

Alma Selwood Euro High-Grade

Data as of
30 April 2026

Fund AUM
€ 42,131,332

Fund Launch
15 September 2021



Investment Strategy

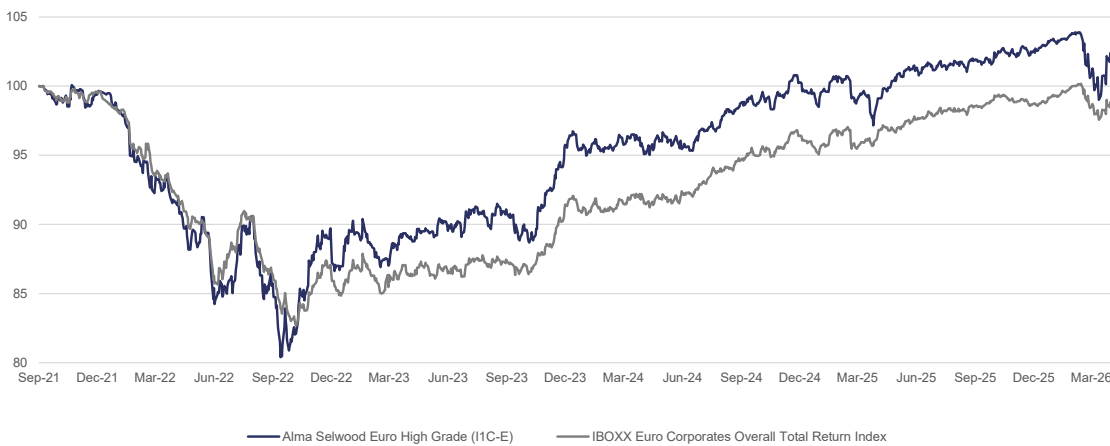
- The Alma Selwood Euro High-Grade fund (the "Fund") is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
- The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most liquid credit 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 April 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	2.24%	-0.59%	-1.01%	1.90%	2.28%	4.34%	0.41%
IBOXX Euro Corporates Overall Total Return Index	0.95%	-0.51%	-0.06%	-1.19%	1.86%	4.37%	-0.26%

Volatility since Launch (%): 6.05%

Absolute VaR (99%/20 day): ⁽³⁾ 3.00%

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%	-3.94%	2.24%									-1.01%	-0.06%
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

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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 April 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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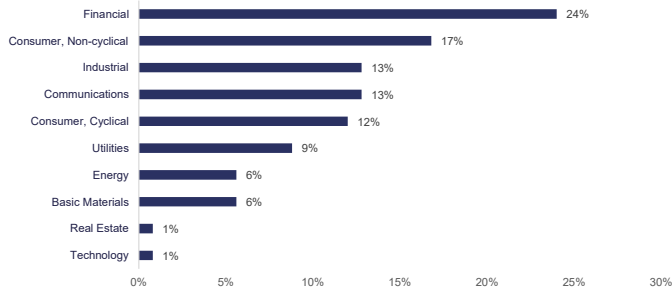
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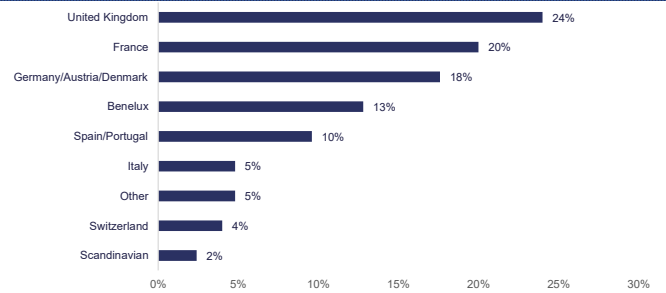


Funds Characteristics

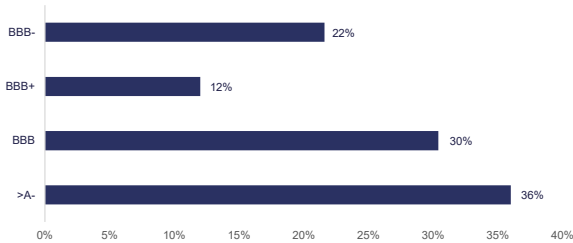
Sector Exposure ⁽⁴⁾



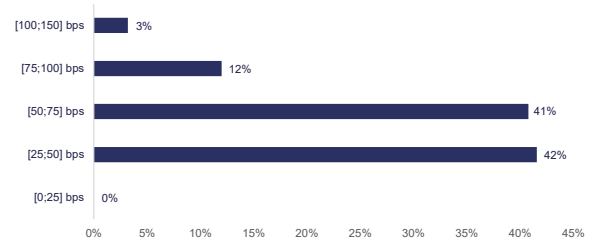
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	98.06%
Duration (Rates)	4.34
12 M Carry and Theta ⁽⁷⁾	6.24%

Solvency Capital Requirement ⁽¹³⁾

SCR Interest Rate	7.35%
SCR Equity	0.00%
SCR Spread	0.06%
SCR Derivatives	1.52%
SCR Currency	0.00%
SCR Market	8.94%

Risk Mitigation Technique

	Long	Short
Nominal	212,500,000	222,500,000

On The Run Exposure

Hedging above 1m at inception

Top Jump-To-Default Exposures ⁽¹²⁾

LONG	
# Issuer	JTD (%NAV)
1 SANOFI	-0.34%
2 ASTRAZENECA PLC	-0.34%
3 NESTLE S A	-0.34%
4 KONINKLIJKE AHOLD DELHAIZE NV	-0.34%
5 HENKEL AG & CO KGAA	-0.34%
6 TELEKOM AUSTRIA AG	-0.34%
7 TELIA CO AB	-0.35%
8 UNILEVER N V	-0.35%
9 AIR LIQUIDE SA	-0.35%
10 TELENOR ASA	-0.35%

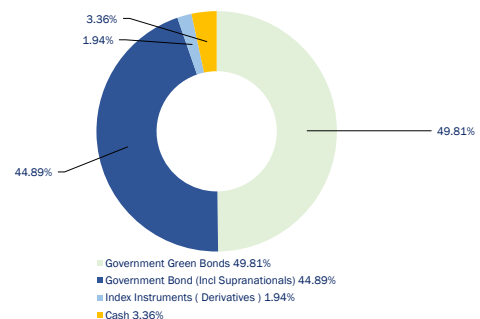
Performance Breakdown ⁽⁸⁾

By Risk Factor	Apr-26
Credit ⁽⁹⁾	2.29%
Volatility	0.05%
Rates	0.03%
Correl	-0.08%
New Trades & Other ⁽¹⁰⁾	0.05%
TOTAL	2.34%

Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.81x	3.62x
Option	-0.04x	-0.05x
TOTAL	4.76x	3.57x

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.

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Key Facts

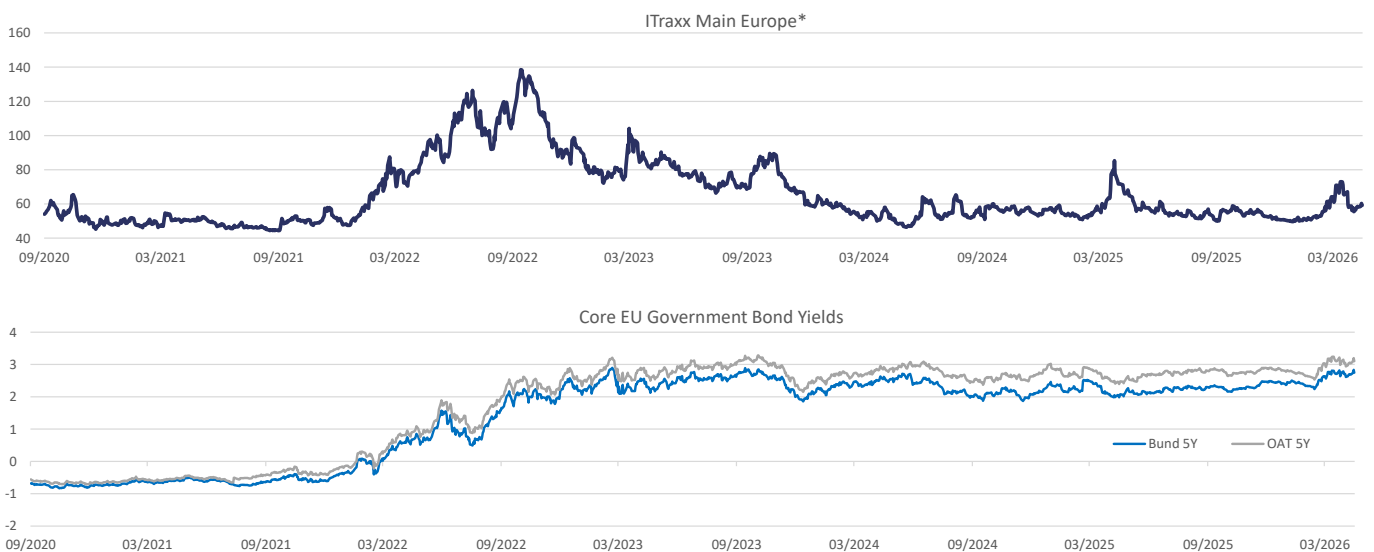
Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-E / I1C-U / I1C-G	I1D-E / I1D-U / I1D-G	I3C-E / I3C-U / I3C-G	I3D-E / I3D-U / I3D-G
ISIN-Code	LU2139806298 / LU2139806371 / LU2139806025	LU2277570276 / LU2277570359 / LU2277570193	LU2720895072 / LU2720895155 / LU2720894935	LU2720895312 / LU2720895403 / LU2720895239
BBG Ticker	ALSEHIE / ALSEHIU / ALSEHAA	ALSEHID / ALSEHIB / ALSEHDG	ALSU3E / 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 - April 2026 ⁽¹⁵⁾

In April, markets were driven by a sharp geopolitical escalation between the US and Iran, including the closure of the Strait of Hormuz and a spike in Brent crude to \$120/barrel. This initially supported a risk-on move that quickly turned fragile as negotiations failed to deliver clarity, despite markets continuing to price a near-term de-escalation. Equities rallied strongly, with the S&P 500 up 10.5% and the Euro Stoxx 50 up 5.6%, reflecting optimism despite elevated energy prices.

Despite oil remaining elevated above \$110/barrel, inflation and rates pressures did not fully materialise as expected. The German curve steepened modestly, with the 5Y Bund up 2bps and the 30Y up 8bps, while BOBL asset swaps tightened 2bps to 12bps, consistent with the risk-on tone. France-Germany 10Y spreads compressed 7bps to 65bps. In credit, EUR IG cash returned +0.95% with spreads tightening 16bps, while iTraxx Main moved -12bps, bringing the cash-synthetic basis to +2bps, with synthetics still trading cheap versus cash. Volatility also compressed, with VIX falling from 22 to 14.5 and iTraxx Main implied volatility dropping from 75% to 52%, although skew remained elevated at 78% versus 100%, signalling persistent tail-risk hedging.

Credit derivatives activity stayed very high, with iTraxx volumes averaging €27B (from a record €35B in March). Overall, markets priced geopolitical risk as temporary, with oil remaining the key variable for macro direction, while central banks maintained a relatively hawkish stance due to persistent second-round inflation risk. Correlation remained elevated around 85%, with low spread dispersion and no stress at the sector or single-name level. This backdrop continues to be supportive for equity and junior tranches on a return basis, sustaining buyer interest.



(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. All information as of 30 April 2026, unless otherwise specified. Please refer to the disclaimers at the end of this document.

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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).