ALMA

Annual Report

September 20th, 2026

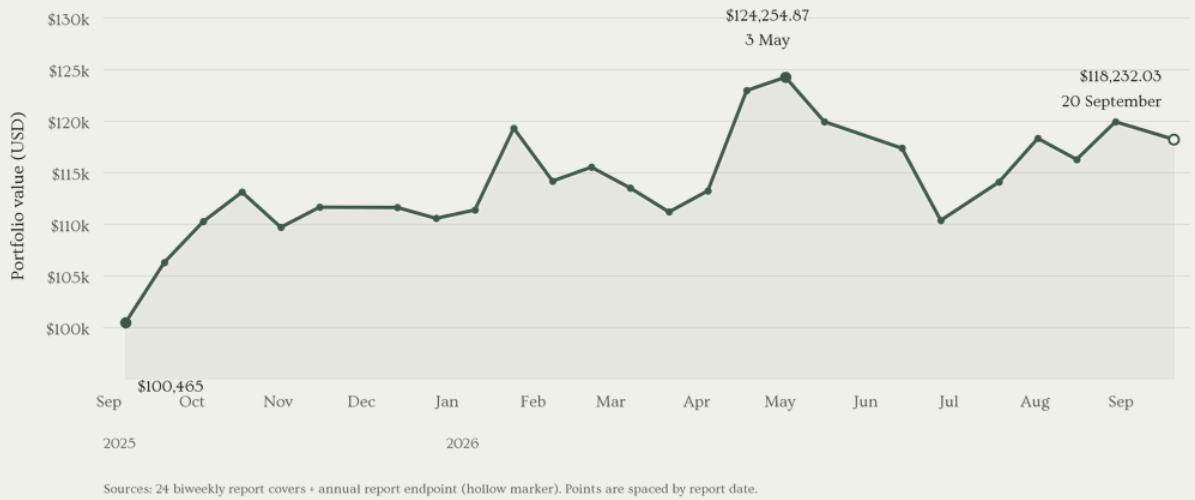
Final Value:

$118,232.03

↑ $18,232.03 from initial value, 18.23%

Our Portfolio Value Over Time

7 September 2025 – 20 September 2026



Sources: 24 biweekly report covers + annual report endpoint (hollow marker). Points are spaced by report date.

A Letter From The Founders

A year ago, ALMA began with a simple objective: to build something that would allow us to put our interest in investing into practice.

What followed was far more than a record of whether our portfolio went up or down. Over the past year, we have made investments we are proud of, made mistakes we would not repeat, changed our approach, and gradually developed a clearer understanding of what it means to manage a portfolio.

At the beginning, we were focused heavily on finding opportunities and acting on them. As the year progressed, we learned that investing is not only about finding the next opportunity. It is also about knowing when not to act, understanding the risks behind a position, sizing trades appropriately, and having a process that can survive periods of uncertainty.

This report looks back at that development.

Rather than presenting Year One as a simple success story, we want to examine what actually happened: which decisions contributed to our results, which mistakes exposed weaknesses in our process, and which lessons eventually led to changes in the way ALMA operates.

The result is a review of both our portfolio and ourselves as investors.

Year One at a Glance

A year of positive returns — and a much bigger change in process.

Initial Capital	$100,000.00
First published portfolio value	$100,465.00
Latest published portfolio value	$118,232.03
Latest published return	+18.23%
Highest published portfolio value	$124,254.87
Public biweekly reports	25
Maximum drawdown	-11.18%
Number of trades	74

Our Portfolio Breakdown

Share of total portfolio by holding



Holding	Weight
S&P 500	11%
Walmart	10%
Broadcom	9%
Invesco QQQ	9%
SOXL	9%
AMD	9%
Micron	9%
Sandisk	9%
DHT	8%
Gold	7%
Silver	5%
CNQ	5%

ALMA

Four phases of Year One

1 — Early gains and experimentation

ALMA began by building positions across individual equities and broader exposures while learning how different investments affected the portfolio.

2 — Drawdown and stabilization

As losses appeared, the focus shifted toward protecting capital and reconsidering how positions were selected and managed.

3 — Restructuring and the May peak

The portfolio underwent major changes, including adjustments to crypto and commodity exposure, before reaching its highest published value of the year.

4 — Risk mistakes and recovery

The later part of the year brought both stronger tactical trading and clearer evidence that execution, leverage, and monitoring needed greater discipline.

The Year in One Timeline

From experimentation to a more deliberate investment process

SEPTEMBER 2025

ALMA launches

The portfolio begins with approximately $100,000.00 of starting capital. The first phase was characterized by experimentation: identifying opportunities, building positions, and learning how individual investments behave inside a broader portfolio.

OCTOBER 2025

Early gains build confidence

Positions including TSM, NEM, and gold-related exposure contributed to early gains and our success during the opening phase helped establish confidence in our team's ability to identify attractive opportunities.

NOVEMBER 2025

The first operational warning

After experimenting with leveraged orders we exposed a risk that had little to do with market analysis. We learned that the execution itself could create unintended exposure.

The position ultimately produced a profitable outcome, but ALMA's later reflections treated the incident as a process failure rather than a successful trade.

DECEMBER 2025

The first meaningful drawdown

The portfolio moved through a period of losses, forcing our team to reconsider how positions were selected, how much capital was allocated to individual ideas, and how closely the portfolio needed to be monitored.

JANUARY 2026

Portfolio reconstruction

ALMA undertook a significant reconstruction of the portfolio, moving away from the original structure and reassessing its approach to diversification and exposure.

MARCH 2026

Crypto and commodity positioning

The portfolio expanded into and later reduced crypto-related exposure while also taking positions linked to commodities and broader market themes.

These decisions increasingly reflected our attempt to respond to changing market conditions rather than simply hold a fixed group of companies.

MAY 2026

Portfolio reaches its published peak

ALMA's highest published portfolio value reached $124,254.87 on 3 May 2026.

The peak became an important reference point for the second half of the year, as subsequent losses tested whether the process behind the gains was robust enough to protect them.

JUNE 2026

Risk becomes a central lesson

A futures position generated a significant loss and exposed weaknesses in ALMA's approach to leverage, instrument selection, and position sizing.

The experience helped separate two types of risk: investment risk that is known and accepted and operational risk that should have been prevented.

JULY 2026

Tactical semiconductor trading

ALMA increasingly experimented with both bullish and bearish semiconductor positions through leveraged ETFs.

SOXS generated a reported 15.50% profit from 4 August to 24 August, while later SOXL positions also produced substantial gains.

AUGUST 2026

Less is more

One of the clearest process changes emerged during this period.

Instead of entering three to six new securities every two weeks, ALMA reduced activity, entered fewer positions, and maintained approximately $20,000 in cash while market uncertainty increased. This represented an important change in our mindset where being invested does not mean needing to constantly trade.

SEPTEMBER 2026

Recovery and a more deliberate process

The portfolio reached $118,232.03, or +18.23% from the stated $100,000 starting value. At the same time, our team's reflections showed a growing emphasis on more careful equity analysis and more deliberate decision-making.

The year was therefore ending with two results: A positive portfolio return and a substantially more developed investment process.

Performance History

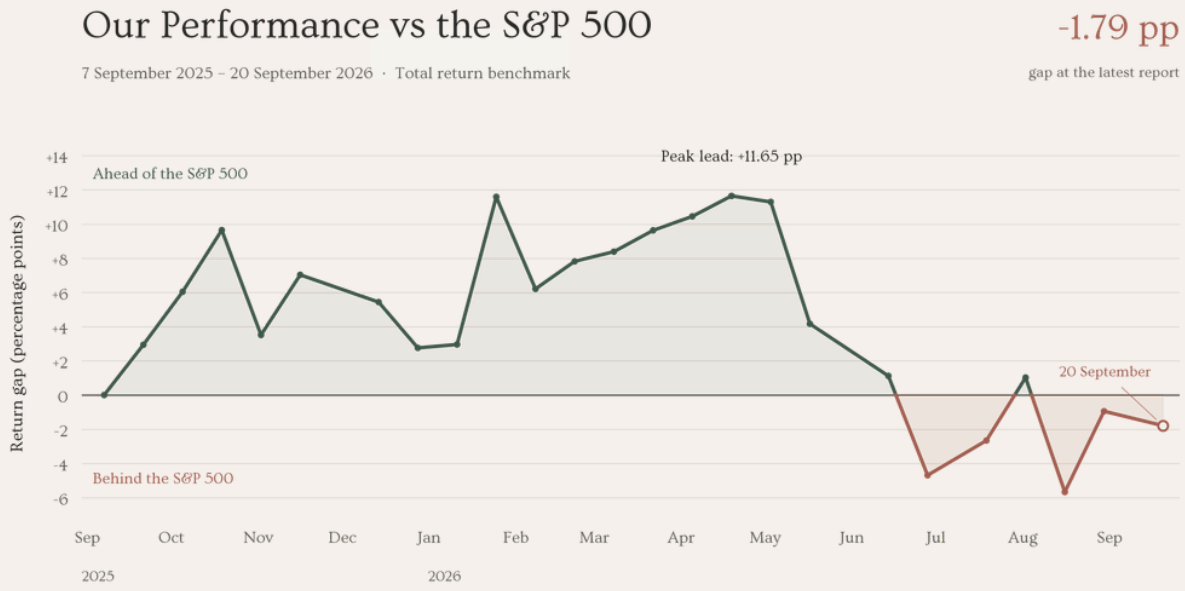


ALMA entered its first year with $100,000 and had reached a published portfolio value of $118,232.03 by 20 Septmber 2026, representing a 18.23 % gain relative to the initial value.

That figure, however, does not tell the full story.

During the year, the portfolio reached a published peak of $124,254.87 before experiencing a significant decline and subsequent recovery. The annual review therefore looks beyond the ending return to examine how ALMA generated its performance, how much risk it took, and how the investment process changed along the way.

ALMA return vs S&P 500 return:



The graph shows ALMA's cumulative return relative to the S&P 500 over the course of Year One. For much of the first half of the year, ALMA remained ahead of the benchmark, reaching a relative advantage of more than 10 percentage points at its strongest point. This lead narrowed significantly during the second half of the year as the portfolio experienced a larger drawdown.

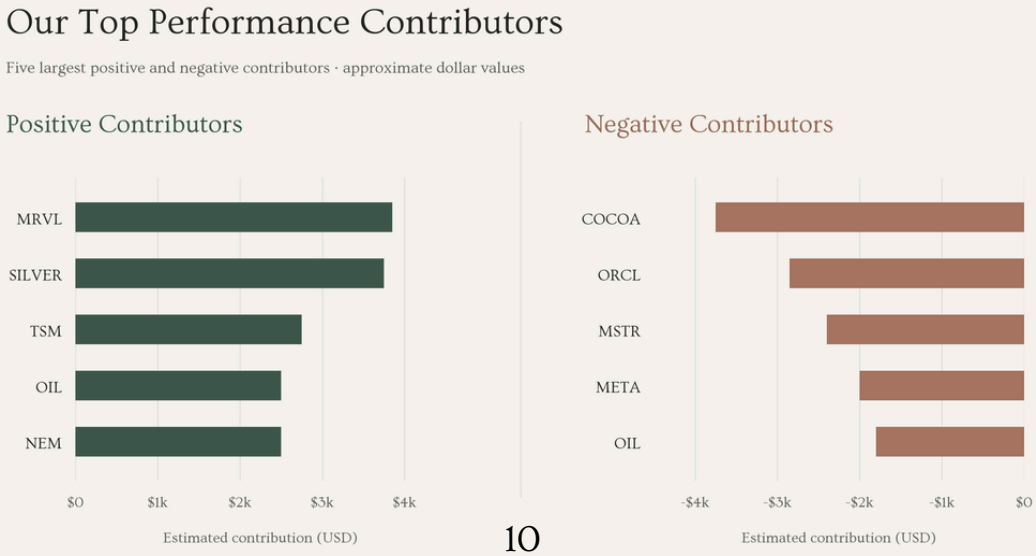
By the final reporting period, ALMA had generated a +18.23% return, compared with approximately +20.02% for the S&P 500 Total Return Index. This placed ALMA approximately -1.79 percentage points below the benchmark at the end of the period.

The changing gap between the two returns highlights that ALMA's performance was not consistent throughout the year.

Periods of strong outperformance were followed by periods of underperformance, making risk management and consistency important areas for improvement going into Year Two.

Where The Return Came From

Throughout the year, ALMA combined longer-term equity positions with shorter-term tactical trades and, at various points, leveraged and short positions. Broad-market ETFs and individual companies formed an important part of ALMA's portfolio. ALMA also increasingly experimented with shorter-term trades, particularly toward the latter part of the year. With that being said, A position's percentage return cannot be directly treated as its contribution to the portfolio. A 20% gain on a small position can have less impact on the fund than a 5% gain on a much larger position. For this reason, the final annual attribution should calculate each investment's actual contribution based on its realized P/L.



The year's results also show the tension between two different approaches used by ALMA. Some positions were intended to provide longer-term exposure, while others were tactical attempts to benefit from shorter-term market movement. The annual review therefore treats the source of returns and the quality of the decisions as separate questions. A profitable trade is not automatically evidence of a good process, just as a losing trade is not automatically evidence of a poor one.

Case Study 1 — Marvell Technology

A Decision That Worked, From idea to investment

This case study examines one of ALMA's strongest investment decisions during Year One. Rather than judging the decision solely by its eventual profit, we look at the reasoning that existed before the outcome was known.

The original thesis

A key reason for our investment in Marvell Technology was the company's strong position within the rapidly growing AI industry. The company has demonstrated a remarkable financial turnaround, moving from a period of loss just two years ago to reporting very strong revenue growth. This positive momentum

is complemented by a consensus among analysts, who are anticipating a significant long- term price increase. Although the stock is currently down, we believe this is because the tech industry has been underperforming this past week, and we expect to see a rebound.

Investment	Marvell Technology/MRVL
Position Size	$10,000.00
Entry Date	September 5 2025
Exit Date	October 6 2025
Entry Price	$64.11
Exit Price	$88.67
Return	+38.31%

What happened next

Marvell Technology is currently trading at $263.14 which means that our thesis was right. Had we held on to the stock, we would have more than tripled our money. The investment ultimately generated $3831.23 of portfolio contribution and a 38.31 % investment return. Our analysis was correct and Marvell Technology has seen an increase in their stock price due to their strategic position in the AI industry. Although our entry point was timed well, looking back now, we should have held on to the

stock a little longer. We allocated a reasonable share of our capital due to the fact that the stock is a relatively risky one compared to other stocks available on the market. Going forward, we will look back on this investment and learn from our successes as well as our faults. A key takeway from this investment would be our strategic move of buying at a low point in the market. This allowed us to leverage off cheap prices that we forecasted would increase over the following weeks.

Case Study 2 – Cocoa Futures

The Cost of Getting It Wrong

Year One was not only a story of successful investments. Some of the most valuable lessons came from decisions where the process broke down. This case study looks at the reasononings behind some of our losses.

The original thesis

We bought Cocoa Futures due to rising weather conditions. Historically, Cocoa Futures has seen major price hikes nearing periods characterized by intense weather conditions. Paired with the fact that the global prices of cocoa has always been increasing due to climate change causing disruptions in supply from cocoa farmers. This presented us with an opportunity to

buy at a low. Because of this we decided to take a leveraged position in Cocoa Futures in hopes of making some quick money.

Investment	Cocoa Futures/COCOA
Position Size	$10,000.00
Entry Date	May 12 2026
Exit Date	May 13 2026
Entry Price	$4,546.25
Exit Price	$4,318.75
Return	-37.53 %

What happened next

Unfortunately this did not work out as planned and our position hit our stop-loss the next day. The decision to venture into futures and into a market we were unfamiliar with was a rash decision based on emotion not on conviction. Additionally, leveraging this postion was a big blunder on our part and our confidence caused us to think emotionally rather than logically. Futures contracts are very volatile and so allocating a large amount of capital to futures was a risky decision. We also didn't spend enough time researching on Cocoa futures and so our thesis was not based off a wide scope of information. The most important lesson was not simply that the trade lost money. It was that the position exposed a gap between the investments ALMA

wanted to make and the amount of risk its process was actually prepared to manage. Going forward, we will take this experience as a lesson to always thoroughly research positions we may potentially take on.

Case Study 3 - The Conflict

Investing Through the Iran-Israel Conflict

From Dubai, the regional conflict felt imminent. Our reports described oil supply disruption as an opportunity, but the portfolio experience challenged our confidence in predicting how events would affect prices.

2-6 March: oil	+$999.86
11-12 March: oil	+$2,500.58
Early April: leveraged oil	-$1,797.51
2-16 April: NVIDIA	+$1,417.11
16 April - 24 June: oil	-$955.71

Early oil gains did not protect the whole portfolio. Our portfolio value fell from $115,533.34 on 22 February to $111,191.62 on 22 March: approximately 3.76%. This comparison does not isolate the conflict's effect.

April's oil loss followed a reported ceasefire announcement. NVIDIA, bought partly for a recovery as tensions eased, gained. Returning to oil on 16 April later produced another loss, recognizing a lesson, did not ensure that we applied it.

Three Lessons

Diversification

We bought Canadian National Railway on 16 April to add more defensive equity exposure. But adding another company did not automatically make our portfolio safer. We learned to look beyond the number of holdings and ask whether several investments could lose value for the same reasons.

Flight to safety: test the role

We expected our existing gold and silver funds and Newmont shares to provide some protection during uncertainty. Between 8 and 22 March, their reported prices fell by approximately 12.7%, 19.0% and 17.6%, respectively. These were changes over that interval, not losses since purchase. We learned that an asset's reputation for safety does not guarantee protection, and that these investments carry different risks.

Availability bias: challenge immediacy

Being based in Dubai made the conflict feel especially close to us. We needed to be careful that the news most present in our minds did not shape our expectations more than the evidence justified. This is the risk of availability bias. In April, we acknowledged that our confidence in spotting market patterns had distracted us from fundamentals. We learned to question a convincing story and consider what could prove us wrong.

In Year Two, we aim to consider what happens if tensions rise or ease, how much we could lose, and what evidence would make us change our view before entering a trade.

How ALMA's Investment Process Changed

From experimenting to building a process

	At Inception	After Year One
Research	Company ratios, news and analyst expectations	More structured analysis of the business, valuation, catalysts and risks
Position Sizing	Positions were often given similar allocations	Greater focus on conviction and portfolio-level risk
Diversification	Mainly focused on the number of holdings	Greater focus on sectors, asset types and concentration
Reflection	Lessons discussed in individual reports	Lessons increasingly translated into changes to the investment process

	At Inception	After Year One
Monitoring	Portfolio checked less consistently	Greater emphasis on regular reviews and market news
Selling	Sometimes reactive	Increasingly based on valuation, risk or a change in the investment thesis
Instruments	Experimented with different opportunities	Greater awareness of which instruments fit ALMA's approach

The Biggest Changes

Less Action, More Selectivity

Earlier in the year, ALMA frequently entered several new securities during a reporting cycle. By August, the team was deliberately reducing the number of new positions and described this shift as learning that “less is more.”

More Attention To Risk

Following periods of losses, ALMA became more conscious of the effect of leverage, volatile positions and concentration. We acknowledged that the portfolio had taken on too much risk and that more frequent checks were needed.

More Deliberate Decision-making

Since the last year, ALMA described its analysis of potential equities as becoming more meticulous and said that this more serious approach was beginning to show in the portfolio's performance.

What The Reports Show

23 reports became a record of how ALMA learned

Throughout Year One, ALMA published regular reports documenting its portfolio, investment decisions, and reflections. Over time, these reports became more than performance updates: they created a record of how the team's thinking changed.

Across the reports, several ideas repeatedly appeared:

Patience

ALMA repeatedly returned to the importance of not constantly acting on the portfolio. By August, this had become a more explicit part of the process. We noted that we had previously entered three to six new securities every two weeks, but had deliberately reduced this activity and held more cash.

Risk

As the portfolio became more active, the reports increasingly recognized that higher potential returns could also bring greater losses. After a difficult period in August, ALMA explicitly acknowledged that it had taken on too much risk and that some volatile positions had moved sharply against the portfolio.

Monitoring

We also learned that entering a position was only the beginning of the decision. After one position moved from a large unrealized gain into a loss following new information, ALMA identified regular portfolio and market checks as a necessary improvement.

Adaptation

The reports show an increasing willingness to change positions when the team's view changed. In the recent reports, ALMA described becoming more meticulous when evaluating equities and linked this more careful approach to improved consistency.

ALMA 2.0

Turning Year One's lessons into a process

Year One gave ALMA experience that could not have been gained from research alone. We experienced strong gains, meaningful drawdowns, unexpected risks and the consequences of both good and poor execution. The purpose of ALMA 2.0 is to turn those experiences into a clearer framework for making and managing investments. The objective is not to eliminate risk. It is to make sure that the risks ALMA takes are understood, deliberate and consistent with the portfolio's overall strategy.

Before an Investment

1. Identify the opportunity
2. Assess the risk
3. Define the position

After the Investment

1. Monitor the position
2. Review the performance
3. Adapt based on outcome

Year Two Principles

Discipline

Fewer decisions can be better than constant activity.

Risk Awareness

Higher potential returns should come with a clear understanding of the additional risk involved.

Liquidity

Cash is not necessarily capital sitting idle. It can provide flexibility when uncertainty is high.

Consistency

The same process should be applied regardless of whether the previous trade was profitable or unsuccessful.

Reflection

Every major decision should create information that improves the next decision.

Our Year Two Objectives

Better preparation

Before entering a position, we aim to have a clear written investment thesis, including the reason for entering, the expected catalyst, the main risks and the conditions that would cause us to reconsider the position.

Greater consistency

Positions should be reviewed according to a defined schedule rather than only when significant price movements occur.

Zero unintended leverage

The mistakes of Year One highlighted the importance of knowing exactly what exposure is being taken.

Target: 0 unintended leverage incidents.

Fewer mandate exceptions

Investment decisions should remain within ALMA's agreed investment universe and risk framework.

Review the decisions we close

Closed positions should receive a short post-trade review so that the outcome can be compared with the original thesis.

Maintain reporting discipline

The biweekly reporting process will continue to document portfolio performance, investment decisions and lessons learned.

Year One, In Review

One year of investing. One year of learning.

ALMA's first year began with $100,000 and ended with a portfolio value of $118,232.03, representing a +18.23% return.

The result, however, is only one part of the story.

Over the course of the year, ALMA experienced periods of strong growth, significant drawdowns, successful investments, poor decisions and several changes in strategy. The portfolio reached a high of $124,254.87 before falling by 11.18% from that peak and subsequently recovering toward the end of the year.

These experiences changed the way ALMA approaches investing.

At the beginning of Year One, the focus was largely on finding opportunities and acting on them. By the end of the year, greater importance was being placed on research, position sizing, risk, monitoring, patience and execution.

What Year One Showed Us

1. We can build and operate a portfolio
2. We can learn from our mistakes
3. We need to separate results from decisions

Our Biggest Result

The most important result of Year One may not be the 19.93% return. It is the development of a clearer investment process. The experience of managing real positions forced ALMA to confront decisions that cannot be fully understood through theory alone: when to hold cash, when to reduce exposure, how much risk to accept, when a position should be reconsidered, and how execution errors can affect an otherwise reasonable investment idea. Year Two will test whether the lessons identified in these pages can become consistent behaviour.

ALMA

Year One Annual Report

September 2026

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