

# Alma Platinum IV Selwood Market Neutral Credit

Data as of  
30 June 2022

Fund AUM  
€ 151,721,279

Fund Launch  
23 March 2016



ALMA CAPITAL

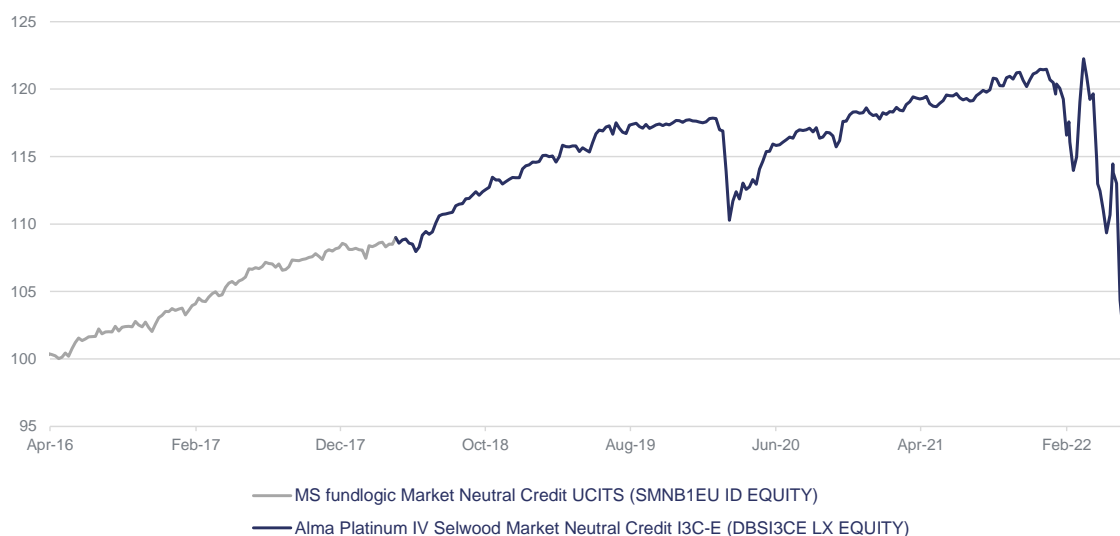
## Investment Strategy

- 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 opportunistically a market neutral approach that aims to limit exposure to extreme moves while providing a positive carry and positive convexity over the intermediate term.
- 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.

## Investment Manager - Selwood AM <sup>(1)</sup>

- FCA-authorized London-based independent investment firm founded in 2015, with over \$2bn in AUM.
- Portfolio is managed by Sofiane Gharred, founder of the firm, who worked as a managing director at Crédit Agricole CIB and a founding partner at Chenavari Financial Group.
- Specialised in credit strategies and focus on liquid investment grade opportunities with European bias.

## Performance History (23 March 2016 - 30 June 2022) <sup>(2)</sup>



## Fund Performance Summary (I3C-E Share Class) <sup>(3)</sup>

	Return			Annualised Return			
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Selwood Market Neutral</b>	-14.44%	-19.45%	-19.45%	-2.07%	-18.05%	-5.78%	-0.33%

Volatility since Launch: 6.37%  
Absolute VaR (99%/20 day):<sup>(4)</sup> 15.99%

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

## Monthly Fund Performance (I3C-E Share Class) <sup>(2)(3)(5)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.60%	-1.72%	3.98%	-7.58%	1.31%	-14.44%							-19.45%
2021	-0.93%	0.32%	0.87%	0.34%	-0.42%	0.45%	-0.23%	0.45%	0.71%	0.07%	-0.72%	1.46%	2.36%
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

## Alma Capital Commitments



## Contact Details

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info.investors@almacapital.com  
www.almacapital.com

(1) Represents the views of Selwood Asset Management LLP. 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 is shown net of all fund fees. Past performance is not a reliable indicator of future results. (3) 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. (4) 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. Please refer to the Disclaimer on the last page of this document. (5) 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. All information as of 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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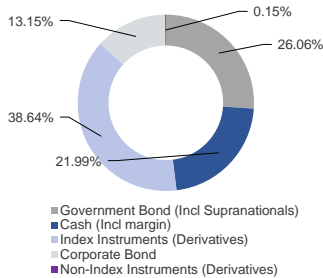
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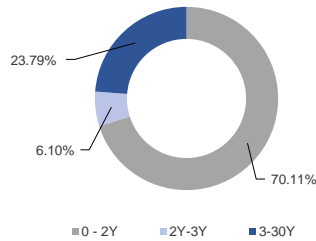


## Fund Characteristics

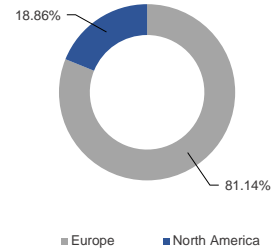
### Capital Deployment (% NAV)



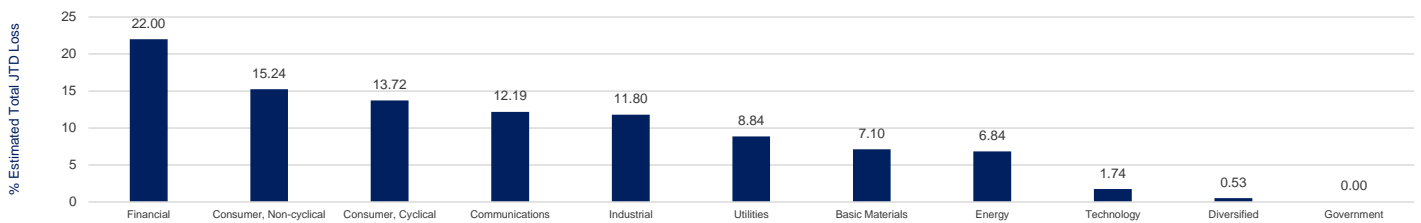
### Notional Credit Exposure by Tenor



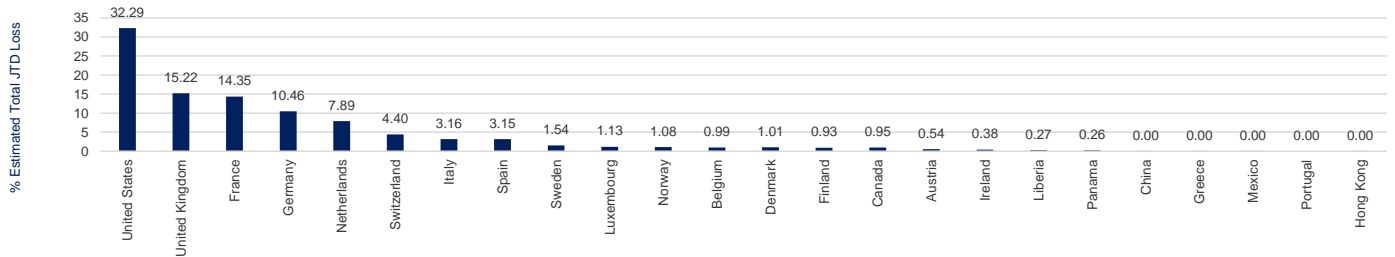
### Notional Credit Exposure by Region



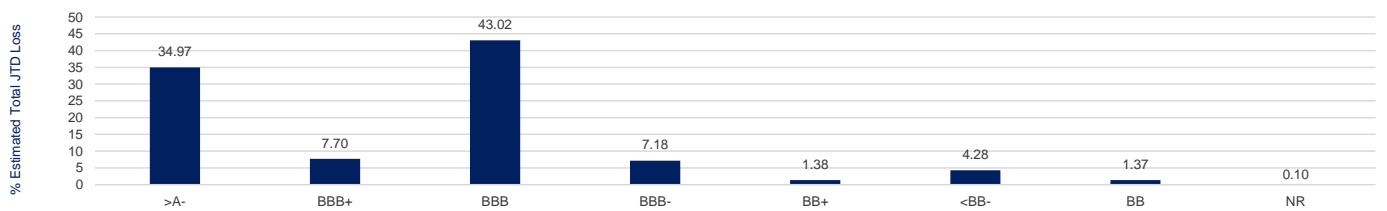
## Estimated Jump To Default Loss by Sector <sup>(7)</sup>



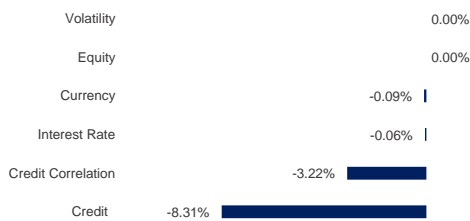
## Estimated Jump To Default Loss by Country <sup>(7)</sup>



## Estimated Jump To Default Loss by Corporate Issuer Rating <sup>(7)</sup>



## Absolute Value at Risk by Risk Type <sup>(8)</sup>



## Net Interest Rate DV01 (% NAV) <sup>(9)</sup>

Region	Sum of 0 - 3Y	Sum of 3 - 7Y	Sum of 7 - 15Y	Sum of 15Y+	Total
North America	-0.0173	-0.0015	0.0000	0.0000	-0.0189
Europe	-0.2944	0.3191	0.0000	0.0000	0.0247
<b>Total</b>	<b>-0.3118</b>	<b>0.3176</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0058</b>

(6) Source: Alma Capital Investment Management. 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. (7) Source: Alma Capital Investment Management. 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. (8) Source: Alma Capital Investment Management. 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. (9) Source: Alma Capital Investment Management. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve. All information as of 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	I3C-E <sup>(10)</sup>	I1C-E	I1C-G	I1C-U
WKN	A2JDHA	A2JDG5	A2JDG4	A2JDG6
ISIN-Code	LU1769347433	LU1769346898	LU1769346625	LU1769346971
BBG Ticker	DBSI3CE LX	DPSI1CE LX	DBSILCG LX	DPSI1CU LX
SEDOL	-	BGHW8D9	-	BK72N76
Currency	EUR	EUR	GBP	USD
Management Fee p.a. <sup>(11)</sup>	0.89%	1.10%	1.10%	1.10%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Performance Fee <sup>(12)</sup>	10.00%	15.00%	15.00%	15.00%
Initial Issue Price	€ 1,000	€ 1,000	£1,000	\$1,000
Launch Date	23 March 2016	13 April 2018	06 February 2018	13 April 2018
Subscription and Redemption 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			
Settlement	T+4			
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.			
Registered Countries <sup>(13)</sup>	Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, Sweden, United Kingdom			
SRRI	4			

## Commentary - Selwood Asset Management LLP - June 2022<sup>(14)</sup>

Hawkish central bank rhetoric and actions, together with worsening macro data, saw a significant risk-off move through June. Credit indices underperformed equities and Europe fared worse than US peers on the back of energy price pressures. iTraxx Main hit new series wises as gas supply concerns grew on the back of the unresolved Russia/Ukraine war, closing at 118.6bps, or some 35.5% wider on the month. Both the FOMC and UK MPC raised rates again with the +75bps hike in the US being larger than initially anticipated. Forward guidance looked for more aggressive policy tightening in the face of still very elevated inflation and despite growing fears over recession. The ECB kept rates unchanged, but indicated a +25bps hike at the July meeting after QE closes on 01-Jul. The market is also starting to expect a more aggressive tightening path. The ECB's "fragmentation tool" was discussed as well, which helped stabilise peripheral sovereign spreads. The 10Y Bund/BTPs basis traded in a wide range, peaking at 243bps before closing the month marginally tighter at 192bps. Inflation prints across the US (headline 8.6%, a 40-year high), EU (headline 8.6%, a record high) and UK (headline 9.1%, the highest level since 1982) continue to drive policy rhetoric, even as other data indicate recession is a real likelihood this year. Aside from the ongoing war in Ukraine, President Macron lost his overall majority in French legislative elections, which weighed on French assets given the potential problems in passing new legislation.

Effect	Gross Performance Contribution
Credit	-15.70%
Carry	1.56%
Other	-0.17%
<b>Total</b>	<b>-14.31%</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:

- Due to the Investment Manager's fundamental conviction, trading of the long book was limited, especially given the Investment Manger's expectation for an approaching drop in liquidity, as is typical at this time of year.
- The hedge book was rebalanced with tail added across a number of strikes and maturities.

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## Disclaimer

### MARKETING COMMUNICATION

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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 5, rue Aldringen, L-1118 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](http://www.almacapital.com)

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