

Alma Platinum IV Selwood Market Neutral Credit

Data as of
31 July 2023

Fund AUM
€ 148,623,006

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 \$1.9 bn 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 - 31 July 2023) ⁽²⁾



Fund Performance Summary (I1C-E Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Market Neutral	1.44%	6.76%	12.12%	23.01%	24.09%	2.51%	2.85%

Volatility since Launch: 8.93%
Absolute VaR (99%/20 day):⁽³⁾ 7.29%

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

Monthly Fund Performance (I1C-E Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	5.01%	1.49%	0.53%	0.32%	0.92%	1.88%	1.44%						12.12%
2022	-1.62%	-1.73%	3.94%	-7.57%	1.29%	-14.46%	4.12%	-4.58%	-3.85%	9.55%	8.74%	1.27%	-7.27%
2021	-0.97%	0.28%	0.82%	0.27%	-0.41%	0.37%	-0.24%	0.37%	0.60%	0.03%	-0.68%	1.26%	1.68%
2020	-0.26%	-0.48%	-3.69%	0.53%	1.36%	1.01%	0.20%	0.41%	-0.37%	-0.78%	1.95%	0.70%	0.46%
2019	0.50%	0.45%	0.18%	0.31%	-0.37%	1.34%	-0.06%	0.25%	-0.15%	-0.07%	0.24%	-0.03%	2.60%
2018	-0.31%	0.20%	0.24%	0.22%	-0.68%	1.17%	1.03%	0.23%	0.78%	0.41%	0.30%	0.47%	4.12%
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

+33 1 56 88 36 61 (FR)
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. 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) 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. All information as of 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Platinum IV Selwood Market Neutral Credit

Data as of
31 July 2023

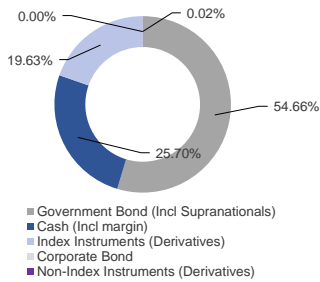
Fund AUM
€ 148,623,006

Fund Launch
23 March 2016

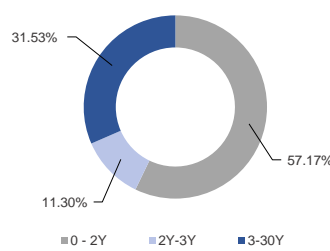


Fund Characteristics

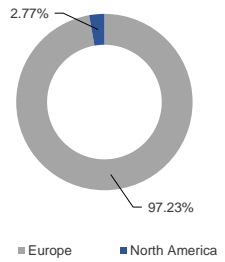
Capital Deployment (% NAV)



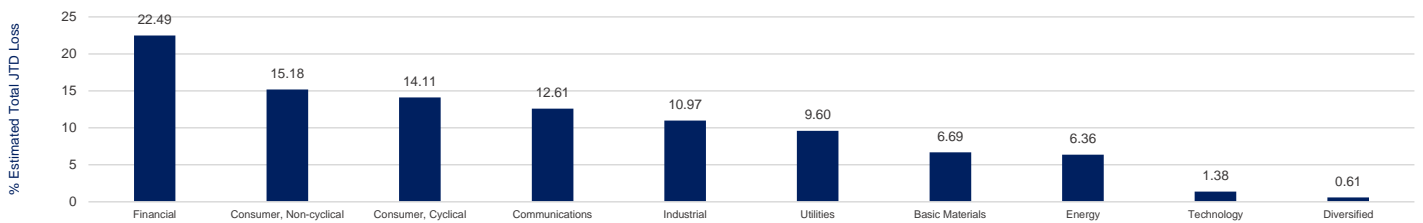
Notional Credit Exposure by Tenor⁽⁴⁾



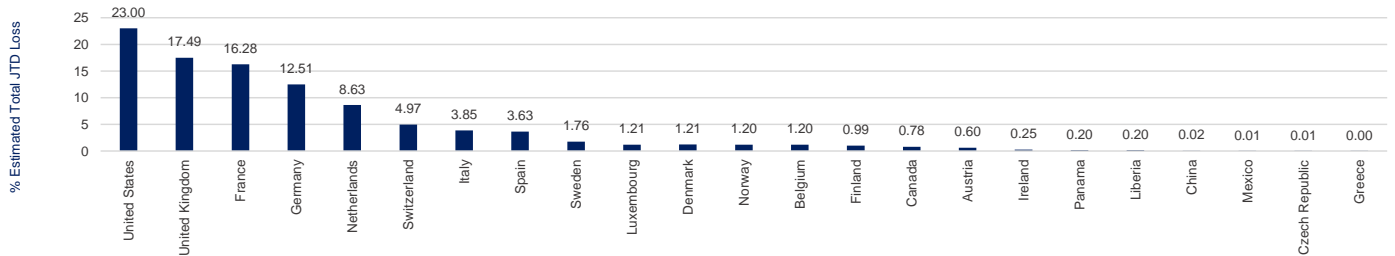
Notional Credit Exposure by Region⁽⁴⁾



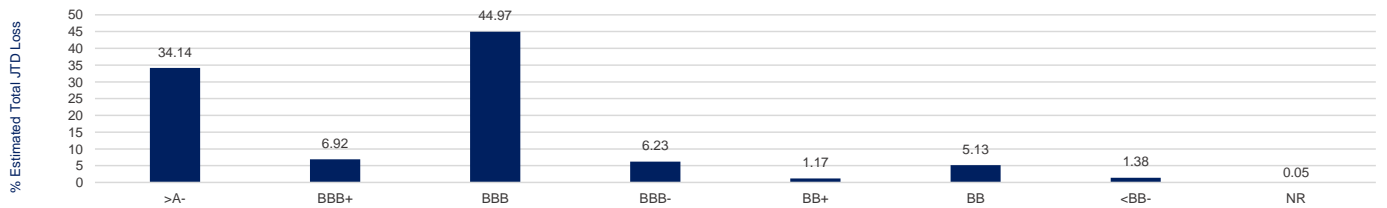
Estimated Jump To Default Loss by Sector⁽⁵⁾



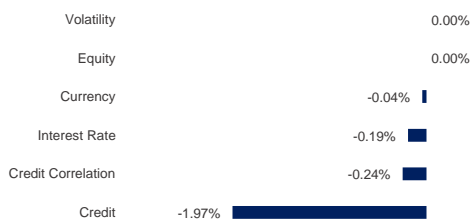
Estimated Jump To Default Loss by Country⁽⁵⁾



Estimated Jump To Default Loss by Corporate Issuer Rating⁽⁵⁾



Absolute Value at Risk by Risk Type⁽⁶⁾



Net Interest Rate DV01 (% NAV)⁽⁷⁾

Region	Sum of 0 - 3Y	Sum of 3 - 7Y	Sum of 7 - 15Y	Sum of 15Y+	Total
North America	0.0004	0.0000	0.0000	0.0000	0.0004
Europe	-0.6575	-0.0346	-0.0013	0.0000	-0.6934
Total	-0.6571	-0.0359	-0.0013	0.0000	-0.6930

(4) 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. (5) 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. (6) 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. (7) 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 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Platinum IV Selwood Market Neutral Credit

Data as of
31 July 2023

Fund AUM
€ 148,623,006

Fund Launch
23 March 2016



Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	R1C-E	I1C-E	I1C-G	I1C-U
WKN	A2JGY	A2JG5	A2JG4	A2JG6
ISIN-Code	LU1769346039	LU1769346898	LU1769346625	LU1769346971
BBG Ticker	DBSR1CE LX	DPS11CE LX	DBSILCG LX	DPS11CU LX
Currency	EUR	EUR	GBP	USD
Management Fee p.a. ⁽⁸⁾	1.56%	1.10%	1.10%	1.10%
Tax d'abonnement p.a.	0.05%	0.01%	0.01%	0.01%
Performance Fee ⁽⁹⁾	15.00%	15.00%	15.00%	15.00%
Initial Issue Price	€ 1,000	€ 1,000	£1,000	\$1,000
Launch Date	10 March 2017	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	CACEIS Investor Services Bank S.A.			
Registered Countries ⁽¹⁰⁾	Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, Sweden, United Kingdom			
SRRI	4			

Commentary - Selwood Asset Management LLP - July 2023⁽¹¹⁾

Dovish central bank rhetoric, despite more rate hikes and largely mixed macro data pointing to possible softer landings helped risk assets through July. iTraxx Main outperformed both equities and its US peer, CDX IG as it ended the month almost -6bps tighter. We continued to see IG/HY spread decompression in Europe driven largely by idiosyncratic HY headlines as well as ongoing solid calendar 2Q IG earnings. The FOMC and ECB both raised rates by a further +25bps, but language was deemed more dovish. Fed Chair did not rule out further hikes, but indicated these would be very data dependent and that a US recession was now not the base case. The ECB also implied additional hikes would be data dependent and changed its outlook to rates "being set at" rather than "being brought to" restrictive levels. The market is pricing the Fed being done, but the possibility of one more ECB hike. Macro data largely supported this risk-on sentiment. Of most note were the CPI prints from June as both US and UK inflation missed cons. at both headline and core levels. While still high historically, these lower prints did provide some comfort that inflation may have peaked. US jobs data also showed some softening as June NFPs missed cons. and the prior two months were revised down by -110k. US weekly initial jobless and continuing claims did however continue their lower theme of late. Global flash PMIs were mixed with manufacturing continuing to be weak and contractionary. Services held up well, although this was not sufficient to stop the EU composite print falling sub-50.

Effect	Gross Performance Strategy Estimates
Credit	1.12%
Carry ⁽¹²⁾	0.70%
Other	-0.01%
Total	1.81%

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. Source: Selwood AM LLP

Exposure Comment:

- Dynamically managed long and short credit risk exposures using index and Credit options
- Rolled tail hedges to August

(8) 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. (9) Performance Fees as of 1 January 2022. The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (10) Registered countries where at least one share class of the fund is registered. (11) 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. (12) Any references to "carry" are intended to refer to a specific performance computation. Carry and theta would correspond to expected performance in a 12 months' period. Certain assumptions are used to calculate "carry", such as no trading and all market parameters staying intact, which August have inherent limitations. Accordingly, the estimated carry and performance is not reliable, is not exhaustive and represents subjective views of Selwood. Note also that any estimates are gross and do not include the deduction of fees and trading costs. All information as of 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Platinum IV Selwood Market Neutral Credit

Data as of
31 July 2023

Fund AUM
€ 148,623,006

Fund Launch
23 March 2016



Disclaimer

MARKETING COMMUNICATION

Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

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

Selwood Asset Management LLP acts as the delegated 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.

Selwood Asset Management LLP is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Selwood Asset Management LLP's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

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 Investment Management, 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.

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.

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 (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited 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

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2023. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.