This is a marketing communication. Please refer to the prospectus of the Fund and to the KID before making any final investment decisions.

Alma Tidan NOVA Volatility Arbitrage Fund

Data as of	Fund AUM	Fund Launch
28 August 2026	**$79,712,470**	**31 July 2026**

Investment Strategy

The strategy NOVA (Neutral Options Volatility Arbitrage) is rooted in a deep understanding of options market anomalies and the belief that diligent arbitrage can yield sustainable alpha. Recognising that market pricing models are not always perfect, NOVA seeks to capitalise on the systematic pricing inconsistencies often amplified by hedging behaviors, flows, and behavioral biases. The strategy focuses on equity indices and single stock options, dynamically rebalancing long and short positions to capture volatility arbitrage opportunities.

The strategy aims to capture pricing imbalances across index options using a non-directional approach. Portfolio construction is designed to maximise return potential by taking into account differences in volatility skew, liquidity, and risk positioning across markets. Dynamic hedging is employed to seek to maintain market neutrality. Typically, the market neutral approach is implemented by taking long and short positions in Call and Put Options while the residual directional exposure may be hedged by using long or short positions in the underlying instrument. There is no guarantee that the strategy will deliver market neutrality.

Past performance does not predict future returns.

Fund Performance History (31st July 2026 - 28th August 2026)

Data is not shown as there is less than 12 months of performance data available.

Fund Performance Summary (1)

	1M	6M	YTD	1Y	3Y	5Y	ITD	Annualised ITD
Alma Tidan NOVA Volatility Arbitrage Fund	-3.34%	-	-3.34%	-	-	-	-3.34%	-

Volatility since launch: -

Absolute VaR: (2) 10.31%

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

Fund Monthly Performance (1)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026								-3.34%					**-3.34%**

The performance shown below is of the NOVA RAIF Fund and is intended to illustrate the general performance of the strategy. The NOVA RAIF Fund and Alma Tidan NOVA Volatility Arbitrage Fund are managed on a best-efforts basis to be pari passu, subject to UCITS regulatory requirements. Past performance is not a reliable indicator of future returns.

Strategy Monthly Performance (3)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.8%	2.6%	0.6%	5.7%	3.9%	1.1%	0.4%						
2025	2.8%	2.1%	0.0%	1.3%	0.6%	0.4%	1.6%	0.9%	3.1%	4.9%	-1.8%	-3.1%	**13.3%**
2024											-0.1%	-0.9%	**-1.0%**

Investment Manager - Tidan Capital

- Tidan Capital is a multi-strategy firm founded by ex-Brummer and Partners alumni in 2020.

- The Neutral Options Volatility Arbitrage strategy is managed by Magnus Linder and Dennis Karlsson, who each bring two decades of experience in derivatives trading, risk management and execution. The investment team has managed the NOVA strategy since July 2024, following several years managing a similar strategy at a leading Nordic bank.

- The firm is based in Stockholm with an AuM of $700m.

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance

PRI Principles for Responsible Investment

What are the Risks?

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's Investment Strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. Please refer to the "What are the Risks?" section on p.3 for a more detailed breakdown of the risks.

Contact Details

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(1) Source: Alma Capital. Data as of 28 August 2026. Fund returns reflect the performance of the I1C-U share class (ticker: APTI1UH LX) since inception on 31 July 2026. Past performance does not predict future returns (2) Source: Alma Capital Investment Management. VaR is generated through Arkus Financial Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20-day period. (3) Source Tidan Capital. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. The historical performance is based on the Net Asset Value (NAV) of the NOVA RAIF Fund, since its inception on November 25, 2024. The NOVA RAIF Fund is managed by Tidan Capital with a similar strategy, but not structured as a UCITS, and is not performance of the current UCITS. The NOVA RAIF Fund and Alma Tidan NOVA Volatility Arbitrage Fund are managed on a best-efforts basis to be pari passu, subject to UCITS regulatory requirements. The results presented are net of all fees.

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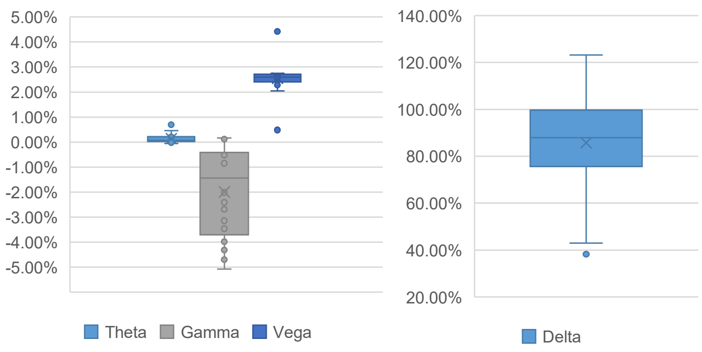
Fund Characteristics [4]

Gross exposure by strategy (% AUM)

Gross Exposure

Strategy	% AUM
Equity Index	638.90%
Single Stock	1.37%

Greeks [5]



Gross and Net exposures by asset type (% AUM)[6]

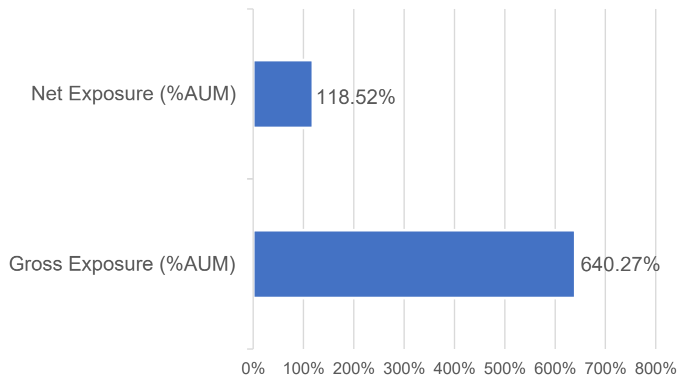
Gross Exposure

Asset Type	% AUM
Equity Options	1.37%
Equity Futures	0.00%
Index Options	596.96%
Index Futures	41.94%

Net Exposure

Asset Type	% AUM
Equity Options	1.37%
Equity Futures	0.00%
Index Options	159.09%
Index Futures	-41.94%

Gross and Net exposures (% AUM)



Key Facts

Issuer / Manager	**Alma Platinum IV / Alma Capital Investment Management**			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I1C-U	I1C-E	I1C-G	I1C-SEK
ISIN-Code	LU3332031627	LU3331214331	LU3331216542	LU3331218910
BBG Ticker	ALTNI3S LX	APDICEH LX	API1CGH LX	AYHICSH LX
Currency	USD	EUR	GBP	SEK
Management Fee p.a. [7]	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Initial Issue Price	$100	€100	£100	1,000kr
Launch Date	31 July 2026	31 July 2026	31 July 2026	31 July 2026
Subscription/Redemption Cut-Off	12:00pm CET (T-1)			
NAV Publication	T + 1			
Settlement	T + 3			
Depositary, Administrator, Transfer Agent	CACEIS Bank, Luxembourg Branch			
Registered Countries [8]	Austria, Germany, Sweden, Switzerland, United Kingdom			
SRI	5			
SFDR	Article 6			

(4) Source: Alma Capital. (5) Range based on daily data. (6) Leverage is calculated on a gross delta adjusted basis using the Sum of Notionals methodology. (7) The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager. (8) Registered countries where at least one share of the fund is registered. For full list of registered countries, please contact us. 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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Tidan Capital - August Commentary (9)

August was characterised by a continued compression of implied volatility across major equity markets despite broadly positive equity performance. The S&P 500 gained 2.6% and Nasdaq-100 advanced 4.2% during the month, while VIX declined from 16.0 to 14.9. More importantly for the strategy, longer-dated implied volatility fell significantly across NOVA's core markets, while realised market movements remained subdued. This combination created a challenging backdrop for volatility arbitrage strategies.

Against this backdrop, the Fund returned a negative performance during the month. The result reflected an unusually difficult volatility environment rather than any specific market, sector or position. Performance was impacted by lower valuations within the long-dated volatility portfolio together with a substantial reduction in short-volatility carry as volatility premia compressed across markets. Performance contributions were primarily driven by index exposures. Positive contributions came from OMX, S&P 500, European Autos and Euro Stoxx 50, while Nasdaq-100, European Banks and Russell 2000 were among the largest detractors. The contribution profile was broadly consistent with a market-wide repricing of implied volatility rather than concentrated directional market risks.

The defining feature of the month was the simultaneous compression of both longer-dated and shorter-dated implied volatility. Long-dated volatility declined across the strategy's core markets, reducing the value of the long-term investment portfolio. At the same time, declining short-dated volatility reduced available risk premia and materially lowered theta generation. With realised market movements remaining limited, opportunities to monetise gamma were correspondingly reduced.

Throughout the month, portfolio management remained focused on preserving long-term convexity while adapting exposures to changing market conditions. Although August represented a difficult volatility regime, similar environments have occurred previously and have historically been followed by periods of volatility normalisation. The strategy remains positioned to benefit from future opportunities through its combination of long-term volatility exposure, recurring theta generation and active risk management.

What are the Risks?

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's Investment Strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that synthetic short selling (i.e. obtaining "short" positions through the use of derivatives), the use of derivatives for other purposes than hedging and other leveraged positions and potentially limited diversification relative to more conventional strategies could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund's Net Asset Value. Risks include: Dependence on the Investment Manager: the success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future. Counterparty risk and credit risk: to the extent that contracts for investment are entered into between the Sub-Fund and a market counterparty as principal (and not as agent), including OTC derivatives, the Sub-Fund will be exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Sub-Fund. Because certain purchases, sales, hedging, financing arrangements (including the lending of portfolio securities) and derivative instruments in which the Sub-Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Sub-Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Sub-Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction as a result. Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements.

Disclaimer

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 5 allée Scheffer, L-2520 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, Grand Duchy of 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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Investor rights : A summary of investor rights, including information on access to collective redress mechanisms where applicable, is available on demand.
Marketing arrangements: The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with applicable law.
All information referred to in the present document is available on www.almacapital.com

(9) Represents the views of Tidan Capital AB. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. All information as of 28 August 2026 unless otherwise specified.