

Alma Selwood Euro High-Grade

Data as of
30 September 2025

Fund AUM
€ 41,550,140

Fund Launch
15 September 2021



Investment Strategy

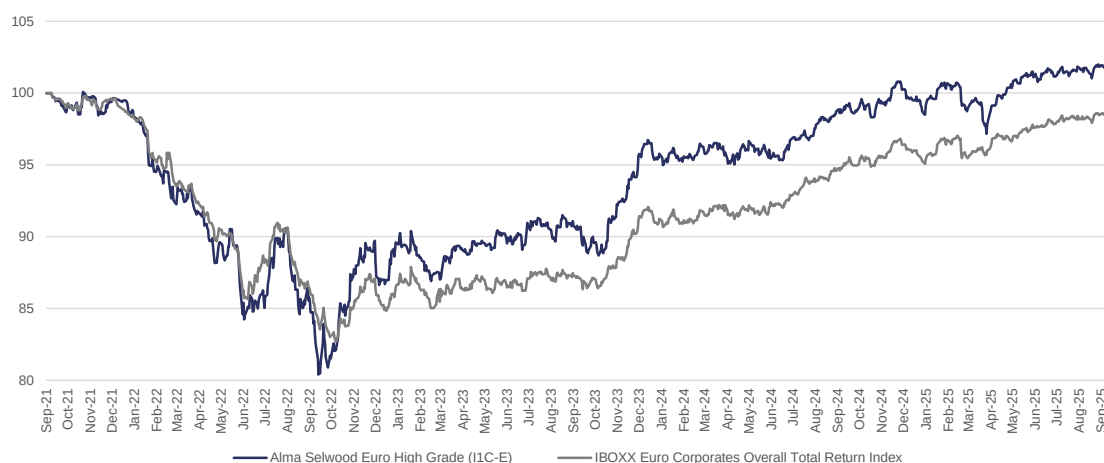
- The Alma Selwood Euro High-Grade fund (the "Fund") is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
- The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most liquid credit 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 - 30 September 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	0.42%	2.65%	2.32%	1.82%	2.78%	7.77%	0.45%
IBOXX Euro Corporates Overall Total Return Index	0.39%	2.69%	2.77%	-1.37%	3.60%	5.55%	-0.34%

Volatility since Launch (%): 6.16%

Absolute VaR (99%/20 day): ⁽³⁾ 2.90%

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%	0.42%				2.32%
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 30 September 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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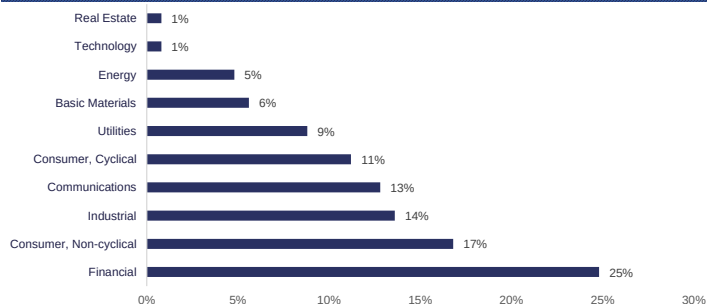
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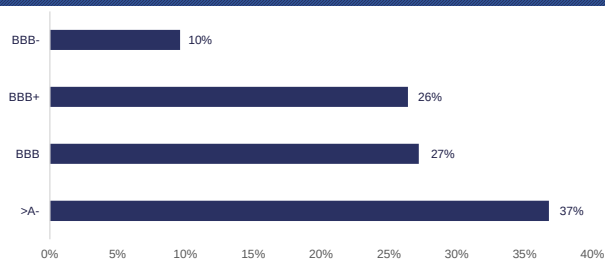


Funds Characteristics

Sector Exposure ⁽⁴⁾



Credit Rating Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	96.60%
Duration (Rates)	3.92
12 M Carry and Theta ⁽⁷⁾	5.48%

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	218,000,000	OK

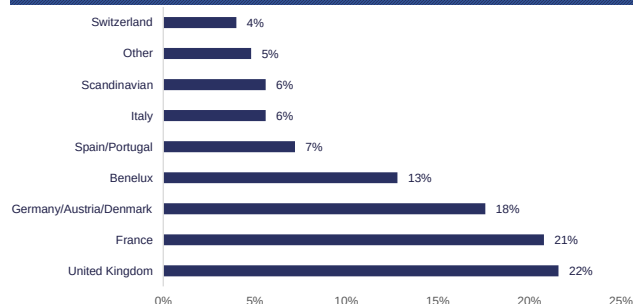
On The Run Exposure ☒

Hedging above 1m at inception ☒

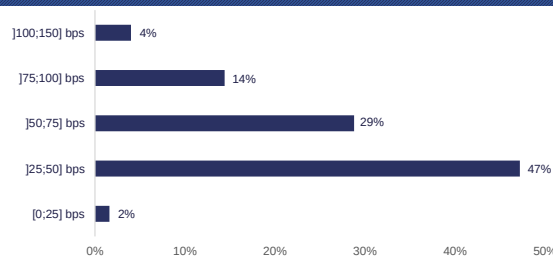
Top Jump-To-Default Exposures ⁽¹²⁾

LONG		
# Issuer		JTD (%NAV)
1 POSTNL NV		0.24%
2 AB ELECTROLUX		0.24%
3 WPP 2005 LTD		0.24%
4 SUEZ		0.24%
5 STELLANTIS NV		0.24%
6 ARCELORMITTAL		0.23%
7 DEUTSCHE LUFTHANSA AG		0.23%
8 VOLKSWAGEN AG		0.23%
9 CNH IND L NV		0.23%
10 LOUIS DREYFUS CO BV		0.23%

Country Exposure ^{(4) (5)}



Credit Spread Exposure ⁽⁴⁾



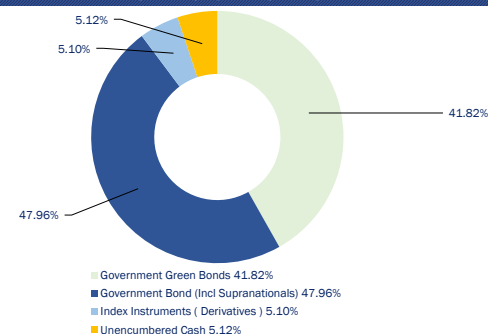
Performance Breakdown ⁽⁸⁾

By Risk Factor	Sep-25
Credit ⁽⁹⁾	0.96%
Volatility	0.03%
Rates	-0.27%
Correl	-0.14%
New Trades & Other ⁽¹⁰⁾	-0.06%
TOTAL	0.52%

Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	6.02x	-4.63x
Option	-0.01x	-0.08x
TOTAL	6x	-4.71x

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

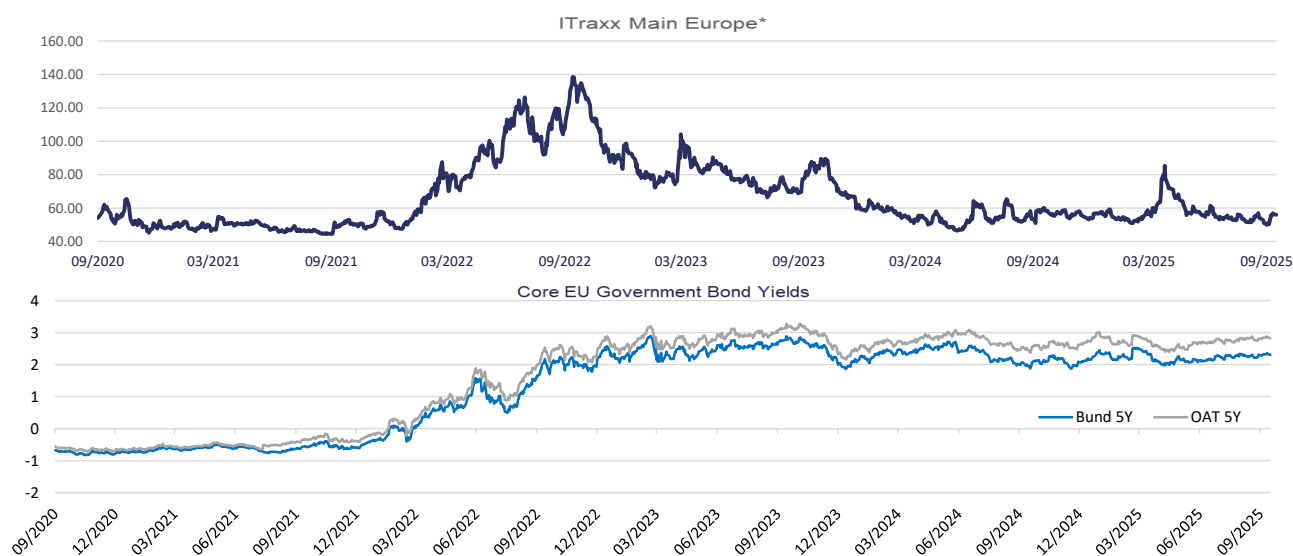
Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-E / I1C-U / I1C-G	I1D-E / I1D-U / I1D-G	I3C-E / I3C-U / I3C-G	I3D-E / I3D-U / I3D-G
ISIN-Code	LU2139806298 / LU2139806371 / LU2139806025	LU2277570276 / LU2277570359 / LU2277570193	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 - September 2025 ⁽¹⁵⁾

Risk assets strengthened toward the month, with the Euro Stoxx 50 rising 3.35%, as investors responded to growing expectations of early monetary easing in the U.S. In contrast, sentiment remained more cautious in Europe and Japan. Oil prices declined amid signals of increased supply from OPEC+, while geopolitical tensions in the Red Sea remained high but sporadic. Long-term interest rates were volatile, with U.S. 10-year Treasury yields falling after the Federal Reserve indicated a more supportive stance. Concerns about debt sustainability persist and are expected to remain, particularly in major economies such as the U.S., U.K., and France. Despite this, yield curves flattened as central banks appear increasingly supportive, especially in the U.S., where political pressure from Donald Trump on the Federal Reserve chairman and committee is intensifying. Pushing the German 2Y-10Y spread to narrow by 10 basis points, and the 2Y-30Y spread by 15 basis points.

On the credit side, the euro investment grade (IG) cash index returned +0.39%, supported by a 5 basis point tightening in cash spreads. Strong investor demand continues to underpin both credit funds and primary market activity. In the synthetic market, the iTraxx Main index tightened by 5.5 basis points. As anticipated, trading volume during the iTraxx roll on September 22nd set a new record, surpassing the previous March high with over €100 billion traded, followed by an additional €100 billion in the subsequent four days. This reflects the increasing "democratization" of synthetic credit products, now attracting a broader range of institutional investors beyond hedge funds and large asset managers. With the roll from Series 43 to Series 44 of the iTraxx Main 5Y (Euro IG), the basis between cash and synthetic moved above zero for the first time since the late 2022 crisis. This indicates that cash instruments are currently priced at a premium relative to synthetic indices, which may draw more investor interest toward the more liquid synthetic market. The fund delivered a return of +0.42%, in line with the +0.39% of our benchmark iBoxx € Corp.

Looking ahead, we anticipate potential spikes in volatility during October. However, the end of the year typically tends to favor credit markets, supported by the Federal Reserve's pivot toward lower rates and a continued dovish "mood" from the ECB; consistent with the approach initiated by Draghi and maintained by Lagarde. That said, uncertainty persists around U.S. debt sustainability, particularly with the potential for a government shutdown in October. Additionally, the Trump administration's continued reliance on tariffs as a primary foreign policy tool could have future implications for both U.S. inflation and the growth prospects of major exporters to the U.S., although the full impact has yet to be felt. In France, the national budget still awaits approval amid lingering concerns over debt levels, especially after Fitch's downgrade to A+ in September. Meanwhile, the French government, if any (not appointed yet) faces political instability, with risk of being overturned.



(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. (15) Information provided by Selwood Asset Management (France) SAS. Alma Capital Investment Management and its affiliates take no responsibility for the content. (16) 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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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).