

# Alma Selwood Euro High-Grade

Data as of  
**28 November 2025**Fund AUM  
**€ 42,501,125**Fund Launch  
**15 September 2021**

## Investment Strategy

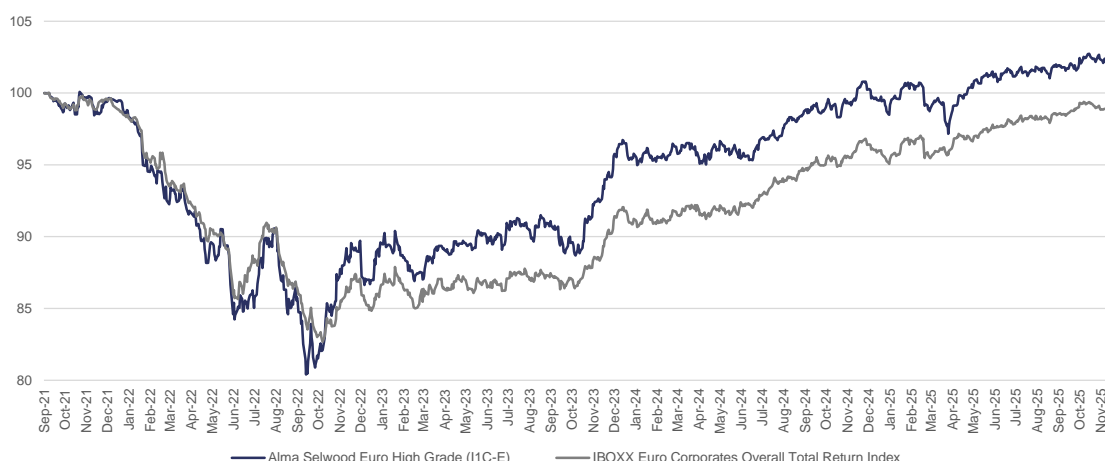
- The Alma Selwood Euro High-Grade fund (the "Fund") is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
- The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most liquid credit 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 <sup>(1)</sup>

- 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 - 28 November 2025) <sup>(2)</sup>



## Fund ESG Recognition



## Fund Performance Summary (I1C-E Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Selwood Euro High-Grade</b>	0.37%	1.66%	3.39%	2.88%	2.57%	5.13%	0.68%
<b>IBOXX Euro Corporates Overall Total Return Index</b>	-0.27%	1.63%	3.21%	-0.95%	2.78%	4.68%	-0.23%

Volatility since Launch (%): 6.06%

Absolute VaR (99%/20 day): <sup>(3)</sup> 2.90%

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

## Alma Capital Commitments



## Monthly Fund Performance (I1C-E Share Class) <sup>(2)</sup>

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%	0.67%	0.37%		3.39%
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

## Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(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 28 November 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# Alma Selwood Euro High-Grade

Data as of  
28 November 2025

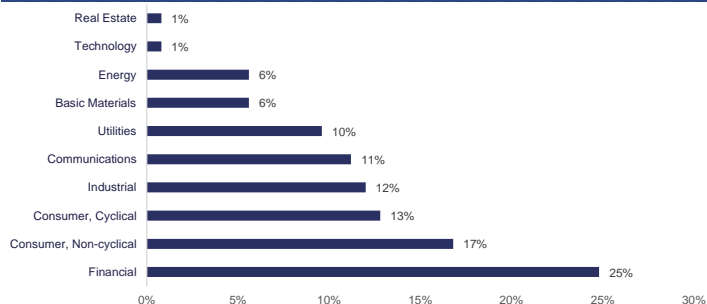
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Fund Launch  
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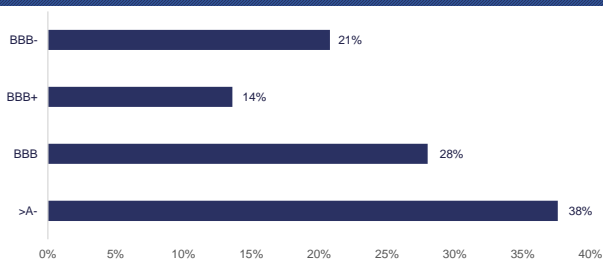


## Funds Characteristics

### Sector Exposure <sup>(4)</sup>



### Credit Rating Exposure <sup>(4)</sup>



### Main Metrics

Unencumbered cash <sup>(6)</sup>	97.80%
Duration (Rates)	4.28
12 M Carry and Theta <sup>(7)</sup>	5.22%

### Solvency Capital Requirement <sup>(13)</sup>

SCR Interest Rate	6.00%
SCR Equity	0.00%
SCR Spread	0.00%
SCR Derivatives	2.29%
SCR Currency	0.01%
SCR Market	6.43%

### Risk Mitigation Technique

	Long	Short	
<b>Nominal</b>	238,000,000	249,000,000	OK

On The Run Exposure



Hedging above 1m at inception

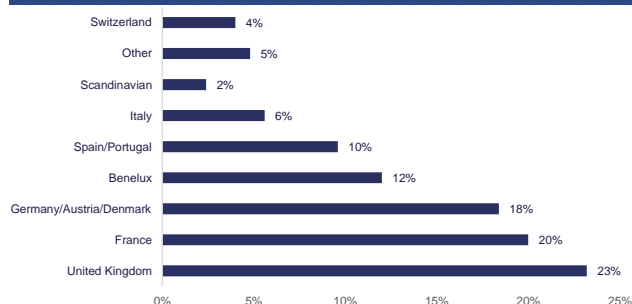


### Top Jump-To-Default Exposures <sup>(12)</sup>

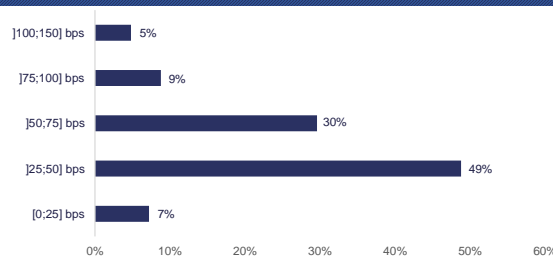
LONG

# Issuer	JTD (%NAV)
1 TELEKOM AUSTRIA AG	-0.15%
2 TELENOR ASA	-0.14%
3 TELIA CO AB	-0.14%
4 UNILEVER N V	-0.14%
5 AIR LIQUIDE SA	-0.14%
6 SIEMENS AG	-0.14%
7 HENKEL AG & CO KGAA	-0.14%
8 NESTLE S A	-0.14%
9 COMPASS GP PLC	-0.14%
10 LVMH MOET HENNESSY LOUIS VUITTON	-0.13%

### Country Exposure <sup>(4) (5)</sup>



### Credit Spread Exposure <sup>(4)</sup>



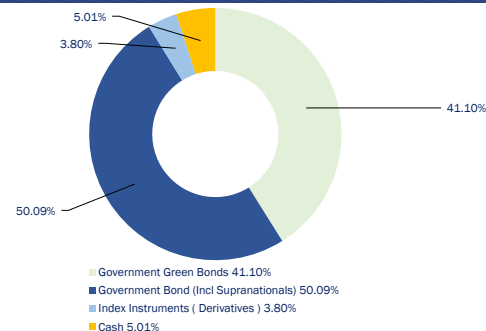
### Performance Breakdown <sup>(8)</sup>

By Risk Factor	Nov-25
Credit <sup>(9)</sup>	0.67%
Volatility	0.04%
Rates	-0.27%
Correl	0.02%
New Trades & Other <sup>(10)</sup>	0.00%
<b>TOTAL</b>	0.46%

### Commitment / Delta <sup>(11)</sup>

	Commitment	Delta
Credit	5.6x	3.51x
Option	-0.46x	-0.08x
<b>TOTAL</b>	5.14x	3.44x

### 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 31 October 2025.

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# Alma Selwood Euro High-Grade

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28 November 2025

Fund AUM  
€ 42,501,125

Fund Launch  
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## Key Facts

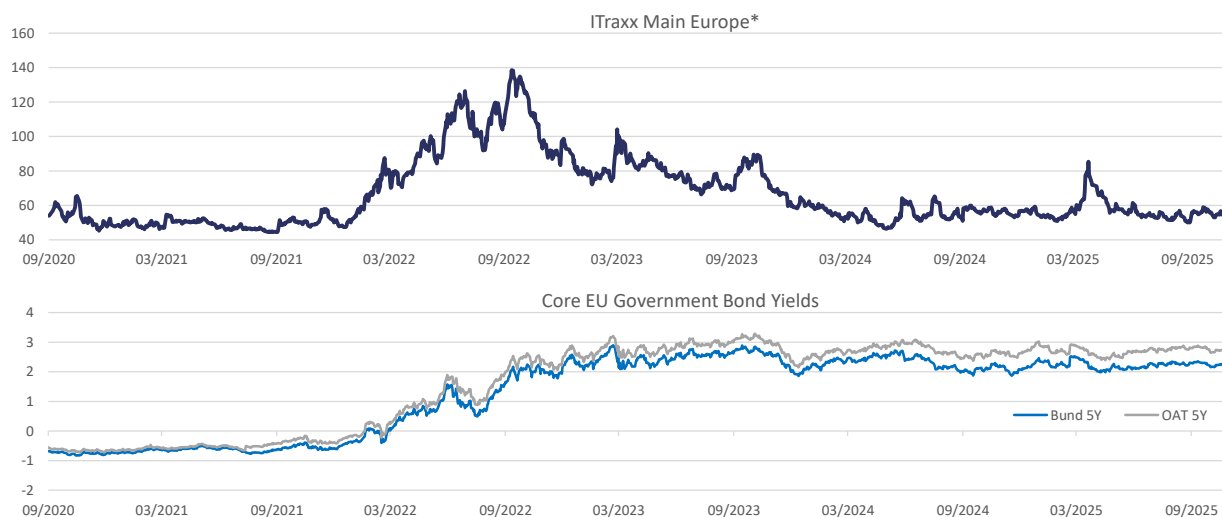
Alma Platinum IV / Alma Capital Investment Management				
Luxembourg UCITS SICAV				
Share Classes	I1C-E / I1C-U / I1C-G	I1D-E / I1D-U / I1D-G	I3C-E / I3C-U / I3C-G	I3D-E / I3D-U / I3D-G
ISIN-Code	LU2139806298 / LU2139806371 / LU2139806025	LU2277570276 / LU2277570359 / LU2277570193	LU2720895072 / LU2720895155 / 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. <sup>(13)</sup>	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 <sup>(14)</sup>	Austria, France, Finland, Germany, Italy, Ireland, Luxembourg, Switzerland, United Kingdom			
SRI	3			

## Commentary - Selwood AM - November 2025<sup>(15)</sup>

Equity markets showed relative stability in November. Both the S&P 500 and Euro Stoxx 50 posted modest gains of around 0.10%, while the Nasdaq declined by approximately 1.50%. A major factor behind the performance of the S&P 500 and Nasdaq was the repricing of technology stocks, which make up nearly half of the S&P 500, thus amplifying the impact of any valuation adjustments. On a positive note, earnings results remained broadly supportive, including the much-anticipated report from NVIDIA. In the debt markets, there was significant long-end issuance for data centre to support AI-related developments. These investments are now increasingly debt-financed rather than cash-flow-funded, which may affect both credit spreads and yield curves going forward. A positive development was the easing of trade-related concerns, partly due to early signs of Republican challenges in the upcoming U.S. midterm elections. Early voting outcomes pointed to voter dissatisfaction, primarily due to ongoing inflation pressures and concerns around a government shutdown. Inflation remains under close scrutiny, particularly through CPI and employment data. While the U.S. administration is urging the Federal Reserve to begin rate cuts and accelerate the easing cycle, the Fed remains cautious, adhering to a data-driven approach. Despite market volatility, investors continue to price in approximately four rate cuts by the end of 2026. Expectations for a 25bps rate cut at the December 10th meeting have increased from 70% to 85%.

Globally, yield curves continue to steepen, driven by fiscal policies concern in the U.S., UK, France, and Japan, as well as the long-term investment needs tied to AI-related infrastructure. In Germany, 10-year yields widened by 5bps, and the 5Y-30Y curve steepened by 6bps. The OAT-Bund spread tightened by 4bps, dropping below 70bps. IR Swaps cheapened relative to German bonds, with asset swap spreads turning positive. In credit, the Euro Investment Grade (IG) cash index declined by 0.27%, primarily due to rate movements, while spreads widened slightly. On the synthetic side, the iTraxx Main tightened by nearly 2bps as the basis normalized. Average daily volumes in iTraxx dropped to €11.5 billion from €14.5 billion the previous month. Trading activity slowed notably toward the end of the month, with Thanksgiving and the upcoming quieter December period in sight.

The fund now outperforms its benchmark year-to-date, driven by the recent strong performance of synthetic credit relative to cash instruments and a lower duration profile. Our exposure has returned to its average level (~5x super senior iTraxx Main) as iTraxx spreads fell below 53 basis points. Looking ahead, some volatility is expected around the upcoming Fed rate decision. However, December is generally not a period associated with active hedging or significant primary market activity, which could offer a supportive environment for risk assets. While it's still too early to draw firm conclusions for the year, the very low default risk sentiment has attracted investors toward junior tranches (since Q3 2023) at the expense of senior ones. As a result, correlation has risen to 85%, and tranches are entering 2026 at attractive valuations. We do not expect correlation to normalize in the first half of the year unless idiosyncratic stress emerges to temper demand for junior tranches at these elevated correlation levels.



(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

### MARKETING COMMUNICATION

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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](http://www.almacapital.com)

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Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in Euro. Returns may increase or decrease as a result of currency fluctuations.

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All information referred to in the present document is available on [www.almacapital.com](http://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).