

30 November 2020

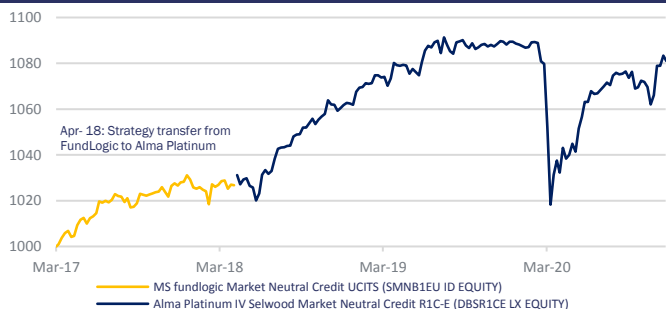
Alma Platinum IV Selwood Market Neutral Credit

Fund Assets under Management: € 402,520,651

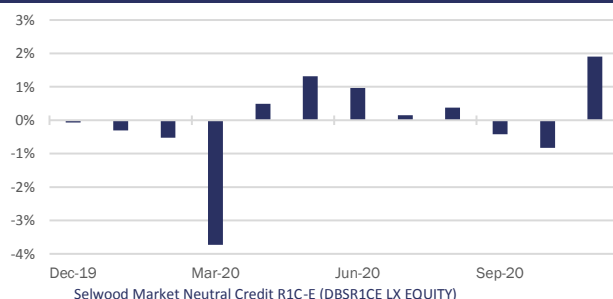
Investment Strategy

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 - 30.11.2020) ⁽¹⁾⁽²⁾



Monthly Return Last 12 Months ⁽¹⁾



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 \$3.5 billion as of September 2020⁽⁴⁾
- The Selwood Market Neutral Credit Offshore Fund has generated annualised returns of 8.45% since inception, with an attractive Sharpe ratio of 1.94⁽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.
- 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 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.
- 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 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 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.

Monthly Fund Performance (R1C-E Share Class) ⁽⁶⁾⁽⁷⁾⁽⁸⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.30%	-0.52%	-3.73%	0.49%	1.32%	0.97%	0.15%	0.37%	-0.42%	-0.82%	1.90%		-0.70%
2019	0.46%	0.42%	0.15%	0.27%	-0.41%	1.31%	-0.09%	0.22%	-0.18%	-0.09%	0.19%	-0.07%	2.19%
2018	-0.42%	0.12%	0.17%	0.15%	-0.72%	1.15%	0.99%	0.19%	0.75%	0.37%	0.27%	0.43%	3.51%
2017			0.65%*	0.24%	0.43%	0.44%	0.27%	-0.11%	0.43%	0.20%	0.18%	0.15%	2.92%

*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 Pico-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 30 September 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 Pico-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 13C 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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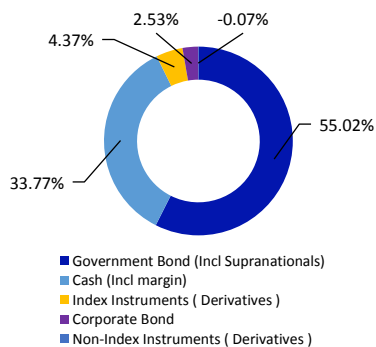
30 November 2020

Key Facts

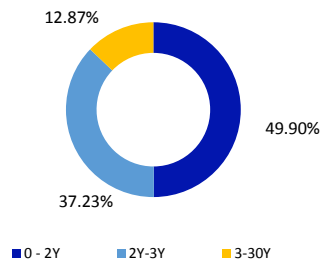
Issuer / Manager	Alma Platinum / Alma Capital Investment Management				
Share Classes	R1C-E	R1C-U	R0C-U	R0C-E	R0C-G
WKN	A2JDGZ	A2JDG3	A2JDG2	A2JDG1	A2JDG1
BBG Ticker	DBSR1CE LX	DBSR1CU LX	-	-	-
ISIN	LU1769346112	LU1769346542	LU1769346468	LU1769346385	LU1769346385
Currency	USD	USD	EUR	GBP	GBP
Management Fee p.a.(9)	1.85%	1.39%	1.39%	1.39%	1.39%
Taxe d'Abonnement p.a.	0.05%	0.05%	0.05%	0.05%	0.05%
Selwood Performance Fee(13)	20%	20%	20%	20%	20%
Minimum Subscription	EUR 10,000 or equivalent				
Initial Issue Price	USD 1,000	-	-	-	0
Launch Date	13.04.2018	TBD	TBD	TBD	0
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⁽¹¹⁾

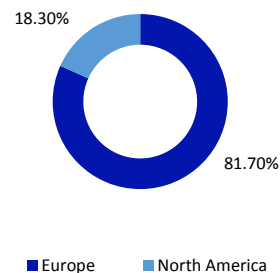
Capital Deployment (% NAV)



Notional Credit Exposure By Tenor



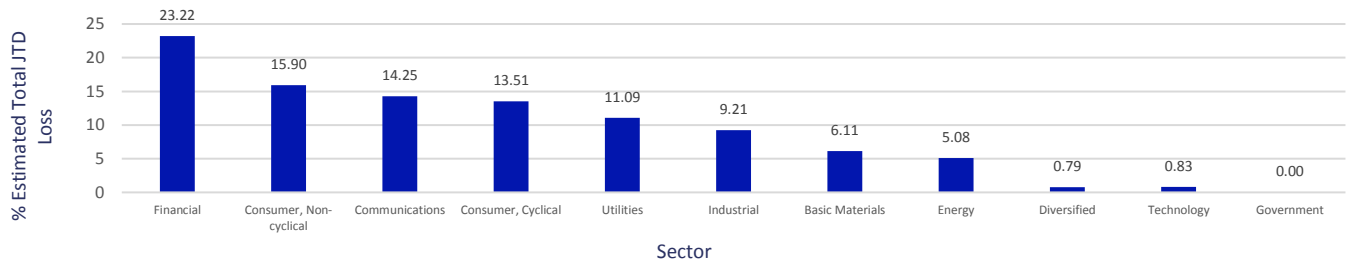
Notional Credit Exposure By Region



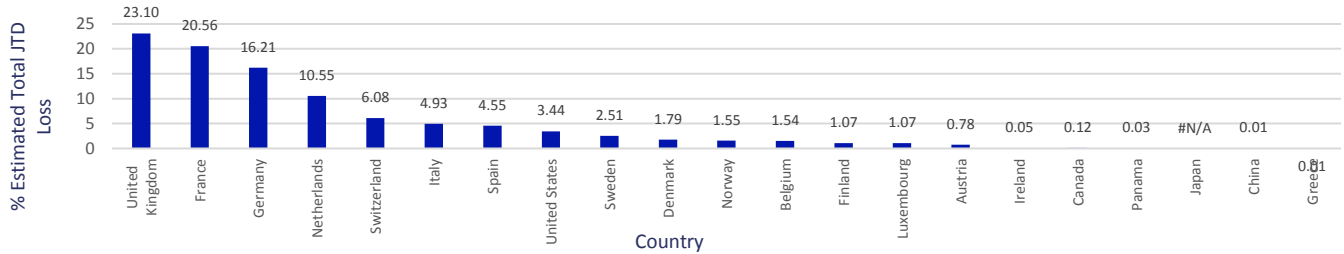
(9) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (10) The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (11) Source: Alma Capital. Notional Credit Exposure by Tenor & Region breakdown is based on the absolute cumulated net delta adjusted notional exposure per Tenor & Region respectively. All information as of 30 November 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

30 November 2020

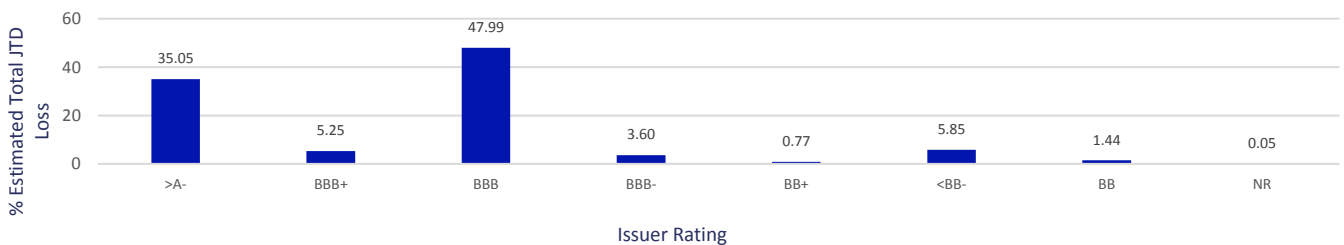
Estimated Jump To Default Loss By Sector⁽¹¹⁾



Estimated Jump To Default Loss By Country⁽¹²⁾



Estimated Jump To Default Loss By Corporate Issuer Rating⁽¹²⁾



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 R1C-E	EUR	1080.93
Selwood Market Neutral Credit R1C-U	USD	1154.93

Net Interest Rate DV01 (% NAV)⁽¹³⁾

Region	SUM OF 0 - 3Y	SUM OF 3 - 7Y	SUM OF 7 - 15Y	SUM OF 15Y+	Total
North America	-0.0628	-0.0129	0.000	0.000	-0.0757
Europe	-0.4494	0.1664	-0.020	0.000	-0.3027
Total	-0.5122	0.1535	-0.0197	0.0000	-0.3783

(11) 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. (12) 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. (13) 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 November 2020

Fund Performance Summary⁽¹⁴⁾⁽¹⁵⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
Selwood R1C-E	-0.70	1.90	2.15	-0.77	-	2.11	3.25	0.77
Selwood R1C-U	0.47	1.82	2.45	0.66	3.58	3.94	3.21	0.78

Absolute Value At Risk By Risk Type⁽¹⁶⁾

Volatility		0.00%
Equity		0.00%
Currency		-0.02% 
Interest Rates		-0.03% 
Credit Correlation	-1.01%	
Credit	-1.30%	

Absolute VaR (99%/10 day) in respect of the Fund: -1.64%

Commentary - Selwood Asset Management LLP - November⁽¹⁷⁾

Market Comment:

A risk-on month through November as positive vaccine news and a more market friendly US presidential outcome mitigated the worsening COVID-19 data out of the US, and the adverse impact of restrictions imposed across Europe. Credit spreads saw major compression between IG and HY, but credit curves remained relatively flat. Core sovereign bond yields widened as investor risk appetite increased. In all there were three separate vaccines that announced very high efficacy rates in final trials, which has led to them all seeking regulatory approval for use ahead of year-end. The US presidential election looks to have put a Democrat in the White House with the Senate remaining Republican. This should be better for further meaningful stimulus, but also deter those draconian Democratic policies around corporate taxation and regulation. That said further stimulus is still under discussion as the two parties remain apart regarding the overall monetary size. The UK BoE kept rates unchanged, but added an above consensus GBP150bn into QE. US Fed Chair Powell reiterated his support for greater stimulus, despite the current Treasury Secretary seeking the return of all unused stimulus funds by year-end. Brexit trade deal discussions went on with little sign of tangible progress while the end of year transition period looms large this month. Macro data was mixed. Global 3Q GDP growth was significant, albeit after the record contractions seen in 2Q, while the US jobs recovery stalled as weekly initial jobless claims actually rose in the last two weeks of the month.

Effect	Gross Performance contribution
Credit	1.66%
Carry	0.40%
Other	-0.01%
Total	2.05%

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 recycled some index hedges into options, adding both Dec-20 and Feb-21 hedges.
- We continued to increase our tail hedges and reduce the local hedges, seeking to enhance the Fund's capacity to realise the carry of the long book for the next 12 months.

(14) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (15) 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. (16) 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.(17) 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 November 2020

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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.

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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

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

30 November 2020

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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.