

Alma Selwood Euro High-Grade

Data as of
29 August 2025Fund AUM
€ 41,367,789Fund Launch
15 September 2021

Investment Strategy

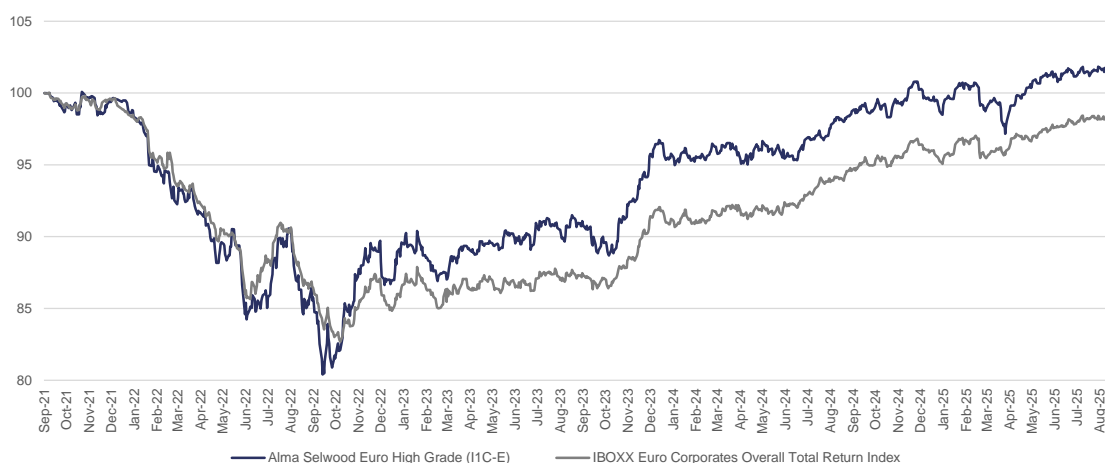
- The Alma Selwood Euro High-Grade fund (the "Fund") is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
- The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most liquid credit index ("iTraxx Main Europe"), focusing on European Investment Grade credit and diversified across regions and sectors.
- The Investment Manager seeks to protect the funds from idiosyncratic risk (isolated default risk) by predominantly deploying senior tranches of the iTraxx Main Europe index and from tail risk by incorporating a systematic Risk Mitigation Technique ("RMT"), lowering capital consumption under Solvency II*.
- The Fund will invest a minimum of 35% of its Net Asset Value in "green bonds" issued by sovereign, supranational, and agency issuers. Green bonds are fixed or floating rate debt securities that finance environmental objectives. The Fund will also apply an exclusion list to its cash bond portfolio.

*No representations or guarantees as to compliance with Solvency II are being made by Selwood. Prospective and existing investors need to complete their own analysis of Solvency II requirements.

Investment Manager - Selwood AM France ⁽¹⁾

- Selwood AM France is an asset management firm founded in 2020, specialised in trading credit derivatives, with a focus on European Investment Grade.
- The firm currently manages approximately \$550 million in assets.
- Selwood AM France is part of the Selwood AM Group, founded in the United Kingdom by Mr Gharred in 2015 as an asset management firm, specialising in non-directional credit strategies.

Performance History (15 September 2021 - 29 August 2025) ⁽²⁾



Fund ESG Recognition



Fund Performance Summary (I1C-E Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	-0.04%	0.69%	1.89%	1.39%	3.29%	6.18%	0.35%
IBOXX Euro Corporates Overall Total Return Index	0.02%	1.24%	2.37%	-1.76%	4.44%	4.20%	-0.45%

Volatility since Launch (%): 6.21%

Absolute VaR (99%/20 day): ⁽³⁾ 2.50%

Please refer to our website to find performances for other shares classes.

Alma Capital Commitments



Monthly Fund Performance (I1C-E Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.75%	0.44%	-1.50%	0.44%	1.58%	0.27%	-0.04%	-0.04%					1.89%
2024	-0.34%	-0.68%	1.04%	-1.19%	0.42%	-0.41%	2.12%	0.79%	0.93%	-0.76%	2.01%	-0.79%	3.12%
2023	2.29%	-1.76%	1.93%	0.65%	0.46%	0.18%	1.07%	0.31%	-1.64%	-0.36%	4.07%	3.41%	10.95%
2022	-2.50%	-2.57%	-1.35%	-3.79%	0.07%	-5.14%	5.54%	-5.73%	-4.00%	4.23%	4.47%	-1.78%	-12.57%
2021									-0.53%*	-0.96%	0.02%	0.96%	-0.51%

*Performance has been calculated since the share class launch

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(1) Represents the views of Selwood Asset Management (France) SAS. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (3) Source: Alma Capital Investment Management. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. All information as of 29 August 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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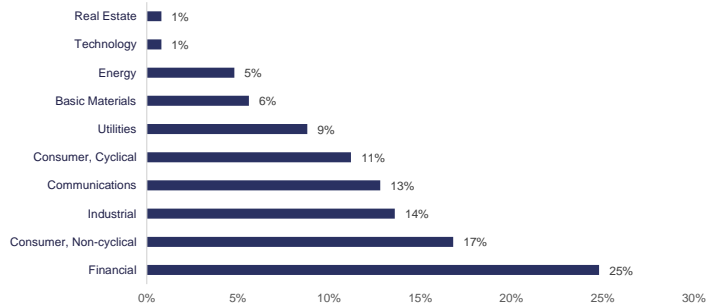
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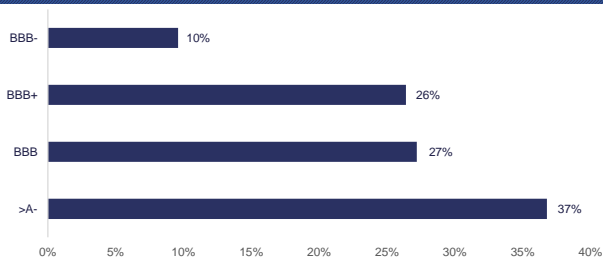


Funds Characteristics

Sector Exposure ⁽⁴⁾



Credit Rating Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	97.82%
Duration (Rates)	4.27
12 M Carry and Theta ⁽⁷⁾	4.46%

Solvency Capital Requirement ⁽¹³⁾

SCR Interest Rate	4.04%
SCR Equity	0.00%
SCR Spread	0.00%
SCR Derivatives	2.43%
SCR Currency	0.00%
SCR Market	6.47%

Risk Mitigation Technique

	Long	Short	
Nominal	218,000,000	228,000,000	OK

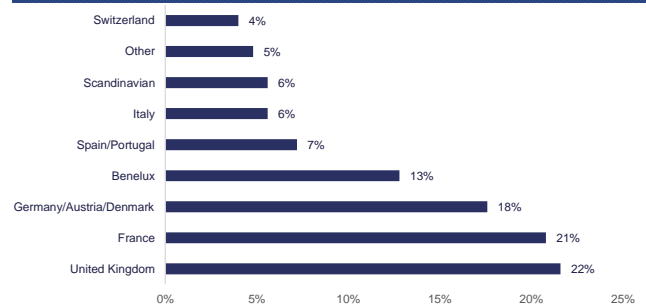
On The Run Exposure ☒

Hedging above 1m at inception ☒

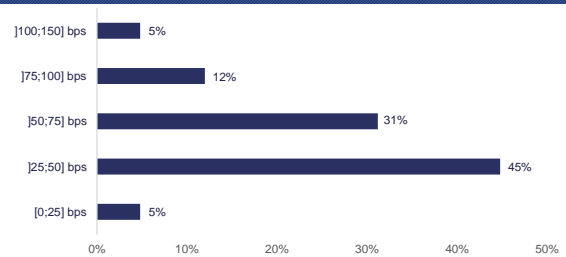
Top Jump-To-Default Exposures ⁽¹²⁾

LONG	
# Issuer	JTD (%NAV)
1 SES	0.13%
2 STELLANTIS NV	0.13%
3 POSTNL NV	0.13%
4 AB ELECTROLUX	0.13%
5 WPP 2005 LTD	0.13%
6 SUEDZUCKER	0.12%
7 ARCELORMITTAL	0.12%
8 VOLKSWAGEN AG	0.12%
9 DEUTSCHE LUFTHANSA AG	0.12%
10 CNH INDL NV	0.12%

Country Exposure ^{(4) (5)}



Credit Spread Exposure ⁽⁴⁾



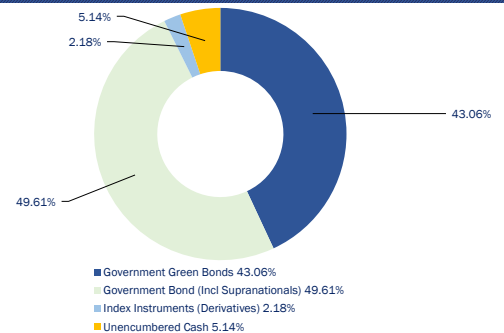
Performance Breakdown ⁽⁸⁾

By Risk Factor	Aug-25
Credit ⁽⁹⁾	-0.03%
Volatility	0.03%
Rates	0.15%
Correl	-0.02%
New Trades & Other ⁽¹⁰⁾	-0.08%
TOTAL	0.05%

Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.74x	2.01x
Option	-0.05x	-0.08x
TOTAL	4.68x	1.93x

Capital Deployment (%NAV)



(4) Source: Alma Capital Investment Management. Exposures are calculated on a delta adjusted basis. (5) Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the parent of the issuer of the security is incorporated, where this information is available. (6) Source: Alma Capital Investment Management. Unencumbered Cash means the percentage of the AUM that is freely available in cash, cash equivalents and sovereign/quasi sovereign bonds. (7) Source: Alma Capital Investment Management. VaR is generated using RiskMetrics RiskManager. To compute the Carry & Theta, we consider the change in NAV of the fund between today and in 1 year's time excluding the cost of hedging. Any references to "carry" are intended to refer to a specific performance computation. Carry and theta would correspond to expected performance in a 12 months' period excluding the cost of hedging. Certain assumptions are used to calculate "carry", such as no trading and all market parameters staying intact, which may have inherent limitations. (8) Source: Selwood Asset Management (France) SAS. Performance is gross of fees. (9) Includes Credit and Carry effect. (10) New Trades refers to Day 1 PnL (Traded price versus Close). (11) Equivalent position projected on the On the Run IG Indices (iTraxx Main), expressed as a multiple of the AUM. (12) Estimated Jump to Default loss is calculated assuming a market default recovery rate typically ranging between 40-50% (excl Sovereign Issuers). (13) Based on solvency II reporting for Alma Selwood Euro High-Grade 11C-E as of 30 June 2025.

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Key Facts

Alma Platinum IV / Alma Capital Investment Management				
Luxembourg UCITS SICAV				
Share Classes	I1C-E / I1C-U / I1C-G	I1D-E / I1D-U / I1D-G	I3C-E / I3C-U / I3C-G	I3D-E / I3D-U / I3D-G
ISIN-Code	LU2139806298 / LU2139806371 / LU2139806025	LU2277570276 / LU2277570359 / LU2277570193	LU2720895072 / LU2720895155 / LU2720894935	LU2720895312 / LU2720895403 / LU2720895239
BBG Ticker	ALSEHIE / ALSEHIU / ALSEHAA	ALSEHID / ALSEHIB / ALSEHDG	ALSLI3E / ALSEHGU / ALSEUIG	ALSLHGE / ALSELIU / ALSEUHG
Currency	EUR / USD / GBP	EUR / USD / GBP	EUR / USD / GBP	EUR / USD / GBP
Management Fee p.a. ⁽¹³⁾	0.38%	0.38%	0.60%	0.60%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Initial Issue Price	100	100	100	100
Minimum Subscription	At Investment Manager's discretion	At Investment Manager's discretion	10,000 (EUR, USD, GBP) / 1 Share	10,000 (EUR, USD, GBP) / 1 Share
Subscription and Redemption Cut-Off	3:00 p.m. CET (T-2)			
Transaction Day (T)	Daily			
NAV Publication	Daily, published on a T+2 basis			
Settlement	T+3			
Depository, Administrator, Transfer Agent	CACEIS Investor Services Bank S.A.			
Registered Countries ⁽¹⁴⁾	France, Luxembourg, United Kingdom, Austria, Germany, Italy, and Finland			
SRI	3			

Commentary - Selwood AM - August 2025 ⁽¹⁵⁾

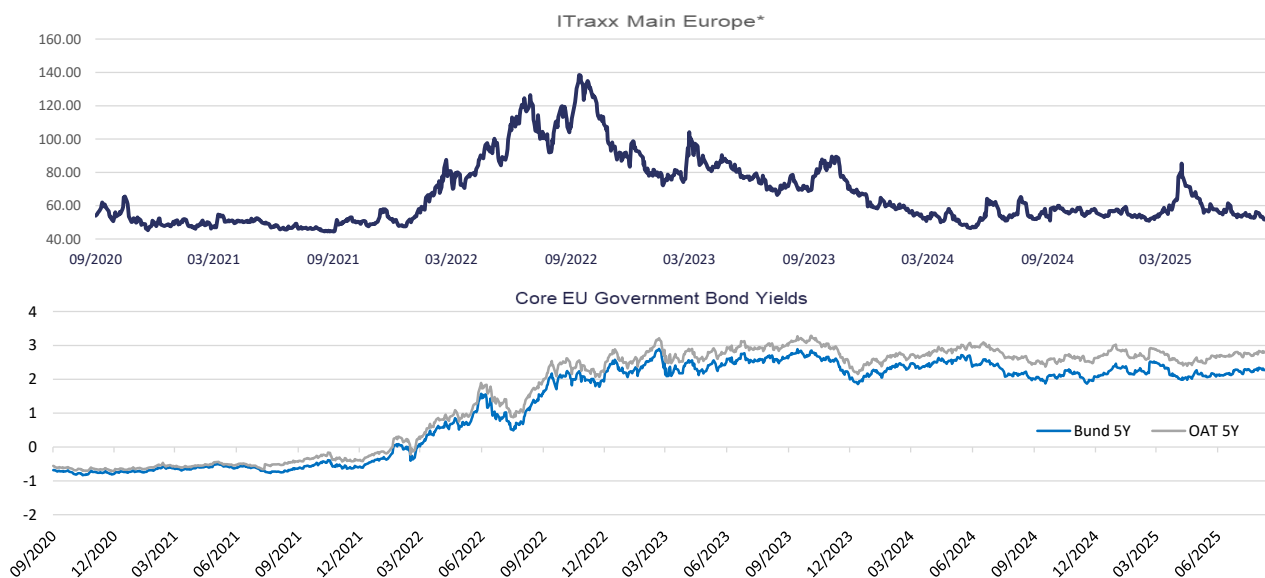
August brought a temporary pause in tariff-related tensions, as the U.S.'s main trade partners gained a clearer view of their respective exposures. While the U.S. administration claimed to have resolved key tariff issues, the topic remains a likely source of renewed friction. Tariffs continue to serve as a primary economic lever for Donald Trump, who is expected to maintain pressure on India, China, and possibly Europe with the threat of further trade measures.

On the monetary policy front, Trump shifted his focus to increasing pressure on the Federal Reserve. Having already floated the idea of prematurely ending Jerome Powell's mandate, August saw the resignation of Fed Governor Kugler, reportedly forced out. Trump has now turned his attention to Lisa Cook, all while pushing aggressively for substantial rate cuts, targeting at least a 50bps cut in September. However, Powell has remained cautious, noting that the full impact of tariffs has yet to materialize. At the same time, he acknowledged a weakening labor market. As a result, we now see a 25bps cut as our central scenario.

Market reactions over the month were relatively muted. While tariff concerns eased somewhat, the perceived threat to Fed independence triggered a rally at the short end of the yield curve (2Y: -34bps), whereas the long end remained firm (30Y: +2bps). The S&P 500 declined by 0.52% in August, with low volatility as reflected by a VIX hovering around 13. In Europe, the policy path appears relatively well-defined, with softening economic data reinforcing expectations of lower interest rates. The Euro Stoxx 50 ended the month up by 0.60%, while the EUR/USD appreciated by 0.025 to close at 1.169.

On the rates side, the end of the month saw political tensions escalate in France, with a surprise no-confidence motion for the 9th of September initiated by François Bayrou. This move significantly raises the likelihood of the current government being ousted. The OAT-Bund spread widened in the final days of August, moving to 80bps on the 10Y from 68bps. This widening also weighed on broader credit spreads, with the iTraxx Main (IG 5Y) moving +4bps wider from its tight. Despite the widening in iTraxx, the cash-synthetic basis narrowed over the course of the month.

Seasonality in September warrants caution, particularly given ongoing political uncertainty in France. For our cash management we are, from long time, out of France government bonds. With the deficit and debt-to-GDP ratio at elevated levels, the prospect of forming a coalition capable of delivering meaningful reforms appears unlikely. In addition, tariff measures are expected to begin impacting both U.S. inflation and global exports. In light of these factors, we expect the index roll on September 22nd to likely exceed 60 basis points, a scenario from which we aim to capitalize.



(13) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (14) Registered countries where at least one share of the fund is registered. (14) Information provided by Selwood Asset Management (France) SAS. Alma Capital Investment Management and its affiliates take no responsibility for the content. (15) Represents the views of Selwood Asset Management (France) SAS. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (16) 5yr On The Run.

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Disclaimer

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Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24 Boulevard Royal, L-2449, Luxembourg. It is registered with the Luxembourg Trade and Companies' Register under number B171608 and its website is: www.almacapital.com

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Notes

- Unencumbered Cash: percentage of the AUM that is freely available in cash and equivalents.
- Cash: most of the Unencumbered cash is held on the cash account of CACEIS who acts as custodian for the fund.
- Credit Sensitivity : idiosyncratic, stress each underlying credit by +/- 10% and look for each scenario at the impact on the NAV (assuming all other parameters unchanged).
- Jump-To-Default Exposure: stress each underlying credit by assuming immediate default and look at the impact on the NAV (assuming all other parameters unchanged).