Alma Selwood Euro High-Grade

Data as of	Fund AUM	Fund Launch
30 June 2026	**€ 43,078,634**	**15 September 2021**

Investment Strategy

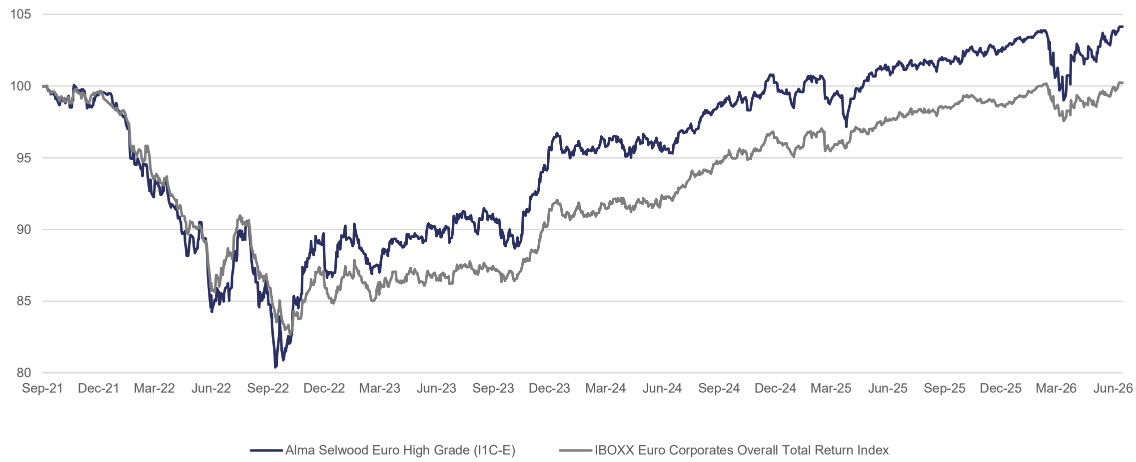
• The Alma Selwood Euro High-Grade fund (the“Fund”) is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
• The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most liquid credit index (“iTraxx Main Europe”), focusing on European Investment Grade credit and diversified accross 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 $650 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 June 2026) [2]



Fund ESG Recognition

SFDR 8

Fund Performance Summary (I1C-E Share Class) [2]

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	0.41%	1.18%	1.18%	4.15%	2.64%	4.89%	0.85%
IBOXX Euro Corporates Overall Total Return Index	0.55%	1.38%	1.38%	0.24%	2.58%	4.96%	0.05%

Volatility since Launch (%): 5.99%
Absolute VaR (99%/20 day): [3] 2.93%
Please refer to our website to find performances for other shares classes.

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

Monthly Fund Performance (I1C-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%	1.79%	0.41%							1.18%	1.38%
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 June 2026 unless otherwise specified.
Please refer to the disclaimers at the end of this document.

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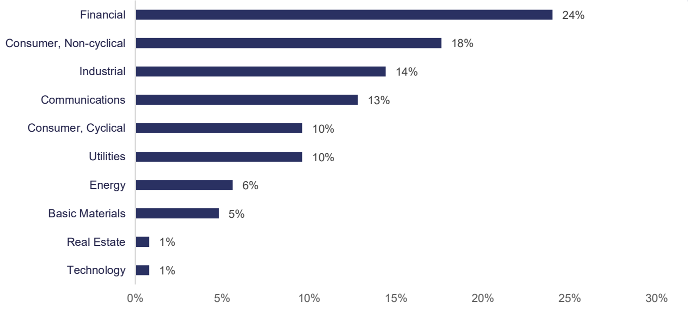
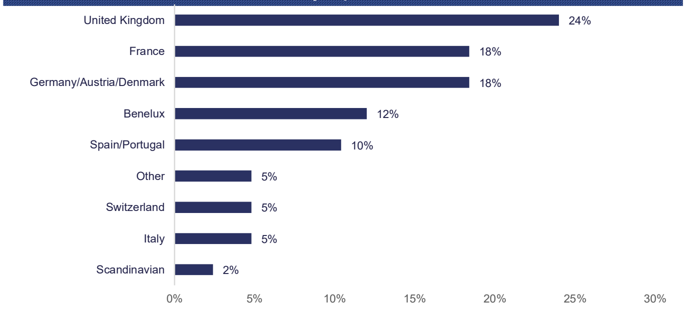
Funds Characteristics

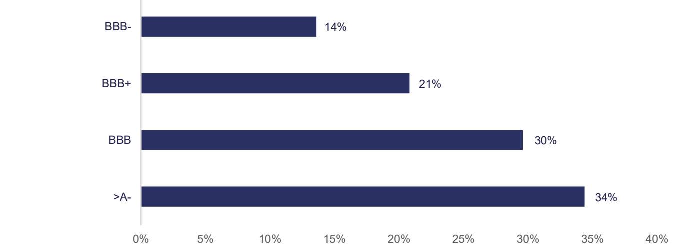
Sector Exposure (4)



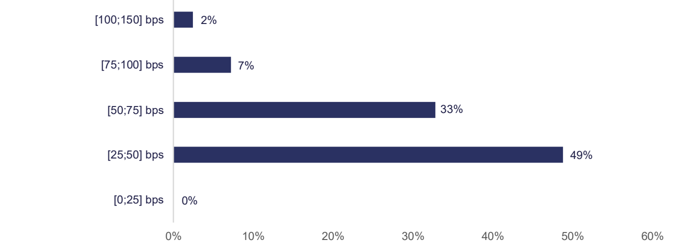
Country Exposure (4) (5)



Credit Rating Exposure (4)



Credit Spread Exposure (4)



Main Metrics

Unencumbered cash (6)	98.15%
Duration (Rates)	4.34
12 M Carry and Theta (7)	5.68%

Solvency Capital Requirement(13)

SCR Interest Rate	6.73%
SCR Equity	0.00%
SCR Spread	0.06%
SCR Derivatives	1.76%
SCR Currency	0.00%
SCR Market	8.55%

Performance Breakdown (8)

By Risk Factor	**Jun-26**
Credit (9)	0.42%
Volatility	0.02%
Rates	0.14%
Correl	-0.07%
New Trades & Other (10)	0.00%
TOTAL	0.51%

Risk Mitigation Technique

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

On The Run Exposure ☑

Hedging above 1m at inception ☑

Commitment / Delta (11)

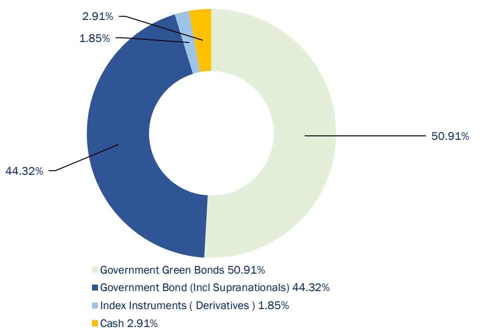
	Commitment	**Delta**
Credit	4.47x	3.50x
Option	-0.11x	-0.12x
TOTAL	4.36x	3.38x

Top Jump-To-Default Exposures (12)

LONG

#	Issuer	JTD (%NAV)
1	AIR LIQUIDE SA	-0.08%
2	KONINKLIJKE AHOLD DELHAIZE NV	-0.08%
3	TELIA CO AB	-0.08%
4	TELENOR ASA	-0.08%
5	TELEKOM AUSTRIA AG	-0.08%
6	UNILEVER N V	-0.08%
7	ANHEUSERBUSCH INBEV	-0.08%
8	LVMH MOET HENNESSY LOUIS VUIT	-0.08%
9	NESTLE S A	-0.08%
10	COMPASS GP PLC	-0.07%

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 I1C-E as of 29 May 2026.
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30 June 2026	**€ 43,078,634**	**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	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			
Depositary, Administrator, Transfer Agent	CACEIS Investor Services Bank S.A.			
Registered Countries (14)	Austria, France, Finland, Germany, Italy, Ireland, Luxembourg, Switzerland, United Kingdom			
SRI	4			

Commentary - Selwood AM - June 2026 (15)

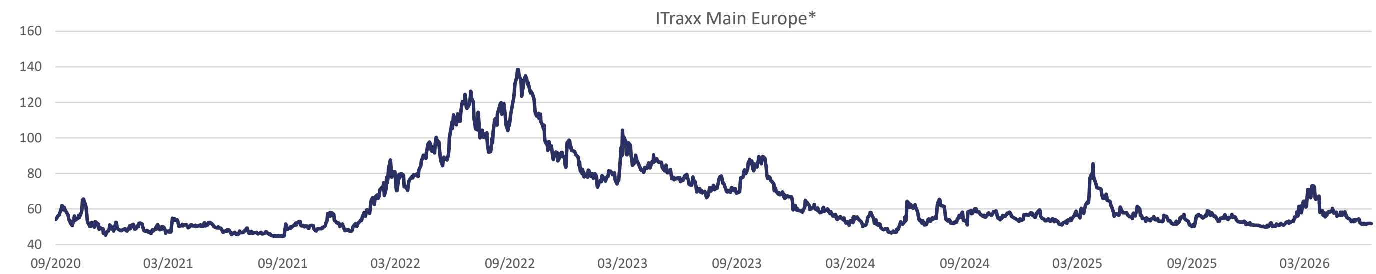
Despite uncertainty in Iran-US talks, Trump's push to end the Hormuz blockade led markets to treat the issue as resolved, sending Brent crude down to $73/b. June saw SpaceX's record-breaking IPO on June 12th; nearly three times larger than Saudi Aramco's $25.6B offering. Shares initially surged but have since dropped ~15% from their peak, despite fast-track inclusion in major indices like the Nasdaq Composite and Russell benchmarks (joining the Nasdaq 100 on July 7th). With Anthropic and OpenAI IPOs potentially nearing $1T valuations, 2026 could become the biggest year ever for IPOs by value.

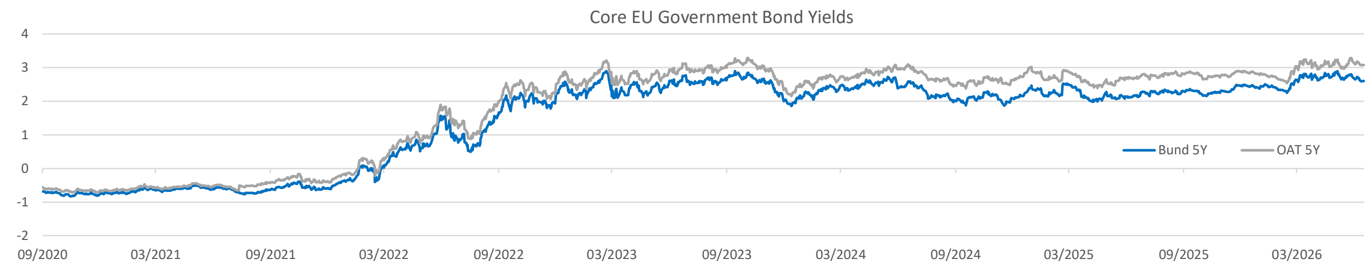
Kevin Warsh held his first press conference as the new Fed Chair following this month's FOMC meeting and didn't pull any punches on how he'd like to reshape the central bank. The post-meeting statement was the shortest since the Greenspan Fed, and the Chair declined to add his own long-term rate projection to the dot plot. In a hawkish tone shift, Warsh reiterated his commitment to the Fed's price-stability mandate; a welcome development given the rising risk that elevated consumer and business inflation expectations become entrenched.

On the credit side, the € IG cash index moved up 0.55%. iTraxx Main moved -1bp to a relatively low level of 51.50bps; the gain was marginal, and further tightening below 50bps looks optimistic. Volume on iTraxx averaged €11bn a day, down from €15bn in May, reflecting less attractive levels for sellers and better risk sentiment for buyers ahead of the quieter summer holiday season. Positioning in June is now about long €20bn from April -€20bn, showing strong unwound of Hedges thought May and June.

With financial markets normalizing, most financial instrument levels retreated from their March levels. However, correlation on the super senior tranche continued to trade higher, at 85.5% at month-end. The high-quality composition of iTraxx names has led some investors (perceiving iTraxx as default-free) to continue selling equity and junior tranches to gain leveraged exposure to the market, while limiting notional exposure.

We're keeping exposure low through the summer, as liquidity tends to thin during this period. The next potential volatility catalyst is the end-of-July Fed meeting, with Kevin Warsh likely playing a central role.





(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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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

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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).