

29 October 2021

Alma Platinum IV Selwood Euro High-Grade

Fund Assets under Management: €39,275,252

Investment Strategy

Alma Platinum IV Selwood Euro High-Grade (the "Fund") is an open-ended UCITS compliant fund that intends to deliver enhanced risk/returns by taking profit from dislocations in the pricing of index-related instruments.

The Fund is managed by Selwood Asset Management (France) SAS ("Selwood"), which seeks to implement a strategy for the Fund focusing on European investment grade credit instruments and aims to provide an alternative to traditional cash credit solutions through predominantly deploying senior tranches of CDS index-related instruments. Selwood has also sought to incorporate certain risk mitigation criteria for the Fund seeking to a lower capital consumption under Solvency II*.

*No representations or guarantees as to compliance with Solvency II are being made by the Selwood. Prospective and existing investors need to complete their own analysis of Solvency II requirements.

Performance History (15.09.2021 - 29.10.2021) ⁽¹⁾

Data is not shown as there is less than 12 months of performance data available.

Monthly Return Last 12 Months ⁽¹⁾

Data is not shown as there is less than 12 months of performance data available.

Monthly Fund Performance (I1C-E Share Class) ⁽¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021									-0.53%*	-0.96%			-1.48%*

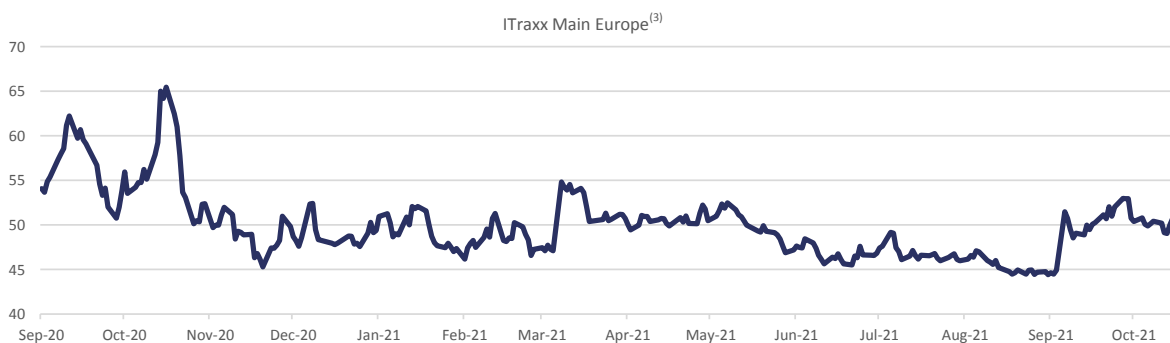
*Performance has been calculated since the share class launch

Fund Performance Summary ⁽¹⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
Selwood EHG I1C-E	-	-0.96%	-	-	-	-	-	-
Selwood EHG I2D-E	-	-0.93%	-	-	-	-	-	-
Selwood EHG I2C-E	-	-0.58%	-	-	-	-	-	-

Commentary - Selwood - October ⁽²⁾

Inflation risks and underwhelming commentary from the ECB drove significant volatility last week, notably in rates markets. Sovereign yields moved higher, with peripheral yields particularly impacted, as illustrated by the 5Y French yield rising to levels not seen since March 2020. Front end rates particularly underperformed which caused significant curve flattening in what was a bumpy week impacted by limited liquidity. Equity markets continued to outperform as they benefited from a series of strong 3Q earnings results. Credit was push and pull between the performances of rates and stocks, finishing a touch wider as the on-the-run series of iTraxx Main closed at 50.6 (from 50.4 a week earlier).

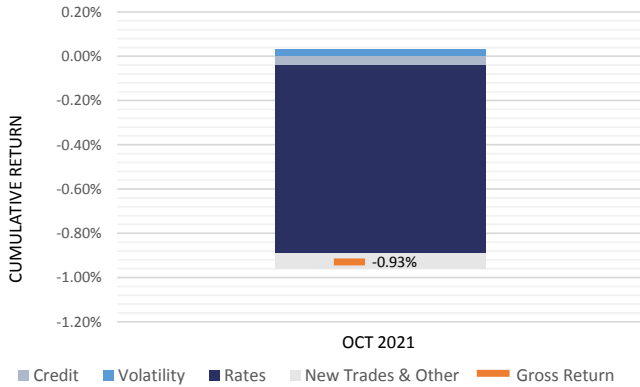


(1) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (2) Represents the views of Selwood Asset Management (France) SAS. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views. (3) 5yr On The Run
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Performance Overview

Performance breakdown⁽⁴⁾ by risk factor

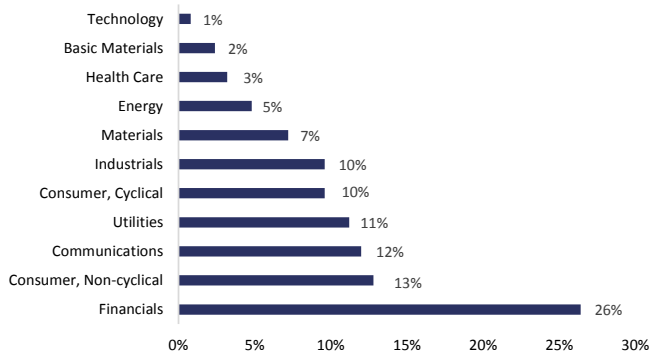


Performance breakdown⁽⁴⁾

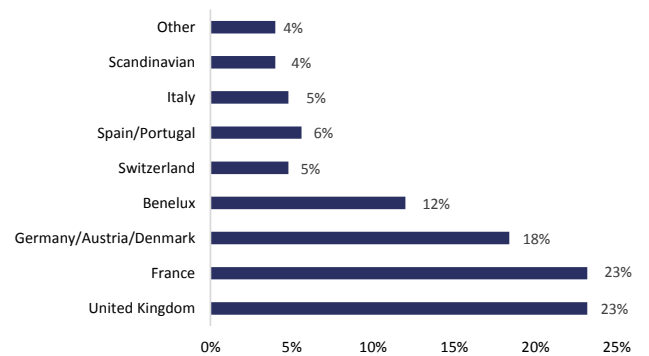
By risk factor	Sep-21
Credit ⁽⁵⁾	-0.04%
Volatility	0.03%
Rates	-0.85%
New Trades & Other ⁽⁶⁾	-0.07%
Total	-0.93%

Credit Exposure Breakdown⁽⁷⁾

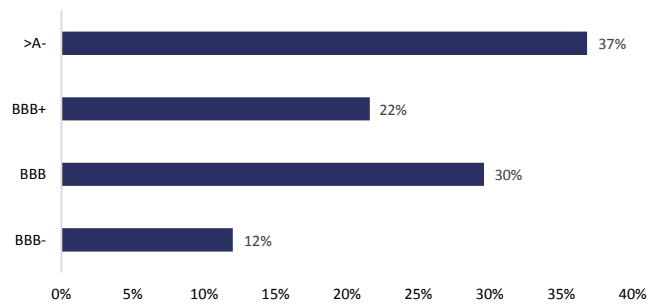
Split by global sector



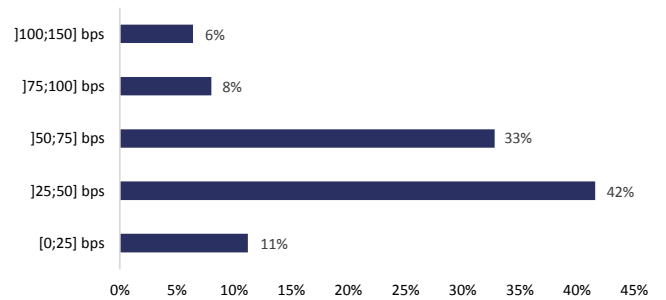
Split by country⁽⁸⁾



Split by rating



Split by spread



Current positioning

Main metrics

Unencumbered Cash ⁽⁹⁾	95%
Duration (Rates)	4.27
VaR ⁽¹⁰⁾	0.96%

Commitment / Delta⁽¹¹⁾

	Long	Short	Net
Credit	5.60x / 3.01x	0.00x / 0.00x	5.60x / 3.01x
Option	0.00x / 0.00x	-0.09x / -0.09x	-0.09x / -0.09x
Govt Bonds	0.00x / 0.84x	0.00x / 0.00x	0.00x / 0.84x
Total	5.60x / 3.86x	-0.09x / -0.09x	5.51x / 3.76x

Risk Mitigation Technique

	Long	Short	
Nominal	220,000,000	220,000,000	OK

On The Run Exposure

Hedging above 1m at inception

(4) Source: Selwood Asset Management (France) SAS. Performance is gross of fees. (5) Includes Credit and Carry effect. (6) New Trades refers to Day 1 PnL (Traded price versus Close). (7) Source: Alma Capital. Exposures are calculated on a delta adjusted basis. (8) Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. (9) Unencumbered Cash means the percentage of the AUM that is freely available in cash, cash equivalents and sovereign/quasi sovereign bonds. (10) Source: Alma Capital. VaR is generated using RiskMetrics RiskManager. This VaR number represents the Fund level Value At Risk (i.e. the current maximum loss anticipated with a 99% confidence level over a 20 day period) broken down by risk type. (11) Equivalent position projected on the On the Run IG Indices (Traxx Main), expressed as a multiple of the AUM
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Selwood Asset Management (France) SAS

- Selwood Asset Management group was founded in the United Kingdom by Mr Gharred in 2015 as an asset management firm, specialising in non-directional credit strategies.
- In 2020, Selwood Asset Management (France) SAS was incorporated under the leadership of Mr Merle and Mr Labelle.
- Selwood Asset Management (France) SAS is focused on managing long bias fixed income funds and seeks to develop products which utilise credit indices and derivatives.

Registered Countries

(where at least one share class of the fund is registered)

France, Luxembourg

Fund NAV per Share

Share Class	Currency	NAV
Selwood Euro High-Grade I1C-E	EUR	98.52
Selwood Euro High-Grade I2D-E	EUR	98.55
Selwood Euro High-Grade I2C-E	EUR	99.42

Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management							
Share Classes	I1C-G	I1C-E	I1C-U	I1D-G	I1D-E	I1D-U	I2C-E ⁽¹³⁾	I2D-E ⁽¹³⁾
BBG Ticker	ALSEHAA LX	ALSEHIE LX	ALSEHIU LX	ALSEHDG LX	ALSEHID LX	ALSEHIB LX	ALSEHIC LX	ALSEHDE LX
ISIN	LU2139806025	LU2139806298	LU2139806371	LU2277570193	LU2277570276	LU2277570359	LU2139806538	LU2277570862
Currency	GBP	EUR	USD	GBP	EUR	USD	EUR	EUR
Management Fee p.a. ⁽¹²⁾	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.13%	0.13%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Minimum Subscription	EUR 10,000 or equivalent							
Initial Issue Price	£100	€ 100	\$100	£100	€ 100	\$100	€ 100	€ 100
Launch Date	-	15.09.2021	-	-	-	-	06.10.2021	15.09.2021
Settlement	T+3							
Subscription Cut-Off	3:00 p.m. CET (T-2)							
Transaction Day (T)	Daily							
NAV Publication	Daily, published on a T+2 basis							
Maturity	No Maturity							

(12) 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. (13) The Board of Directors intends to close the I2C-G, I2C-U and I2C-E Share Classes to new subscriptions once the Net Asset Value of the Sub-Fund exceeds USD 50 million. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion, including in the case of the I2C Share Classes to increase or decrease the USD 50 million investment limit.

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Disclaimer

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Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum MidOcean Absolute Return Credit, and the indices shown. Alma Capital Investment Management makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum IV MidOcean Absolute Return Credit and Benchmark Fund.

General information for investors in the European Economic Area (EEA)

This marketing communication is intended for professional clients and Swiss qualified investors only.

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