shares		919,698.61
NAV per share	EUR	14.43
I PF (acc) USD		
Number of shares		1,465,862.75
NAV per share	USD	21.12
I PF (acc) EUR-H1		
Number of shares		195,453.05
NAV per share	EUR	19.06

ALMA PLATINUM IV

Statistics

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

		31/01/26
Total Net Assets	USD	135,429,687.48
I PF (acc) EUR-H2		
Number of shares		32,695.57
NAV per share	EUR	19.11
A PF (acc) EUR-H1		
Number of shares		24,351.92
NAV per share	EUR	12.34
A PF (acc) USD		
Number of shares		163,738.78
NAV per share	USD	20.30
W PF (acc) GBP-H1		
Number of shares		459,261.90
NAV per share	GBP	14.70
W PF (acc) USD		
Number of shares		317,465.54
NAV per share	USD	20.98

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

		31/01/26
Total Net Assets	USD	137,853,296.58
EO (acc) GBP-H1		
Number of shares		5,080,282.32
NAV per share	GBP	10.46
EO (acc) EUR-H1		
Number of shares		962,189.60
NAV per share	EUR	12.42
EO (acc) USD		
Number of shares		168,813.85
NAV per share	USD	13.70
S (Mdis) USD		
Number of shares		3,904,216.30
NAV per share	USD	10.48
A (acc) USD		
Number of shares		48,734.36
NAV per share	USD	14.06
I (acc) USD		
Number of shares		501,504.53
NAV per share	USD	13.56

WINTON ALMA DIVERSIFIED MACRO FUND

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets		
Transferable securities admitted to an official stock exchange listing			3,089,040.02	6,335,258.56	7.54		
Bonds			3,089,040.02	6,335,258.56	7.54		
United Kingdom			3,089,040.02	6,335,258.56	7.54		
DEUTSCHE BK LONDON	0.00	19-29 12/03U	USD	10	3,089,040.02	6,335,258.56	7.54
Money market instruments			59,731,736.45	59,731,736.45	71.10		
Commercial papers & certificates of deposit debt claims			59,731,736.45	59,731,736.45	71.10		
Australia			4,487,350.98	4,487,350.98	5.34		
MACQUARIE ZCP 17-02-26			USD	2,500,000	2,491,716.43	2,491,716.43	2.97
MIZUHO BANK LTD SYDNEY ZCP 23-02-26			USD	2,000,000	1,995,634.55	1,995,634.55	2.38
Belgium			2,474,390.06	2,474,390.06	2.95		
KBC BANK ZCP 03-02-26			USD	2,500,000	2,474,390.06	2,474,390.06	2.95
Canada			4,491,368.94	4,491,368.94	5.35		
NATL BANK OF CANADA ZCP 12-02-26			USD	2,500,000	2,496,641.67	2,496,641.67	2.97
QUEBEC MONTREAL ZCP 02-02-26			USD	2,000,000	1,994,727.27	1,994,727.27	2.37
France			6,463,990.12	6,463,990.12	7.69		
AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 09-02-			USD	2,000,000	1,993,496.77	1,993,496.77	2.37
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM ZCP 23-03			USD	2,500,000	2,482,839.44	2,482,839.44	2.96
MANAGED AND ENHANCED TAP MAGENTA FDG ST ZCP 20-03			USD	2,000,000	1,987,653.91	1,987,653.91	2.37
Germany			9,442,711.26	9,442,711.26	11.24		
ERSTE ABWICKLUNGSANHALT ZCP 26-02-26			USD	2,500,000	2,482,017.78	2,482,017.78	2.95
KREDITANSTALT FUER WIEDERAUFBAU KFW ZCP 03-02-26			USD	2,500,000	2,474,828.25	2,474,828.25	2.95
LANDESBANK LAND BADEN WUERT ZCP 27-02-26			USD	2,500,000	2,491,760.58	2,491,760.58	2.97
LANDESKREDITBANK BADENWUERTTEMBERG ZCP 10-02-26			USD	2,000,000	1,994,104.65	1,994,104.65	2.37
Luxembourg			3,984,976.64	3,984,976.64	4.74		
VERTO CAPITAL I ZCP 19-02-26			USD	4,000,000	3,984,976.64	3,984,976.64	4.74
Netherlands			4,490,276.05	4,490,276.05	5.34		
COOPERATIEVE RABOBANK UA ZCP 11-02-26			USD	2,500,000	2,496,945.40	2,496,945.40	2.97
KINGDOM OF THE NETHERLANDS ZCP 10-02-26			USD	2,000,000	1,993,330.65	1,993,330.65	2.37
Norway			1,996,929.72	1,996,929.72	2.38		
KBN ZCP 12-02-26			USD	2,000,000	1,996,929.72	1,996,929.72	2.38
Philippines			2,487,069.31	2,487,069.31	2.96		
ASIA DEV BK ADB ZCP 18-03-26			USD	2,500,000	2,487,069.31	2,487,069.31	2.96
Sweden			1,989,487.22	1,989,487.22	2.37		
SKANDINAVISKA ENSKILDA BANKEN AB ZCP 12-03-26			USD	2,000,000	1,989,487.22	1,989,487.22	2.37
Switzerland			1,986,826.24	1,986,826.24	2.36		
EUROFIMA EUROPEAN COMPANY FOR THE FINANC ZCP 09-0			USD	2,000,000	1,986,826.24	1,986,826.24	2.36
United Kingdom			15,436,359.91	15,436,359.91	18.37		
BANK OF ENGLAND ZCP 02-02-26			USD	2,500,000	2,495,686.62	2,495,686.62	2.97

WINTON ALMA DIVERSIFIED MACRO FUND

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BARCLAYS BK ZCP 09-02-26	USD	2,500,000	2,493,592.85	2,493,592.85	2.97
LAND SECURITIES ZCP 13-03-26	USD	2,000,000	1,987,639.09	1,987,639.09	2.37
MITSUBISHI CORPORATION FINANCE ZCP 16-03-26	USD	2,500,000	2,484,648.32	2,484,648.32	2.96
MIZUHO BANK ZCP 26-02-26	USD	2,000,000	1,990,181.77	1,990,181.77	2.37
SUMITOMO MITSUI BANKING CORP UK ZCP 09-02-26	USD	2,000,000	1,993,648.02	1,993,648.02	2.37
SUMITOMO MITSUI TRUST BANK LTD LONDON ZCP 06-03-26	USD	2,000,000	1,990,963.24	1,990,963.24	2.37
Total securities portfolio			62,820,776.47	66,066,995.01	78.64

ALMA SELWOOD ABSOLUTE RETURN CREDIT

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing			29,257,340.00	29,111,585.00	69.48
Bonds			29,257,340.00	29,111,585.00	69.48
France			9,821,600.00	9,856,070.00	23.52
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	10,000,000	9,821,600.00	9,856,070.00	23.52
Italy			10,087,890.00	10,088,970.00	24.08
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	10,000,000	10,087,890.00	10,088,970.00	24.08
Spain			9,347,850.00	9,166,545.00	21.88
SPAIN GOVERNMENT BOND 5.9% 30-07-26	EUR	9,000,000	9,347,850.00	9,166,545.00	21.88
Total securities portfolio			29,257,340.00	29,111,585.00	69.48

ALMA SELWOOD EURO HIGH-GRADE

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing			38,044,741.58	38,611,670.27	90.35
Bonds			38,044,741.58	38,611,670.27	90.35
Austria			3,441,820.00	3,452,871.38	8.08
AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	EUR	1,500,000	1,403,640.00	1,414,014.38	3.31
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	2,000,000	2,038,180.00	2,038,857.00	4.77
Belgium			10,875,633.83	11,399,896.45	26.68
BELGIUM GOVERNMENT BOND 0.1% 22-06-30	EUR	3,000,000	2,475,670.50	2,702,517.66	6.32
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	4,750,000	4,362,272.50	4,598,122.74	10.76
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	750,000	644,008.33	687,622.86	1.61
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	1,500,000	1,332,585.00	1,341,031.50	3.14
EUROPEAN UNION 0.4% 04-02-37	EUR	750,000	553,987.50	556,800.94	1.30
EUROPEAN UNION 2.625% 04-07-28	EUR	1,500,000	1,507,110.00	1,513,800.75	3.54
Germany			12,236,130.71	12,256,305.09	28.68
BUNDSOBLIGATION 1.3% 15-10-27	EUR	2,500,000	2,466,800.71	2,470,747.62	5.78
BUNDSOBLIGATION 2.1% 12-04-29	EUR	5,500,000	5,473,265.00	5,484,441.87	12.83
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	2,500,000	2,239,585.00	2,254,425.00	5.28
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	1,500,000	1,479,120.00	1,469,921.25	3.44
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	500,000	577,360.00	576,769.35	1.35
Luxembourg			6,610,680.00	6,632,166.85	15.52
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.25% 14-09-29	EUR	1,000,000	921,580.00	929,388.10	2.17
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 15-05-30	EUR	1,000,000	984,800.00	998,217.97	2.34
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.5% 14-05-32	EUR	4,750,000	4,704,300.00	4,704,560.78	11.01
Netherlands			4,880,477.04	4,870,430.50	11.40
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	1,000,000	946,404.00	967,402.50	2.26
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	4,000,000	3,934,073.04	3,903,028.00	9.13
Total securities portfolio			38,044,741.58	38,611,670.27	90.35

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

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing			97,321,270.84	112,669,041.47	83.19
Shares			97,321,270.84	112,669,041.47	83.19
China			1,885,341.86	1,963,602.43	1.45
CHINA PETROLEUM & CHEMICAL-H	HKD	1,981,045	1,385,343.08	1,364,717.35	1.01
TENCENT HOLDINGS LTD	HKD	7,718	499,998.78	598,885.08	0.44
France			3,287,105.98	4,191,299.22	3.09
ENGIE	EUR	140,364	3,287,105.98	4,191,299.22	3.09
Germany			8,020,020.74	12,364,892.80	9.13
SIEMENS ENERGY AG	EUR	71,904	8,020,020.74	12,364,892.80	9.13
Israel			1,516,569.59	1,603,983.75	1.18
SOLAREEDGE TECHNOLOGIES INC	USD	51,825	1,516,569.59	1,603,983.75	1.18
Italy			4,230,031.61	4,943,624.69	3.65
ENEL SPA	EUR	446,447	4,230,031.61	4,943,624.69	3.65
Japan			6,498,115.79	9,362,711.27	6.91
FUJIKURA LTD	JPY	9,597	503,315.47	1,217,511.33	0.90
IHI CORP	JPY	82,229	1,345,669.65	1,901,938.84	1.40
MITSUBISHI ELECTRIC CORP	JPY	152,781	3,141,977.17	4,783,691.58	3.53
NIDEC CORP	JPY	102,064	1,507,153.50	1,459,569.52	1.08
Netherlands			3,799,030.74	3,436,549.99	2.54
STELLANTIS NV	EUR	348,625	3,799,030.74	3,436,549.99	2.54
United Kingdom			3,069,095.33	3,655,286.34	2.70
NATIONAL GRID PLC	GBP	215,777	3,069,095.33	3,655,286.34	2.70
United States of America			65,015,959.20	71,147,090.98	52.53
AES CORP	USD	46,421	697,671.17	680,067.65	0.50
ALBEMARLE CORP	USD	3,825	685,529.89	652,659.75	0.48
ARRAY TECHNOLOGIES INC	USD	87,552	676,059.68	991,526.40	0.73
BOEING CO/THE	USD	13,800	3,057,418.12	3,225,336.00	2.38
C.H. ROBINSON WORLDWIDE INC	USD	3,788	696,694.64	738,470.60	0.55
CARRIER GLOBAL CORP	USD	12,496	697,419.70	744,511.68	0.55
CARVANA CO	USD	4,487	1,588,638.33	1,799,780.57	1.33
CATERPILLAR INC	USD	5,037	2,698,589.01	3,311,122.32	2.44
CLEVELAND-CLIFFS INC	USD	104,918	1,431,074.57	1,443,671.68	1.07
COHERENT CORP	USD	20,135	3,316,607.36	4,272,244.30	3.15
CONSTELLATION ENERGY	USD	21,938	6,595,869.38	6,157,557.84	4.55
DOVER CORP	USD	13,202	2,727,231.96	2,660,070.98	1.96
EDISON INTERNATIONAL	USD	12,805	627,421.45	797,495.40	0.59
ENOVIX CORP	USD	205,345	1,847,779.97	1,359,383.90	1.00
ENTERGY CORP	USD	51,923	4,478,758.52	4,978,896.47	3.68
FIRSTENERGY CORP	USD	107,447	4,987,303.44	5,086,540.98	3.76
FLEX LTD	USD	36,891	2,300,387.00	2,325,608.64	1.72
JOHNSON CONTROLS INTERNATION	USD	18,415	1,907,262.49	2,196,172.90	1.62
KEYSIGHT TECHNOLOGIES IN	USD	6,425	1,352,406.59	1,389,920.25	1.03
MASTEC INC	USD	30,759	5,140,336.53	7,396,924.32	5.46
NEXTERA ENERGY INC	USD	64,812	4,952,056.16	5,696,974.80	4.21
P G & E CORP	USD	136,100	1,992,186.48	2,098,662.00	1.55
UL SOLUTIONS INC - CLASS A	USD	34,203	2,453,966.78	2,402,076.69	1.77
WILLIAMS COS INC	USD	43,675	2,760,924.09	2,937,580.50	2.17

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

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
XCEL ENERGY INC	USD	76,306	5,346,365.89	5,803,834.36	4.29
Money market instruments			9,823,525.00	9,825,000.00	7.25
Treasury market			9,823,525.00	9,825,000.00	7.25
United States of America			9,823,525.00	9,825,000.00	7.25
UNITED STATES TREASURY BILL ZCP 23-07-26	USD	10,000,000	9,823,525.00	9,825,000.00	7.25
Total securities portfolio			107,144,795.84	122,494,041.47	90.45

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

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing			119,861,719.37	120,784,407.47	87.62
Bonds			20,476.77	22,166.60	0.02
United States of America			20,476.77	22,166.60	0.02
CWALT 0.0% 25-09-34	USD	28,329	20,476.77	22,166.60	0.02
Mortgage & Asset-backed Securities			119,841,242.60	120,762,240.87	87.60
Bermuda			9,269,575.18	9,304,482.75	6.75
BARINGS MIDDLE MKT CLO 2023II TSFR3R+3.95% 20-07-34	USD	5,500,000	5,500,000.00	5,520,548.00	4.00
START 6.899% 15-05-43	USD	3,792,345	3,769,575.18	3,783,934.75	2.74
Cayman Islands			28,906,534.89	28,915,759.46	20.98
1828 CLO TSFR3R+6.85161% 15-10-31	USD	1,607,000	1,604,222.99	1,606,024.55	1.17
ABPCI DIRECT LENDING FUND CLO XVII LLC TSFR3R+4.7% 01-08-36	USD	2,960,000	2,991,820.00	2,970,383.68	2.15
AIM AVIATION FINANCE 6.213% 15-02-40	USD	1,031,620	992,934.19	1,012,771.01	0.73
ANTARES CLO 20172 TSFR3R+3.9% 20-04-37	USD	1,000,000	1,014,500.00	1,008,618.00	0.73
CROWN POINT CLO 7 TSFR3R+3.76161% 20-10-31	USD	2,000,000	2,009,485.90	2,009,570.00	1.46
FORTRESS CREDIT BSL XXV TSFR3R+4.3% 24-07-37	USD	1,000,000	1,010,000.00	1,007,136.00	0.73
FORTRESS CREDIT OPPORTUNITIES XXXVII CLO TSFR3R+3.5% 20-07-	USD	2,500,000	2,505,000.00	2,514,640.00	1.82
LCM 26 TSFR3R+2.76161% 20-01-31	USD	5,100,000	5,093,319.00	5,110,414.20	3.71
LOANCORE 2021CRE6 ISSUER TSFR1R+2.96448% 15-11-38	USD	1,000,000	1,001,718.75	1,002,874.00	0.73
NASSAU 2021I TSFR3R+3.6% 26-08-34	USD	1,880,000	1,880,000.00	1,884,408.60	1.37
OCEAN TRAILS CLO X TSFR3R+3.75% 15-10-34	USD	550,000	547,662.50	551,238.60	0.40
PFP 202411 TSFR1R+2.98962% 17-09-39	USD	1,170,750	1,175,871.56	1,173,258.44	0.85
SOUTHWICK PARK CLO LLC TSFR3R+2.7% 20-07-32	USD	5,380,000	5,380,000.00	5,364,376.48	3.89
TRTX 2025FL7 ISSUER TSFR1R+3.25% 18-06-43	USD	1,700,000	1,700,000.00	1,700,045.90	1.23
Ireland			12,704,505.81	13,084,598.24	9.49
ARES EUROPEAN CLO XI BV E3R+3.3% 15-04-32	EUR	2,000,000	2,306,944.13	2,387,227.83	1.73
BARINGS EURO CLO 20192 DAC E3R+3.5% 24-07-32	EUR	1,165,000	1,346,102.63	1,374,723.05	1.00
HAYFIN EMERALD CLO IX DAC E3R+3.9% 15-01-39	EUR	2,000,000	2,347,700.00	2,412,015.38	1.75
HAYFIN EMERALD CLO V DAC E3R+4.16% 17-11-37	EUR	1,500,000	1,760,835.37	1,784,564.23	1.29
NORTHWOODS CAPITAL 23 EURO DESIGNATED E3R+3.6% 15-03-34	EUR	1,250,000	1,421,410.55	1,479,267.32	1.07
ST PAUL S CLO III R DAC E3R+2.4% 15-01-32	EUR	1,170,000	1,336,229.32	1,395,904.71	1.01
TORO EUROPEAN CLO 6 DAC E3R+3.5% 12-01-32	EUR	890,000	1,023,999.07	1,057,359.13	0.77
TORO EUROPEAN CLO 7 DAC E3R+3.6% 15-02-34	EUR	1,000,000	1,161,284.74	1,193,536.59	0.87
Jersey			1,359,087.50	1,361,070.30	0.99
FORTRESS CREDIT BSL XXII TSFR3R+3.95% 23-10-37	USD	1,000,000	1,009,000.00	1,008,474.00	0.73
OCEAN TRAILS CLO XII TSFR3R+3.5% 20-07-35	USD	350,000	350,087.50	352,596.30	0.26
Netherlands			816,236.02	848,276.75	0.62
JUBILEE PLACE 7 BV E3R+1.9% 18-09-62	EUR	710,000	816,236.02	848,276.75	0.62

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

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
United Kingdom			12,776,117.14	13,076,330.29	9.49
EAST ONE 20251 SONIO+3.23% 25-02-58	GBP	1,200,000	1,583,695.22	1,655,523.50	1.20
EUROHOME UK MORTGAGES 20071 SONIO+1.0193% 15-06-44	GBP	1,720,000	2,106,194.50	2,225,268.35	1.61
FINSBURY SQUARE 20251 SONIO+3.0% 16-06-75	GBP	3,300,000	4,496,190.36	4,527,878.85	3.28
LIFETIME MORTGAGE FUNDING 1 0.0% 30-09-90	GBP	1,726,569	1,954,066.36	1,974,419.56	1.43
PREFERRED RESIDENTIAL SECURITIES 061 PL E3R+0.95% 15-12-43	EUR	969,949	1,083,044.56	1,127,648.56	0.82
TOGETHER ASSET BACKED SECU 20231ST1 SONIO+4.7% 20-01-67	GBP	1,126,000	1,552,926.14	1,565,591.47	1.14
United States of America			54,009,186.06	54,171,723.08	39.30
280 PARK AVENUE 2017280P MORTGAGE TRUST TSFR1R+2.41889% 15-	USD	2,000,000	1,924,840.62	1,983,617.00	1.44
ANGEL OAK MORTGAGE TRUST 2025HB2 AUTRE R+2.15% 25-12-55	USD	2,170,000	2,170,000.00	2,210,824.86	1.60
BANC OF AMERICA FUNDING 2004A TRUST AUTRE V 20-09-34	USD	132,306	113,138.61	110,918.69	0.08
BAYVIEW FINANCIAL REVOLVING TRUST 2005A TSFR1R+2.91448% 28-	USD	206,815	160,889.46	162,339.23	0.12
BCAP LLC 2008RR2 TRUST 5.5% 25-11-34	USD	28,792	24,905.47	25,207.57	0.02
BDS 2025FL16 LLC TSFR1R+2.5% 19-07-43	USD	2,400,000	2,400,000.00	2,406,648.00	1.75
BSPRT 2025FL12 ISSUER LLC TSFR1R+2.197% 17-01-43	USD	1,950,000	1,947,656.25	1,958,427.90	1.42
BSPRT 2025FL12 ISSUER LLC TSFR1R+2.696% 17-01-43	USD	1,600,000	1,596,000.00	1,605,723.20	1.16
CENTER STREET LENDING RESIINVESTOR ABS 5.375% 25-12-30	USD	2,600,000	2,599,978.68	2,606,265.22	1.89
COLT 20256 MORTGAGE LOAN TRUST AUTRE V 25-08-70	USD	1,000,000	1,008,046.88	1,022,814.26	0.74
CONNECTI AVENUE SECURITIES TR 2022R03 AUTRE R+9.85% 25-03-42	USD	870,000	975,405.37	951,825.76	0.69
CONNECTICUT AVENUE SEC TRUST 2022R04 SOFFRAT+9.5% 25-03-42	USD	3,260,000	3,626,750.00	3,538,556.89	2.57
CONNECTICUT AVENUE SECUR TRUST 2020R07 AUTRE R+12.0% 25-06-	USD	1,000,000	1,174,440.20	1,135,824.40	0.82
FORTRESS CREDIT OPPORTUNITIES TSFR3R+4.75% 24-04-37	USD	1,864,000	1,890,756.11	1,875,976.20	1.36
FREDDIE MAC MCLEAN AUTRE R+7.61448% 25- 09-49	USD	1,090,000	1,238,208.72	1,219,570.48	0.88
FREDDIE MAC STACR REMIC TRUST 2020DNA1 AUTRE V+5.36448% 25-	USD	2,330,000	2,559,559.06	2,612,057.68	1.89
FREDDIE MAC STACR REMIC TRUST 2020DNA2 AUTRE R 25-02-50	USD	1,170,000	1,277,443.44	1,296,928.74	0.94
FREDDIE MAC STACR REMIC TRUST 2020DNA4 TSFR1R+10.11448% 25-	USD	1,110,000	1,464,398.03	1,479,179.00	1.07
FREDDIE MAC STACR REMIC TRUST 2020DNA5 TSFR1R+11.5% 25-10-50	USD	1,000,000	1,397,514.50	1,393,619.40	1.01
FREDDIE MAC STACR REMIC TRUST 2020HQA3 TSFR1R+10.11448% 25-	USD	1,200,000	1,578,867.36	1,584,744.24	1.15
FREDDIE MAC STACR REMIC TRUST 2021 DNA1 AUTRE R+4.75% 25-01	USD	600,000	660,686.40	672,390.12	0.49
FREDDIE MAC STACR TRUST 2019HQA1 AUTRE R+12.36448% 25-02-49	USD	1,935,000	2,392,846.93	2,351,790.29	1.71
GOLDENTREE LOAN MANAGEMENT US CLO 9 TSFR3R+6.3% 20-04-37	USD	1,500,000	1,513,800.00	1,510,395.00	1.10

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

Securities portfolio as at 31/01/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
GREAT LAKES CLO VI LLC TSFR3R+3.4% 15-07-37	USD	1,600,000	1,612,000.00	1,599,921.60	1.16
JP MORGAN MORTGAGE TRUST 2004A6 AUTRE R 25-12-34	USD	490,229	415,400.74	398,879.03	0.29
KREF 2022FL3 TSFR1R+2.8% 17-02-39	USD	2,150,000	2,146,640.63	2,147,336.15	1.56
LOANCORE 2025CRE9 ISSUER LLC TSFR1R+2.2% 18-08-42	USD	1,500,000	1,500,000.00	1,504,266.00	1.09
MORGAN STANLEY RESIDENTIAL MORTGAGE AUTRE V 25-07-70	USD	2,227,000	2,189,382.85	2,266,408.55	1.64
PROGRESS RESIDENTIAL 2021 SFR8 TRUST 3.181% 17-10-38	USD	1,310,000	1,269,264.50	1,292,089.16	0.94
SALOMON BROTHERS MORTGAGE SECURITIES VII 7.0% 25-06-28	USD	199,956	90,565.58	77,438.40	0.06
SALUDA GRADE ALTERNATIVE MORTGAGE 25 AUTRE V+2.65% 25-06-55	USD	4,000,000	4,000,000.00	4,045,044.40	2.93
STACR TRUST 2018DNA3 SOF30R+7.86448% 25-09-48	USD	1,000,000	1,149,321.30	1,142,071.00	0.83
STACR TRUST 2018HRP1 AUTRE R+11.86448% 25-05-43	USD	1,009,400	1,223,904.91	1,192,534.53	0.87
TRICON RESIDENTIAL 2021SFR1 TRUST 3.692% 17-07-38	USD	1,100,000	1,072,796.78	1,090,613.48	0.79
VNDO TRUST 2016350P AUTRE R 10-01-35	USD	1,700,000	1,609,701.44	1,665,186.21	1.21
WAMU MORTGAGE PASSTH CERT 2006AR6 TR AUTRE R 25-08-36	USD	37,893	34,075.24	34,290.44	0.02
Total securities portfolio			119,861,719.37	120,784,407.47	87.62

ALMA PLATINUM IV

**Notes to the financial statements -
Schedule of derivative instruments**

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Options

As at January 31, 2026, the following options contracts were outstanding:

ALMA SELWOOD EURO HIGH-GRADE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Other options					
36,000,000.00	SWO ITRAXX EUROPE C1.50 CHASDEFX 180226	EUR	-	16.20	-12,403.80
12,000,000.00	SWO ITRAXX EUROPE C1.60 BNPAFRPP 150426	EUR	-	581.40	-2,214.60
85,000,000.00	SWO ITRAXX EUROPE C1.60 BNPAFRPP 180226	EUR	-	95.20	-32,910.30
80,000,000.00	SWO ITRAXX EUROPE C1.75 BNPAFRPP 180326	EUR	-	1,139.20	-17,260.80
				1,832.00	-64,789.50

Commitments amounts related to purchased options are not presented.
The counterparty of the option is Caceis Bank, Luxembourg Branch.

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at January 31, 2026, the following forward foreign contracts were outstanding:

WINTON ALMA DIVERSIFIED MACRO FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	30,396.66	USD	41,926.99	02/02/26	-215.95 *	CACEIS Bank, Luxembourg Branch
USD	409.94	CHF	315.31	02/02/26	0.48 *	CACEIS Bank, Luxembourg Branch
USD	116,454.13	EUR	97,505.33	02/02/26	456.90 *	CACEIS Bank, Luxembourg Branch
USD	110,580.34	EUR	92,709.94	03/02/26	287.95 *	CACEIS Bank, Luxembourg Branch
USD	121,943.56	EUR	102,520.36	04/02/26	-25.50 *	CACEIS Bank, Luxembourg Branch
CHF	1,975,380.07	USD	2,580,944.50	27/02/26	-9,083.96 *	CACEIS Bank, Luxembourg Branch
CHF	1,605,878.75	USD	2,098,170.36	27/02/26	-7,384.77 *	CACEIS Bank, Luxembourg Branch
CHF	2.04	USD	2.66	27/02/26	- *	CACEIS Bank, Luxembourg Branch
CHF	315.31	USD	411.14	27/02/26	-0.62 *	CACEIS Bank, Luxembourg Branch
CHF	1,424.25	USD	1,860.87	27/02/26	-6.56 *	CACEIS Bank, Luxembourg Branch
CHF	8.99	USD	11.74	27/02/26	-0.04 *	CACEIS Bank, Luxembourg Branch
EUR	4,196,742.81	USD	5,023,085.67	27/02/26	-24,778.17 *	CACEIS Bank, Luxembourg Branch
EUR	1,578,381.14	USD	1,889,165.96	27/02/26	-9,318.98 *	CACEIS Bank, Luxembourg Branch
EUR	102,520.36	USD	122,105.23	27/02/26	-3.80 *	CACEIS Bank, Luxembourg Branch
EUR	97,505.33	USD	116,616.86	27/02/26	-488.32 *	CACEIS Bank, Luxembourg Branch
EUR	25,192,051.42	USD	30,152,391.54	27/02/26	-148,737.47 *	CACEIS Bank, Luxembourg Branch
EUR	159,489.37	USD	190,892.99	27/02/26	-941.65 *	CACEIS Bank, Luxembourg Branch
EUR	167.08	USD	201.35	27/02/26	-2.36 *	CACEIS Bank, Luxembourg Branch
EUR	46,919.26	USD	56,156.86	27/02/26	-276.17 *	CACEIS Bank, Luxembourg Branch
EUR	92,709.94	USD	110,729.60	27/02/26	-312.35 *	CACEIS Bank, Luxembourg Branch
GBP	64,211.06	USD	88,301.51	27/02/26	-191.72 *	CACEIS Bank, Luxembourg Branch
GBP	3,643,624.64	USD	5,010,625.16	27/02/26	-10,878.87 *	CACEIS Bank, Luxembourg Branch
GBP	275,269.70	USD	378,544.28	27/02/26	-821.88 *	CACEIS Bank, Luxembourg Branch
GBP	7,373,269.78	USD	10,139,543.64	27/02/26	-22,014.57 *	CACEIS Bank, Luxembourg Branch
GBP	1,363,470.82	USD	1,875,012.35	27/02/26	-4,070.95 *	CACEIS Bank, Luxembourg Branch
NOK	655,065.81	USD	67,914.64	27/02/26	321.70 *	CACEIS Bank, Luxembourg Branch
SGD	132,756.60	USD	105,246.28	27/02/26	-453.84 *	CACEIS Bank, Luxembourg Branch
USD	287.55	EUR	240.43	27/02/26	1.20 *	CACEIS Bank, Luxembourg Branch
USD	2,023.12	EUR	1,690.40	27/02/26	9.85 *	CACEIS Bank, Luxembourg Branch
USD	297.89	GBP	217.09	27/02/26	- *	CACEIS Bank, Luxembourg Branch
USD	16.67	CHF	12.67	27/02/26	0.17 *	CACEIS Bank, Luxembourg Branch
USD	2.69	GBP	1.95	27/02/26	0.01 *	CACEIS Bank, Luxembourg Branch
USD	41,916.42	GBP	30,396.66	27/02/26	206.42 *	CACEIS Bank, Luxembourg Branch
USD	52.57	EUR	44.14	27/02/26	- *	CACEIS Bank, Luxembourg Branch
USD	146.97	EUR	123.06	27/02/26	0.40 *	CACEIS Bank, Luxembourg Branch
EUR	94,583.22	SEK	1,000,000.00	02/02/26	-444.48	Chase Manhattan Bank
EUR	118,928.69	PLN	500,000.00	02/02/26	94.17	Chase Manhattan Bank
PLN	500,000.00	EUR	118,931.52	02/02/26	-97.53	Chase Manhattan Bank
SEK	1,000,000.00	EUR	94,577.85	02/02/26	450.87	Chase Manhattan Bank
USD	63,429.64	ZAR	1,000,000.00	02/02/26	1,075.74	Chase Manhattan Bank
ZAR	1,000,000.00	USD	63,402.70	02/02/26	-1,048.80	Chase Manhattan Bank
BRL	1,117,734.00	USD	200,000.00	03/02/26	13,490.07	Chase Manhattan Bank
BRL	1,675,080.00	USD	300,000.00	03/02/26	19,944.60	Chase Manhattan Bank
BRL	1,657,239.00	USD	300,000.00	03/02/26	16,536.92	Chase Manhattan Bank
BRL	1,652,481.00	USD	300,000.00	03/02/26	15,628.13	Chase Manhattan Bank
BRL	556,678.00	USD	100,000.00	03/02/26	6,326.93	Chase Manhattan Bank
BRL	1,667,901.00	USD	300,000.00	03/02/26	18,573.39	Chase Manhattan Bank
BRL	1,670,406.00	USD	300,000.00	03/02/26	19,051.85	Chase Manhattan Bank
BRL	539,504.60	USD	100,000.00	03/02/26	3,046.77	Chase Manhattan Bank
BRL	553,305.00	USD	100,000.00	03/02/26	5,682.68	Chase Manhattan Bank
BRL	1,665,768.00	USD	300,000.00	03/02/26	18,165.98	Chase Manhattan Bank
BRL	1,668,789.00	USD	300,000.00	03/02/26	18,743.00	Chase Manhattan Bank
BRL	1,680,024.00	USD	300,000.00	03/02/26	20,888.91	Chase Manhattan Bank
BRL	1,678,647.00	USD	300,000.00	03/02/26	20,625.90	Chase Manhattan Bank
BRL	1,639,380.00	USD	300,000.00	03/02/26	13,125.80	Chase Manhattan Bank
BRL	1,636,770.00	USD	300,000.00	03/02/26	12,627.29	Chase Manhattan Bank

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

WINTON ALMA DIVERSIFIED MACRO FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	100,000.00	BRL	530,936.00	03/02/26	-1,410.14	Chase Manhattan Bank
USD	100,000.00	BRL	530,541.70	03/02/26	-1,334.83	Chase Manhattan Bank
USD	100,000.00	BRL	548,599.61	03/02/26	-4,783.94	Chase Manhattan Bank
USD	100,000.00	BRL	527,070.00	03/02/26	-671.73	Chase Manhattan Bank
USD	100,000.00	BRL	527,560.00	03/02/26	-765.32	Chase Manhattan Bank
USD	100,000.00	BRL	528,690.50	03/02/26	-981.25	Chase Manhattan Bank
USD	100,000.00	BRL	528,241.50	03/02/26	-895.49	Chase Manhattan Bank
USD	200,000.00	BRL	1,055,160.00	03/02/26	-1,538.28	Chase Manhattan Bank
USD	100,000.00	BRL	530,624.00	03/02/26	-1,350.55	Chase Manhattan Bank
USD	100,000.00	BRL	534,951.00	03/02/26	-2,177.02	Chase Manhattan Bank
USD	100,000.00	BRL	534,540.00	03/02/26	-2,098.52	Chase Manhattan Bank
USD	100,000.00	BRL	530,834.00	03/02/26	-1,390.66	Chase Manhattan Bank
USD	100,000.00	BRL	532,860.90	03/02/26	-1,777.81	Chase Manhattan Bank
USD	100,000.00	BRL	534,050.00	03/02/26	-2,004.93	Chase Manhattan Bank
USD	100,000.00	BRL	531,858.00	03/02/26	-1,586.25	Chase Manhattan Bank
USD	100,000.00	BRL	533,626.00	03/02/26	-1,923.94	Chase Manhattan Bank
USD	200,000.00	BRL	1,065,800.00	03/02/26	-3,570.55	Chase Manhattan Bank
USD	100,000.00	BRL	533,534.00	03/02/26	-1,906.37	Chase Manhattan Bank
USD	100,000.00	BRL	532,666.90	03/02/26	-1,740.75	Chase Manhattan Bank
USD	300,000.00	BRL	1,590,524.70	03/02/26	-3,794.32	Chase Manhattan Bank
USD	100,000.00	BRL	533,880.00	03/02/26	-1,972.46	Chase Manhattan Bank
USD	100,000.00	BRL	531,743.80	03/02/26	-1,564.44	Chase Manhattan Bank
USD	300,000.00	BRL	1,620,660.00	03/02/26	-9,550.24	Chase Manhattan Bank
USD	300,000.00	BRL	1,621,980.00	03/02/26	-9,802.36	Chase Manhattan Bank
USD	300,000.00	BRL	1,620,078.00	03/02/26	-9,439.07	Chase Manhattan Bank
USD	300,000.00	BRL	1,616,334.60	03/02/26	-8,724.07	Chase Manhattan Bank
BRL	533,841.40	USD	100,000.00	03/03/26	1,344.32	Chase Manhattan Bank
BRL	534,238.00	USD	100,000.00	03/03/26	1,420.07	Chase Manhattan Bank
BRL	531,976.60	USD	100,000.00	03/03/26	988.14	Chase Manhattan Bank
BRL	530,841.00	USD	100,000.00	03/03/26	771.24	Chase Manhattan Bank
BRL	1,061,724.00	USD	200,000.00	03/03/26	1,550.50	Chase Manhattan Bank
BRL	531,526.30	USD	100,000.00	03/03/26	902.13	Chase Manhattan Bank
BRL	530,347.00	USD	100,000.00	03/03/26	676.88	Chase Manhattan Bank
BRL	538,294.00	USD	100,000.00	03/03/26	2,194.78	Chase Manhattan Bank
BRL	535,163.70	USD	100,000.00	03/03/26	1,596.89	Chase Manhattan Bank
BRL	536,962.00	USD	100,000.00	03/03/26	1,940.37	Chase Manhattan Bank
BRL	537,218.00	USD	100,000.00	03/03/26	1,989.26	Chase Manhattan Bank
BRL	535,048.80	USD	100,000.00	03/03/26	1,574.94	Chase Manhattan Bank
BRL	537,880.00	USD	100,000.00	03/03/26	2,115.71	Chase Manhattan Bank
BRL	1,072,432.00	USD	200,000.00	03/03/26	3,595.76	Chase Manhattan Bank
BRL	535,985.10	USD	100,000.00	03/03/26	1,753.78	Chase Manhattan Bank
BRL	536,170.10	USD	100,000.00	03/03/26	1,789.11	Chase Manhattan Bank
BRL	533,925.00	USD	100,000.00	03/03/26	1,360.29	Chase Manhattan Bank
BRL	1,600,412.10	USD	300,000.00	03/03/26	3,820.56	Chase Manhattan Bank
BRL	534,134.00	USD	100,000.00	03/03/26	1,400.21	Chase Manhattan Bank
BRL	537,385.00	USD	100,000.00	03/03/26	2,021.16	Chase Manhattan Bank
BRL	536,869.00	USD	100,000.00	03/03/26	1,922.60	Chase Manhattan Bank
BRL	1,630,752.00	USD	300,000.00	03/03/26	9,615.55	Chase Manhattan Bank
BRL	1,632,081.00	USD	300,000.00	03/03/26	9,869.40	Chase Manhattan Bank
BRL	543,994.08	USD	100,000.00	03/03/26	3,283.51	Chase Manhattan Bank
BRL	1,626,412.50	USD	300,000.00	03/03/26	8,786.70	Chase Manhattan Bank
BRL	1,630,164.00	USD	300,000.00	03/03/26	9,503.24	Chase Manhattan Bank
USD	100,000.00	BRL	521,943.00	03/03/26	928.30	Chase Manhattan Bank
CNH	500,000.00	USD	71,720.57	18/03/26	390.41	Chase Manhattan Bank
CNH	500,000.00	USD	71,953.99	18/03/26	157.59	Chase Manhattan Bank
CNH	500,000.00	USD	72,087.73	18/03/26	24.18	Chase Manhattan Bank

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

WINTON ALMA DIVERSIFIED MACRO FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CNH	93,697.00	USD	13,501.61	18/03/26	11.71	Chase Manhattan Bank
CNH	406,303.00	USD	58,553.18	18/03/26	45.33	Chase Manhattan Bank
CNH	500,000.00	USD	71,878.53	18/03/26	232.85	Chase Manhattan Bank
CNH	500,000.00	USD	72,003.88	18/03/26	107.82	Chase Manhattan Bank
CNH	500,000.00	USD	71,946.59	18/03/26	164.97	Chase Manhattan Bank
CNH	500,000.00	USD	71,962.89	18/03/26	148.71	Chase Manhattan Bank
EUR	91,400.30	SEK	1,000,000.00	18/03/26	-4,248.71	Chase Manhattan Bank
EUR	332,308.05	NOK	4,000,000.00	18/03/26	-20,457.61	Chase Manhattan Bank
EUR	166,423.95	NOK	2,000,000.00	18/03/26	-9,906.94	Chase Manhattan Bank
EUR	118,613.80	PLN	500,000.00	18/03/26	31.29	Chase Manhattan Bank
EUR	166,994.11	NOK	2,000,000.00	18/03/26	-9,227.07	Chase Manhattan Bank
EUR	86,080.97	NOK	1,000,000.00	18/03/26	-1,532.43	Chase Manhattan Bank
EUR	118,024.65	PLN	500,000.00	18/03/26	-671.14	Chase Manhattan Bank
EUR	249,256.12	NOK	3,000,000.00	18/03/26	-15,313.30	Chase Manhattan Bank
EUR	118,244.60	PLN	500,000.00	18/03/26	-408.90	Chase Manhattan Bank
EUR	118,679.21	PLN	500,000.00	18/03/26	109.28	Chase Manhattan Bank
EUR	83,882.05	NOK	1,000,000.00	18/03/26	-4,154.47	Chase Manhattan Bank
EUR	117,903.90	PLN	500,000.00	18/03/26	-815.11	Chase Manhattan Bank
EUR	250,699.07	NOK	3,000,000.00	18/03/26	-13,592.70	Chase Manhattan Bank
EUR	94,621.95	SEK	1,000,000.00	18/03/26	-416.70	Chase Manhattan Bank
NOK	1,000,000.00	EUR	84,539.92	18/03/26	3,370.01	Chase Manhattan Bank
NOK	1,000,000.00	EUR	86,236.16	18/03/26	1,347.38	Chase Manhattan Bank
NOK	4,000,000.00	EUR	337,056.63	18/03/26	14,795.31	Chase Manhattan Bank
NOK	3,000,000.00	EUR	252,733.13	18/03/26	11,167.25	Chase Manhattan Bank
NOK	4,000,000.00	EUR	335,796.29	18/03/26	16,298.17	Chase Manhattan Bank
NOK	3,000,000.00	EUR	255,022.19	18/03/26	8,437.73	Chase Manhattan Bank
NOK	3,000,000.00	EUR	252,884.53	18/03/26	10,986.72	Chase Manhattan Bank
NOK	1,000,000.00	EUR	84,333.12	18/03/26	3,616.60	Chase Manhattan Bank
NOK	1,000,000.00	EUR	84,215.98	18/03/26	3,756.28	Chase Manhattan Bank
NOK	1,000,000.00	EUR	84,368.82	18/03/26	3,574.03	Chase Manhattan Bank
NOK	1,000,000.00	EUR	84,347.47	18/03/26	3,599.49	Chase Manhattan Bank
NOK	1,000,000.00	EUR	84,787.11	18/03/26	3,075.25	Chase Manhattan Bank
NOK	2,000,000.00	EUR	170,015.40	18/03/26	5,624.43	Chase Manhattan Bank
NOK	3,000,000.00	EUR	253,958.42	18/03/26	9,706.19	Chase Manhattan Bank
NOK	2,000,000.00	EUR	169,616.42	18/03/26	6,100.18	Chase Manhattan Bank
NOK	2,000,000.00	EUR	169,615.04	18/03/26	6,101.82	Chase Manhattan Bank
NOK	2,000,000.00	EUR	172,334.00	18/03/26	2,859.68	Chase Manhattan Bank
NOK	2,000,000.00	EUR	170,988.01	18/03/26	4,464.67	Chase Manhattan Bank
NOK	3,000,000.00	EUR	253,245.11	18/03/26	10,556.75	Chase Manhattan Bank
NOK	2,000,000.00	EUR	170,323.30	18/03/26	5,257.28	Chase Manhattan Bank
NOK	1,000,000.00	EUR	84,970.19	18/03/26	2,856.95	Chase Manhattan Bank
NOK	3,000,000.00	EUR	255,253.67	18/03/26	8,161.71	Chase Manhattan Bank
NOK	2,000,000.00	EUR	169,838.92	18/03/26	5,834.86	Chase Manhattan Bank
NOK	4,000,000.00	EUR	336,773.64	18/03/26	15,132.75	Chase Manhattan Bank
NOK	1,000,000.00	EUR	84,738.73	18/03/26	3,132.94	Chase Manhattan Bank
NOK	3,000,000.00	EUR	252,599.06	18/03/26	11,327.12	Chase Manhattan Bank
NOK	3,000,000.00	EUR	252,375.53	18/03/26	11,593.66	Chase Manhattan Bank
PLN	500,000.00	EUR	117,904.62	18/03/26	814.25	Chase Manhattan Bank
PLN	500,000.00	EUR	117,674.74	18/03/26	1,088.33	Chase Manhattan Bank
PLN	500,000.00	EUR	118,195.02	18/03/26	468.01	Chase Manhattan Bank
PLN	500,000.00	EUR	117,496.67	18/03/26	1,300.64	Chase Manhattan Bank
PLN	500,000.00	EUR	117,596.17	18/03/26	1,182.01	Chase Manhattan Bank
SEK	2,000,000.00	EUR	185,729.01	18/03/26	5,014.20	Chase Manhattan Bank
SEK	2,000,000.00	EUR	183,760.94	18/03/26	7,355.13	Chase Manhattan Bank
SEK	3,000,000.00	EUR	276,259.24	18/03/26	10,297.82	Chase Manhattan Bank
SEK	3,000,000.00	EUR	276,197.72	18/03/26	10,371.00	Chase Manhattan Bank

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

WINTON ALMA DIVERSIFIED MACRO FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
SEK	2,000,000.00	EUR	183,790.36	18/03/26	7,320.14	Chase Manhattan Bank
SEK	2,000,000.00	EUR	183,796.33	18/03/26	7,313.04	Chase Manhattan Bank
SEK	2,000,000.00	EUR	184,094.14	18/03/26	6,958.80	Chase Manhattan Bank
SEK	1,000,000.00	EUR	92,452.77	18/03/26	2,996.85	Chase Manhattan Bank
SEK	1,000,000.00	EUR	94,324.95	18/03/26	769.97	Chase Manhattan Bank
SEK	2,000,000.00	EUR	185,253.80	18/03/26	5,579.44	Chase Manhattan Bank
SEK	1,000,000.00	EUR	92,465.40	18/03/26	2,981.82	Chase Manhattan Bank
SEK	2,000,000.00	EUR	186,641.23	18/03/26	3,929.15	Chase Manhattan Bank
SEK	1,000,000.00	EUR	93,160.09	18/03/26	2,155.52	Chase Manhattan Bank
SEK	2,000,000.00	EUR	182,819.70	18/03/26	8,474.70	Chase Manhattan Bank
SEK	1,000,000.00	EUR	93,403.23	18/03/26	1,866.31	Chase Manhattan Bank
SEK	1,000,000.00	EUR	94,599.19	18/03/26	443.77	Chase Manhattan Bank
SEK	1,000,000.00	EUR	94,386.77	18/03/26	696.44	Chase Manhattan Bank
SEK	1,000,000.00	EUR	93,050.84	18/03/26	2,285.47	Chase Manhattan Bank
SEK	3,000,000.00	EUR	273,805.36	18/03/26	13,216.60	Chase Manhattan Bank
SEK	1,000,000.00	EUR	93,578.98	18/03/26	1,657.27	Chase Manhattan Bank
SEK	2,000,000.00	EUR	184,867.06	18/03/26	6,039.45	Chase Manhattan Bank
SEK	2,000,000.00	EUR	186,183.91	18/03/26	4,473.11	Chase Manhattan Bank
SEK	3,000,000.00	EUR	276,677.19	18/03/26	9,800.69	Chase Manhattan Bank
SEK	2,000,000.00	EUR	184,493.83	18/03/26	6,483.39	Chase Manhattan Bank
SEK	2,000,000.00	EUR	184,699.52	18/03/26	6,238.73	Chase Manhattan Bank
SEK	1,000,000.00	EUR	91,318.97	18/03/26	4,345.45	Chase Manhattan Bank
SEK	1,000,000.00	EUR	91,893.70	18/03/26	3,661.83	Chase Manhattan Bank
TRY	500,000.00	USD	11,113.41	18/03/26	10.81	Chase Manhattan Bank
TRY	4,000,000.00	USD	87,318.77	18/03/26	1,728.12	Chase Manhattan Bank
TRY	1,500,000.00	USD	32,683.59	18/03/26	711.03	Chase Manhattan Bank
TRY	1,500,000.00	USD	32,687.36	18/03/26	707.14	Chase Manhattan Bank
TRY	1,500,000.00	USD	32,652.60	18/03/26	743.06	Chase Manhattan Bank
TRY	2,000,000.00	USD	43,598.88	18/03/26	926.59	Chase Manhattan Bank
TRY	2,000,000.00	USD	43,604.31	18/03/26	920.98	Chase Manhattan Bank
USD	21,847.01	TRY	1,000,000.00	18/03/26	-414.14	Chase Manhattan Bank
USD	213,462.03	CNH	1,500,000.00	18/03/26	-2,866.62	Chase Manhattan Bank
USD	71,163.88	CNH	500,000.00	18/03/26	-945.69	Chase Manhattan Bank
USD	71,160.35	CNH	500,000.00	18/03/26	-949.21	Chase Manhattan Bank
USD	71,406.11	CNH	500,000.00	18/03/26	-704.08	Chase Manhattan Bank
USD	72,025.61	CNH	500,000.00	18/03/26	-86.15	Chase Manhattan Bank
USD	71,431.26	CNH	500,000.00	18/03/26	-678.99	Chase Manhattan Bank
USD	71,273.50	CNH	500,000.00	18/03/26	-836.35	Chase Manhattan Bank
USD	71,236.25	CNH	500,000.00	18/03/26	-873.51	Chase Manhattan Bank
USD	72,078.04	CNH	500,000.00	18/03/26	-33.85	Chase Manhattan Bank
USD	120,941.86	ZAR	2,000,000.00	18/03/26	-3,363.09	Chase Manhattan Bank
USD	72,101.54	CNH	500,000.00	18/03/26	-10.41	Chase Manhattan Bank
USD	11,039.15	TRY	500,000.00	18/03/26	-87.55	Chase Manhattan Bank
USD	71,387.12	CNH	500,000.00	18/03/26	-723.02	Chase Manhattan Bank
USD	71,444.56	CNH	500,000.00	18/03/26	-665.72	Chase Manhattan Bank
USD	285,029.40	CNH	2,000,000.00	18/03/26	-3,409.86	Chase Manhattan Bank
USD	63,208.72	ZAR	1,000,000.00	18/03/26	1,065.36	Chase Manhattan Bank
USD	72,211.26	CNH	500,000.00	18/03/26	99.03	Chase Manhattan Bank
USD	71,602.86	CNH	500,000.00	18/03/26	-507.83	Chase Manhattan Bank
USD	71,183.68	CNH	500,000.00	18/03/26	-925.94	Chase Manhattan Bank
USD	71,865.62	CNH	500,000.00	18/03/26	-245.73	Chase Manhattan Bank
USD	142,631.71	CNH	1,000,000.00	18/03/26	-1,588.21	Chase Manhattan Bank
USD	142,464.10	CNH	1,000,000.00	18/03/26	-1,755.40	Chase Manhattan Bank
USD	71,134.26	CNH	500,000.00	18/03/26	-975.24	Chase Manhattan Bank
USD	72,240.67	CNH	500,000.00	18/03/26	128.37	Chase Manhattan Bank
USD	71,133.49	CNH	500,000.00	18/03/26	-976.01	Chase Manhattan Bank

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

WINTON ALMA DIVERSIFIED MACRO FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
ZAR	1,000,000.00	USD	59,269.74	18/03/26	2,886.74	Chase Manhattan Bank
ZAR	2,000,000.00	USD	117,707.74	18/03/26	6,607.98	Chase Manhattan Bank
ZAR	2,000,000.00	USD	116,874.75	18/03/26	7,443.75	Chase Manhattan Bank
ZAR	1,000,000.00	USD	58,418.89	18/03/26	3,740.43	Chase Manhattan Bank
ZAR	1,000,000.00	USD	58,053.70	18/03/26	4,106.83	Chase Manhattan Bank
ZAR	2,000,000.00	USD	117,160.79	18/03/26	7,156.76	Chase Manhattan Bank
ZAR	1,000,000.00	USD	60,910.26	18/03/26	1,240.76	Chase Manhattan Bank
ZAR	1,000,000.00	USD	58,643.35	18/03/26	3,515.22	Chase Manhattan Bank
ZAR	1,000,000.00	USD	58,677.35	18/03/26	3,481.11	Chase Manhattan Bank
ZAR	1,000,000.00	USD	59,118.92	18/03/26	3,038.06	Chase Manhattan Bank
TWD	6,313,181.00	USD	200,000.00	26/02/26	14.10	Chase Manhattan Bank
CLP	87,241,000.00	USD	100,000.00	27/02/26	1,043.06	Chase Manhattan Bank
CLP	88,532,780.00	USD	100,000.00	27/02/26	2,539.50	Chase Manhattan Bank
IDR	3,390,230,000.00	USD	200,000.00	27/02/26	1,849.69	Chase Manhattan Bank
IDR	1,690,159,000.00	USD	100,000.00	27/02/26	629.58	Chase Manhattan Bank
INR	27,366,510.00	USD	300,000.00	27/02/26	-2,733.03	Chase Manhattan Bank
INR	27,380,040.00	USD	300,000.00	27/02/26	-2,585.94	Chase Manhattan Bank
INR	18,253,620.00	USD	200,000.00	27/02/26	-1,721.13	Chase Manhattan Bank
INR	18,243,320.00	USD	200,000.00	27/02/26	-1,833.10	Chase Manhattan Bank
INR	27,367,110.00	USD	300,000.00	27/02/26	-2,726.51	Chase Manhattan Bank
INR	9,124,660.00	USD	100,000.00	27/02/26	-883.94	Chase Manhattan Bank
INR	27,142,650.00	USD	300,000.00	27/02/26	-5,166.62	Chase Manhattan Bank
INR	27,142,170.00	USD	300,000.00	27/02/26	-5,171.84	Chase Manhattan Bank
INR	18,391,700.00	USD	200,000.00	27/02/26	-220.06	Chase Manhattan Bank
INR	18,362,920.00	USD	200,000.00	27/02/26	-532.93	Chase Manhattan Bank
INR	18,384,120.00	USD	200,000.00	27/02/26	-302.46	Chase Manhattan Bank
INR	18,366,180.00	USD	200,000.00	27/02/26	-497.49	Chase Manhattan Bank
INR	9,102,560.00	USD	100,000.00	27/02/26	-1,124.19	Chase Manhattan Bank
INR	18,238,840.00	USD	200,000.00	27/02/26	-1,881.81	Chase Manhattan Bank
INR	27,381,180.00	USD	300,000.00	27/02/26	-2,573.55	Chase Manhattan Bank
INR	27,368,070.00	USD	300,000.00	27/02/26	-2,716.07	Chase Manhattan Bank
INR	36,501,520.00	USD	400,000.00	27/02/26	-3,504.46	Chase Manhattan Bank
INR	27,555,060.00	USD	300,000.00	27/02/26	-683.30	Chase Manhattan Bank
INR	27,542,640.00	USD	300,000.00	27/02/26	-818.31	Chase Manhattan Bank
KRW	142,521,000.00	USD	100,000.00	27/02/26	-1,299.02	Chase Manhattan Bank
KRW	146,747,833.00	USD	100,000.00	27/02/26	1,637.50	Chase Manhattan Bank
KRW	142,214,000.00	USD	100,000.00	27/02/26	-1,512.30	Chase Manhattan Bank
PHP	5,957,600.00	USD	100,000.00	27/02/26	1,076.44	Chase Manhattan Bank
PHP	5,901,200.00	USD	100,000.00	27/02/26	118.56	Chase Manhattan Bank
PHP	5,957,200.00	USD	100,000.00	27/02/26	1,069.64	Chase Manhattan Bank
PHP	5,923,600.00	USD	100,000.00	27/02/26	499.00	Chase Manhattan Bank
USD	100,000.00	IDR	1,685,350,000.00	27/02/26	-343.08	Chase Manhattan Bank
USD	100,000.00	IDR	1,679,427,000.00	27/02/26	9.80	Chase Manhattan Bank
USD	100,000.00	PHP	5,882,700.00	27/02/26	195.63	Chase Manhattan Bank
					241,205.37	

ALMA SELWOOD ABSOLUTE RETURN CREDIT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	33.47	GBP	29.13	27/02/26	-0.09	CACEIS Bank, Luxembourg Branch
GBP	25,860.88	EUR	29,714.12	27/02/26	81.13 *	CACEIS Bank, Luxembourg Branch
USD	215,059.84	EUR	179,698.57	27/02/26	872.75 *	CACEIS Bank, Luxembourg Branch
USD	8,359,636.63	EUR	6,985,101.39	27/02/26	33,924.61 *	CACEIS Bank, Luxembourg Branch
USD	96,704.84	EUR	80,804.12	27/02/26	392.45 *	CACEIS Bank, Luxembourg Branch
					35,270.85	

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,738.86	GBP	1,261.17	02/02/26	8.25 *	CACEIS Bank, Luxembourg Branch
EUR	1,256,987.14	USD	1,499,917.50	03/02/26	-4,542.75 *	CACEIS Bank, Luxembourg Branch
EUR	74,949.60	USD	89,445.15	03/02/26	-281.36 *	CACEIS Bank, Luxembourg Branch
USD	22,633.00	GBP	16,446.36	03/02/26	64.90 *	CACEIS Bank, Luxembourg Branch
GBP	1,319.60	USD	1,811.18	04/02/26	-0.40 *	CACEIS Bank, Luxembourg Branch
EUR	46,525.58	JPY	8,533,146.00	27/02/26	-18.39 *	CACEIS Bank, Luxembourg Branch
EUR	57,373.77	GBP	49,938.99	27/02/26	-193.82 *	CACEIS Bank, Luxembourg Branch
EUR	141,533.20	JPY	25,892,203.00	27/02/26	372.32 *	CACEIS Bank, Luxembourg Branch
EUR	39,601.58	JPY	7,244,746.00	27/02/26	104.18 *	CACEIS Bank, Luxembourg Branch
EUR	36,365.06	USD	43,497.52	27/02/26	-186.85 *	CACEIS Bank, Luxembourg Branch
EUR	136,422.60	USD	163,179.85	27/02/26	-700.96 *	CACEIS Bank, Luxembourg Branch
EUR	1,757.76	GBP	1,525.89	27/02/26	-0.33 *	CACEIS Bank, Luxembourg Branch
EUR	563,083.51	USD	673,963.10	27/02/26	-3,332.41 *	CACEIS Bank, Luxembourg Branch
EUR	26,641,592.34	USD	31,887,721.49	27/02/26	-157,668.74 *	CACEIS Bank, Luxembourg Branch
EUR	2,008,375.47	USD	2,403,854.72	27/02/26	-11,885.85 *	CACEIS Bank, Luxembourg Branch
EUR	300,721.89	USD	359,934.33	27/02/26	-1,775.50 *	CACEIS Bank, Luxembourg Branch
EUR	2,974.40	JPY	541,998.00	27/02/26	21.70 *	CACEIS Bank, Luxembourg Branch
EUR	1,738,092.52	USD	2,078,993.30	27/02/26	-8,930.57 *	CACEIS Bank, Luxembourg Branch
EUR	13,747.24	GBP	11,965.80	27/02/26	-46.43 *	CACEIS Bank, Luxembourg Branch
EUR	13,249,515.47	USD	15,858,358.32	27/02/26	-78,227.04 *	CACEIS Bank, Luxembourg Branch
EUR	1,873,712.11	JPY	342,778,470.00	27/02/26	4,929.10 *	CACEIS Bank, Luxembourg Branch
EUR	4,932,972.33	USD	5,904,279.51	27/02/26	-29,124.97 *	CACEIS Bank, Luxembourg Branch
EUR	668,775.94	GBP	582,112.61	27/02/26	-2,259.27 *	CACEIS Bank, Luxembourg Branch
GBP	0.01	USD	0.01	27/02/26	- *	CACEIS Bank, Luxembourg Branch
GBP	11,965.80	EUR	13,800.81	27/02/26	-17.34 *	CACEIS Bank, Luxembourg Branch
GBP	582,112.61	EUR	671,382.28	27/02/26	-843.84 *	CACEIS Bank, Luxembourg Branch
GBP	6,727,915.34	USD	9,252,067.71	27/02/26	-20,087.72 *	CACEIS Bank, Luxembourg Branch
GBP	16,446.36	USD	22,637.30	27/02/26	-69.76 *	CACEIS Bank, Luxembourg Branch
GBP	1,525.89	EUR	1,758.61	27/02/26	-0.69 *	CACEIS Bank, Luxembourg Branch
GBP	1,261.17	USD	1,739.21	27/02/26	-8.64 *	CACEIS Bank, Luxembourg Branch
GBP	49,938.99	EUR	57,597.37	27/02/26	-72.40 *	CACEIS Bank, Luxembourg Branch
JPY	895,805.00	EUR	4,919.76	27/02/26	-40.34 *	CACEIS Bank, Luxembourg Branch
USD	1,872.71	GBP	1,361.89	27/02/26	3.94 *	CACEIS Bank, Luxembourg Branch
USD	1,810.73	GBP	1,319.60	27/02/26	-0.02 *	CACEIS Bank, Luxembourg Branch
USD	0.01	GBP	0.01	27/02/26	- *	CACEIS Bank, Luxembourg Branch
USD	1,501,239.85	EUR	1,256,987.14	27/02/26	4,167.63 *	CACEIS Bank, Luxembourg Branch
USD	87,519.53	EUR	73,290.48	27/02/26	230.55 *	CACEIS Bank, Luxembourg Branch
USD	7.63	GBP	5.54	27/02/26	0.03 *	CACEIS Bank, Luxembourg Branch
BRL	115,363.96	USD	21,665.00	15/04/26	7.97	Morgan Stanley Bank AG
BRL	339,785.47	USD	61,574.30	15/04/26	2,259.86	Morgan Stanley Bank AG
BRL	2,074,725.66	USD	379,368.00	15/04/26	10,402.52	Morgan Stanley Bank AG
CHF	199,001.56	USD	252,994.64	18/03/26	6,680.10	Morgan Stanley Bank AG
EUR	111,876.24	USD	130,722.00	18/03/26	2,653.16	Morgan Stanley Bank AG
USD	21,722,208.05	EUR	18,370,196.46	18/03/26	-177,743.34	Morgan Stanley Bank AG
USD	1,401,371.95	HKD	10,882,921.44	18/03/26	5,758.06	Morgan Stanley Bank AG
USD	2,201,140.00	EUR	1,873,127.95	18/03/26	-31,872.43	Morgan Stanley Bank AG
USD	457,637.93	GBP	341,018.73	18/03/26	-10,291.03	Morgan Stanley Bank AG
USD	60,754.92	JPY	9,326,670.00	18/03/26	70.80	Morgan Stanley Bank AG
USD	318,328.00	EUR	266,597.43	18/03/26	498.50	Morgan Stanley Bank AG
USD	6,292,413.00	GBP	4,674,170.00	18/03/26	-121,249.85	Morgan Stanley Bank AG
USD	497,786.00	EUR	428,682.88	18/03/26	-13,247.22	Morgan Stanley Bank AG
CNH	83,182.20	USD	11,865.00	24/02/26	115.34	Morgan Stanley Bank AG
CNH	895,661.52	USD	129,273.00	24/02/26	-275.12	Morgan Stanley Bank AG
USD	68,280.00	CNH	480,903.21	24/02/26	-981.05	Morgan Stanley Bank AG
					-637,627.52	

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	9,846,949.78	GBP	7,392,724.82	18/03/26	-296,967.76	Morgan Stanley New York
USD	16,442,309.25	EUR	13,949,444.48	18/03/26	-187,350.73	Morgan Stanley New York
USD	4,362,751.58	GBP	3,250,000.00	18/03/26	-96,731.60	Morgan Stanley New York
EUR	700.00	USD	837.80	27/02/26	-4.10 *	CACEIS Bank, Luxembourg Branch
EUR	11,719,327.21	USD	14,026,874.46	27/02/26	-69,192.59 *	CACEIS Bank, Luxembourg Branch
GBP	52,013,960.52	USD	71,528,350.17	27/02/26	-155,299.47 *	CACEIS Bank, Luxembourg Branch
EUR	1,900,000.00	USD	2,225,850.76	18/03/26	39,266.54	Morgan Stanley New York
GBP	1,400,000.00	USD	1,879,246.18	18/03/26	41,761.96	Morgan Stanley New York
USD	354,894.57	EUR	300,000.00	18/03/26	-2,749.47	Morgan Stanley New York
USD	1,330,463.80	GBP	1,000,000.00	18/03/26	-41,684.87	Morgan Stanley New York
					-768,952.09	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at January 31, 2026, the following futures contracts were outstanding:

WINTON ALMA DIVERSIFIED MACRO FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-10.00	EUR/USD (CME) 03/26	USD	1,481,393.70	-25,112.50	Goldman Sachs Intl Ldn
-149.00	JPN YEN CURR FUT 03/26	USD	12,033,208.42	-78,945.00	Goldman Sachs Intl Ldn
156.00	USD/AUD (CME) 03/26	USD	10,863,509.75	479,746.00	Goldman Sachs Intl Ldn
-72.00	USD/CAD (CME) 03/26	USD	5,289,061.93	-82,348.00	Goldman Sachs Intl Ldn
-23.00	USD/CHF (CME) 03/26	USD	3,719,131.21	-103,812.50	Goldman Sachs Intl Ldn
149.00	USD/GBP (CME) 03/26	USD	12,745,326.14	200,112.50	Goldman Sachs Intl Ldn
59.00	USD/MXN (CME) 03/26	USD	1,689,479.41	67,255.00	Goldman Sachs Intl Ldn
-26.00	USD/NZD (CME) 03/26	USD	1,565,604.87	-59,370.00	Goldman Sachs Intl Ldn
Futures on index					
2.00	AMSTERDAM INDEX 02/26	EUR	476,645.17	2,003.37	Goldman Sachs Intl Ldn
-16.00	CAC40 10 EURO 02/26	EUR	1,546,836.23	34,654.50	Goldman Sachs Intl Ldn
2.00	DAX INDEX GERMANY 03/26	EUR	1,459,629.77	-2,394.17	Goldman Sachs Intl Ldn
-3.00	DJIA MINI FUTURE-CBT 03/26	USD	733,387.05	-7,950.00	Goldman Sachs Intl Ldn
1.00	EMINI SP500 E 03/26	USD	308,065.00	5,560.00	Goldman Sachs Intl Ldn
11.00	EM RUSS 2000 03/26	USD	1,437,558.65	-33,155.00	Goldman Sachs Intl Ldn
21.00	EURO STOXX 50 03/26	EUR	1,485,920.55	20,473.88	Goldman Sachs Intl Ldn
3.00	FTSE/JSE TOP40 03/26	ZAR	20,993.75	9,243.34	Goldman Sachs Intl Ldn
5.00	FTSE/XINHUA CHIN-SGX 02/26	USD	74,902.65	233.57	Goldman Sachs Intl Ldn
24.00	FTSE 100 INDEX 03/26	GBP	3,366,958.01	92,254.65	Goldman Sachs Intl Ldn
10.00	FTSE MIB INDEX 03/26	EUR	2,708,084.76	68,613.06	Goldman Sachs Intl Ldn
2.00	FTSE TAIWAN 02/26	USD	207,142.40	-3,078.80	Goldman Sachs Intl Ldn
3.00	HANG SENG IDX (HKG) 02/26	HKD	178,952.45	1,011.56	Goldman Sachs Intl Ldn
7.00	HANG SENG INDEX 02/26	HKD	1,227,383.69	14,827.73	Goldman Sachs Intl Ldn
-13.00	IFSC NIFTY 50 02/26	USD	658,336.90	92.20	Goldman Sachs Intl Ldn
59.00	MSCI.SING INDEX 02/26	SGD	2,126,161.01	-4,862.94	Goldman Sachs Intl Ldn
13.00	MSCI EMG MKT 03/26	USD	993,255.90	72,866.50	Goldman Sachs Intl Ldn
3.00	NASDAQ 100 E-MIN 03/26	USD	1,533,143.40	-7,795.00	Goldman Sachs Intl Ldn
4.00	NIKKEI 225 (OSAKA) 03/26	JPY	1,382,674.78	41,119.02	Goldman Sachs Intl Ldn
1.00	OMXS30 ESG Fut 02/26	SEK	81.91	318.45	Goldman Sachs Intl Ldn
-37.00	OMXS30 INDEX (OML) 02/26	SEK	1,265,020.70	-9,772.07	Goldman Sachs Intl Ldn
12.00	S&P/TSE CAN 60 INDEX 03/26	CAD	3,283,672.38	-9,261.98	Goldman Sachs Intl Ldn
-3.00	S&P 500 EMINI INDEX 03/26	USD	1,040,854.50	-6,587.50	Goldman Sachs Intl Ldn
-4.00	S&P MID 400 EMINI 03/26	USD	1,374,840.00	-34,965.00	Goldman Sachs Intl Ldn
-6.00	SPI 200 INDEX (SFE) 03/26	AUD	932,000.88	-16,690.76	Goldman Sachs Intl Ldn
5.00	STOXX EURO ESG 03/26	EUR	132,657.87	4,247.05	Goldman Sachs Intl Ldn
11.00	TOPIX (OSE) 03/26	JPY	2,543,078.06	118,617.30	Goldman Sachs Intl Ldn
Futures on bonds					
-92.00	AUSTR 10YR BOND 03/26	AUD	6,160,052.05	6,164.58	Goldman Sachs Intl Ldn
-182.00	AUSTR 3YR BOND 03/26	AUD	12,364,436.71	13,444.96	Goldman Sachs Intl Ldn
-11.00	CAN 10YR BOND (MSE) 03/26	CAD	793,739.03	-2,274.51	Goldman Sachs Intl Ldn
-25.00	EURO BOBL FUTURE 03/26	EUR	2,951,848.80	-16,690.79	Goldman Sachs Intl Ldn
22.00	EURO BTP FUTURE -EUX 03/26	EUR	2,722,180.92	14,323.39	Goldman Sachs Intl Ldn
-18.00	EURO BUND FUTURE 03/26	EUR	2,094,581.07	-14,311.49	Goldman Sachs Intl Ldn
-14.00	EURO BUXL FUTURE 03/26	EUR	1,478,706.40	18,701.30	Goldman Sachs Intl Ldn
19.00	EURO-OAT-FUTURES-EUX 03/26	EUR	2,206,945.89	16,274.41	Goldman Sachs Intl Ldn
-98.00	EURO SCHATZ 03/26	EUR	11,646,328.50	-9,790.82	Goldman Sachs Intl Ldn
2.00	LONG GILT FUT 03/26	GBP	177,554.87	-4,528.34	Goldman Sachs Intl Ldn
32.00	SHORT EUR-BTP 03/26	EUR	3,896,532.02	3,218.00	Goldman Sachs Intl Ldn
-22.00	US 10 YEARS NOTE 03/26	USD	2,214,938.00	453.13	Goldman Sachs Intl Ldn
-45.00	US 2 YEARS NOTE- CBT 03/26	USD	9,074,430.00	-8,953.13	Goldman Sachs Intl Ldn
-26.00	US 5 YEARS NOTE-CBT 03/26	USD	2,626,000.00	-5,828.13	Goldman Sachs Intl Ldn
-2.00	US TREASURY BOND 03/26	USD	199,328.00	-468.75	Goldman Sachs Intl Ldn
-10.00	US ULTRA BD CBT 30YR 03/26	USD	864,690.00	2,437.50	Goldman Sachs Intl Ldn

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

WINTON ALMA DIVERSIFIED MACRO FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on interest rates					
10.00	3M CORRA FUT 06/26	CAD	18,461.93	-110.77	Goldman Sachs Intl Ldn
3.00	3M CORRA FUT 06/26	CAD	5,538.58	-138.46	Goldman Sachs Intl Ldn
-7.00	3MO EURO EURIBOR 03/27	EUR	8,327,550.00	-2,304.95	Goldman Sachs Intl Ldn
-7.00	3MO EURO EURIBOR 03/28	EUR	8,327,550.00	-2,349.56	Goldman Sachs Intl Ldn
-1.00	3MO EURO EURIBOR 03/29	EUR	1,189,650.00	-44.61	Goldman Sachs Intl Ldn
-7.00	3MO EURO EURIBOR 06/27	EUR	8,327,550.00	-2,260.34	Goldman Sachs Intl Ldn
-6.00	3MO EURO EURIBOR 06/28	EUR	7,137,900.00	-2,126.50	Goldman Sachs Intl Ldn
-6.00	3MO EURO EURIBOR 09/26	EUR	7,137,900.00	-1,308.62	Goldman Sachs Intl Ldn
-8.00	3MO EURO EURIBOR 09/27	EUR	9,517,200.00	-2,691.58	Goldman Sachs Intl Ldn
-5.00	3MO EURO EURIBOR 09/28	EUR	5,948,250.00	-1,487.06	Goldman Sachs Intl Ldn
-11.00	3MO EURO EURIBOR 12/26	EUR	13,086,150.00	-3,197.18	Goldman Sachs Intl Ldn
-8.00	3MO EURO EURIBOR 12/27	EUR	9,517,200.00	-2,632.10	Goldman Sachs Intl Ldn
-3.00	3MO EURO EURIBOR 12/28	EUR	3,568,950.00	-907.11	Goldman Sachs Intl Ldn
-37.00	90-DAY BANK BILL 03/26	AUD	25,920,590.05	21,823.83	Goldman Sachs Intl Ldn
-29.00	90-DAY BANK BILL 06/26	AUD	20,316,138.15	21,149.71	Goldman Sachs Intl Ldn
-14.00	90-DAY BANK BILL 09/26	AUD	9,807,790.83	10,402.32	Goldman Sachs Intl Ldn
-14.00	90-DAY BANK BILL 12/26	AUD	9,807,790.83	9,772.45	Goldman Sachs Intl Ldn
9.00	ICE 3M SONIA 03/28	GBP	12,350,020.19	-4,579.80	Goldman Sachs Intl Ldn
5.00	ICE 3M SONIA 03/29	GBP	6,861,122.33	-2,761.60	Goldman Sachs Intl Ldn
6.00	ICE 3M SONIA 06/27	GBP	8,233,346.79	-1,732.43	Goldman Sachs Intl Ldn
8.00	ICE 3M SONIA 06/28	GBP	10,977,795.72	-4,665.56	Goldman Sachs Intl Ldn
2.00	ICE 3M SONIA 06/29	GBP	2,744,448.93	-823.33	Goldman Sachs Intl Ldn
9.00	ICE 3M SONIA 09/27	GBP	12,350,020.19	-2,933.13	Goldman Sachs Intl Ldn
6.00	ICE 3M SONIA 09/28	GBP	8,233,346.79	-3,773.62	Goldman Sachs Intl Ldn
7.00	ICE 3M SONIA 09/28	GBP	9,605,571.26	-4,099.52	Goldman Sachs Intl Ldn
-2.00	ICE 3M SONIA 12/26	GBP	2,744,448.93	-17.15	Goldman Sachs Intl Ldn
9.00	ICE 3M SONIA 12/27	GBP	12,350,020.19	-3,842.23	Goldman Sachs Intl Ldn
3.00	NZ 3MO BILL 03/26	NZD	1,814,551.19	-232.36	Goldman Sachs Intl Ldn
4.00	NZ 3MO BILL 06/26	NZD	2,419,401.58	-1,263.45	Goldman Sachs Intl Ldn
-44.00	SOFRRATE 3M FUT 03/27	USD	110,000.00	-4,400.00	Goldman Sachs Intl Ldn
-63.00	SOFRRATE 3M FUT 03/27	USD	157,500.00	-5,425.00	Goldman Sachs Intl Ldn
-20.00	SOFRRATE 3M FUT 03/28	USD	50,000.00	-4,000.00	Goldman Sachs Intl Ldn
-11.00	SOFRRATE 3M FUT 03/29	USD	27,500.00	-1,812.50	Goldman Sachs Intl Ldn
-35.00	SOFRRATE 3M FUT 06/27	USD	87,500.00	-4,825.00	Goldman Sachs Intl Ldn
-4.00	SOFRRATE 3M FUT 06/29	USD	10,000.00	-450.00	Goldman Sachs Intl Ldn
-30.00	SOFRRATE 3M FUT 09/27	USD	75,000.00	-4,762.50	Goldman Sachs Intl Ldn
-17.00	SOFRRATE 3M FUT 09/28	USD	42,500.00	-3,250.00	Goldman Sachs Intl Ldn
-15.00	SOFRRATE 3M FUT 09/28	USD	37,500.00	-2,475.00	Goldman Sachs Intl Ldn
-38.00	SOFRRATE 3M FUT 12/26	USD	95,000.00	4,062.50	Goldman Sachs Intl Ldn
-25.00	SOFRRATE 3M FUT 12/27	USD	62,500.00	-4,875.00	Goldman Sachs Intl Ldn
-1.00	Three-Month SARON IC 03/26	CHF	1,298,602.77	16.23	Goldman Sachs Intl Ldn
-1.00	Three-Month SARON IC 09/26	CHF	1,298,602.77	-211.02	Goldman Sachs Intl Ldn
				737,777.77	

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
-16.00	CAC40 10 EURO 02/26	EUR	1,546,836.23	44,939.03	Morgan Stanley and Co Intl Ltd
176.00	FTSE/XINHUA CHIN-SGX 02/26	USD	2,636,573.28	4,138.00	Morgan Stanley and Co Intl Ltd
-107.00	MINI TPX IDX 03/26	JPY	2,473,721.39	-131,509.85	Morgan Stanley and Co Intl Ltd
-12.00	S&P 500 EMINI INDEX 03/26	USD	4,163,418.00	-8,737.50	Morgan Stanley and Co Intl Ltd
				-91,170.32	

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at January 31, 2026, the following Contracts for Difference ("CFD") were outstanding:

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

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
27,796	Long	EUR	ARCELORMITTAL	CACEIS BANK LUXEMBOURG	1,520,444.17	71,634.36
133,461	Long	SEK	ATLAS COPCO AB-A SHS	CACEIS BANK LUXEMBOURG	2,770,302.50	-56,975.22
126	Long	USD	CFD IXBTR	CACEIS BANK LUXEMBOURG	453,816.72	3,211.74
133,007	Long	USD	CIA SANEAMENTO BASICO DE SP	CACEIS BANK LUXEMBOURG	3,587,648.87	509,866.89
11,203	Short	CHF	ABB LTD-REG	CACEIS BANK LUXEMBOURG	969,786.14	-71,577.37
30,310	Short	USD	AMEREN CORPORATION	CACEIS BANK LUXEMBOURG	3,130,416.80	-1,212.40
20,912	Short	USD	AMERICAN WATER WORKS CO INC	CACEIS BANK LUXEMBOURG	2,700,366.56	88,248.64
26,170	Short	USD	APTIV PLC	CACEIS BANK LUXEMBOURG	1,982,377.50	179,526.20
6,334	Short	USD	BLOOM ENERGY CORP- A	CACEIS BANK LUXEMBOURG	958,777.58	-77,274.80
70,769	Short	USD	CENTERPOINT ENERGY INC	CACEIS BANK LUXEMBOURG	2,808,821.61	-36,831.50
1,262	Short	EUR	CFD DJ STOXX IND MARKET INDEX	CACEIS BANK LUXEMBOURG	1,701,676.88	25,687.90
436	Short	EUR	CFD DJ STOXX UTILITIES INDEX	CACEIS BANK LUXEMBOURG	272,507.99	-8,490.91
432	Short	USD	CFD IXITR	CACEIS BANK LUXEMBOURG	2,695,157.28	5,836.32
45,485	Short	HKD	CONTEMPORARY AMPEREX TECHN-H	CACEIS BANK LUXEMBOURG	2,859,669.14	-99,077.31
1,529	Short	USD	CREDIT ACCEPTANCE CORP	CACEIS BANK LUXEMBOURG	761,808.96	-37,842.75
59,708	Short	USD	DECARB PLUS III --- REGISTERED SHS -A-	CACEIS BANK LUXEMBOURG	267,491.84	68,664.20
1,026	Short	EUR	DJ STX 600 I GS PRICE EUR IDX (FOR CFD)	CACEIS BANK LUXEMBOURG	1,383,455.22	-1,390.12
41,826	Short	USD	DUKE ENERGY CORP	CACEIS BANK LUXEMBOURG	5,075,585.10	-102,473.70
109,857	Short	EUR	E.ON SE	CACEIS BANK LUXEMBOURG	2,334,801.50	-86,256.31
18,680	Short	USD	ENPHASE ENERGY INC	CACEIS BANK LUXEMBOURG	690,786.40	-30,261.60
117	Short	USD	IBOV	CACEIS BANK LUXEMBOURG	4,046,068.32	-271,797.62
17,076	Short	USD	ILLINOIS TOOL WORKS	CACEIS BANK LUXEMBOURG	4,461,275.76	10,757.88
7,330	Short	USD	IONQ INC	CACEIS BANK LUXEMBOURG	293,053.40	55,561.40
98,939	Short	USD	KINDER MORGAN INC	CACEIS BANK LUXEMBOURG	3,016,650.11	-304,732.12
40,857	Short	EUR	MERCEDES-BENZ GROUP AG	CACEIS BANK LUXEMBOURG	2,808,913.58	75,338.57
40,775	Short	USD	NISOURCE INC	CACEIS BANK LUXEMBOURG	1,805,924.75	-30,989.00
13,571	Short	USD	NUSCALE POWER CORP	CACEIS BANK LUXEMBOURG	237,221.08	19,270.82
3,204	Short	USD	OKLO INC	CACEIS BANK LUXEMBOURG	255,102.48	37,903.32
12,539	Short	USD	ON SEMICONDUCTOR	CACEIS BANK LUXEMBOURG	750,960.71	4,890.21
32,412	Short	USD	PUBLIC SERVICE ENTERPRISE GP	CACEIS BANK LUXEMBOURG	2,669,452.32	-95,615.40
27,674	Short	USD	QUANTUM COMPUTING INC	CACEIS BANK LUXEMBOURG	256,537.98	80,531.34
79,682	Short	USD	QUANTUMSCAPE CORP	CACEIS BANK LUXEMBOURG	705,185.70	121,913.46
13,419	Short	EUR	RWE AG	CACEIS BANK LUXEMBOURG	854,388.64	-44,060.40
52,578	Short	USD	SOUTHERN CO/THE	CACEIS BANK LUXEMBOURG	4,695,741.18	-56,202.12
38,836	Short	USD	SUNRUN INC	CACEIS BANK LUXEMBOURG	737,884.00	-28,738.64
12,148	Short	EUR	VOLKSWAGEN AG-PREF	CACEIS BANK LUXEMBOURG	1,483,484.27	2,890.37
					68,003,543.04	-80,065.67

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at January 31, 2026, the following Credit Default Swaps ("CDS") were outstanding:

WINTON ALMA DIVERSIFIED MACRO FUND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in USD)
CDS Index							
CDX NA HY S45 V2 MKT	Morgan Stanley Capital Services	198,000	20/12/30	USD	Buy	5.00	-16,595.70
CDX EM CDSI S43 5Y PRC Corp	Morgan Stanley Capital Services	1,700,000	20/12/30	USD	Sell	1.00	-20,360.33
CDX IG CDSI S44 5Y Corp	Morgan Stanley Capital Services	10,700,000	20/12/30	USD	Buy	1.00	-241,182.38
ITRX EUR CDSI S44 5Y CORP	Morgan Stanley Capital Services	3,100,000	20/12/30	EUR	Sell	1.00	82,681.15
ITRX EXJP IG CDSI S44 5Y	Morgan Stanley Capital Services	1,800,000	20/12/30	USD	Sell	1.00	26,480.59
ITRX XOVER CDSI S44 5Y	Morgan Stanley Capital Services	1,900,000	20/12/30	EUR	Sell	5.00	243,818.86
RPROT ITRAXX AUSTRALIA S44 V1 MKT 12/203	Morgan Stanley Capital Services	2,100,000	20/12/30	USD	Buy	1.00	-31,721.15
							43,121.04

ALMA SELWOOD ABSOLUTE RETURN CREDIT

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX EUR CDSI S44 5Y CORP	BNP PARIBAS LONDRES CLEARING	57,000,000	20/12/30	EUR	Sell	1.00	1,277,910.52
ITRX EUR CDSI S32 5Y CORP	BNP Paribas Paris	20,000,000	20/12/26	EUR	Sell	1.00	164,492.06
ITRX EUR CDSI S36 5Y 12/26	BNP Paribas Paris	10,000,000	20/12/26	EUR	Sell	1.00	15,464.60
ITRX EUR CDSI S38 5Y Corp	BNP Paribas Paris	30,000,000	20/12/27	EUR	Sell	1.00	460,239.30
ITRX EUR CDSI S36 5Y 12/26	Citigroup Global Mkt Ldn	15,000,000	20/12/26	EUR	Sell	1.00	122,364.00
ITRX EUR CDSI S32 5Y CORP	DEUTSCHE BANK AG LONDON	50,000,000	20/12/26	EUR	Sell	1.00	411,230.15
ITRX EUR CDSI S36 5Y 12/26	JP Morgan Eq London	25,000,000	20/12/26	EUR	Sell	1.00	203,940.00
ITRX XOVER CDSI S38 5Y Corp	JP Morgan Eq London	5,000,000	20/12/27	EUR	Buy	5.00	-386,681.95
							2,268,958.68

ALMA SELWOOD EURO HIGH-GRADE

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRAXX EUROPE S44 TRCH	BNP Paribas Paris	128,000,000	20/12/30	EUR	Sell	1.00	4,382,576.64
ITRX EUR CDSI S44 5Y CORP	BNP Paribas Paris	10,000,000	20/12/30	EUR	Buy	1.00	-224,194.83
ITRX EUR CDSI S44 5Y CORP	BNP Paribas Paris	10,000,000	20/12/30	EUR	Buy	1.00	-224,194.83
ITRAXX EUROPE S44 TRCH	J.P. Morgan SE	90,000,000	20/12/30	EUR	Sell	1.00	3,081,499.20
ITRAXX EUROPE S44 V1 MKT	J.P. Morgan SE	5,000,000	20/12/30	EUR	Buy	1.00	-112,097.41
ITRX EUR CDSI S44 5Y CORP	J.P. Morgan SE	20,000,000	20/12/30	EUR	Sell	1.00	684,777.60
							7,588,366.37

Margin posted is included under the caption "Bank overdraft" in the Statement of net assets.

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at January 31, 2026, the following Interest Rate Swaps ("IRS") were outstanding:

WINTON ALMA DIVERSIFIED MACRO FUND

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
6,100,000.00	CAD	15/03/2028	Morgan Stanley Capital Services LLC	CAD OVERNIGHT COMPOUNDED RATE	2.381%	-6,565.61
1,400,000.00	CAD	19/03/2036	Morgan Stanley Capital Services LLC	2.955%	CAD OVERNIGHT COMPOUNDED RATE	21,623.63
600,000.00	CAD	19/03/2036	Morgan Stanley Capital Services LLC	3.1402%	CAD OVERNIGHT COMPOUNDED RATE	2,227.75
7,000,000.00	PLN	15/03/2028	Morgan Stanley Capital Services LLC	PLN WIBOR 6 MONTHS	3.9265%	14,169.56
2,000,000.00	PLN	19/03/2036	Morgan Stanley Capital Services LLC	PLN WIBOR 6 MONTHS	4.58%	14,768.29
3,000,000,000.00	CLP	18/03/2028	Morgan Stanley Capital Services LLC	CLP OIS ON COMPOUND AV	4.5093%	8,928.76
10,000,000.00	NOK	15/03/2028	Morgan Stanley Capital Services LLC	3.8828%	NOK OIBOR 12 MONTHS	3,805.23
35,000,000.00	SEK	15/03/2028	Morgan Stanley Capital Services LLC	SEK STIBOR 3 MONTHS	2.0587%	-5,123.44
10,000,000.00	ZAR	19/03/2036	Morgan Stanley Capital Services LLC	ZAR JIBAR 3 MONTHS	8.4485%	47,975.24
45,000,000.00	ZAR	15/03/2028	Morgan Stanley Capital Services LLC	ZAR JIBAR 3 MONTHS	6.747%	22,389.36
85,000,000.00	ZAR	15/03/2028	Morgan Stanley Capital Services LLC	ZAR JIBAR 3 MONTHS	6.742%	41,802.47
55,000,000.00	MXN	15/03/2028	Morgan Stanley Capital Services LLC	MXN OVERNIGHT CETES - COMPOUNDED	7.198%	7,974.00
300,000,000.00	HUF	15/03/2028	Morgan Stanley Capital Services LLC	6.052%	HUF BUBOR 6 MONTHS	-3,302.60
45,000,000.00	CZK	15/03/2028	Morgan Stanley Capital Services LLC	3.6635%	CZK PRIBOR 12 MONTHS	-12,723.64
10,000,000.00	CZK	19/03/2036	Morgan Stanley Capital Services LLC	4.06%	CZK PRIBOR 12 MONTHS	-4,573.26
5,000,000.00	NOK	19/03/2036	Morgan Stanley Capital Services LLC	4.0083%	NOK OIBOR 12 MONTHS	4,084.13
5,000,000.00	MXN	15/03/2028	Morgan Stanley Capital Services LLC	MXN OVERNIGHT CETES - COMPOUNDED	7.1495%	464.12
75,000,000.00	MXN	15/03/2028	Morgan Stanley Capital Services LLC	MXN OVERNIGHT CETES - COMPOUNDED	7.1605%	7,849.02
25,000,000.00	MXN	05/03/2036	Morgan Stanley Capital Services LLC	MXN OVERNIGHT CETES - COMPOUNDED	7.9815%	-7,272.52
5,000,000.00	ZAR	19/03/2036	Morgan Stanley Capital Services LLC	ZAR JIBAR 3 MONTHS	8.411%	23,155.99
1,000,000.00	NZD	15/03/2028	Morgan Stanley Capital Services LLC	NZD BBR 3 MONTHS	2.9827%	-3,239.89
3,163,241.00	NZD	15/03/2028	Morgan Stanley Capital Services LLC	NZD BBR 3 MONTHS	2.9825%	-10,255.86
400,000,000.00	INR	18/03/2028	Morgan Stanley Capital Services LLC	INR OIS 6 MONTHS	5.5255%	-25,620.41
5,000,000.00	ZAR	19/03/2036	Morgan Stanley Capital Services LLC	ZAR JIBAR 3 MONTHS	8.3625%	22,080.42
5,000,000.00	ZAR	19/03/2036	Morgan Stanley Capital Services LLC	ZAR JIBAR 3 MONTHS	8.364%	22,113.68
5,000,000.00	ZAR	19/03/2036	Morgan Stanley Capital Services LLC	ZAR JIBAR 3 MONTHS	8.311%	20,938.32
4,836,759.00	NZD	15/03/2028	Morgan Stanley Capital Services LLC	NZD BBR 3 MONTHS	2.9572%	-15,694.84
2,000,000.00	NZD	19/03/2036	Morgan Stanley Capital Services LLC	NZD BBR 3 MONTHS	3.9295%	-34,875.96
1,000,000.00	SGD	19/03/2036	Morgan Stanley Capital Services LLC	SGD OIS	1.6995%	-36,829.54
5,000,000.00	SGD	15/03/2028	Morgan Stanley Capital Services LLC	SGD OIS	1.1955%	-22,232.62
5,000,000.00	MXN	15/03/2028	Morgan Stanley Capital Services LLC	MXN OVERNIGHT CETES - COMPOUNDED	6.9995%	-342.44

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

WINTON ALMA DIVERSIFIED MACRO FUND

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
45,000,000.00	MXN	15/03/2028	Morgan Stanley Capital Services LLC	MXN OVERNIGHT CETES - COMPOUNDED	6.9965%	-3,227.18
500,000.00	CHF	19/03/2036	Morgan Stanley Capital Services LLC	CHF OVERNIGHT COMPOUNDED RATE	0.4817%	-4,618.13
6,000,000.00	SGD	15/03/2028	Morgan Stanley Capital Services LLC	SGD OIS	1.224%	-24,041.46
1,000,000.00	SGD	19/03/2036	Morgan Stanley Capital Services LLC	1.743%	SGD OIS	33,736.86
600,000.00	CHF	19/03/2036	Morgan Stanley Capital Services LLC	0.5103%	CHF OVERNIGHT COMPOUNDED RATE	3,897.17
3,100,000.00	CHF	15/03/2028	Morgan Stanley Capital Services LLC	CHF OVERNIGHT COMPOUNDED RATE	-0.0225%	2,747.35
40,000,000.00	ZAR	15/03/2028	Morgan Stanley Capital Services LLC	6.574%	ZAR JIBAR 3 MONTHS	-11,947.07
10,000,000.00	ZAR	19/03/2036	Morgan Stanley Capital Services LLC	ZAR JIBAR 3 MONTHS	8.125%	33,626.89
5,000,000.00	NZD	15/03/2028	Morgan Stanley Capital Services LLC	NZD BBR 3 MONTHS	2.9612%	-15,992.82
800,000.00	GBP	19/03/2036	Morgan Stanley Capital Services LLC	4.1303%	GBP OVERNIGHT COMPOUNDED RATE	742.75
3,500,000.00	GBP	15/03/2028	Morgan Stanley Capital Services LLC	GBP OVERNIGHT COMPOUNDED RATE	3.6465%	10,175.81
11,000,000.00	PLN	15/03/2028	Morgan Stanley Capital Services LLC	PLN WIBOR 6 MONTHS	3.856%	18,135.87
40,000,000.00	SEK	15/03/2028	Morgan Stanley Capital Services LLC	SEK STIBOR 3 MONTHS	2.0495%	-6,656.19
1,340,000,000.00	JPY	15/03/2028	Morgan Stanley Capital Services LLC	JPY OVERNIGHT COMPOUNDED RATE	1.00925%	-48,399.16
280,000,000.00	JPY	19/03/2036	Morgan Stanley Capital Services LLC	1.51455%	JPY OVERNIGHT COMPOUNDED RATE	90,362.97
5,000,000.00	SEK	19/03/2036	Morgan Stanley Capital Services LLC	2.6773%	SEK STIBOR 12 MONTHS	9,181.35
3,000,000.00	PLN	19/03/2036	Morgan Stanley Capital Services LLC	4.466%	PLN WIBOR 12 MONTHS	-17,959.84
2,000,000.00	NZD	19/03/2036	Morgan Stanley Capital Services LLC	3.9553%	NZD BBR 6 MONTHS	30,231.40
200,000,000.00	HUF	19/03/2036	Morgan Stanley Capital Services LLC	HUF BUBOR 6 MONTHS	6.455%	4,197.41
1,000,000.00	NZD	19/03/2036	Morgan Stanley Capital Services LLC	NZD BBR 3 MONTHS	3.8345%	-22,128.68
10,000,000.00	CZK	19/03/2036	Morgan Stanley Capital Services LLC	4.1685%	CZK PRIBOR 12 MONTHS	-9,005.74
25,000,000.00	NOK	15/03/2028	Morgan Stanley Capital Services LLC	4.0488%	NOK OIBOR 12 MONTHS	4,303.59
10,000,000.00	MXN	05/03/2036	Morgan Stanley Capital Services LLC	7.7695%	MXN OVERNIGHT CETES - COMPOUNDED	11,384.42
800000,000.00	HUF	15/03/2028	Morgan Stanley Capital Services LLC	6.1305%	HUF BUBOR 6 MONTHS	-12,374.54
10,000,000,000.00	COP	15/03/2028	Morgan Stanley Capital Services LLC	8.5407%	COP OIS	128,921.57
5,000,000.00	SEK	19/03/2036	Morgan Stanley Capital Services LLC	2.7748%	SEK STIBOR 3 MONTHS	5,833.46
5,000,000.00	SEK	19/03/2036	Morgan Stanley Capital Services LLC	SEK STIBOR 3 MONTHS	2.6662%	-11,144.14
500,000.00	CHF	19/03/2036	Morgan Stanley Capital Services LLC	CHF OVERNIGHT COMPOUNDED RATE	0.4403%	-7,294.30
1,000,000.00	SGD	19/03/2036	Morgan Stanley Capital Services LLC	SGD OIS	1.7795%	-31,141.83
50,000,000.00	CZK	15/03/2028	Morgan Stanley Capital Services LLC	CZK PRIBOR 6 MONTHS	3.6355%	13,790.27
25,000,000.00	NOK	15/03/2028	Morgan Stanley Capital Services LLC	3.9985%	NOK OIBOR 12 MONTHS	6,769.55

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

WINTON ALMA DIVERSIFIED MACRO FUND

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
5,000,000.00	NOK	19/03/2036	Morgan Stanley Capital Services LLC	NOK OIBOR 6 MONTHS	3.9843%	-9,297.01
1,000,000.00	SGD	19/03/2036	Morgan Stanley Capital Services LLC	1.8785%	SGD OIS	24,103.26
2,600,000.00	CHF	15/03/2028	Morgan Stanley Capital Services LLC	-0.0772%	CHF OVERNIGHT COMPOUNDED RATE	1,355.33
10,000,000.00	MXN	05/03/2036	Morgan Stanley Capital Services LLC	MXN OVERNIGHT CETES - COMPOUNDED	7.7445%	-12,383.86
10,000,000.00	CZK	19/03/2036	Morgan Stanley Capital Services LLC	4.192%	CZK PRIBOR 6 MONTHS	-10,618.72
25,000,000.00	SEK	15/03/2028	Morgan Stanley Capital Services LLC	2.2353%	SEK STIBOR 12 MONTHS	-6,920.84
70,000,000.00	JPY	19/03/2036	Morgan Stanley Capital Services LLC	1.58866%	JPY OVERNIGHT COMPOUNDED RATE	19,541.84
410,000,000.00	JPY	15/03/2028	Morgan Stanley Capital Services LLC	JPY OVERNIGHT COMPOUNDED RATE	1.01912%	-14,295.36
2,000,000.00	PLN	19/03/2036	Morgan Stanley Capital Services LLC	PLN WIBOR 6 MONTHS	4.3962%	6,377.49
5,000,000.00	SEK	19/03/2036	Morgan Stanley Capital Services LLC	2.8703%	SEK STIBOR 12 MONTHS	-358.96
500,000.00	GBP	15/03/2028	Morgan Stanley Capital Services LLC	3.44%	GBP OVERNIGHT COMPOUNDED RATE	1,217.20
100,000.00	GBP	19/03/2036	Morgan Stanley Capital Services LLC	GBP OVERNIGHT COMPOUNDED RATE	3.9952%	-1,596.10
20,000,000.00	NOK	15/03/2028	Morgan Stanley Capital Services LLC	4.0353%	NOK OIBOR 12 MONTHS	3,972.35
20,000,000.00	ZAR	15/03/2028	Morgan Stanley Capital Services LLC	6.355%	ZAR JIBAR 3 MONTHS	-938.69
70,000,000.00	JPY	19/03/2036	Morgan Stanley Capital Services LLC	1.6673%	JPY OVERNIGHT COMPOUNDED RATE	16,306.57
10,000,000.00	PLN	15/03/2028	Morgan Stanley Capital Services LLC	PLN WIBOR 6 MONTHS	3.562%	827.70
1,000,000.00	SGD	19/03/2036	Morgan Stanley Capital Services LLC	2.1625%	SGD OIS	3,911.85
5,000,000.00	NOK	19/03/2036	Morgan Stanley Capital Services LLC	4.1348%	NOK OIBOR 6 MONTHS	467.96
1,000,000.00	NZD	19/03/2036	Morgan Stanley Capital Services LLC	4.078%	NZD BBR 3 MONTHS	10,105.62
5,000,000.00	SEK	19/03/2036	Morgan Stanley Capital Services LLC	3.0463%	SEK STIBOR 12 MONTHS	-9,058.93
500,000.00	CHF	19/03/2036	Morgan Stanley Capital Services LLC	0.6693%	CHF OVERNIGHT COMPOUNDED RATE	-6,881.49
50,000,000.00	MXN	15/03/2028	Morgan Stanley Capital Services LLC	7.3505%	MXN OVERNIGHT CETES - COMPOUNDED	-15,449.18
25,000,000.00	SEK	15/03/2028	Morgan Stanley Capital Services LLC	2.4313%	SEK STIBOR 3 MONTHS	-16611.36
2,000,000.00	PLN	19/03/2036	Morgan Stanley Capital Services LLC	4.363%	PLN WIBOR 12 MONTHS	-7,218.23
4,000,000.00	NZD	15/03/2028	Morgan Stanley Capital Services LLC	3.1255%	NZD BBR 3 MONTHS	5,180.72
5,000,000.00	BRL	02/01/2029	Morgan Stanley Capital Services LLC	BRL MONEY MARKET CDI	12.025%	-3,347.68
10,000,000.00	MXN	05/03/2036	Morgan Stanley Capital Services LLC	8.2505%	MXN OVERNIGHT CETES - COMPOUNDED	-7,845.18
1,000,000.00	SGD	19/03/2036	Morgan Stanley Capital Services LLC	2.3295%	SGD OIS	-7,961.24
500,000.00	CHF	19/03/2036	Morgan Stanley Capital Services LLC	0.7053%	CHF OVERNIGHT COMPOUNDED RATE	-9,174.89
2,700,000.00	CHF	15/03/2028	Morgan Stanley Capital Services LLC	CHF OVERNIGHT COMPOUNDED RATE	0.0737%	9,222.07
1,000,000.00	NZD	19/03/2036	Morgan Stanley Capital Services LLC	4.197%	NZD BBR 6 MONTHS	3,117.53

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

WINTON ALMA DIVERSIFIED MACRO FUND

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
5,000,000.00	NOK	19/03/2036	Morgan Stanley Capital Services LLC	4.1653%	NOK OIBOR 12 MONTHS	-31.85
25,000,000.00	NOK	15/03/2028	Morgan Stanley Capital Services LLC	NOK OIBOR 6 MONTHS	4.104%	-3,599.90
10,000,000.00	BRL	02/01/2029	Morgan Stanley Capital Services LLC	12.94%	BRL MONEY MARKET CDI	-2,290.11
15,000,000.00	MXN	05/03/2036	Morgan Stanley Capital Services LLC	MXN OVERNIGHT CETES - COMPOUNDED	8.0055%	-2,924.28
10,000,000.00	MXN	05/03/2036	Morgan Stanley Capital Services LLC	8.1455%	MXN OVERNIGHT CETES - COMPOUNDED	-3,647.44
10,000,000.00	MXN	05/03/2036	Morgan Stanley Capital Services LLC	8.2805%	MXN OVERNIGHT CETES - COMPOUNDED	-9,044.51
10,000,000.00	MXN	05/03/2036	Morgan Stanley Capital Services LLC	8.266%	MXN OVERNIGHT CETES - COMPOUNDED	-8,464.81
10,000,000.00	PLN	15/03/2028	Morgan Stanley Capital Services LLC	PLN WIBOR 6 MONTHS	3.4645%	-4,365.49
500,000.00	CHF	19/03/2036	Morgan Stanley Capital Services LLC	0.6893%	CHF OVERNIGHT COMPOUNDED RATE	-8,155.62
50,000,000.00	CZK	15/03/2028	Morgan Stanley Capital Services LLC	CZK PRIBOR 6 MONTHS	3.551%	9,833.49
800,000,000.00	HUF	15/03/2028	Morgan Stanley Capital Services LLC	HUF BUBOR 6 MONTHS	5.7795%	-3,577.45
200,000,000.00	INR	20/03/2028	Morgan Stanley Capital Services LLC	5.6575%	INR OIS OVERNIGHT COMPOUNDED	4,191.01
70,000,000.00	JPY	19/03/2036	Morgan Stanley Capital Services LLC	JPY OVERNIGHT COMPOUNDED RATE	2.00502%	-2,345.78
50,000,000.00	CZK	15/03/2028	Morgan Stanley Capital Services LLC	CZK PRIBOR 6 MONTHS	3.4945%	7,187.83
10,000,000.00	MXN	05/03/2036	Morgan Stanley Capital Services LLC	8.2655%	MXN OVERNIGHT CETES - COMPOUNDED	-8,444.82
400,000,000.00	JPY	15/03/2028	Morgan Stanley Capital Services LLC	1.28482%	JPY OVERNIGHT COMPOUNDED RATE	553.81
70,000,000.00	JPY	19/03/2036	Morgan Stanley Capital Services LLC	JPY OVERNIGHT COMPOUNDED RATE	2.04302%	-781.19
200,000,000.00	INR	20/03/2028	Morgan Stanley Capital Services LLC	5.7875%	INR OIS OVERNIGHT COMPOUNDED	-1,066.84
25,000,000.00	SEK	15/03/2028	Morgan Stanley Capital Services LLC	SEK STIBOR 3 MONTHS	2.1637%	2,052.83
						210,633.60

ALMA PLATINUM IV

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

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

Nominal	Ccy	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in USD)
3,583,000.00	USD	16/06/2027	Morgan Stanley Capital Services LLC	3.68555%	USD SOFR COMPOUNDED	-11,412.12
1,127,000.00	USD	16/06/2030	Morgan Stanley Capital Services LLC	3.614%	USD SOFR COMPOUNDED	-6,108.99
1,000,000.00	USD	02/07/2027	Morgan Stanley Capital Services LLC	3.4895%	USD SOFR COMPOUNDED	-671.92
2,250,000.00	USD	15/07/2028	Morgan Stanley Capital Services LLC	3.559%	USD SOFR COMPOUNDED	-9,215.67
2,200,000.00	USD	03/11/2027	Morgan Stanley Capital Services LLC	3.3775%	USD SOFR COMPOUNDED	825.16
3,583,000.00	USD	16/06/2027	Morgan Stanley Capital Services LLC	3.6855%	USD SOFR COMPOUNDED	-11,412.12
						-26,583.54

ALMA PLATINUM IV

Other notes to the financial statements

ALMA PLATINUM IV

Other notes to the financial statements

1 - General information

Alma Platinum IV (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "Law"). The Company qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended (the "UCITS Directive") and may therefore be offered for sale in each member state of the European Union ("EU Member State"), subject to registration.

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable ("SICAV") on 8 February 2002 for an unlimited period.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register ("Registre de Commerce et des Sociétés de Luxembourg") and have been published in the Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg (the "Mémorial") on 1 March 2002. The Company is registered with the Luxembourg Trade and Companies' Register under number B-85.828. The Articles of Incorporation have been lastly amended by an extraordinary shareholders' meeting held on 11 January 2020. The minutes of such extraordinary shareholders' meeting were published in the Mémorial on 29 January 2020.

The Company is presently structured as an umbrella fund to provide investors with a variety of Sub-Funds of which the performance may be linked partially or fully to the performance of an underlying asset, such as, for instance, a basket of securities or an index (the "Underlying Asset").

The Shares are divided into Classes "I" and "R". Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designed for Retail Investors. Shares of Classes "I" and "R" may be further subdivided into Shares of Classes with different fee structures, currencies or other characteristics (identified by a combination of numbers and letters) and differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Shares of Classes may be listed for trading on one or more stock exchanges.

As of 31 January 2026, the Company has 5 active Sub-Funds:

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

The Sub-Fund ALMA PRUDENCE ASIA CREDIT has been put dormant since 23 September 2024 and the Sub-Fund ALMA MIDOCEAN ABSOLUTE RETURN CREDIT migrated out on 30 September 2025.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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 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.

ALMA PLATINUM IV

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

(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 year end are disclosed in the section "Notes to the financial statements - Schedule of derivative instruments".

2.3 - Net realised profit or loss on sales of investments

The net realised profit / (loss) on sales of investments is determined on the basis of the average cost of investments sold.

2.4 - Foreign currency translation

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

- WINTON ALMA DIVERSIFIED MACRO FUND	USD
- ALMA SELWOOD ABSOLUTE RETURN CREDIT	EUR
- ALMA SELWOOD EURO HIGH-GRADE	EUR
- ALMA MIDOCEAN ABSOLUTE RETURN CREDIT (until 30 September 2025)	USD
- ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)	USD
- ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)	USD

The values of assets denominated in currencies which are different to a Sub-Fund's currency are translated into that Sub-Fund's currency at the exchange rates prevailing as at 31 January 2026.

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

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

ALMA PLATINUM IV

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

The exchange rates used as at 31 January 2026:

1 EUR =	6.22845	BRL	1 EUR =	0.9161	CHF	1 EUR =	1,026.9476	CLP
1 EUR =	8.2696	CNH	1 EUR =	0.86695	GBP	1 EUR =	9.2908	HKD
1 EUR =	109.43295	INR	1 EUR =	183.5154	JPY	1 EUR =	11.4195	NOK
1 EUR =	4.207	PLN	1 EUR =	10.5311	SEK	1 EUR =	1.50965	SGD
1 EUR =	1.18965	USD	1 EUR =	19.079	ZAR			

2.5 - Combined financial statements

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 January 2026 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 figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.6 - Dividend and interest 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.

3 - Investment Management fees

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.

The table hereafter reflects the Management Company Fee's annual rate applicable to the Sub-Funds of Alma Platinum IV as at 31 January 2026:

Sub-funds	Share class	ISIN	Management fee (effective rate)
WINTON ALMA DIVERSIFIED MACRO FUND	11C-C	LU0627756538	0.85
	11C-E	LU0462954396	0.85
	11C-G	LU0462954552	0.85
	11C-U	LU0462954479	0.85
	15C-U	LU1125015336	0.85
	15D-G	LU1266813309	0.85
	R0C-E	LU0871989108	0.95
	R0C-G	LU0871989017	0.95
	R0C-U	LU0871988985	0.95
	R1C-C	LU0627757692	1.70
	R1C-E	LU0462954800	1.70
	R1C-G	LU0462955013	1.70
	R1C-N	LU0935837368	1.70
	R1C-S	LU0562753474	1.70

ALMA PLATINUM IV

Other notes to the financial statements

3 - Investment Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
WINTON ALMA DIVERSIFIED MACRO FUND	R1C-U	LU0462954982	1.70
	R5C-U	LU1125015096	1.70
	R6C-E	LU1125015922	0.95
	R6C-G	LU1125015849	0.95
	R6C-U	LU1125015682	0.95
ALMA SELWOOD ABSOLUTE RETURN CREDIT	I1C-E	LU1769346898	1.10
	I1C-G	LU1769346625	1.10
	I1C-U	LU1769346971	1.10
	I2C-E	LU1769347276	1.00
	I2C-U	LU1769347359	1.00
	R1C-E	LU1769346039	1.56
	R1C-U	LU1769346112	1.56
ALMA SELWOOD EURO HIGH-GRADE	I1C-E	LU2139806298	0.38
	I2C-E	LU2139806538	0.13
	I2D-E	LU2277570862	0.13
ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)	A PF (acc) EUR-H1	LU2548874556	1.95
	A PF (acc) USD	LU2164518057	1.95
	EB PF (acc) EUR-H2	LU2039785535	0.60
	EO (acc) EUR-H1	LU2039785881	0.75
	EO (acc) USD	LU2039785964	0.75
	I PF (acc) EUR-H1	LU2090056115	1.25
	I PF (acc) EUR-H2	LU2090056206	1.25
	I PF (acc) USD	LU2090056388	1.25
	J PF (acc) EUR-H1	LU2343874561	0.60
	J PF (acc) USD	LU2343874645	0.60
	W PF (acc) GBP-H1	LU2332201321	1.25
	W PF (acc) USD	LU2164518131	1.25
	ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)	A (acc) USD	LU2164518214
EO (acc) EUR-H1		LU2039786269	0.65
EO (acc) GBP-H1		LU3024072582	0.65
EO (acc) USD		LU2039786343	0.65
I (acc) USD		LU2090056545	1.00
S (Mdis) USD		LU2332201594	0.60

ALMA MIDOCEAN ABSOLUTE RETURN CREDIT (merged on 30/09/2025)	I1C-U	LU2382212186	Up to 1.34% p.a.
	I2C-E	LU2382212269	Up to 0.84% p.a.

4 - Performance fees

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..

ALMA PLATINUM IV

Other notes to the financial statements

4 - Performance fees

"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.

"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 year, performance fees have been recorded of USD 913,037.58 for WINTON ALMA DIVERSIFIED MACRO FUND.

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:

ALMA PLATINUM IV

Other notes to the financial statements

4 - Performance fees

(iii) for all Share Classes other than I2C and I3C Share Classes, 20% of the Daily Percentage Return;
(iv) for I2C Share Classes, 15% of the Daily Percentage Return; and

(v) 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 year, performance fees have been recorded of EUR 259,646.81 for ALMA SELWOOD ABSOLUTE RETURN CREDIT.

3) ALMA SELWOOD EURO HIGH-GRADE

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

4) ALMA MIDOCEAN ABSOLUTE RETURN CREDIT (merged on 30/09/25)

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.

“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.

ALMA PLATINUM IV

Other notes to the financial statements

4 - Performance fees

"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 year, USD 515,402.78 performance fees have been recorded for ALMA MIDOCEAN ABSOLUTE RETURN CREDIT.

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

For all Share Classes except Class J Shares:

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 [x]% of the Daily Percentage Return, the value of [x] being indicated in the table of Share Classes above.

For share class EB PF (acc) EUR-H2, 10% of the Daily Percentage Return;
For share classes EO (acc) EUR-H1 and EO (acc) USD, 20% of the Daily Percentage Return;
For share classes J PF (acc) USD and J PF (acc) EUR-H1, 18% of the Daily Percentage Return;
For share classes I PF (acc) USD, I PF (acc) EUR-H1, I PF (acc) EUR-H2, A PF (acc) EUR-H1, A PF (acc) USD, W PF (acc) GBP-H1 and W PF (acc) USD, 15% 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**" or "**GAV**" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day, net of all costs but 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 price per Share determined by the Board of Directors as of the Launch Date; 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 price per Share determined by the Board of Directors as of the Launch Date.

For Class J Shares:

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.

ALMA PLATINUM IV

Other notes to the financial statements

4 - Performance fees

"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 Launch Date, 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.

"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", the price determined by the Board of Directors as of the Launch Date;

"Initial Reference Asset Value", the value determined by the Board of Directors as of the Launch Date;

"Hurdle Rate" means:

For share class J PF (acc) EUR-H1: €STR (Euro short-term rate) + 3%;

For share class J PF (acc) USD: SOFR (Secured overnight financing rate) + 3%;.

"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 applicable Hurdle Rate.

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

During the year, USD 3,002,954.44 performance fees have been recorded for ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025).

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

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

The below table shows the share classes on which a performance fee was charged during the year, the performance fee amounts for those share classes and the percentage of the average NAV that this represents.

Sub-funds	Share Class	Sub-fund currency	Amount of performance fees as at 31/01/2026 (in Sub-Fund currency) *	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
WINTON ALMA DIVERSIFIED MACRO FUND	R1C-C	USD	14,337.97	2,583,382.77	0.56
	R1C-E		12,435.61	3,538,211.77	0.35
	R1C-G		3,472.87	322,334.34	1.08
	R1C-N		465.63	58,406.83	0.80
	R1C-S		497.73	2,838,013.69	0.02
	R1C-U		63,278.19	10,151,601.80	0.62
	R5C-U		1,716.48	196,497.60	0.87
	R6C-E		1,543.44	167,410.95	0.92
	R6C-G		84,610.46	13,582,588.31	0.62
	R6C-U		13,148.28	1,322,175.40	0.99
	I1C-C		17,885.79	1,620,738.13	1.10
	I1C-E		425,470.71	28,442,224.23	1.50
	I1C-G		17,814.26	2,023,832.87	0.88
	I1C-U		88,773.63	9,117,517.22	0.97
	I1D-G		-2.66	9,212.56	-0.03
	I5C-U		2,209.53	208,829.22	1.06
	I5D-G		787.81	79,632.42	0.99
	R0C-E		43,073.28	3,721,083.39	1.16
	R0C-G		43,388.18	5,154,349.04	0.84
	R0C-U		78,130.39	4,919,489.04	1.59
	Total		913,037.58		

ALMA PLATINUM IV

Other notes to the financial statements

4 - Performance fees

Sub-funds	Share Class	Sub-fund currency	Amount of performance fees as at 31/01/2026 (in Sub-Fund currency) *	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Classe Average NAV
ALMA SELWOOD ABSOLUTE RETURN CREDIT	R1C-E	EUR	2,501.47	501,916.23	0.50
	R1C-U		653.52	84,413.53	0.77
	I1C-E		124,019.19	21,374,276.11	0.58
	I1C-G		275.55	33,255.59	0.83
	I1C-U		1,655.77	183,896.37	0.90
	I2C-E		66,151.29	13,408,955.24	0.49
	I2C-G		2.36	2,633.42	0.09
	I2C-U		64,387.66	9,252,358.18	0.70
	Total		259,646.81		
ALMA MIDOCEAN ABSOLUTE RETURN CREDIT (merged on 30/09/2025)	EO (acc) EUR-H2	USD	37,194.63	2,599,081.31	1.43
	I PF (acc) EUR-H2		478,208.15	592,891.55	80.66
	Total		515,402.78		
ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)	EB PF (acc) EUR-H2	USD	629,452.36	33,309,450.58	1.89
	EO (acc) EUR-H2		77,419.06	2,599,081.31	2.98
	EO (acc) USD		88,167.03	2,364,873.35	3.73
	J PF (acc) USD		591,584.55	22,756,485.98	2.60
	J PF (acc) EUR-H1		380,736.64	15,554,696.60	2.45
	I PF (acc) USD		658,323.40	26,475,029.24	2.49
	I PF (acc) EUR-H1		74,442.87	4,009,022.73	1.86
	I PF (acc) EUR-H2		15,412.63	592,891.55	2.60
	A PF (acc) EUR-H1		7,737.84	,309,345.72	2.50
	A PF (acc) USD		77,340.32	2,943,334.45	2.63
	W PF (acc) GBP-H1		226,478.38	8,691,135.41	2.61
	W PF (acc) USD		175,859.36	6,333,208.08	2.78
			Total		3,002,954.44

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

5 - Administration fees

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.

6 - Transaction fees

The brokerage costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are totally expensed and are included in the amount disclosed under "Other expenses" of the Statement of operations and changes in net assets.

ALMA PLATINUM IV

Other notes to the financial statements

7 - Subscription tax ("Taxe d'abonnement")

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.

8 - Dividend distributions

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

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)	S (Mdis) USD	LU2332201594	USD	0.04	07/07/25	10/07/25
				0.06	06/08/25	11/08/25
				0.06	04/09/25	09/09/25
				0.07	06/10/25	09/10/25
				0.07	06/11/25	12/11/25
				0.06	04/12/25	09/12/25
				0.06	07/01/26	12/01/26

9 - 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

ALMA PLATINUM IV

Other notes to the financial statements

9 - Appointed Investment Managers

MidOcean Credit Fund Management, L.P. is acting as Investment Manager for the following Sub-Fund:
- Alma Midocean Absolute Return Credit (merged on 30/09/2025)

Electron Capital Partners is acting as Investment Manager for the following Sub-Fund:
- Alma Electron Global Fund (launched on 16/06/2025)

Ellington Global Asset Management L.L.C is acting as Investment Manager for the following Sub-Fund:
- Alma Ellington Structured Credit Income Fund (launched on 16/06/2025)

10 - 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.

The following table lists the portion of collateral posted by the Sub-Funds, as at 31 January 2026:

Sub-Fund	Sub-Fund Currency	Collateral posted	% of Net Assets
ALMA PLATINUM IV - WINTON ALMA DIVERSIFIED MACRO FUND	USD	7,367,554	8.78%
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	EUR	10,578,875	25.25%
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	EUR	0	0.00%
ALMA PLATINUM IV - ALMA ELECTRON GLOBAL FUND	USD	29,537,290	21.84%
ALMA PLATINUM IV - ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND	USD	3,416,623	2.48%

The table below lists the positions of the collateral received by the Sub-Funds, as at 31 January 2026:

Sub-Fund	Sub-Fund currency	Collateral received	% of Net Assets
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	EUR	1,348,424	3.22%
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	EUR	5,610,000	13.13%

The table below lists the value of collateral received by type of instruments and by rating for bonds, as of 31 January 2026:

Sub-Fund	Sub-Fund currency	Type of collateral	Rating	Collateral received in Sub-Fund	% of Net Assets
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	EUR	Cash	N/A	1,348,424	3.22%
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	EUR	Cash	N/A	5,610,000	13.13%
Total				6,958,424	16.35%

The table below provides an analysis of the maturity tenor of collateral received by the Sub-Funds, as of 31 January 2026:

Sub-Fund	Sub-Fund currency	Maturity Tenor	Collateral received in Sub-Fund currency	% of Net Assets
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	EUR	Open maturity	1,348,424	3.22%
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	EUR	Open maturity	5,610,000	13.13%
Total			6,958,424	16.35%

ALMA PLATINUM IV

Other notes to the financial statements

10 - Collateral

The table below provides an analysis of the currency of the collateral received by the Sub-Funds, as of 31 January 2026:

Sub-Fund	Sub-Fund currency	Collateral Currency	Collateral Received
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	EUR	EUR	1,348,424
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	EUR	EUR	5,610,000

As at 31 January 2026, all cash collateral received in respect of the STFs is not re-used.

As at 31 January 2026, all collateral received is safe-kept by Caceis Bank Luxembourg Branch.

11 - Transactions with 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 3; and
- Fees covering direct and/or indirect operational costs.

12 - Changes in the composition of securities portfolio

A detailed schedule of portfolio movements as at 31 January 2026 is available free of charge upon request at the registered office of the Company.

13 - Significant events during the year

The prospectus of the Company was last updated and approved by CSSF on October 2025.

The following Sub-Funds launched on 16 June 2025:

- ALMA ELECTRON GLOBAL FUND
- ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND

The following Sub-fund migrated out on 30 September 2025:

- ALMA MIDOCEAN ABSOLUTE RETURN CREDIT

As at 31 January 2026, the remaining cash balance for the Sub-Fund ALMA MIDOCEAN ABSOLUTE RETURN CREDIT amounted to 324,284.68 USD, -3.39 CHF, 25,958.54 EUR, 0.12 CAD and 69.11 GBP.

14 - Subsequent events

The change of Investment Manager from State Street Global Advisors Limited to Alma Capital London will be effective as from 1st April 2026.

ALMA PLATINUM IV

Additional unaudited information

ALMA PLATINUM IV

Additional unaudited information

Commercialisation of the Sub-funds

In addition to the Grand Duchy of Luxembourg, the Company as at 31 January 2026 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.

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, for the Sub-Fund WINTON ALMA DIVERSIFIED MACRO FUND.

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 Alma Selwood Absolute Return Credit 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").

ALMA PLATINUM IV

Additional unaudited information

Remuneration policy

The Management Company adopted a remuneration policy, which is available free of charge at the Management Company's registered office at the request of investors.

This Remuneration policy intends to reflect the following commitments of the Management Company:

- foster a good social and corporate governance;
- ensure a sustained and long-term value creation for the investors;
- promote a sound and effective risk management which does not induce excessive risk-taking.

To this end, the Management Company's compensation scheme is based on the following criteria:

- ensure a proper balance between fixed salary and variable pay;
- linked to its financial results and performance;
- and aligned with its long-term strategy.

The remuneration granted by the Management Company consists of the following elements:

- fixed salary, according to the employee's role and experience, local practice and market rates;
- variable pay, intended to motivate and reward deserving employees, granted on a discretionary basis, based on the persons' individual performances and the long-term profitability of the Management Company and associated risks;
- additional benefits, in line with local market practices.

In consideration for its size, nature, internal organisation, scope and complexity of its activities, the Management Company applies the principle of proportionality, as set out in ESMA's guidelines on sound remuneration policies, and in particular:

- defer the payment of a bonus awarded annually;
- use financial instruments as a means of compensation.

The salaries and other compensation elements, as well as the Management Company's remuneration policy are reevaluated each year in order to adapt to the career changes of the employees and to the Management Company's activity, market practices and eventual regulatory changes.

For the year ended 31 December 2024, the Management Company paid total gross compensation to all of its employees (27 people) of € 3,770,041.

Total amount of fixed remuneration : € 2,749,328

Total amount of variable remuneration : € 1,020,713

Total amount of Senior Management fixed remuneration: € 728,032

Total amount of Senior Management variable remuneration: € 674,000

Total amount of Staff fixed remuneration: € 2,021,296

Total amount of Staff variable remuneration: € 346,713

ALMA PLATINUM IV

Additional unaudited information

Global Risk Exposure

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 year are as follows:

Sub-Fund Name	Start	End	Minimum VaR	Average VaR	Maximum VaR	Type of Model	Parameters	Average Level of Leverage (*)
ALMA PLATINUM IV - WINTON ALMA DIVERSIFIED MACRO FUND	03/02/2025	30/01/2026	2.30%	5.08%	12.85%	Monte Carlo	99% - 20days	745.28%
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	03/02/2025	30/01/2026	0.46%	2.01%	4.71%	Monte Carlo	99% - 20days	711.01%
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	03/02/2025	30/01/2026	1.57%	2.12%	3.45%	Monte Carlo	99% - 20days	595.59%
ALMA PLATINUM IV - ALMA ELECTRON GLOBAL FUND	03/02/2025	30/01/2026	4.60%	6.59%	8.10%	Monte Carlo	99% - 20days	75.56%
ALMA PLATINUM IV - ALMA ELLINGTON STRUCTURED CREDIT	03/02/2025	30/01/2026	0.15%	1.58%	4.37%	Monte Carlo	99% - 20days	31.92%

* Input data are issued on a daily basis. The levels of leverage are determined by summing the notional of the derivatives used in absolute terms, without taking hedging/netting arrangements into account.

ALMA PLATINUM IV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

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

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

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

The Company held total return swaps and contracts for difference as at 31 January 2026 as follows:

Sub-Fund	Sub-Fund Currency	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
ALMA PLATINUM IV - WINTON ALMA DIVERSIFIED MACRO FUND	USD	0	0.00%
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	EUR	0	0.00%
ALMA PLATINUM IV - ALMA ELECTRON GLOBAL FUND	USD	68,003,549	50.28%
ALMA PLATINUM IV - ALMA ELLINGTON STRUCTURED CREDIT INCOME	USD	0	0.00%
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	EUR	0	0.00%

As required by the SFTR, the Company has to disclose the amount of assets engaged in total return swaps (including per Prospectus contracts for difference) expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage disclosed above is calculated using the notional exposure of the SFTs in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

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

Sub-Fund	SFT	Currency	Counterparty	Exposure - underlying asset(s)	Exposure - underlying asset(s) in % of net assets
ALMA PLATINUM IV - ALMA ELECTRON GLOBAL FUND	CFD	USD	MORGAN STANLEY AND CO. INTL PLC	68,003,549	50.28%
	Total			68,003,549	50.28%
ALMA PLATINUM IV - ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND	CFD	USD	MORGAN STANLEY AND CO. INTL PLC	0	0.00%
	Total			0	0.00%
ALMA PLATINUM IV - WINTON ALMA DIVERSIFIED MACRO FUND	NA	USD	NA	0	0.00%
	Total			0	0.00%
ALMA PLATINUM IV - ALMA SELWOOD ABSOLUTE RETURN CREDIT	NA	EUR	NA	0	0.00%
	Total			0	0.00%
ALMA PLATINUM IV - ALMA SELWOOD EURO HIGH GRADE	NA	USD	NA	0	0.00%
	Total			0	0.00%

ALMA PLATINUM IV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

All trades open at the end of the year ending 31 January 2026 have been transacted through tri-party settlement, except for:

Sub-Fund	SFT	Currency	Counterparty
ALMA PLATINUM IV - ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND	CFD	USD	MORGAN STANLEY AND CO. INTL PLC

The trade above has been transacted through bilateral settlement.

Return and cost on SFTs transactions as at 31 January 2026 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".

ALMA PLATINUM IV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Sub-Funds categorised under Art. 6 SFDR

The following disclosures are provided in accordance with article 11 of the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 on sustainability related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 JUNE 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation" or "TR").

As at 31 January 2026, the following Sub-Funds of Alma Platinum IV were categorized as financial products falling under the scope of article 6 of the SFDR (non-sustainable investments):

- WINTON ALMA DIVERSIFIED MACRO FUND
- ALMA SELWOOD ABSOLUTE RETURN CREDIT
- ALMA ELECTRON GLOBAL FUND (launched on 16/06/2025)
- ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND (launched on 16/06/2025)

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. The above Sub-Funds do not promote Environmental, Social or Governance (ESG) characteristics nor do pursue a sustainability or impact objective per se. Sustainability risks are not systematically integrated in the investment strategy of the Sub-Funds due to their investment strategy and the nature of the Sub-Funds' underlying investments.

Sub-Funds categorized under Art. 8 SFDR (promoting sustainability objectives)

As at 31 January 2026, the following Sub-Funds of Alma Platinum IV were categorized as financial products falling under the scope of article 8 of the SFDR (investments promoting sustainable objectives):

- ALMA SELWOOD EURO HIGH-GRADE
- ALMA MIDOCEAN ABSOLUTE RETURN CREDIT (until 30 September 2025)

In accordance with the investment policies and objectives described in the Offering documentation of the Fund, all the above-mentioned Sub-Funds aim at promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alma Selwood Euro High-Grade
Legal entity identifier: 22210098STN4DNUK9C56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promoted environmental characteristics which align with the sustainable goals (SDG's) listed below. The investment strategy is the following:

- At least 35% of the fund AUM is invested in **Green Bonds** issued by governmental and supranational agencies – it was an average of **~43% from 01.09.2025 (date when the fund has been classified as article 8 of Regulation (EU) 2019/2088) to 30.01.2026.**

The fund promoted environmental characteristics through **Green Bonds investments**, issued by governments and supra-nationals (“SSAs”).

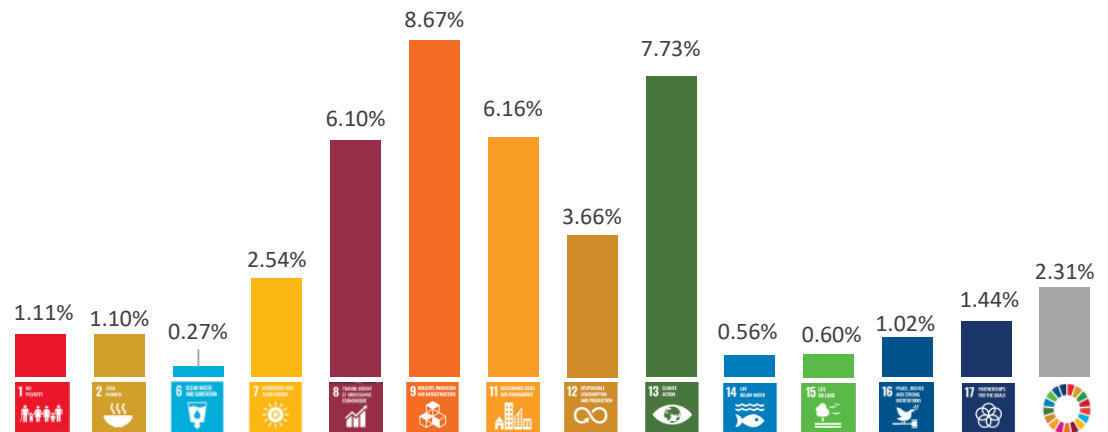
The **International Capital Market Association Green Bonds Principles** (the "**Green Bond Principles**") explicitly recognise several broad categories of eligibility for green projects ("**Green Projects**"), which contribute to environmental objectives such as climate change mitigation/adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

Fund Largest Holdings as of 30.01.2026 – Green Bonds:

Main holdings					
Type (and SSA's)	Issuer	Exposure (in % NAV)	Country	Avoided Emissions* (tCO2 / million \$ invested)	Sustainable Development Goals ¹
Green Bonds	European Union	1.3%	Belgium	-	
Green Bonds	Kingdom of Belgium	3.2%	Germany	-24.0	
Green Bonds	EIB	11.2%	Luxembourg	-	
Green Bonds	Republic of Germany	27.7%	Germany	-106.5	

*Note that **Avoided Annual Emissions** indicators are available in general one year post issuance of the Green Bond via the Impact report provided by the auditor or a third-party validation agent. SP Global Trucost will collect the data, and this information will be available as soon as reported. Please contact Selwood AM France for more details.

Breakdown of SDGs Linked to the Use of Proceeds from Green Bonds as of 30.01.2026 (Estimate Selwood)



Source : Selwood AM / Impact reports & SP Global Trucost - Estimates

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As part of the investment process, the Investment Manager monitors and considers sustainability indicators to measure the environmental characteristics promoted by the fund. In respect of the environmental characteristics promoted by the fund, the following sustainability indicators are used: for **Governments & SSA through Green Bonds** – Source SP Global / Selwood AM FR

- **Avoided annual emissions** and **Avoided annual emissions per million € invested** are monitored :

ESG - Sovereigns & SSA's		
Sustainable Development Goals (SDGs)		
	Amount	% covered*
Total Number of bonds in portfolio	18	
Number of Green Bonds	7	
Number of bonds covered	6	86%
Total annualized avoided emissions (tCO2e) ¹⁰	-6,470	43%
Avoided annual emissions per million invested (tCO2e/mUSD) ¹¹	-131	43%
Investee countries subject to social violations	0	86%
Scope 1 GHG Emissions	0.00	43%
Scope 2 GHG Emissions	0.06	43%
Scope 3 GHG Emissions	19	43%
GHG Emissions/EUR m invested	3	43%
GHG intensity of Investee Companies	372	43%

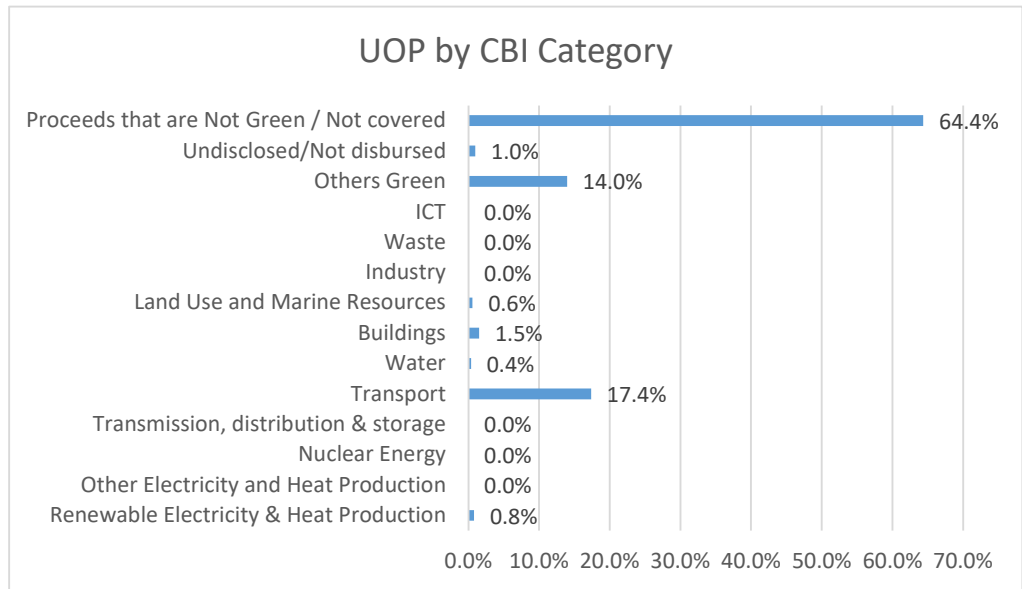
43% of the fund NAV is invested in Government Bonds from Core European countries or agencies with Green, Sustainable or Social goals.

*Note that Avoided Emissions are available in general "1 year post issuance of the Green bond via the Impact report provided by the auditor or a third party validation agent. SP Global Trustcoast will collect the data and this information will be available into the Weekly as soon as reported. This is also true for the use of proceeds where details are to come with the Impact report.

Minimum NAV exposure : 35% OK

Source Selwood AM as of 30.01.2026

- Investee countries subject to social violations are excluded: **zero exposure since Inception to date. Main countries where we have exposure are Germany, Belgium, Austria, Finland, Netherlands and France.**
- **Use of Proceeds** by Climate Bonds Initiative¹ (CBI) category (% of total invested nominal) – picture as of 30.01.2026



¹ Climate Bonds Initiative is an international organisation working to mobilise global capital for climate action. CBI achieves this through the development of the Climate Bonds Standard and Certification Scheme, Policy Engagement and Market Intelligence work.

● ***...and compared to previous periods?***

This is not applicable as this is the first reporting period since the fund has been classified as article 8 of Regulation (EU) 2019/2088.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This is not applicable as the fund does not make any commitment to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This is not applicable as the fund does not make any commitment to invest in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

This is not applicable as the fund does not make any commitment to invest in sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This is not applicable as the fund does not make any commitment to invest in sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The SFDR requires an in-scope firm to make a “comply or explain” decision whether to consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. The Investment Manager has opted not to comply with that regime (both at entity level and in relation to the funds managed by it).

The Investment Manager has carefully evaluated the requirements of the PAI regime in Article 4 SFDR, and in the Regulatory Technical Standards (the “PAI regime”). The Investment Manager is supportive of the policy aims of the PAI regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors. However, taking account of the Investment Manager’s size, the nature and scale of the Investment Manager’s activities and the types of products the Investment Manager makes available, the Investment Manager considers that it would be disproportionate to comply with the PAI regime.

Accordingly, the Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
Bundsobligation 2,1% 12-04-29	Government	13,00%	Germany
European Investment Bank BEI 2,5% 14-05-32	Supranational	11,16%	Supranational
Belgium government bond 0,8% 22-06-28	Government	10,86%	Belgium
Netherlands government 2,5% 15-07-34	Government	9,27%	Netherlands
Belgium government bond 0,1% 22-06-30	Government	6,37%	Belgium
Bundsobligation 1,3% 15-10-27	Government	5,61%	Germany
Bundesrepublik Deutschland 0,0% 15-08-30	Government	5,33%	Germany
European Union 2,625% 04-07-28	Supranational	3,59%	Supranational
Bundesrepublik Deutschland 2,5% 15-02-35	Government	3,50%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 09/01/2025 (date when the fund has been classified as article 8 of Regulation (EU) 2019/2088) to 01/31/2026

Austria government bond 0,0% 20-10-28	Government	3,34%	Austria
Finland government bond 0,5% 15-09-29	Government	3,19%	Finland
Belgium government bond 1,25% 22-04-33	Government	3,17%	Belgium
European InvestmentBank BEI 2,375% 15-05-	Supranational	2,36%	Supranational
Netherlands government 0,75% 15-07-28	Government	2,29%	Netherlands
Belgium government bond 1,0% 22-06-31	Government	1,62%	Belgium

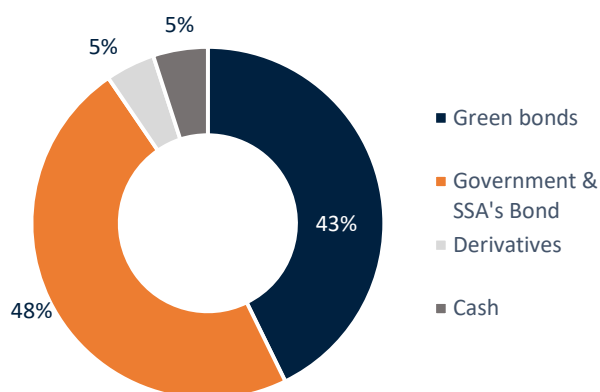


What was the proportion of sustainability-related investments?

There were no sustainable investments during the period.

● What was the asset allocation?

Please find below the average allocation since the fund moved to Article 8 (from 01.09.2025 to 30.01.2026):



Asset allocation describes the share of investments in specific assets.

As of 31 January 2026:

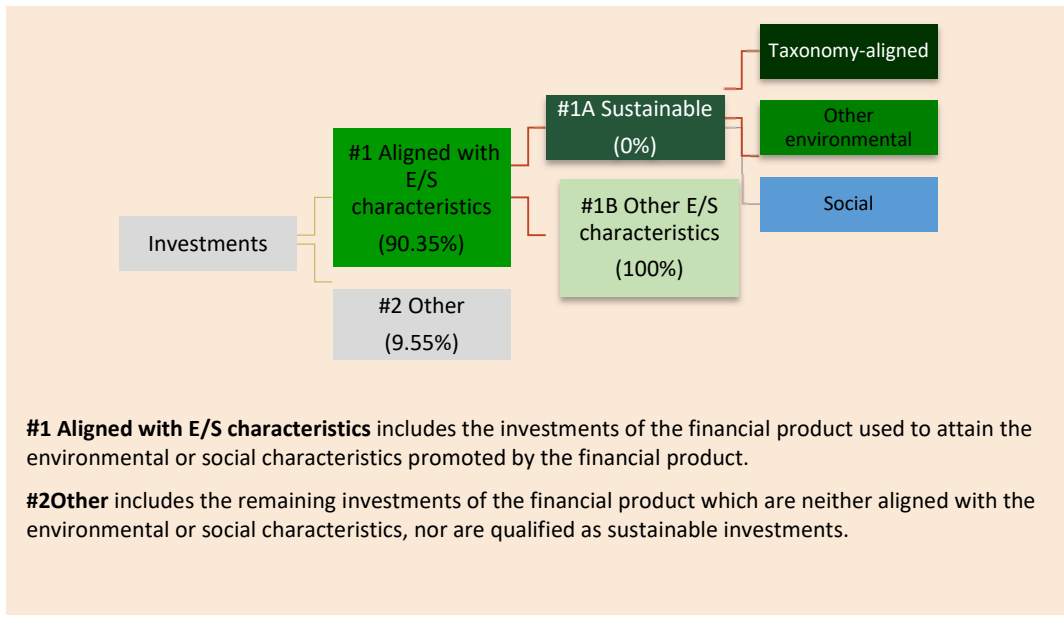
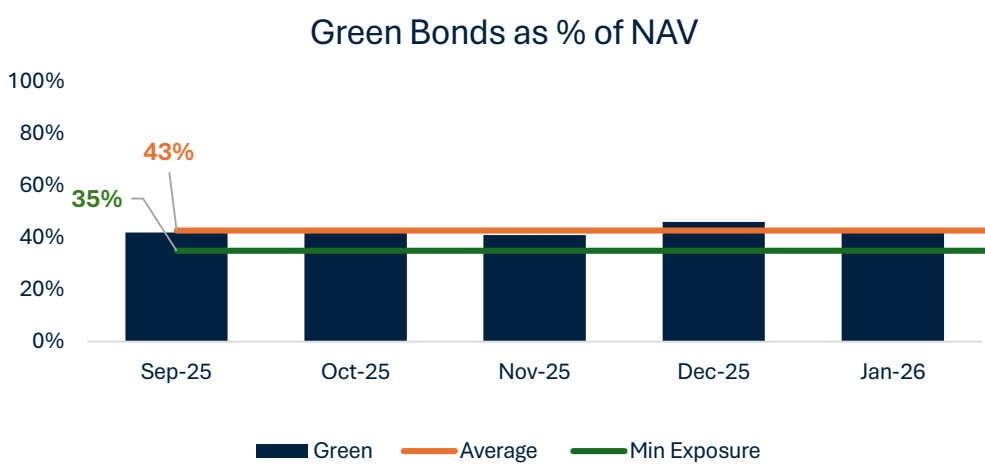
- 90.35% of the fund's assets were invested in investments #1 Aligned with E/S characteristics.
- 9.55% of the fund's assets were invested in investments #2 Other.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The proportion invested in Green Bonds issued by Governments and SSAs is 43% of NAV on average since 01.09.2025.



● **In which economic sectors were the investments made?**

During the reporting period, the investments were made in following economic sectors:

1. Countries and Central Governments
2. Supranational Organisations.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the purposes of the Taxonomy Regulation, the fund does not intend to be invested in investments that take into account the EU criteria for environmental sustainable economic activities.

Therefore, the fund has a minimum of 0% in investments that are intended to be invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Notwithstanding this intention, certain investments may qualify as environmentally sustainable under the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

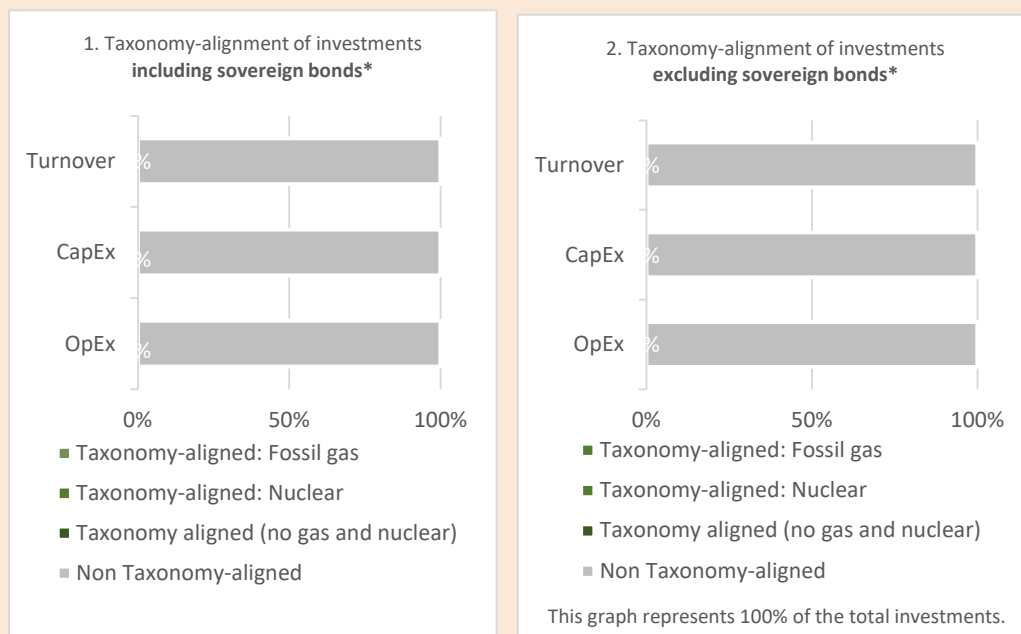
Yes

In fossil gas In nuclear energy

No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is not applicable as the fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is not applicable as the fund does not make any commitment to invest in sustainable investments.

What was the share of socially sustainable investments?

This is not applicable as the fund does not make any commitment to invest in sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under “#2 Other Investments” the fund includes:

- (I) **futures**, including without limitation, bond futures, interest rate swaps for the purposes of hedging the duration of the Green Bonds;
- (II) **swaps**, including without limitation **credit default swaps** (buyer of protection), as well as **options on iTraxx Main** (i.e. buyer of put/payer option) to hedge the long position;
- (III) **forwards** to hedge against the movements of foreign exchange markets.

There are no minimum environmental or social safeguards for “Other Investments”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Investment Managers receive both financial and non-financial data on a weekly basis through a Weekly Report. Annual reports from Green Bonds issuers detail funded projects from the previous year and the Use of Proceeds, which are also accessible online. If any invested bonds fail to meet environmental and/or social criteria, they are promptly replaced by the Investment Manager. If any invested bonds fail to report data, we might review this allocation.

The Investment Manager does not actively engage with green bond issuers or corporations due to the nature of the traded instruments and the fund's size. It does not have an engagement policy in place.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

- ***How does the reference benchmark differ from a broad market index?***

This is not applicable as no reference benchmark has been designated.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This is not applicable as no reference benchmark has been designated.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable as no reference benchmark has been designated.

- ***How did this financial product perform compared with the broad market index?***

This is not applicable as no reference benchmark has been designated.