

# Alma Platinum IV Selwood Euro High-Grade

Data as of  
31 May 2022

Fund AUM  
€ 31,606,196

Fund Launch  
15 September 2021



## 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 Investment Manager 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.

## Investment Manager - Selwood France<sup>(1)</sup>

- Selwood AM 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 AM (France) SAS was incorporated under the leadership of Mr Merle and Mr Labelle.
- Selwood AM (France) SAS is focused on managing long bias fixed income funds and seeks to develop products which utilise credit indices and derivatives.

## Performance History (15 Sept 2021 - 31 May 2022)<sup>(2)</sup>



Alma Platinum IV Selwood Euro High-Grade (I1C-E share class)

## Fund Performance Summary (I1C-E Share Class)<sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Selwood Euro High-Grade</b>	0.07%	-8.91%	-9.78%	-10.24%	-	-	-

Volatility since Launch (%): 5.74%

Absolute VaR (99%/20 day):<sup>(3)</sup> 1.18%

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
2022	-2.50%	-2.57%	-1.35%	-3.79%	0.07%								-9.78%
2021									-0.53%*	-0.96%	0.02%	0.96%	-0.51%

\*Performance has been calculated since the share class launch

## Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(1) Represents the views of Selwood Asset Management (France) SAS. 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 above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (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. All information as of 31 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# Alma Platinum IV Selwood Euro High-Grade

Data as of  
31 May 2022

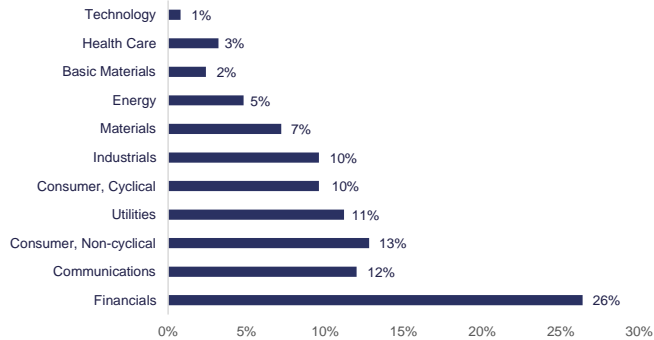
Fund AUM  
€ 31,606,196

Fund Launch  
15 September 2021

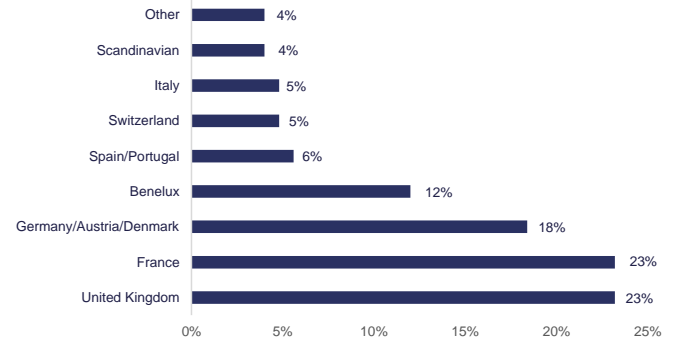


## Funds Characteristics

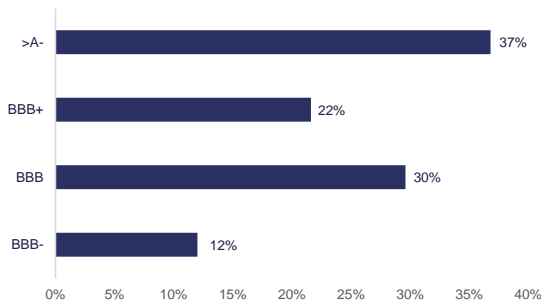
### Sector Exposure <sup>(4)</sup>



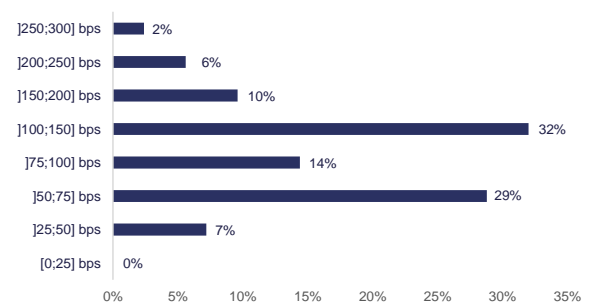
### Country Exposure <sup>(4) (5)</sup>



### Credit Rating Exposure <sup>(4)</sup>



### Credit Spread Exposure <sup>(4)</sup>



### Main Metrics

Unencumbered cash <sup>(6)</sup>	95.75%
Duration (Rates)	3.45
12 M Carry and Theta <sup>(7)</sup>	5.42%

### Performance Breakdown <sup>(8)</sup>

By Risk Factor	May-22
Credit <sup>(9)</sup>	0.70%
Volatility	0.01%
Rates	-0.62%
New Trades & Other <sup>(10)</sup>	0.08%
<b>TOTAL</b>	<b>0.17%</b>

### Risk Mitigation Technique

	Long	Short	
<b>Nominal</b>	185,000,000	185,000,000	OK

- On The Run Exposure
- Hedging above 1m at inception

### Commitment / Delta <sup>(11)</sup>

	Long	Short	Net
Credit	5.85x / 3.89x	0.00x / 0.00x	5.85x / 3.89x
Option	0.00x / 0.00x	-0.04x / -0.04x	-0.04x / -0.04x
<b>TOTAL</b>	<b>5.85x / 3.89x</b>	<b>-0.04x / -0.04x</b>	<b>5.81x / 3.85x</b>

(4) Source: Alma Capital Investment Management. Exposures are calculated on a delta adjusted basis. (5) 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. (6) Unencumbered Cash means the percentage of the AUM that is freely available in cash, cash equivalents and sovereign/quasi sovereign bonds. (7) Source: Alma Capital Investment Management. VaR is generated using RiskMetrics RiskManager. To compute the Carry & Theta, we consider the change in NAV of the fund between today and in 1 year's time. (8) Source: Selwood Asset Management (France) SAS. Performance is gross of fees. (9) Includes Credit and Carry effect. (10) New Trades refers to Day 1 PnL (Traded price versus Close). (11) Equivalent position projected on the On the Run IG Indices (iTraxx Main), expressed as a multiple of the AUM.  
All information as of 31 May 2022 unless otherwise specified.  
Please refer to the disclaimers at the end of this document.

# Alma Platinum IV Selwood Euro High-Grade

Data as of  
31 May 2022

Fund AUM  
€ 31,606,196

Fund Launch  
15 September 2021



## Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management	
Fund Type	Luxembourg UCITS SICAV	
Share Classes	I1C-E	I1D-E
ISIN-Code	LU2139806298	LU2277570276
BBG Ticker	ALSEHIE LX	ALSEHID LX
Currency	EUR	EUR
Management Fee p.a. <sup>(12)</sup>	0.38%	0.38%
Tax d'abonnement p.a.	0.01%	0.01%
Initial Issue Price	€ 100	€ 100
Launch Date	15 September 2021	-
Subscription and Redemption Cut-Off	3:00 p.m. CET (T-2)	
Transaction Day (T)	Daily	
NAV Publication	Daily, published on a T+2 basis	
Settlement	T+3	
Depository, Administrator, Transfer Agent	RBC Investor Services Bank S.A.	
Registered Countries <sup>(13)</sup>	France, Luxembourg, United Kingdom	
SRRI	3	

## Commentary - Selwood AM - May 2022 <sup>(14)</sup>

Credit indices tightened significantly with iTraxx Main marginally outperforming CDX IG. This tightening appeared to result from short positions being squeezed and model investors turning to be sellers of the index. US equities were also helped by much better retailer earnings (including Macy's and Dollar General). Central bank rhetoric continued to underline the policy tightening path with ECB's Lagarde suggesting rates would be increased at both the July and Sept meetings, with negative rates being exited by end-3Q. 10Y Bund yields were marginally higher on the back of Lagarde's comments. The Fed May meeting minutes provided no hawkish surprises, which helped sentiment, although UST yields softened a little on continued growth concerns and the 2s10s curve steepened to 26bps (from 20bps). May was volatile a month, driven by rates. This volatility was reflected in fund volatility over the period as we performance traded in a range of ~3%. Despite these swings the fund closed the month flat for the month. Our shorter duration and our leveraged exposition helped the fund outperform our benchmark bond portfolio Index. Our recent monthly letters have highlighted the opportunity offered by the current carry and rolldown profile. This profile is particularly appealing given the lack of single-name default risk, as shown by the stability of index dispersion during recent market widenings (a trend that is similar to end of 2018). We remain cautious on rates as they could continue to increase with elevated inflation and hawkish central bank responses. Despite the rates backdrop spread widening should be limited given minimal concerns about single-name defaults.



(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) Registered countries where at least one share of the fund is registered. (14) Information provided by Selwood Asset Management (France) SAS. Alma Capital Investment Management and its affiliates take no responsibility for the content. (15) 5yr On The Run. All information as of 31 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# Alma Platinum IV Selwood Euro High-Grade

Data as of  
31 May 2022

Fund AUM  
€ 31,606,196

Fund Launch  
15 September 2021



## 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](http://www.almacapital.com)

Selwood Asset Management (France) SAS acts as the delegated Investment Manager. Except as otherwise stated, Selwood Asset Management (France) SAS 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 (France) SAS 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 (France) SAS 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 (France) SAS'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](http://www.almacapital.com)

All information referred to in the present document is available on [www.almacapital.com](http://www.almacapital.com)

© Alma Capital Investment Management S.A. 2022. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.