

Alma Platinum IV Selwood Market Neutral Credit

Data as of
29 July 2022

Fund AUM
€ 164,666,467

Fund Launch
23 March 2016



ALMA CAPITAL

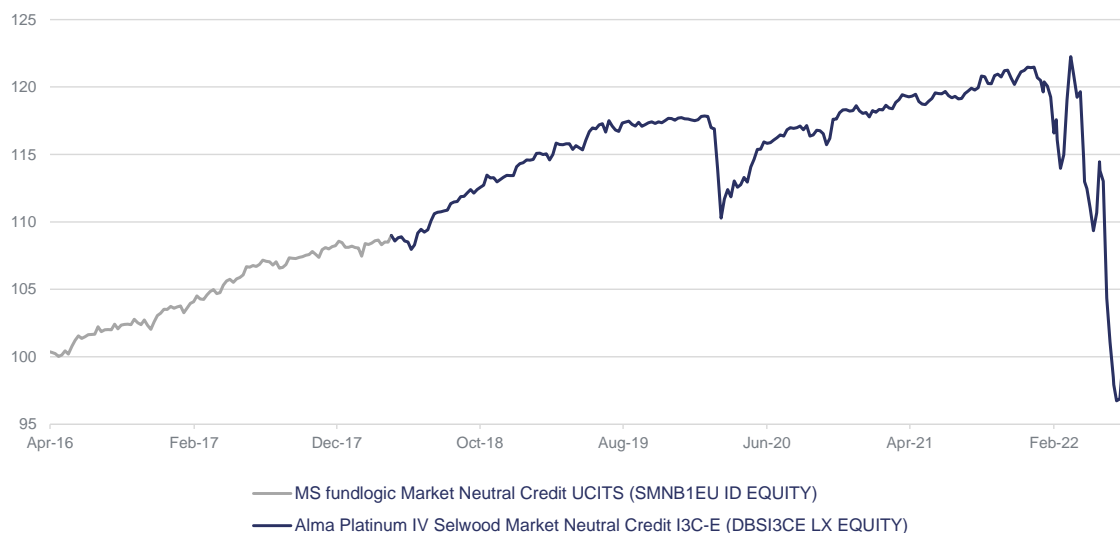
Investment Strategy

- 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 ⁽¹⁾

- 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 - 29 July 2022) ⁽²⁾



Fund Performance Summary (I3C-E Share Class) ⁽³⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Market Neutral	4.14%	-14.75%	-16.11%	1.99%	-14.46%	-4.51%	0.31%

Volatility since Launch: 6.70%
Absolute VaR (99%/20 day):⁽⁴⁾ 4.90%

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

Monthly Fund Performance (I3C-E Share Class) ⁽²⁾⁽³⁾⁽⁵⁾

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%	4.14%						-16.11%
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



Supporting Sustainable Finance



Principles for Responsible Investment



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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(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 29 July 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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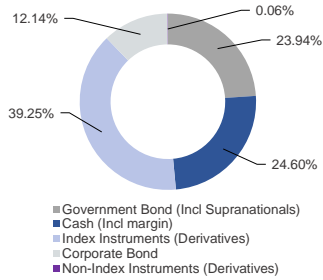
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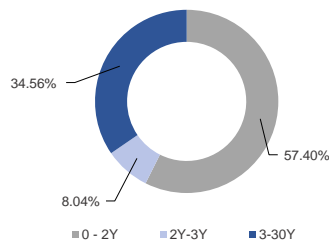


Fund Characteristics

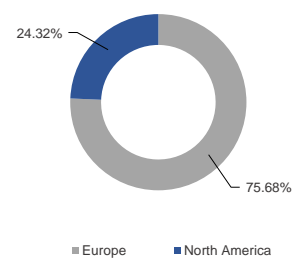
Capital Deployment (% NAV)



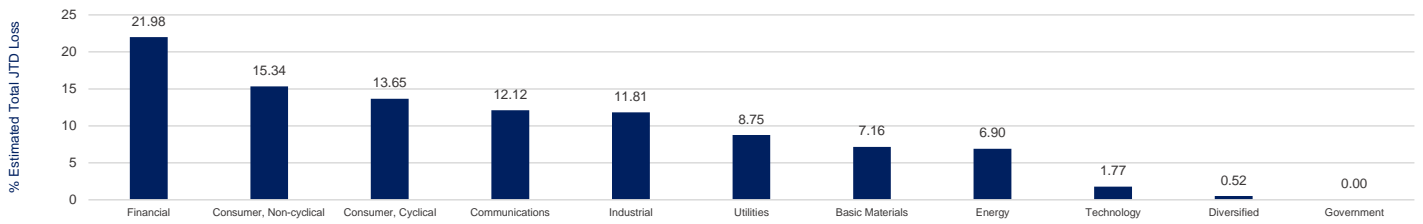
Notional Credit Exposure by Tenor



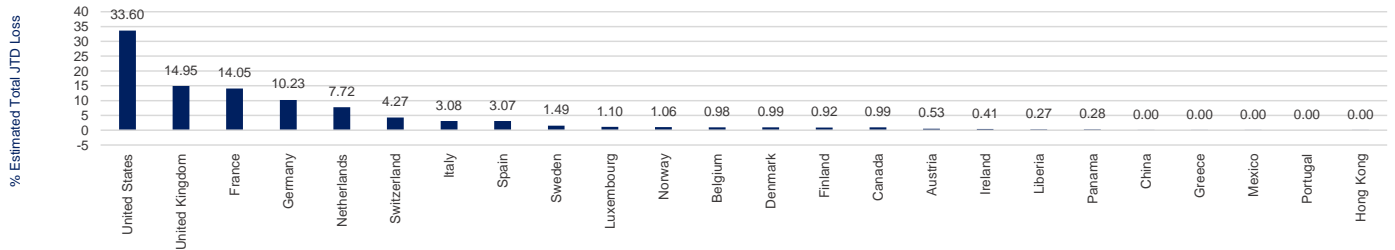
Notional Credit Exposure by Region



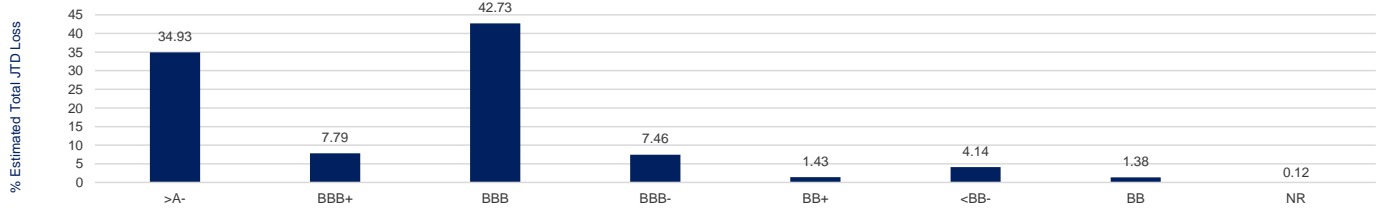
Estimated Jump To Default Loss by Sector ⁽⁷⁾



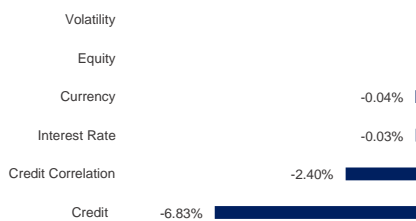
Estimated Jump To Default Loss by Country ⁽⁷⁾



Estimated Jump To Default Loss by Corporate Issuer Rating ⁽⁷⁾



Absolute Value at Risk by Risk Type ⁽⁸⁾



Net Interest Rate DV01 (% NAV) ⁽⁹⁾

Region	Sum of 0 - 3Y	Sum of 3 - 7Y	Sum of 7 - 15Y	Sum of 15Y+	Total
North America	-0.0140	-0.0001	0.0000	0.0000	-0.0141
Europe	-0.3005	0.1887	0.0000	0.0000	-0.1117
Total	-0.3145	0.1886	0.0000	0.0000	-0.1258

(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 29 July 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 ⁽¹⁰⁾	I1C-E	I1C-G	I1C-U
WKN	A2JDHA	A2JDG5	A2JDG4	A2JDG6
ISIN-Code	LU1769347433	LU1769346898	LU1769346625	LU1769346971
BBG Ticker	DBS13CE LX	DPS11CE LX	DBS1LCG LX	DPS11CU LX
SEDOL	-	BGHW8D9	-	BK7N2N6
Currency	EUR	EUR	GBP	USD
Management Fee p.a. ⁽¹¹⁾	0.89%	1.10%	1.10%	1.10%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Performance Fee ⁽¹²⁾	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 ⁽¹³⁾	Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, Sweden, United Kingdom			
SRRI	4			

Commentary - Selwood Asset Management LLP - July 2022⁽¹⁴⁾

Risk appetite optically improved through July as credit indices were tighter and equities rallied. However, this belied the huge intra-day/week volatility where iTraxx Main closed 18.5bps tighter, but traded in a 28bps range. Geopolitical risks were elevated in Europe. Italian PM Draghi resigned as his coalition government fractured, which caused the 10Y Bund/BTPs basis to widen significantly peaking at 250bps as new elections were expected in Sept. Gas supply to the EU bloc was also in doubt as the key Nord Stream 1 pipeline was temporarily closed for routine annual maintenance. The pipeline re-opened as expected with initial flows matching the pre- maintenance capacity, but this was swiftly reduced by 50% shortly after. Gas exposed single names, as a consequence, underperformed. Central banks were active with the ECB raising rates for the first time since 2011, but by a larger than expected +50bps. Details on how to tackle possible sovereign fragmentation (TPI), was not as well received and BTPs underperformed. The FOMC continued its monetary tightening, raising rates by another +75bps. Chair Powell did indicate that future hikes would be data dependent, thereby effectively removing forward guidance. On the macro data front, inflation remains a key driver of sentiment as CPI hit fresh highs in the EU (8.9%) and also the highest level in the US since 1981 (9.1%). The US entered a technical recession as 2Q GDP unexpectedly came in at -0.9% after a -1.6% contraction in 1Q. The USTs curve inverted aggressively as 2s10s ended July at -23bps (opened at +6.5bps). The US jobs market remains strong. Jun NFPs were a big beat at +372k (cons. +265k) and unemployment rate remained at all-time low of 3.6%.

Effect	Gross Performance Strategy Estimates
Credit	2.95%
Carry	1.21%
Other	-0.06%
Total	4.10%

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:

- The hedge book was rebalanced with tail added across a number of strikes and maturities.

(10) 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. (11) Management Fees as of 1 January 2022. 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) Performance Fees as of 1 January 2022. The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (13) Registered countries where at least one share class of the fund is registered. (14) 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. All information as of 29 July 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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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

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Past performance does not predict future returns.

The performance figures disclosed in this document are based on the net asset values in Euro. Returns may increase or decrease as a result of currency fluctuations.

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