

Alma Selwood Euro High-Grade

Data as of
27 February 2026

Fund AUM
€ 42,884,949

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 - 27 February 2026) ⁽²⁾



Fund ESG Recognition



Fund Performance Summary (11C-E Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	0.34%	2.34%	0.80%	3.76%	3.04%	5.89%	0.83%
IBOXX Euro Corporates Overall Total Return Index	0.56%	1.97%	1.33%	0.18%	3.24%	5.47%	0.04%

Volatility since Launch (%): 5.90%

Absolute VaR (99%/20 day): ⁽³⁾ 3.31%

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

Alma Capital Commitments



Monthly Fund Performance (11C-E Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2026	0.46%	0.34%											0.80%	1.33%
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%	3.02%
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%	4.56%
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%	8.19%
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%	-14.17%
2021									-0.53%*	-0.96%	0.02%	0.96%	-0.51%	-1.08%

*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 27 February 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Selwood Euro High-Grade

Data as of
27 February 2026

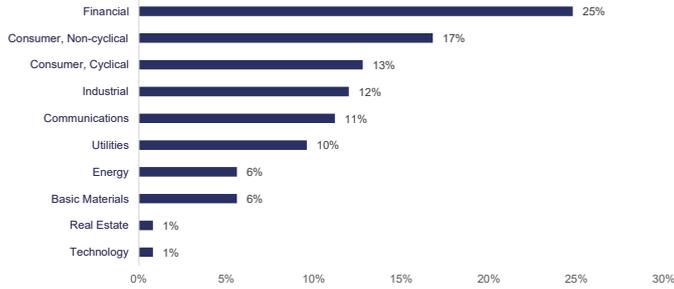
Fund AUM
€ 42,884,949

Fund Launch
15 September 2021

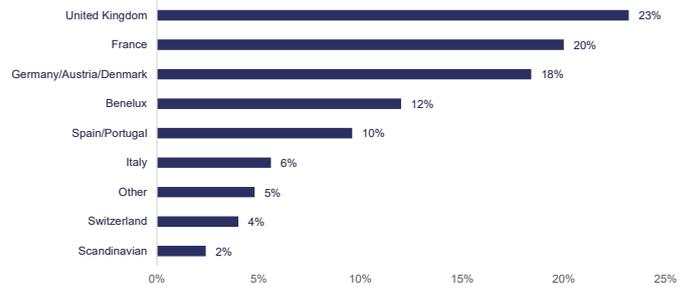


Funds Characteristics

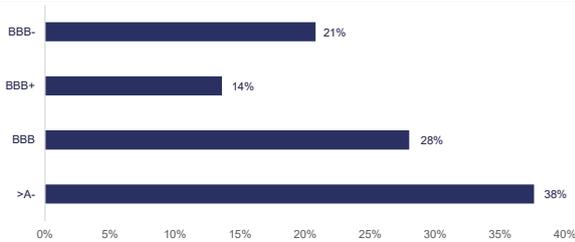
Sector Exposure ⁽⁴⁾



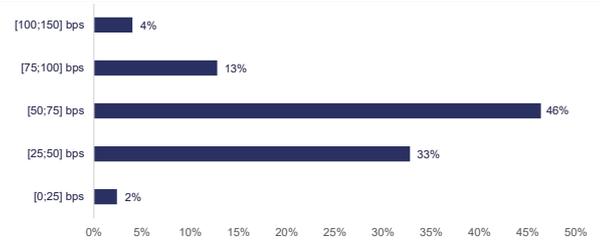
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	95.10%
Duration (Rates)	4.55
12 M Carry and Theta ⁽⁷⁾	5.60%

Solvency Capital Requirement ⁽¹³⁾

SCR Interest Rate	5.15%
SCR Equity	0.00%
SCR Spread	0.00%
SCR Derivatives	-0.01%
SCR Currency	-0.02%
SCR Market	5.18%

Risk Mitigation Technique

	Long	Short
Nominal	212,500,000	218,000,000

On The Run Exposure

Hedging above 1m at inception

Top Jump-To-Default Exposures ⁽¹²⁾

LONG	
# Issuer	JTD (%NAV)
1 AIR LIQUIDE SA	-0.34%
2 UNILEVER N V	-0.34%
3 TELIA CO AB	-0.34%
4 TELEKOM AUSTRIA AG	-0.34%
5 HENKEL AG & CO KGAA	-0.33%
6 KONINKLIJKE AHOLD DELHAIZE NV	-0.33%
7 NESTLE S A	-0.33%
8 ASTRAZENECA PLC	-0.33%
9 SANOFI	-0.33%
10 BAE SYS PLC	-0.33%

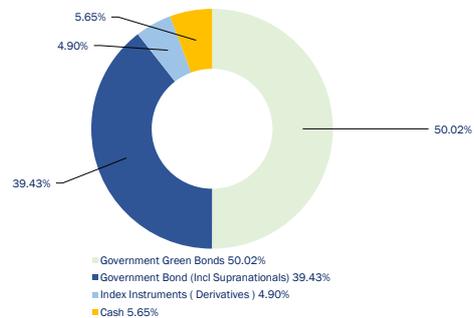
Performance Breakdown ⁽⁸⁾

By Risk Factor	Feb-26
Credit ⁽⁹⁾	-0.30%
Volatility	0.03%
Rates	0.65%
Correl	0.10%
New Trades & Other ⁽¹⁰⁾	-0.05%
TOTAL	0.43%

Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.84x	3.65x
Option	-0.07x	-0.07x
TOTAL	4.77x	3.58x

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 January 2026.

All information as of 27 February 2026 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

Alma Selwood Euro High-Grade

Data as of
27 February 2026

Fund AUM
€ 42,884,949

Fund Launch
15 September 2021



Key Facts

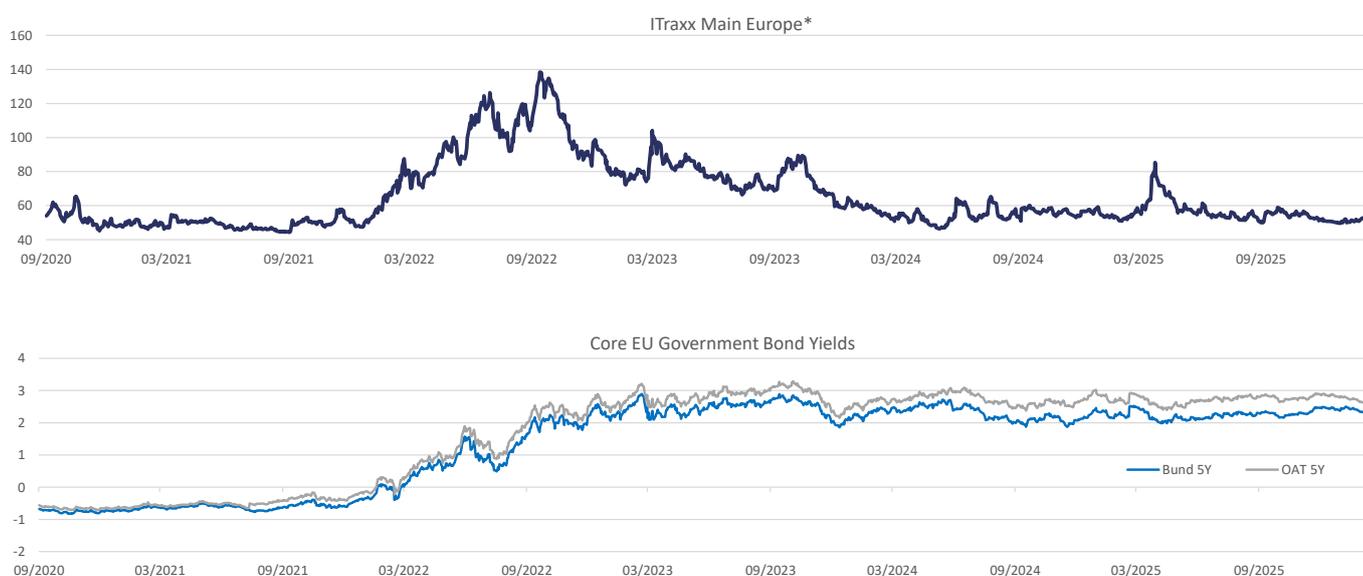
Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-E / I1C-U / I1C-G	I1D-E / I1D-U / I1D-G	I3C-E / I3C-U / I3C-G	I3D-E / I3D-U / I3D-G
ISIN-Code	LU2139806298 / LU2139806371 / LU2139806025	LU2277570276 / LU2277570359 / LU2277570193	LU2720895072 / LU2720895155 / LU2720894935	LU2720895312 / LU2720895403 / LU2720895239
BBG Ticker	ALSEHIE / ALSEHIU / ALSEHAA	ALSEHID / ALSEHIB / ALSEHDG	ALSUI3E / 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 - February 2026 ⁽¹⁵⁾

Global equity markets rose modestly in February. Performance diverged across regions as non-US markets outperformed the United States: the Euro Stoxx 50 returned +3.20% while the S&P 500 declined by 0.87%, and the "Magnificent 7" fell 7.28% as investors rotated away from large-cap technology amid concerns about returns from heavy AI investments. In the US, the Supreme Court of the United States ruled that President Donald Trump could not use emergency powers to impose trade tariffs, while macroeconomic data remained supportive: February business surveys showed global growth broadening and moderating inflation pressures in the US, UK and Japan were well received. As a result, government bond yields declined, with 10-year yields falling by around 30bp in the US and UK, 20bp in Germany and 10bp in Japan. Government bonds therefore generated positive returns and outperformed corporate bonds, with German government bonds returning +1.33% versus +0.56% for the iBoxx € Corporate Index; the 10-year German Bund asset swap spread tightened slightly by 1bp and French OATs outperformed Bunds with a return of +1.52%.

In credit markets, euro investment-grade spreads widened by 9bp. Trading activity increased significantly, with average daily iTraxx volumes rising to €15bn from €10bn in January, levels last seen in October 2025 and now appearing to represent a new baseline. Volatility in credit options also increased: one-month at-the-money volatility rose to 35% from 25% at the end of January and 21% at the end of December (the lowest level since August 2021), while three-month at-the-money volatility increased by 5% after remaining unchanged in January. Finally, the synthetic high-yield index (Xover) outperformed the investment-grade index (Main), leading to spread compression, while senior financials underperformed the Main index. It is also worth noting that the conflict between the United States and Iran began on the final day of the month, after markets had already closed, and therefore had no immediate impact on February market.

We moved our exposure from the super-senior tranche [12%-100%] to Senior [6%-100%], while maintaining a cautious stance until the end of the month. Latest developments related to the U.S. strikes on Iran could have a significant impact on oil prices and inflation expectations. It remains to be seen whether the "TACO" (Trump Always Chickens Out) pattern will keep markets under stress for months, weeks, or just a few days. We may have the opportunity to increase our exposure to senior tranches up to 5x at more attractive 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. (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. All information as of 27 February 2026, unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Selwood Euro High-Grade

Data as of
27 February 2026

Fund AUM
€ 42,884,949

Fund Launch
15 September 2021



Disclaimer

MARKETING COMMUNICATION

Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

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

Selwood Asset Management (France) SAS acts as the delegated Investment Manager. Except as otherwise stated, Selwood Asset Management (France) SAS does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Selwood Asset Management (France) SAS disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Selwood Asset Management (France) SAS is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Selwood Asset Management (France) SAS's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

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.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24 Boulevard Royal, L-2449, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2025. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

The IBOXX Euro Corporates Overall Total Return Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Alma Capital Investment Management SA. S&P®, S&P 500®, iBoxx®, iTraxx® and CDX® are registered trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Third Party Licensor Trademarks are trademarks of the Third Party Licensor and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Alma Capital Investment Management SA. It is not possible to invest directly in an index. Alma Platinum IV Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or Third Party Licensor. Neither S&P Dow Jones Indices nor Third Party Licensor make any representation or warranty, express or implied, to the owners of the Alma Platinum IV Funds or any member of the public regarding the advisability of investing in securities generally or in Alma Platinum IV Funds particularly or the ability of the IBOXX Euro Corporates Overall Total Return Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' and Third Party Licensor only relationship to Alma Capital Investment Management SA with respect to the IBOXX Euro Corporates Overall Total Return Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The IBOXX Euro Corporates Overall Total Return Index determined, composed and calculated by S&P Dow Jones Indices or Third Party Licensor without regard to Alma Capital Investment Management SA or the Alma Platinum IV Funds. S&P Dow Jones Indices and Third Party Licensor have no obligation to take the needs of Alma Capital Investment Management SA or the owners of Alma Platinum IV Funds into consideration in determining, composing or calculating the IBOXX Euro Corporates Overall Total Return Index. Neither S&P Dow Jones Indices nor Third Party Licensors are responsible for and have not participated in the determination of the prices, and amount of Alma Platinum IV Funds or the timing of the issuance or sale of Alma Platinum IV Funds or in the determination or calculation of the equation by which Alma Platinum IV Funds is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and Third Party Licensor have no obligation or liability in connection with the administration, marketing or trading of Alma Platinum IV Funds. There is no assurance that investment products based on the IBOXX Euro Corporates Overall Total Return Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE IBOXX EURO CORPORATES OVERALL TOTAL RETURN INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND THIRD PARTY LICENSOR SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND THIRD PARTY LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY ALMA CAPITAL INVESTMENT MANAGEMENT SA, OWNERS OF THE ALMA PLATINUM IV FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE IBOXX EURO CORPORATES OVERALL TOTAL RETURN INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR THIRD PARTY LICENSOR BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOT DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE ALMA PLATINUM IV FUNDS REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND ALMA CAPITAL INVESTMENT MANAGEMENT SA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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).