

Alma Selwood Euro High-Grade

Data as of
28 August 2026

Fund AUM
€ 42,664,092

Fund Launch
15 September 2021



Investment Strategy

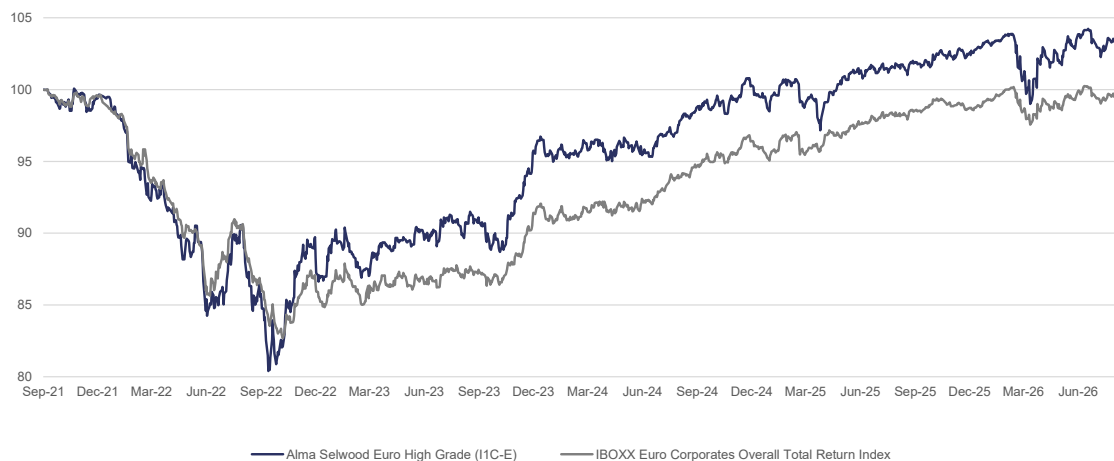
- The Alma Selwood Euro High-Grade fund (the "Fund") is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
- The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most liquid credit 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 \$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 - 28 August 2026) ⁽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	0.32%	-0.62%	0.17%	3.12%	1.71%	4.08%	0.62%
IBOXX Euro Corporates Overall Total Return Index	-0.05%	-1.00%	0.31%	-0.82%	0.95%	4.20%	-0.17%

Volatility since Launch (%): 5.92%
 Absolute VaR (99%/20 day): ⁽³⁾ 3.88%
 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	Index
2026	0.46%	0.34%	-3.94%	2.24%	1.79%	0.41%	-1.31%	0.32%					0.17%	0.31%
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 28 August 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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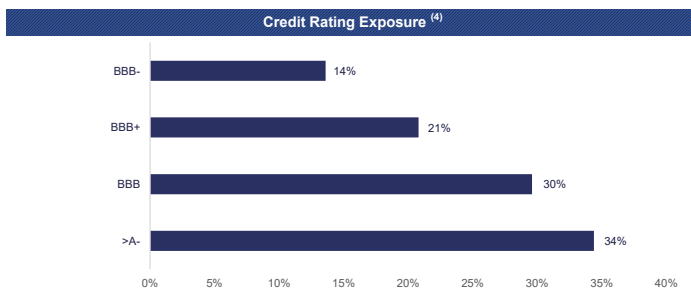
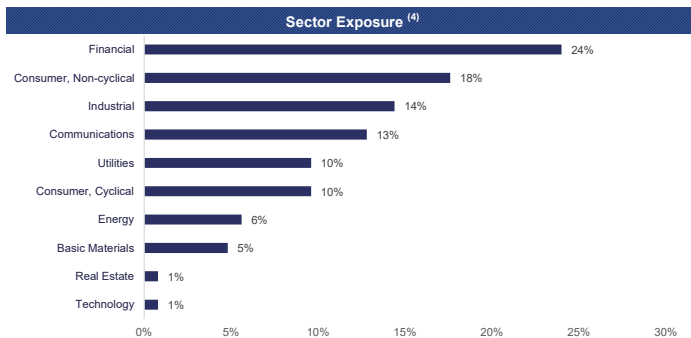
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Funds Characteristics



Main Metrics	
Unencumbered cash ⁽⁶⁾	96.74%
Duration (Rates)	4.31
12 M Carry and Theta ⁽⁷⁾	6.85%

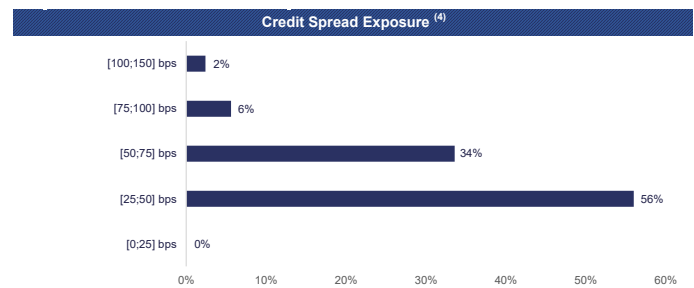
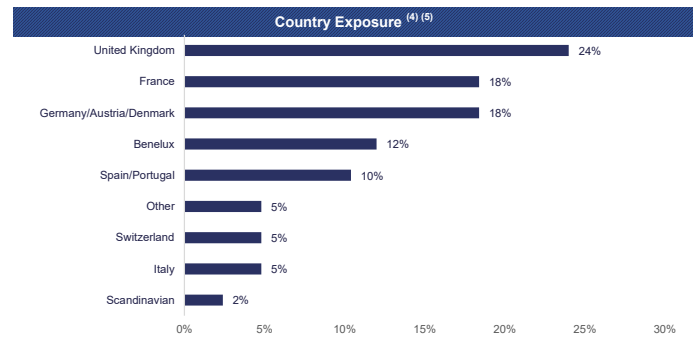
Solvency Capital Requirement ⁽¹³⁾	
SCR Interest Rate	7.85%
SCR Equity	0.00%
SCR Spread	0.06%
SCR Derivatives	1.78%
SCR Currency	0.00%
SCR Market	9.69%

Risk Mitigation Technique		
	Long	Short
Nominal	212,500,000	254,000,000

On The Run Exposure ☒

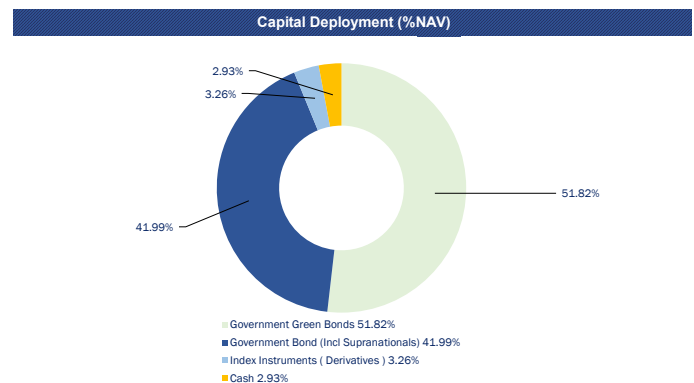
Hedging above 1m at inception ☒

Top Jump-To-Default Exposures ⁽¹²⁾		
LONG		
#	Issuer	JTD (%NAV)
1	AIR LIQUIDE SA	-0.08%
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	-0.08%



Performance Breakdown ⁽⁸⁾	
By Risk Factor	Aug-26
Credit ⁽⁹⁾	0.70%
Volatility	0.02%
Rates	-0.34%
Correl	0.00%
New Trades & Other ⁽¹⁰⁾	0.02%
TOTAL	0.40%

Commitment / Delta ⁽¹¹⁾		
	Commitment	Delta
Credit	4.98x	3.17x
Option	-0.01x	-0.03x
TOTAL	4.97x	3.14x



(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: Selwood France. 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 28 August 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	ALSLJ3E / 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	4			

Commentary - Selwood AM - August 2026 ⁽¹⁵⁾

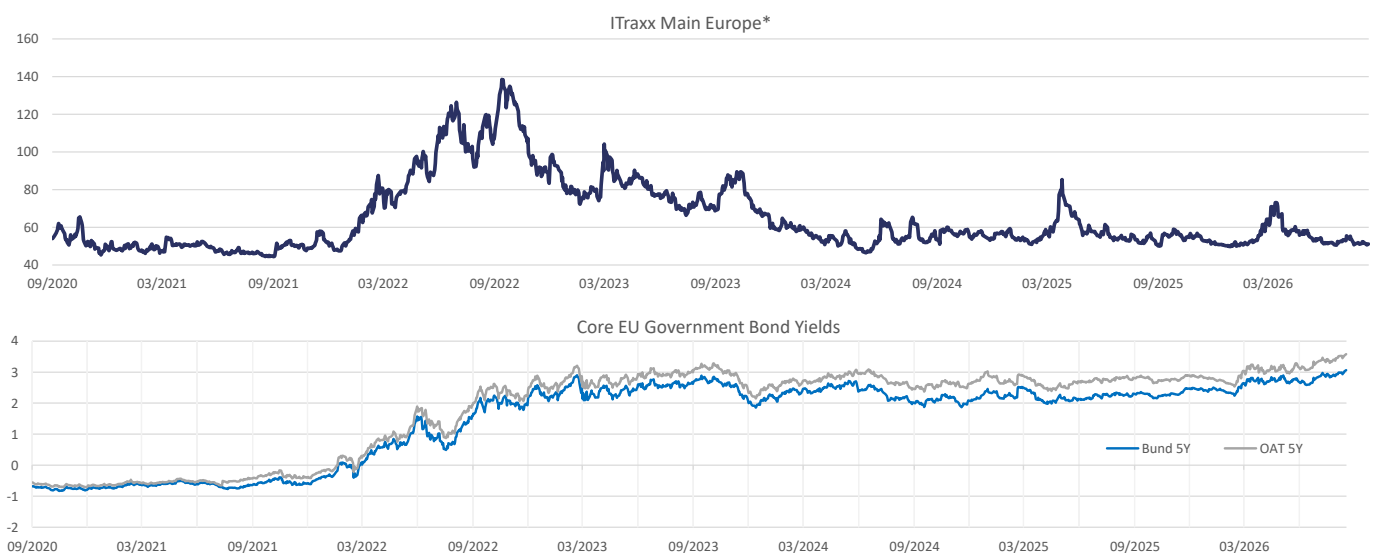
The summer period can sometimes provide a favourable backdrop for volatility, but August 2026 proved to be an exception. Following both the Fed and ECB meetings at the end of July, any decisive policy move or clearer guidance for the remainder of the year was effectively postponed to the September meetings. While the outlook remains data-dependent, geopolitical developments are also likely to play an important role. On this front, markets continue to display a relatively complacent stance. Tensions between Iran and the US remain far from resolved, while trade flows, including oil shipments through the Strait of Hormuz, remain well below normal levels.

Equity markets nevertheless remained resilient. The Euro Stoxx 50 gained +0.98% over the month, while the S&P 500 advanced +2.68%, supported by the technology sector, with the Magnificent Seven up +4.45%. While equities continued to deliver strong performance and showed little sign of concern, the rates market painted a more cautious picture. Brent remained close to \$80/bbl, while the 1-year inflation € swap increased by 35 bps to 2.75% during the month. Against this backdrop, the 5-year German yield rose by 12 bps to 3.06%, with the steepness of the curve remaining broadly unchanged from the 2-year to the 30-year sector. German yields are now trading at levels last observed ahead of the European sovereign debt crisis.

The underperformance of French government bonds was particularly noteworthy. With the 2027 presidential election increasingly coming into focus and little prospect of a material improvement in the budget deficit beforehand, political risk is gradually being reflected in French sovereign valuations. The 30-year OAT ended the month close to levels last seen in 2008, while the 10-year OAT-Bund spread widened to around 85 bps, its widest level since the European sovereign debt crisis. The 100-bp area could come back into focus as election-related volatility increases, particularly given the uncertainty surrounding the first-round field and the potential composition of the second round.

On the credit side, higher rates weighed on cash performance, with the € IG index declining by -0.23% over the month. In contrast, the iTraxx Main tightened by 2.5 bps, on average daily volumes of around €10bn, compared with €12.5bn in July. Positioning in the iTraxx Main increased further to approximately +€25bn, from +€15bn at the end of July. Meanwhile, Xover continued to display the opposite trend, with short positioning reaching a record of approximately -€20bn, compared with around -€10bn at its lowest levels between 2016 and 2021.

Option markets also reflected the lack of immediate concern. One-month ATM volatility on the iTraxx Main declined to around 30%, from 40%, while 3-month 10-delta volatility remained unchanged at approximately 77.5%. The contrast between lower short-dated ATM volatility and resilient downside skew suggests that, despite the subdued realised volatility environment, investors continue to retain some protection against more adverse tail scenarios.



(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.

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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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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).