

Alma Selwood Euro High-Grade

Data as of
31 December 2025Fund AUM
€ 42,533,009Fund Launch
15 September 2021

Investment Strategy

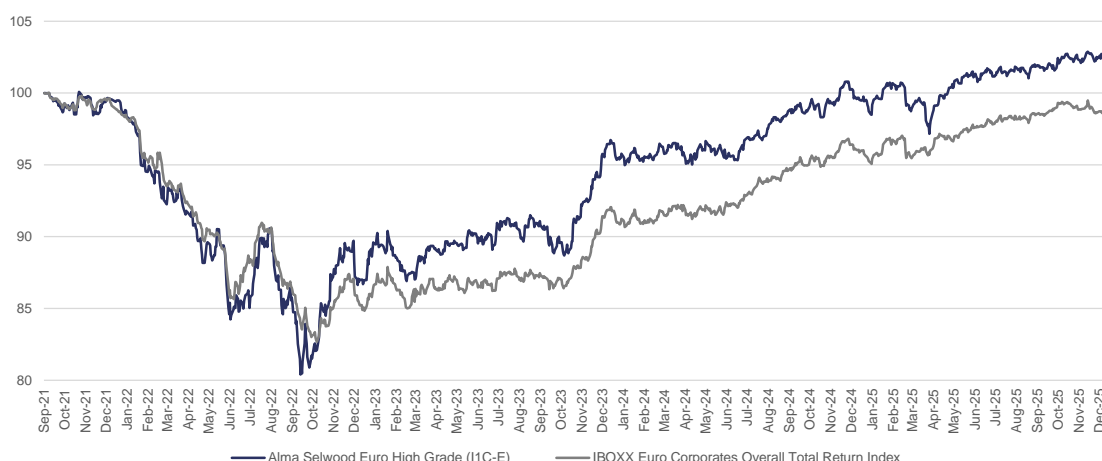
- The Alma Selwood Euro High-Grade fund (the "Fund") is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
- The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most liquid credit 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 - 31 December 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	0.06%	1.45%	3.45%	2.94%	3.45%	5.77%	0.68%
IBOXX Euro Corporates Overall Total Return Index	-0.62%	1.18%	3.02%	-1.13%	3.02%	5.22%	-0.26%

Volatility since Launch (%): 6.01%

Absolute VaR (99%/20 day): ⁽³⁾ 2.75%

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%	0.67%	0.37%	0.06%	3.45%
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 31 December 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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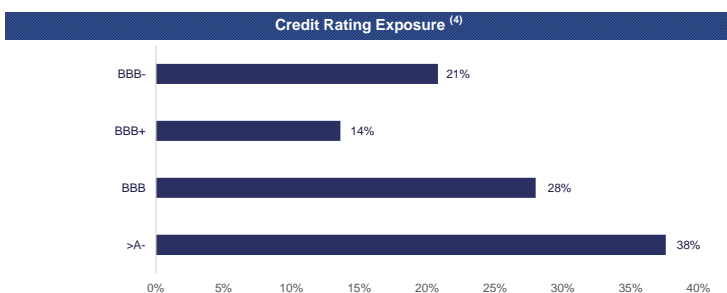
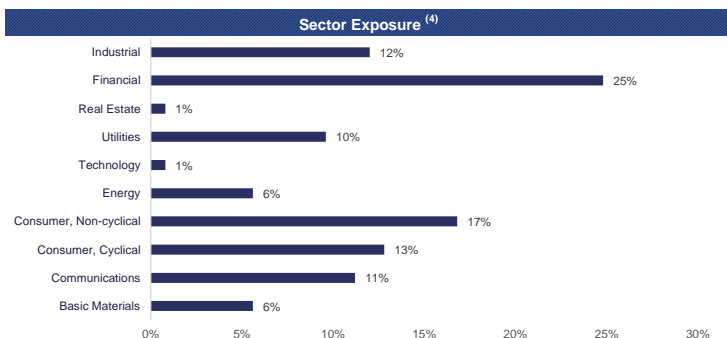
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Funds Characteristics



Main Metrics	
Unencumbered cash ⁽⁶⁾	97.82%
Duration (Rates)	4.43
12 M Carry and Theta ⁽⁷⁾	5.46%

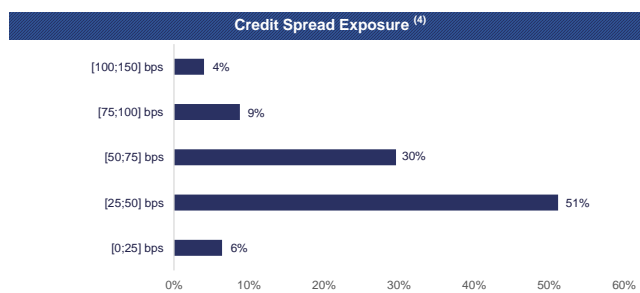
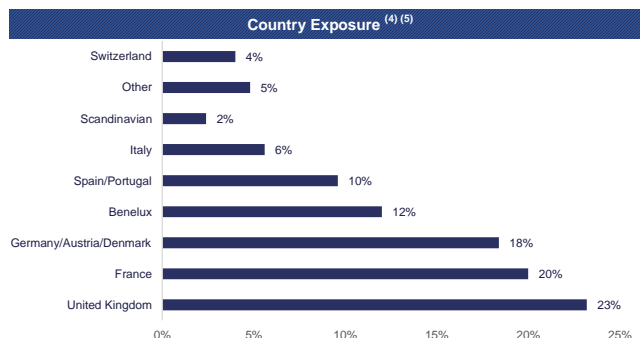
Solvency Capital Requirement ⁽¹³⁾	
SCR Interest Rate	6.00%
SCR Equity	0.00%
SCR Spread	0.00%
SCR Derivatives	2.29%
SCR Currency	0.01%
SCR Market	6.43%

Risk Mitigation Technique		
	Long	Short
Nominal	238,000,000	241,000,000

On The Run Exposure ☒

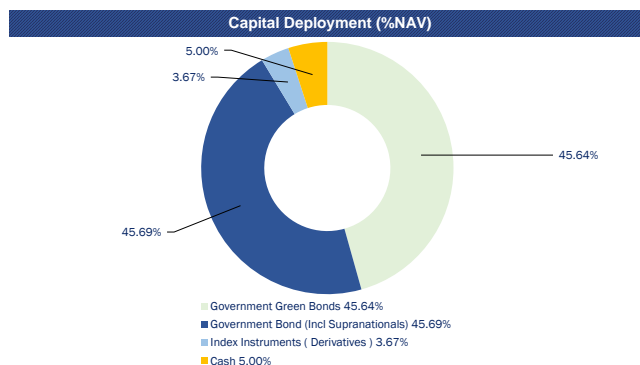
Hedging above 1m at inception ☒

Top Jump-To-Default Exposures ⁽¹²⁾		
SHORT		
# Issuer	JTD (%NAV)	
1 SUEZ	0.10%	
2 POSTNL NV	0.10%	
3 STELLANTIS NV	0.10%	
4 AB ELECTROLUX	0.10%	
5 WPP 2005 LTD	0.10%	
6 ARCELORMITTAL	0.09%	
7 DEUTSCHE LUFTHANSA AG	0.09%	
8 CNH INDL NV	0.09%	
9 LOUIS DREYFUS CO BV	0.09%	
10 VOLKSWAGEN AG	0.09%	



Performance Breakdown ⁽⁸⁾	
By Risk Factor	Dec-25
Credit ⁽⁹⁾	0.62%
Volatility	0.06%
Rates	-0.61%
Correl	0.04%
New Trades & Other ⁽¹⁰⁾	0.05%
TOTAL	0.16%

Commitment / Delta ⁽¹¹⁾		
	Commitment	Delta
Credit	5.6x	3.57x
Option	-0.05x	-0.05x
TOTAL	5.55x	3.52x



(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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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⁾	Austria, France, Finland, Germany, Italy, Ireland, Luxembourg, Switzerland, United Kingdom			
SRI	3			

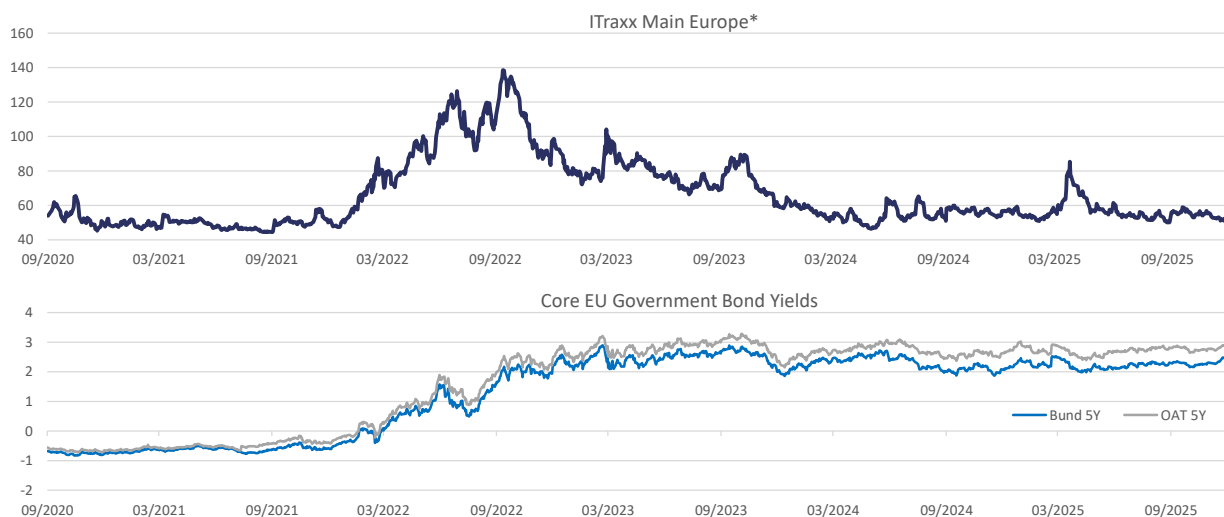
Commentary - Selwood AM - December 2025⁽¹⁵⁾

In December, market movements were largely driven by interest rate developments in the U.S., particularly in anticipation of the Federal Reserve's decision. While the 25-basis point rate cut was widely expected, yields risen on both sides of the Atlantic. In the U.S., the 10-year Treasury yield increased by 16 basis points, with a steeper yield curve, the 2-year yield tightened while the 30-year rose by 19 basis points.

In Europe, the rate sell-off was similarly intense. The 5-year German Bond yield rose by 16 basis points, with a relatively unchanged curve, though the 2-year widened by 9 basis points. The Fed's forward guidance appears increasingly dovish, with the expected path of rate cuts remaining at three in 2026. The potential replacement of Chair Powell by a more dovish member next year could significantly impact markets; is this already priced in? In contrast, the European rate outlook seems more constrained, with no rate cuts priced in for 2026, which we view as relatively pessimistic.

While fears of a potential bubble in AI-driven equities are gaining traction, most analysts continue to forecast a strong performance for equity markets in 2026. Our perspective remains unchanged: we anticipate potential episodes of volatility, but cautious positioning continues to be met with a "buy-the-dip" mentality, fueled by FOMO (fear of missing out). This dynamic, seen in equities, can also be partially applied to credit spreads. Cash bond spreads appear broadly expensive. Euro Investment Grade stands at 79bps, and iTraxx Main at 50.5bps. The key distinction, however, lies in the combination of rates and spreads, which still offers value both in absolute and relative terms. In contrast, cash credit spreads alone are approaching historically tight levels.

Since early December, our view has been that iTraxx spreads would gradually tighten into the high 40s by January (say ~ 47bps?) and could widen once the wave of primary issuance subsides. Government bond yields remain a concern, as fiscal trajectories remain unresolved in major economies such as the U.S., U.K., Japan, and France. This could trigger volatility at the long end of the yield curve. The two main drags on this year's performance have been the unusually high correlation levels, which reached 85%, and the persistent basis between cash and synthetic instruments, which now appears more stable (at around -10 bps). Despite these challenges, our fund has managed to outperform the benchmark. Should both the basis and correlation normalize, they could act as potential drivers of future performance.



(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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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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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).