

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

Data as of  
30 September 2024

Fund AUM  
€ 56,358,874

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-authorized 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 September 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 (I1C-E Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Selwood Market Neutral</b>	0.21%	2.55%	3.26%	31.82%	7.12%	3.87%	3.29%

Volatility since Launch: 8.29%  
Absolute VaR (99%/20 day):<sup>(3)</sup> 2.31%

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

## Alma Capital Commitments



## Monthly Fund Performance (I1C-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%	0.21%				3.26%
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. All information as of 30 September 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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30 September 2024

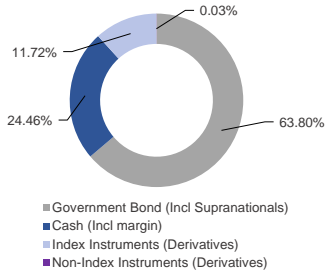
Fund AUM  
€ 56,358,874

Fund Launch  
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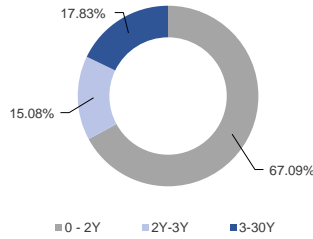


## Fund Characteristics

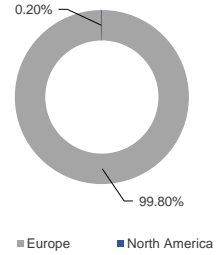
### Capital Deployment (% NAV)



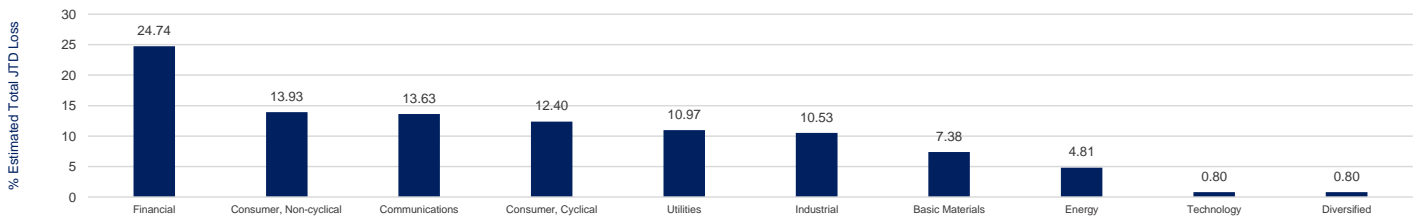
### Notional Credit Exposure by Tenor<sup>(4)</sup>



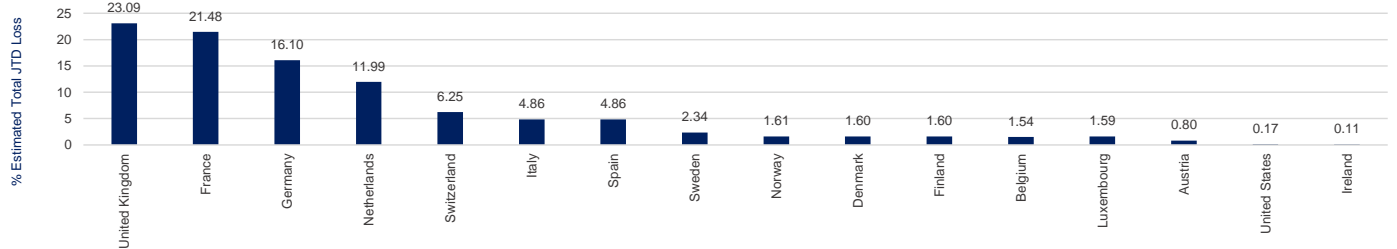
### Notional Credit Exposure by Region<sup>(4)</sup>



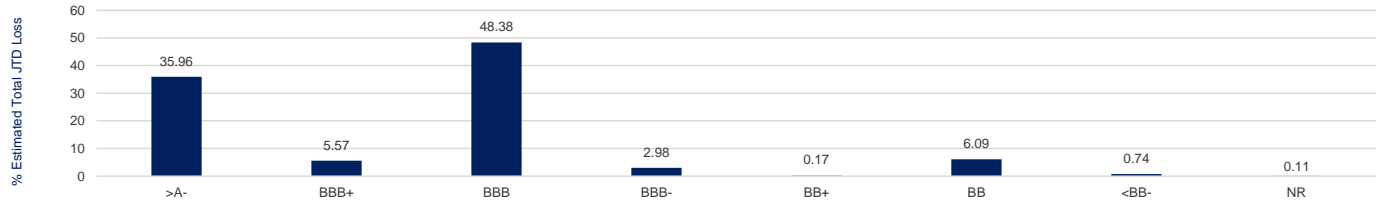
## Estimated Jump To Default Loss by Sector<sup>(5)</sup>



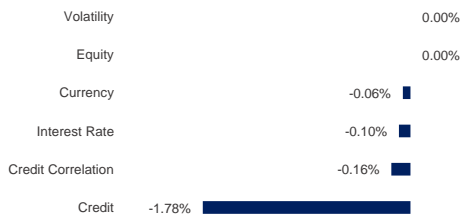
## Estimated Jump To Default Loss by Country<sup>(5)</sup>



## 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	-0.4000	-0.0523	0.0000	0.0000	-0.4523
<b>Total</b>	<b>-0.4000</b>	<b>-0.0523</b>	<b>0.0000</b>	<b>0.0000</b>	<b>-0.4523</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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**Alma Selwood Absolute Return Credit** (Ex - Alma Platinum IV Selwood Market Neutral Credit)Data as of  
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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	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 Bank, Luxembourg branch			
Registered Countries <sup>(10)</sup>	Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, Sweden, United Kingdom			
SRI	3			

**Commentary - Selwood Asset Management LLP - September<sup>(11)</sup>**

Sep kicked off with heightened fears of a US recession, which saw risk assets sell off to start the month. US jobs data were mixed with JOLTS and ADP private payrolls missing cons. Aug NFPs were an improvement on the Jul low, but still came up shy of cons., casting further doubt on the job market's resilience. Both ISM and PMI manufacturing prints were firmly in contraction and also missed cons. Aug US CPI was a little hotter than expected, but retail sales were a beat with the prior month also revised up. These data helped drive sentiment on the Fed cutting rates for the first time this cycle and led to UST yields declining with the key 2s10s curve steepening. The FOMC duly cut rates mid-month with the larger move of -50bps actually taken well by markets. The ECB also reduced rates at its Sep meeting, albeit President Lagarde indicated the central bank remained data dependent, thereby reducing expectations for further imminent cuts. EU CPI (Aug) confirmed the deflationary trend, which underpinned the likely slower pace of cuts for the bloc. The market ended the month on a positive note as China announced a range of stimuli aimed at helping the property and financial sectors, as well as boosting lacklustre growth. We had the iTraxx and CDX indices roll into their new series on 20 Sep. The iTraxx Main roll was indicated around +7bps, mostly through the six-month maturity extension, with immediate trading pointing to spreads going tighter.

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

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