

30 June 2021

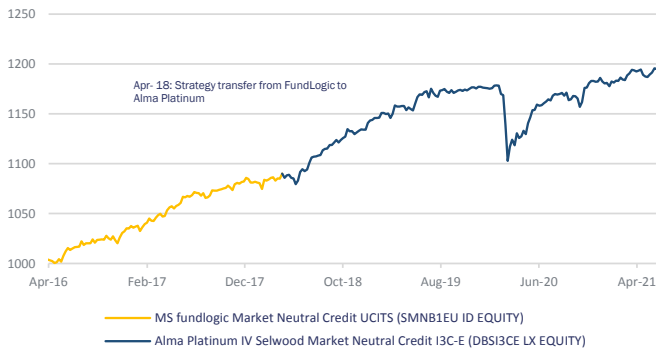
# Alma Platinum IV Selwood Market Neutral Credit

Fund Assets under Management: € 322,589,826

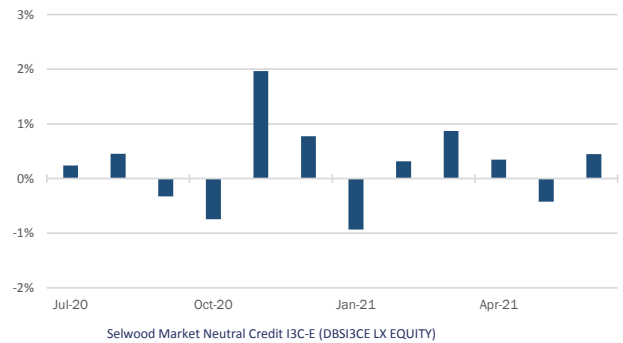
## Investment Strategy

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 - 30.06.2021) <sup>(1)</sup>



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



## Monthly Fund Performance (I3C-E Share Class) <sup>(1)(2)(3)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.93%	0.32%	0.87%	0.34%	-0.42%	0.45%							0.61%
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

## Commentary - Selwood Asset Management LLP - June <sup>(4)</sup>

June was a good month for credit as investment grade indices outperformed high yield and equities, despite the growing concern over COVID's delta variant spreading across much of the world. Central banks remained to the fore in supporting sentiment. The ECB reiterated its commitment to elevated PEPP purchases through 3Q as it sought to maintain discipline over sovereign yields. While the FOMC outcome was deemed a little more hawkish, with the so-called Fed dot plot changing to show two rates rises expected in 2023 (prior zero), Fed Chair Powell continued to espouse that inflation was transitory. UST 10Y yields actually ended the month ~14bps lower and well off recent highs as inflation expectations appeared to be tempered. Macro data were generally supportive with global PMIs remaining firmly in expansionary territory and weekly US initial jobless claims trending down, underlining the jobs recovery. SPX outperformed Eurostoxx, helped by yet another Biden stimulus announcement, albeit the suggested number (USD579bn) is some way off initial aspirations. Finally, it's worth noting that oil continued its ascent as WTI rose another +10.78% over the month, helped by OPEC+ indecision over introducing higher production levels. This drove the rally in growth stocks while underpinning energy names in the credit indices.

Effect	Gross Performance contribution
Credit	0.22%
Carry	0.38%
Other	-0.02%
<b>Total</b>	<b>0.58%</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.

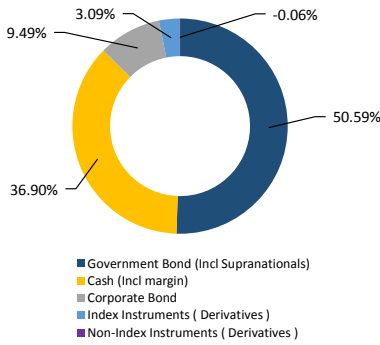
### Exposure Comment:

- We added short-dated index
- We added tail protection through a variety of structures
- We reduced jump through tranches

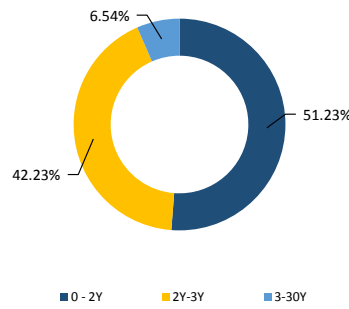
30 June 2021

## General Summary<sup>(5)</sup>

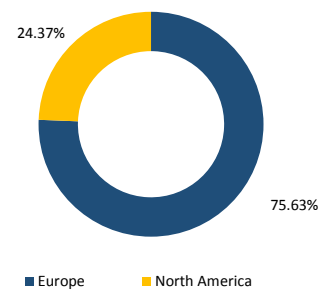
### Capital Deployment (% NAV)



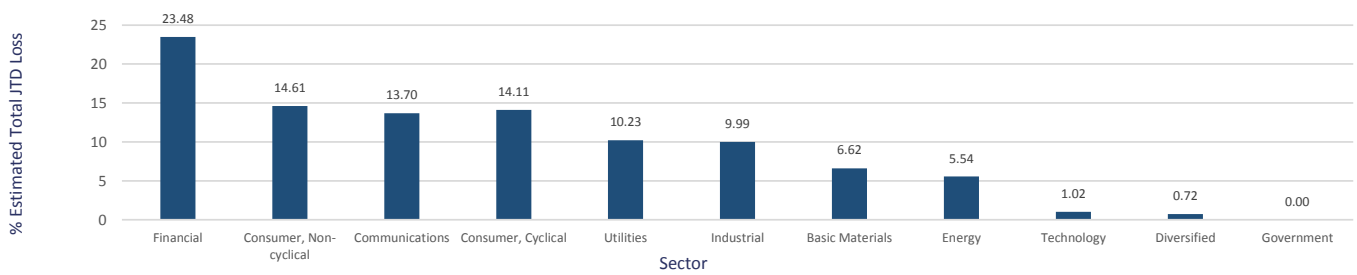
### Notional Credit Exposure By Tenor



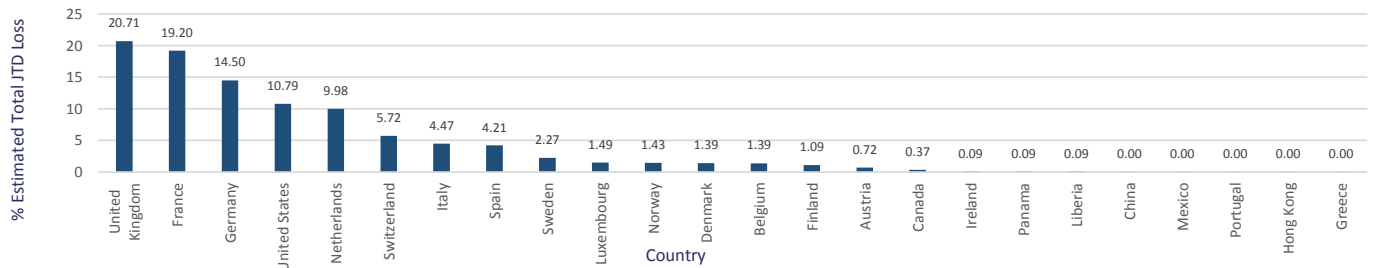
### Notional Credit Exposure By Region



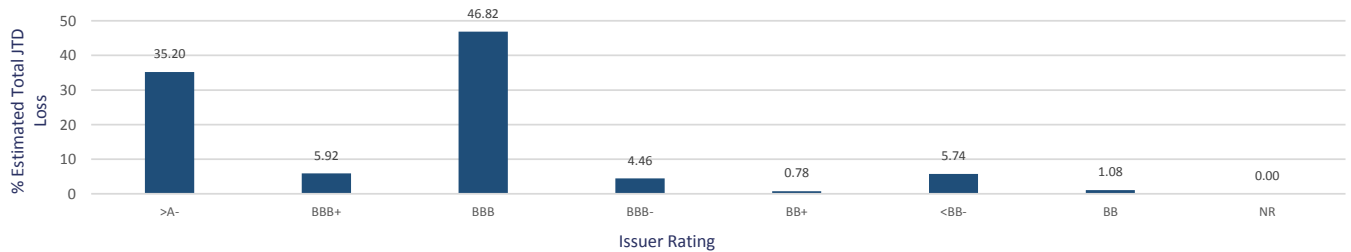
## Estimated Jump To Default Loss By Sector<sup>(6)</sup>



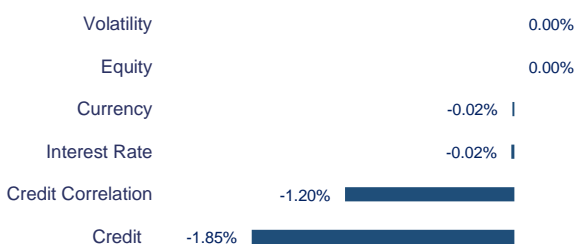
## Estimated Jump To Default Loss By Country<sup>(6)</sup>



## Estimated Jump To Default Loss By Corporate Issuer Rating<sup>(6)</sup>



## Absolute Value At Risk By Risk Type<sup>(7)</sup>



## Fund NAV Per Share

Share Class	Currency	NAV
Selwood Market Neutral Credit I3C-E	EUR	1,195.05
Selwood Market Neutral Credit I1C-U	USD	1,167.04
Selwood Market Neutral Credit I1C-E	EUR	1,096.36
Selwood Market Neutral Credit I1C-G	GBP	1,037.78
Selwood Market Neutral Credit I2C-E	EUR	1,134.91
Selwood Market Neutral Credit I2C-U	USD	1,028.38

Absolute VaR (99%/10 day) in respect of the Fund: -2.12%

(5) 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. (6) 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. (7) 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. All information as of 30 June 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

30 June 2021

### Net Interest Rate DV01 (% NAV)<sup>(8)</sup>

Region	SUM OF 0 – 3Y	SUM OF 3 – 7Y	SUM OF 7 – 15Y	SUM OF 15Y+	Total
North America	-0.0579	-0.0036	0.0000	0.0000	-0.0615
Europe	-0.3816	0.1836	-0.0030	0.0000	-0.2010
<b>Total</b>	<b>-0.4395</b>	<b>0.1800</b>	<b>-0.0030</b>	<b>0.0000</b>	<b>-0.2626</b>

### Fund Performance Summary<sup>(9)</sup>

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
Selwood I3C-E (10)(12)	0.61	0.45	0.61	2.99	2.95	3.44	3.13	1.22
Selwood I1C-U (10)	0.66	0.41	0.66	3.02	3.72	3.84	3.16	0.81
Selwood I1C-E (10)	0.35	0.37	0.35	2.45	2.21	2.24	3.21	0.82
Selwood I1C-G (10)	0.56	0.40	0.56	2.81	-	1.56	3.60	0.33
Selwood I2C-E (10)(11)	0.47	0.40	0.47	2.70	2.57	2.83	3.19	1.01
Selwood I2C-U (11)	0.80	0.46	0.80	3.35	-	2.00	4.19	0.43

### Registered Countries

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

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

### Selwood AM LLP

- 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 (13).
- Independent asset management firm based in London and Paris (23 people) with founding members' common history going back over 17 years
- 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(14).

### Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I3C-E(12)	I2C-E(11)	I2C-U(11)	I1C-E	I1C-G	I1C-U
WKN	A2JDHA	A2JDG8	A2JDG9	A2JDG5	A2JDG4	A2JDG6
BBG Ticker	DBSI3CE LX	DBSI2CE LX	DBSI2CU LX	DPSI1CE LX	DBSILG LX	DPSI1CU LX
SEDOL	-	-	-	BGHW8D9	-	BK72N76
ISIN	LU1769347433	LU1769347276	LU1769347359	LU1769346898	LU1769346625	LU1769346971
Currency	EUR	EUR	USD	EUR	GBP	USD
Management Fee p.a.(15)	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(16)	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					

(8) Source: Alma Capital. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve. (9) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (10) 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. (11) 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. (12) 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. (13) 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. (14) 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. (15) 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. (16) The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark.  
All information as of 30 June 2021 unless otherwise specified.  
Please refer to the disclaimers at the end of this document.

30 June 2021

## Contact Details

Paris: +331 56 88 36 46

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: [info.investors@almacapital.com](mailto:info.investors@almacapital.com)

Website: [www.almacapital.com](http://www.almacapital.com)

## Disclaimer

Stress and scenario results represent an estimation of the profit or loss to a portfolio when subjected to specific shifts in risk factors and are designed to model historical or hypothetical market events. Such quantitative models rely on a number of a priori assumptions and clearly may not reflect real world events, even if similar in nature. No representation can be made in respect of the reliability or completeness of such models or the accuracy of results and estimation error. The models rely on historical data, which may not be reflective of future market conditions and therefore cannot be taken as an indication or guarantee of any future performance forecast or prediction.

The Fund does not provide exposure to Selwood Market Neutral Credit. Selwood Market Neutral Credit's track record is being shown in this material to illustrate Selwood's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between the Selwood Market Neutral Credit and the Fund. The information relating to Selwood Market Neutral Credit's track record should not be used as a direct comparison to the Fund. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Selwood Market Neutral Credit's track record shown. Past performance is not a reliable indicator of future results. Investors should read the Fund's Prospectus for a full list of risks. This document has been produced by Alma Capital in order to promote the Fund. Selwood Asset Management LLP, acts as Investment Manager. Except as otherwise stated, Selwood Asset Management LLP, does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Selwood Asset Management LLP, disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum IV Selwood Market Neutral Credit, and the indices shown. Alma Capital makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum IV Selwood Market Neutral Credit and Benchmark Fund.

### General (EEA)

This marketing communication is intended for professional clients and Swiss qualified investors only.

Alma Platinum IV is registered with the Luxembourg Trade and Companies' Register under number B-85.828. Alma Capital Investment Management S.A. acts as the management company. Registered office of Alma Platinum IV: 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg. Alma Platinum IV is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. Alma Platinum IV qualifies as an undertaking for collective investment in transferable Securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended.

Alma Capital is the brand name under which Alma Capital Group operates its business activities. Clients will be provided Alma Capital products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. The brand Alma Capital stands for the asset management activities conducted by Alma Capital Group. Clients will be provided with Alma Capital' products or services by one or more of its subsidiaries that will be made transparent to clients in the contracts, agreements, offering materials or other documentation relevant in relation to Alma Capital' products and services.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus, the audited annual and, if more recent, unaudited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on [www.almacapital.com](http://www.almacapital.com). In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail. The information contained in this document does not constitute investment advice. Alma Capital Investment Management S.A. does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Alma Capital Investment Management S.A.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

© Alma Capital Investment Management S.A. 2021. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

### Additional information for investors in the United Kingdom and Ireland:

Issued and approved by Alma Capital London, 12 St James's Square, London SW1Y 4LB, authorised and regulated by the Financial Conduct Authority ("FCA").

This document is a "non-retail communication" within the meaning of the FCA's Rules and is directed only at persons satisfying the FCA's client categorisation criteria for an eligible counterparty or a professional client. This document is not intended for and should not be relied upon by a retail client. This document may not be reproduced or circulated without written consent of the issuer.

### Additional information for investors in Switzerland:

This marketing communication is intended for qualified investors in Switzerland only.

This Fund has been registered as a foreign collective investment schemes for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"), as amended. The Representative and the Paying Agent for the fund is BNP Paribas Securities Services (Selnaustrasse 16, CH-8002 Zurich). The current sales prospectus, the Articles of Association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports may upon request be obtained upon free of charge from the representative as well as from [www.almacapital.com](http://www.almacapital.com). In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

### Additional information for investors in Denmark, France, Italy: none

### Additional information for investors in Spain:

This marketing communication is intended for professional clients only.

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.

### Additional information for investors in Sweden:

Investors in mutual funds should be aware of the possibility, and financially able, to lose part or all of the invested capital. An investment in mutual funds is associated with risks, for a presentation of the risks related to investments in these funds, please refer to respective funds Fact Sheet and/or Key Investor Information Document ("KIID")s and/or fund Prospectus).

ALMA CAPITAL SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.

### Important Information for investors in Hong Kong:

The fund is not authorized by the Securities and Futures Commission in Hong Kong, and is not available for subscriptions by investors in Hong Kong, other than to professional investors as stipulated in the Securities and Futures Ordinance. This document has not been reviewed by the Securities and Futures Commission in Hong Kong.

Investment involves risk, including possible loss of principal amount invested. Past performance information presented is not indication of future results. The investment returns are denominated in share class dealing currency, which may be a foreign currency. The US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / foreign currency exchange rates. Investors should read the offering documents for further details, including the risk factors before investing.

This document is for information purposes only and is not the basis for any contract to deal in any security or instrument, or for Alma Capital Group to enter into or arrange any type of transaction as a consequence of any information contained here. This document does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. You are advised to consult your financial adviser before making any investment decision.

Although the information provided by third party was compiled from sources believed to be reliable, no liability for any error or omissions is acceptable by Alma Capital, its approved distributors, or its affiliates or any of its directors or employee. The information and opinions contained herein are for general reference only and may change without notice, and should not be relied upon for any investment decision. All third party data (such as MSCI, S&P, Dow Jones, FTSE, Bank of America Merrill Lynch, Factset & Bloomberg) are copyrighted by and proprietary to the provider.

This document may include forward looking statements. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involves significant elements of subjective judgments and analyses and changes thereto and / or consideration of different or additional factors could have a material impact on the results indicated. No representation or warranty is made by Alma Capital as to the reasonableness or completeness of such forward looking statement or to any other financial information contained herein.

This document is issued by Alma Capital and is the property and copyright of Alma Capital. This document may not be reproduced or circulated without Alma Capital's written consent. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. All rights reserved.

© 2021 Alma Capital Investment Management S.A.

**30 June 2021**

**Important Information for investors in Singapore:**

The offer or invitation of the shares (the "Shares") of the Fund, which are the subject of this document, does not relate to collective investment schemes which are authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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.