

# Alma Platinum IV Selwood Market Neutral Credit

Fund Assets under Management: € 361,650,331

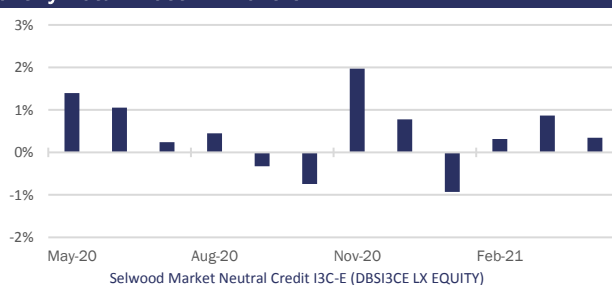
## Investment Strategy

The Fund provides access to a UCITS compliant version of the Selwood Market Neutral Credit Strategy managed by Sofiane Gharred and his team at Selwood Asset Management ("Selwood"). The strategy was launched in September 2015 and trades a single investment strategy focused on liquid credit indices within the investment grade credit space. It implements the strategy by investing in CDX and iTraxx indices, tranches of these, index options and single name CDS. The goal is to achieve a market neutral portfolio which has a positive carry and positive convexity. The strategy attempts to monetise the dislocation between the actual credit spread of the CDX and iTraxx index and that implied by the CDS of the underlying index components. There has been a persistent difference between these spreads since the indices were launched in 2004, largely due to the indices being used predominantly to hedge credit exposure. The team will buy CDS on the most risky single name credits in order to minimise the risk of default to the portfolio. In addition to the core strategy supplemental alpha opportunities arise roll yield as the index rolls twice per annum to the new on-the-run series, the strategy will profit from the technical cheapening of the previous on-the-run index; the strategy also utilises derivatives such as options to create a positively convex return profile in order to try to minimise market risk.

## Performance History (23.03.2016 - 30.04.2021) <sup>(1)</sup>



## Monthly Return Last 12 Months <sup>(1)</sup>



## Key Benefits

- Selwood Asset Management LLP ("Selwood") was established in 2015 in London, UK.
- The Fund provides access to a UCITS compliant version of Selwood flagship strategy ("Selwood Market Neutral Credit Offshore Fund") managed by Sofiane Gharred (3).
- Selwood manages over \$3 billion as of end of March 2021.
- The Selwood Market Neutral Credit Offshore Fund has generated annualised returns of roughly 8 % since inception, with an attractive Sharpe ratio of 1.82(4).
- An independent third party will calculate NAVs and publish these daily.
- Currency hedges are effected for share classes not denominated in EUR to partly protect against fluctuations of exchange rate(5).
- The strategy seeks to exploit the persistent dislocation between spreads of specific investment grade credit indices. It will invest long and short in a market neutral manner, either directly in credit indices or indirectly using derivatives on these indices.
- The strategy also utilises derivatives such as options to create a positively convex return profile in order to try to minimise market risk.

## Key Risks

- The Fund provides exposure to bond markets and may also provide exposure to other asset classes, which may be highly volatile and result in losses.
- The Fund may enter into one or more derivatives with a number of counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (EUR), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin.
- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).
- The Fund is complex and may use derivatives to take long or short positions on various markets and increase exposure to particular investments. The use of derivatives involves a high level of risk as derivatives can be highly leveraged, highly volatile, and may increase gains as well as magnify losses.
- The Fund relies upon the performance of the Investment Manager and the successful implementation of the Strategy. If the Investment Manager performs poorly or the Strategy is not successful, the value of your investment is likely to be adversely affected.

## Monthly Fund Performance (I3C-E Share Class) <sup>(6)(7)(8)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.93%	0.32%	0.87%	0.34%									0.59%
2020	-0.22%	-0.44%	-3.65%	0.57%	1.40%	1.05%	0.24%	0.45%	-0.33%	-0.74%	1.97%	0.77%	0.97%
2019	0.59%	0.54%	0.24%	0.38%	-0.38%	1.55%	-0.02%	0.32%	-0.13%	-0.03%	0.28%	0.00%	3.39%
2018	-0.31%	0.20%	0.24%	0.24%	-0.64%	1.26%	1.20%	0.30%	0.91%	0.50%	0.37%	0.56%	4.92%
2017	0.02%	0.77%	0.80%	0.34%	0.58%	0.58%	0.37%	-0.03%	0.57%	0.31%	0.28%	0.31%	5.00%
2016			-0.05%*	0.32%	0.19%	1.01%	0.19%	0.35%	0.37%	0.25%	-0.05%	0.67%	3.28%*

\*Performance has been calculated since the share class launch

(1) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (2) The performance shown prior to 13 April 2018 is that of the FundLogic Alternatives Plc-Market Neutral Credit UCITS fund (the "FundLogic Selwood fund"). The Selwood Market Neutral Credit strategy transferred from the FundLogic platform to the Alma Platinum platform on 13 April 2018. The Alma Platinum IV Selwood Market Neutral Credit Fund has the same Investment Manager and Investment strategy as the FundLogic Selwood fund, and all performance shown subsequently is that of the Fund. (3) The Fund does not provide exposure to the Selwood Market Neutral Credit Offshore Fund and no representation is made that the Fund is likely to achieve returns similar to Selwood Market Neutral Credit Offshore Fund's track record. (4) Source: Selwood Asset Management LLP as of December 2020. Sharpe ratio is based on 1 month US Libor. Past performance is not a reliable indicator of future results. Please refer to the Disclaimer on the last page of this factsheet. (5) There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. (6) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (7) The performance shown prior to 13 April 2018 is that of the FundLogic Alternatives Plc-Market Neutral Credit UCITS fund (the "FundLogic Selwood fund"). The Selwood Market Neutral Credit strategy transferred from the FundLogic platform to the Alma Platinum platform on 13 April 2018. The Alma Platinum IV Selwood Market Neutral Credit Fund has the same Investment Manager and Investment strategy as the FundLogic Selwood fund, and all performance shown subsequently is that of the Fund. (8) Class I3C Shares are only available for subscription to investors that were holding shares in Class B1 of the FundLogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion.

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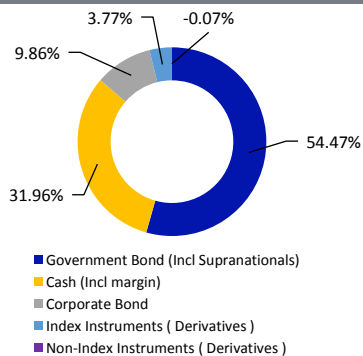
30 April 2021

## Key Facts

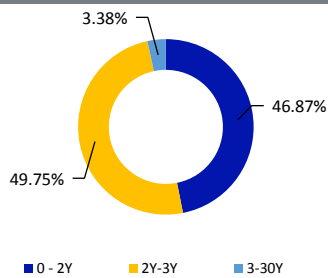
Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I3C-E(9)	I2C-E(10)	I2C-U(10)	I1C-E	I1C-G	I1C-U
WKN	A2JDHA	A2JDG8	A2JDG9	A2JDG5	A2JDG4	A2JDG6
BBG Ticker	DBSI3CE LX	DBSI2CE LX	DBSI2CU LX	DPSI1CE LX	DBSILCG LX	DPSI1CU LX
SEDOL	-	-	-	BGHW8D9	-	BK72N76
ISIN	LU1769347433	LU1769347276	LU1769347359	LU1769346898	LU1769346625	LU1769346971
Currency	EUR	EUR	USD	EUR	GBP	USD
Management Fee p.a.(11)	0.89%	1.14%	1.14%	1.39%	1.39%	1.39%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Selwood Performance Fee(12)	10.00%	15.00%	15.00%	20.00%	20.00%	20.00%
Minimum Subscription	EUR 10,000 or equivalent					
Initial Issue Price	€ 1,000	€ 1,000	\$1,000	€ 1,000	£1,000	\$1,000
Launch Date	13.04.2018	13.04.2018	31.01.2020	13.04.2018	06.02.2019	13.04.2018
Settlement	T+4					
Subscription Cut-Off	3:00 p.m. CET (T-4)					
Transaction Day (T)	Weekly, each Wednesday, except in the last calendar week of each month, where it is the last Business Day of the month (subject to not more than one Transaction Day per week)					
NAV Publication	Daily, published on a T+2 basis					
Maturity	No Maturity					

## General Summary<sup>(13)</sup>

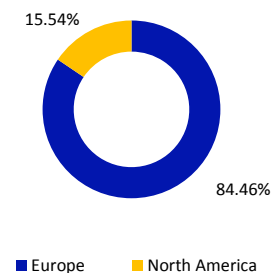
Capital Deployment (% NAV)



Notional Credit Exposure By Tenor



Notional Credit Exposure By Region



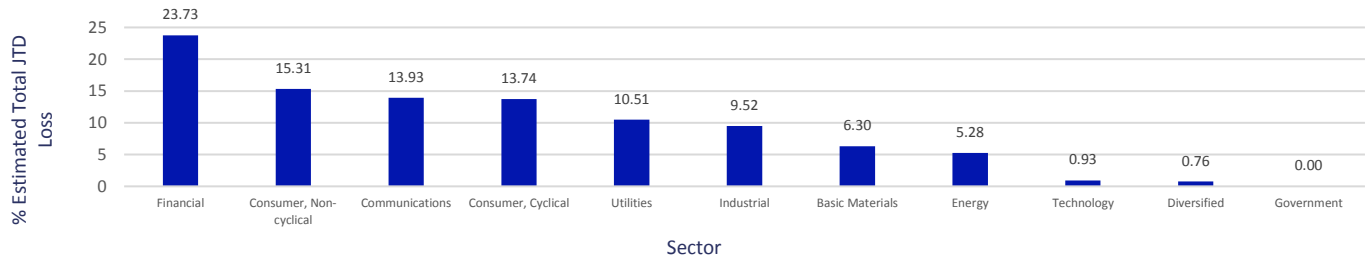
(9) Class I3C Shares are only available for subscription to investors that were holding shares in Class B1 of the Fundlogica Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. (10) Class I2C Shares are only available for subscription to investors that were holding shares in Class B2 of the Fundlogica Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. (11) 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. (12) The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (13) Source: Alma Capital. Notional Credit Exposure by Tenor & Region is based on the delta adjusted net notional exposure. Notional Credit Exposure by Tenor & Region breakdown is based on the absolute cumulated net delta adjusted notional exposure per Tenor & Region respectively.

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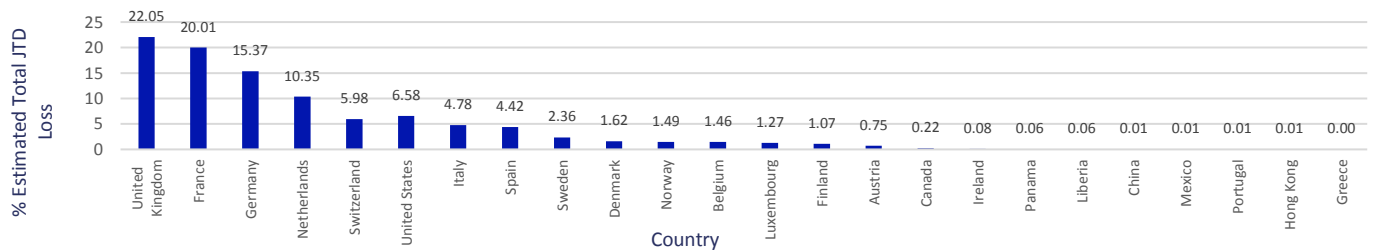
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30 April 2021

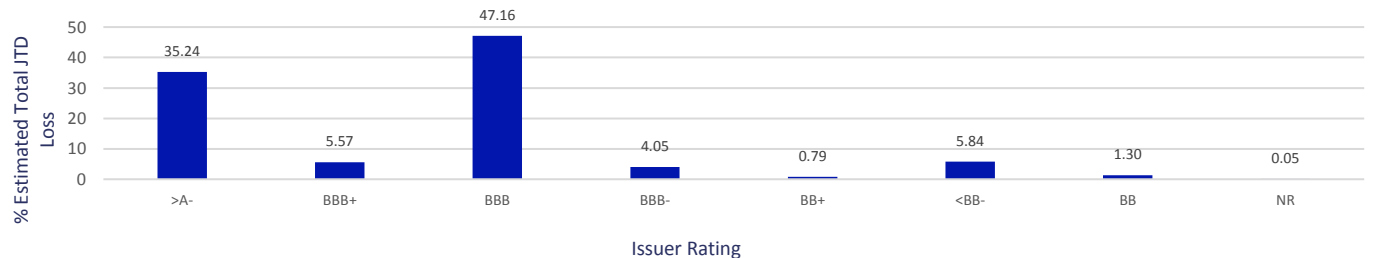
### Estimated Jump To Default Loss By Sector<sup>(14)</sup>



### Estimated Jump To Default Loss By Country<sup>(14)</sup>



### Estimated Jump To Default Loss By Corporate Issuer Rating<sup>(14)</sup>



### Registered Countries

(where at least one share class of the fund is registered)

Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, United Kingdom

### Fund NAV Per Share

Share Class	Currency	NAV
Selwood Market Neutral Credit I3C-E	EUR	1,194.77
Selwood Market Neutral Credit I1C-U	USD	1,166.48
Selwood Market Neutral Credit I1C-E	EUR	1,096.86
Selwood Market Neutral Credit I1C-G	GBP	1,037.48
Selwood Market Neutral Credit I2C-E	EUR	1,135.09
Selwood Market Neutral Credit I2C-U	USD	1,027.52

### Net Interest Rate DV01 (% NAV)<sup>(15)</sup>

Region	SUM OF 0 – 3Y	SUM OF 3 – 7Y	SUM OF 7 – 15Y	SUM OF 15Y+	Total
North America	-0.0485	-0.0054	0.0000	0.0000	-0.0539
Europe	-0.4532	0.1458	-0.0017	0.0000	-0.3091
Total	-0.5017	0.1403	-0.0017	0.0000	-0.3630

(14) Source: Alma Capital. Estimated Jump to Default loss is calculated assuming a market default recovery rate typically ranging between 40-50% (excl Sovereign Issuers), and is expressed as a % of the total estimated JTD loss such that a resulting positive % reflects a loss, whereas a negative % reflects a gain. (15) Source: Alma Capital. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve.



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30 April 2021

## Fund Performance Summary<sup>(16)</sup>

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
Selwood I3C-E (17)(19)	0.59	0.34	3.36	5.50	3.15	3.55	3.16	1.25
Selwood I1C-U (17)	0.61	0.33	3.20	5.58	3.99	3.99	3.20	0.84
Selwood I1C-E (17)	0.39	0.27	3.07	4.94	2.39	2.35	3.25	0.85
Selwood I1C-G (17)	0.53	0.32	3.17	5.30	-	1.66	3.69	0.35
Selwood I2C-E (17)(18)	0.49	0.31	3.20	5.20	2.76	2.94	3.22	1.04
Selwood I2C-U	0.72	0.38	3.39	5.91	-	2.20	4.39	0.45

## Absolute Value At Risk By Risk Type<sup>(20)</sup>

Equity		0.00%
Currency		0.00%
Interest Rate		-0.02%
Volatility		-0.02%
Credit Correlation	-1.38%	
Credit	-1.59%	

Absolute VaR (99%/10 day) in respect of the Fund: 3.22%

## Commentary - Selwood Asset Management LLP - April<sup>(21)</sup>

April saw credit indices trade in quite a tight range, although investment grade indices outperformed high yield as spread decompression was evident. European credit outperformed equities, although strong US data and a healthy start to the calendar 1Q earnings season meant SPX hit new all-time highs through the month. Vaccine rollout continued to drive economic recovery, which further helped US sentiment as it remained ahead of the EU on vaccine delivery. US data was strong, especially on retail sales growth, new home sales and jobs recovery as initial claims fell to post-pandemic lows and NFPs rose substantially. 1Q US GDP also came in strong (+6.4%), which further evidenced the recovery momentum. Europe continued to lag as the vaccine rollout cranked up, even with the ECB once again confirming its commitment to bond buying through PEPP, in part to constrain inflation factored rate yield rises. UST yields declined over the month despite good growth statistics, positive corporate earnings announcements and inflation expectations remaining elevated. Commodities were a standout space, further driving the cyclicals over tech stock performance. Copper hit a decade high on growing global demand, while oil continued to rally as WTI finished at USD63.60/bbl, up an impressive 31% YTD.

Effect	Gross Performance contribution
Credit	0.14%
Carry	0.41%
Other	-0.07%
<b>Total</b>	<b>0.48%</b>

Past performance is not a guarantee of future results, and an investment in Alma Platinum IV Selwood Market Neutral Credit (UCITS) could lose value. Gross performance is computed by taking the official NAV figures and adding back the management and incentive fees.

### Exposure Comment:

- Super senior risk was replaced with short-dated mezzanine exposure to optimise gross notional and the roll-down profile.
- Tail hedges were pushed out to June and August

(16) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (17) The performance shown prior to 13 April 2018 is that of the Fundlogic Alternatives Plc-Market Neutral Credit UCITS fund (the "FundLogic Selwood fund"). The Selwood Market Neutral Credit strategy transferred from the Fundlogic platform to the Alma Capital Platinum platform on 13 April 2018. The Alma Platinum IV Selwood Market Neutral Credit Fund has the same Investment Manager and Investment strategy as the FundLogic Selwood fund, and all performance shown subsequently is that of the Fund. (18) Class I2C Shares are only available for subscription to investors that were holding shares in Class B2 of the Fundlogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. (19) Class I3C Shares are only available for subscription to investors that were holding shares in Class B1 of the Fundlogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. (20) Source: Alma Capital. VaR is generated using RiskMetrics RiskManager. This VaR Summary should not be considered a complete risk management tool. The bar chart represents the Fund level Value At Risk (i.e. the current maximum loss anticipated with a 99% confidence level over a 10 day period) broken down by risk type.(21) Represents the views of Selwood Asset Management LLP. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.

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30 April 2021

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Complete information on the Funds including risks can be found in the relevant key investor information documents (KIIDs) and prospectuses in their prevailing version. These and the relevant key investor information documents (KIIDs constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from [www.almacapital.com](http://www.almacapital.com)

All statements of opinion reflect the current assessment are subject to change without notice.

30 April 2021

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA;
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.