

# Alma Selwood Absolute Return Credit (Ex - Alma Platinum IV Selwood Market Neutral Credit)

Data as of  
30 August 2024

Fund AUM  
€ 56,311,034

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 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-authorised London-based independent investment firm founded in 2015, with over \$1.5 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 - 30 August 2024) <sup>(2)</sup>



## Fund Awards

- HedgeWeek EU Awarded Best UCITS Fund under \$500m (2024)
- WithIntelligence HFM Awarded Best Credit - Relative Value and Credit - UCITS (2023)

## Fund Performance Summary (11C-E Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Selwood Market Neutral</b>	0.63%	2.64%	3.04%	31.54%	6.91%	4.00%	3.30%

Volatility since Launch: 8.33%  
Absolute VaR (99%/20 day):<sup>(3)</sup> 1.60%

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

## Alma Capital Commitments



## Monthly Fund Performance (11C-E Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.29%	0.69%	0.30%	0.32%	0.53%	-0.04%	0.88%	0.63%					3.04%
2023	5.01%	1.49%	0.53%	0.32%	0.92%	1.88%	1.44%	0.02%	0.02%	-0.19%	2.50%	1.40%	16.35%
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

## 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. 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.  
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30 August 2024

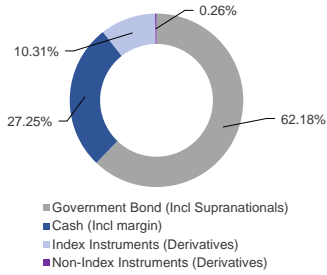
Fund AUM  
€ 56,311,034

Fund Launch  
23 March 2016

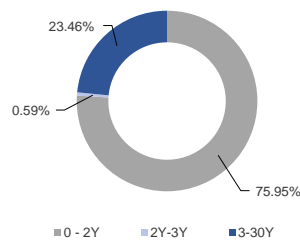


## Fund Characteristics

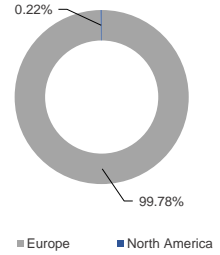
### Capital Deployment (% NAV)



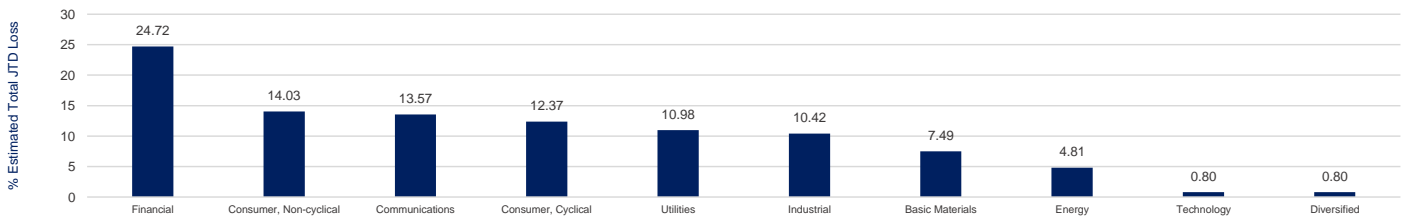
### Notional Credit Exposure by Tenor<sup>(4)</sup>



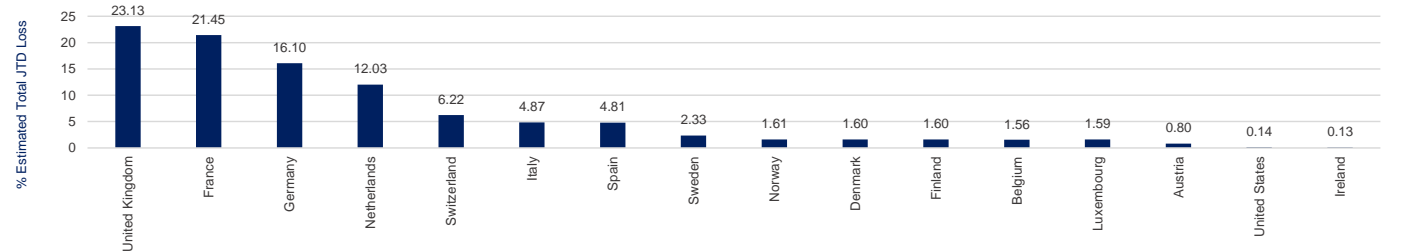
### Notional Credit Exposure by Region<sup>(4)</sup>



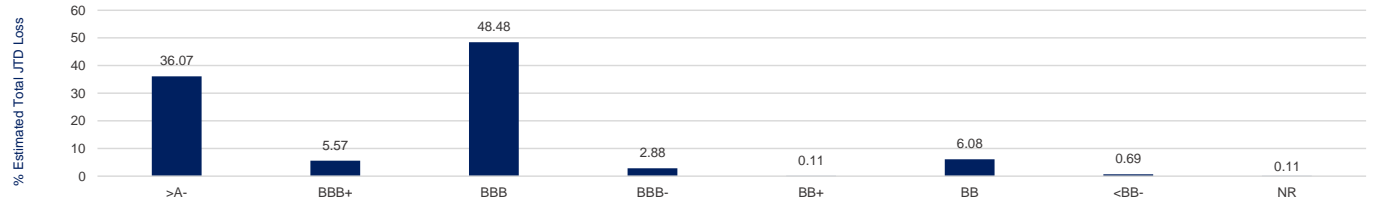
## Estimated Jump To Default Loss by Sector<sup>(5)</sup>



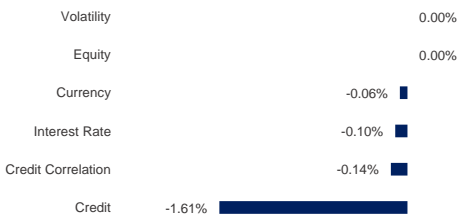
## Estimated Jump To Default Loss by Country<sup>(5)</sup>



## Estimated Jump To Default Loss by Corporate Issuer Rating<sup>(5)</sup>



## Absolute Value at Risk by Risk Type<sup>(6)</sup>



## Net Interest Rate DV01 (% NAV)<sup>(7)</sup>

Region	Sum of 0 - 3Y	Sum of 3 - 7Y	Sum of 7 - 15Y	Sum of 15Y+	Total
North America	0.0000	0.0000	0.0000	0.0000	0.0000
Europe	-0.4266	-0.0543	0.0000	0.0000	-0.4809
<b>Total</b>	<b>-0.4266</b>	<b>-0.0543</b>	<b>0.0000</b>	<b>0.0000</b>	<b>-0.4809</b>

(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.

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## 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	A2JDGY	A2JDG5	A2JDG4	A2JDG6
ISIN-Code	LU1769346039	LU1769346898	LU1769346625	LU1769346971
BBG Ticker	DBSR1CE LX	DPSI1CE LX	DBSILCG LX	DPSI1CU LX
Currency	EUR	EUR	GBP	USD
Management Fee p.a. <sup>(8)</sup>	1.56%	1.10%	1.10%	1.10%
Tax d'abonnement p.a.	0.05%	0.01%	0.01%	0.01%
Performance Fee <sup>(9)</sup>	15.00%	15.00%	15.00%	15.00%
Initial Issue Price	€ 1,000	€ 1,000	£1,000	\$1,000
Launch Date	March 10, 2017	April 13, 2018	February 6, 2018	April 13, 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 <sup>(10)</sup>	Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, Sweden, United Kingdom			
SRI	3			

## Commentary - Selwood Asset Management LLP - August<sup>(11)</sup>

August started badly for risk assets as macro data suggested a slowdown in the US economy, which exacerbated price moves globally. iTraxx Main widened ~15bps in the first couple of trading days, while volatility also spiked. VIX hit an intraday high of 65.73 (it started Aug at 16.36), which was the highest level seen outside of the GFC and the first COVID wave. Japan's Nikkei fell -12.4% on 05-Aug, the largest single daily drop since 1987. Concerns over weak US jobs data drove this risk-off. Weekly initial jobless claims spiked to 249k (cons. 236k) to start the month and Jul NFPs were well below cons. at only 114k (est. 175k). The US unemployment rate rose 20bps to 4.3%, triggering the Sahm rule on implied recession. Both the US ISM and PMI manufacturing surveys fell below 50, implying contraction. However, as quickly as assets sold off, calming central bank rhetoric – first BoJ and latterly the Fed – and better macro prints saw credit indices and equities stage a rally. US CPI (Jul) missed estimates, corroborating the deflationary trend, while retail sales beat cons. (1.0% vs. 0.4%). Initial jobless claims trended down to recent averages through the remainder of Aug, thereby underlining a still sound labour market backdrop. Global flash PMIs (Aug) were better mom, with France boosted by the Olympics and the US composite print (54.1 vs. cons. 53.2) largely services led. The Jul Fed minutes pointed to monetary loosening and Chair Powell's Jackson Hole testimony firmly pointed to the first cut being at the Sep meeting with the market pricing almost four cuts by end-2024. Main closed Aug a little over -2bps tighter, while UST yields declined on rate cut expectations. The key 2s10s curve almost completely disinverted, closing at only -1.3bps.

(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. 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 30 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Disclaimer

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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 22-24, Boulevard Royal, L-2449 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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