

Alma Platinum IV Selwood Euro High-Grade

Data as of
30 June 2022

Fund AUM
€ 30,002,743

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⁽¹⁾

- 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 - 30 June 2022)⁽²⁾



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

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	-5.14%	-14.41%	-14.41%	-14.85%	-	-	-

Volatility since Launch (%): 6.65%

Absolute VaR (99%/20 day):⁽³⁾ 1.71%

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
2022	-2.50%	-2.57%	-1.35%	-3.79%	0.07%	-5.14%							-14.41%
2021									-0.53%*	-0.96%	0.02%	0.96%	-0.51%

*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 (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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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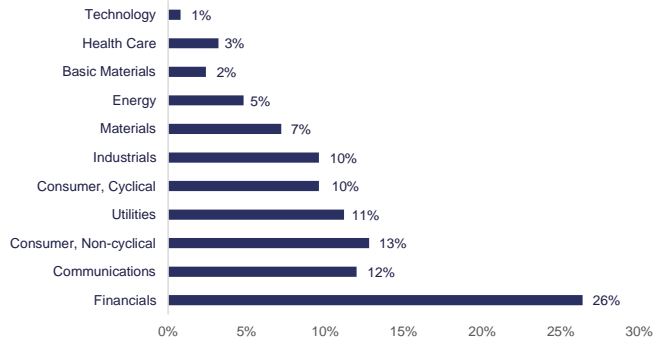
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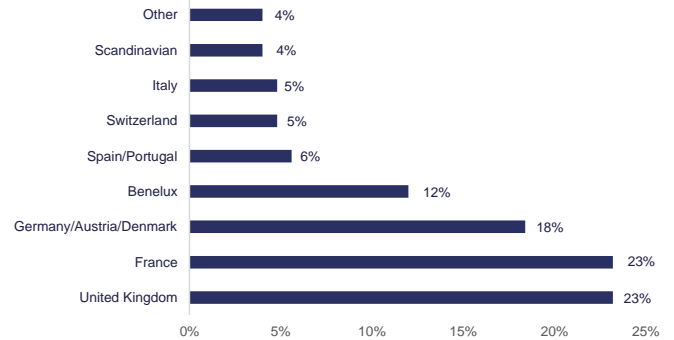


Funds Characteristics

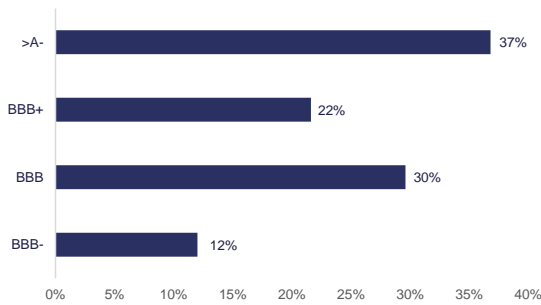
Sector Exposure ⁽⁴⁾



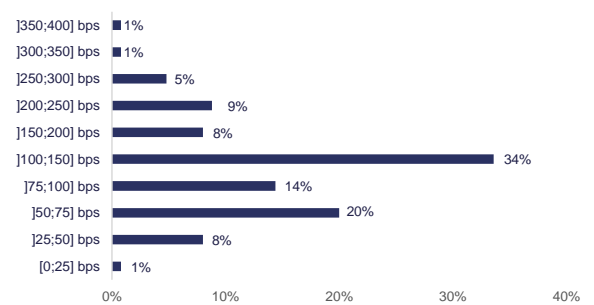
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	96.69%
Duration (Rates)	3.20
12 M Carry and Theta ⁽⁷⁾	6.96%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Jun-22
Credit ⁽⁹⁾	-4.74%
Volatility	0.05%
Rates	-1.05%
New Trades & Other ⁽¹⁰⁾	0.69%
TOTAL	-5.05%

Risk Mitigation Technique

	Long	Short	
Nominal	165,000,000	185,000,000	OK

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

Commitment / Delta ⁽¹¹⁾

	Long	Short	Net
Credit	5.50x / 3.49x	0.00x / 0.00x	5.50x / 3.49x
Option	0.00x / 0.00x	-0.12x / -0.13x	-0.12x / -0.13x
TOTAL	5.50x / 3.49x	-0.12x / -0.13x	5.38x / 3.36x

(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.
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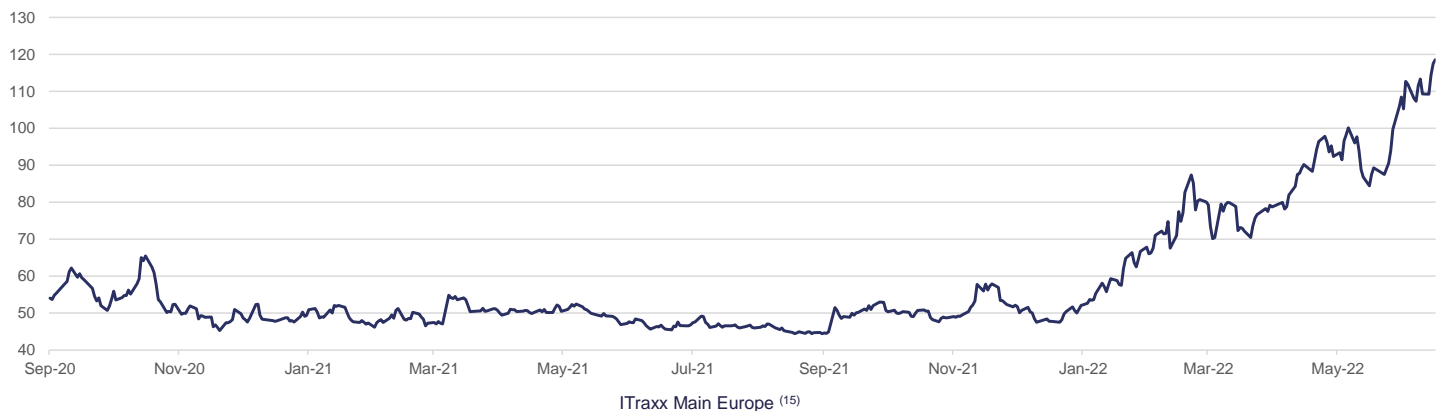


Key Facts

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. ⁽¹²⁾	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 ⁽¹³⁾	France, Luxembourg, United Kingdom	
SRRI	3	

Commentary - Selwood AM - June 2022 ⁽¹⁴⁾

We continue to witness greater pressure on European indices (across both Credit and Equity) relative to their US peers. The spread differential between iTraxx Main vs CDX IG (the North American equivalent) has reached 17bps, up from flat in January. This highlights the stark underperformance of European indices year-to-date. At the peak of the European Crisis in 2010-2012 this spread differential reached 60bps. While the underperformance of iTraxx has been stark, the driver of the differential is the macro-outlook for Europe. As has been said, "Winter is Coming" for Europe, with rising concerns about the supply of gas and oil. We may have to wait for the upcoming 2Q22 earnings season to see if Europe will be impacted materially more than US by the ongoing uncertainty. In the past the impact of globalization shown has resulted in a far higher correlation between the two continents than we are witnessing currently. The German 5Y went from 0.83% to 1.06% during the month, reaching at one point 1.75%, as investors rotated their concerns from inflation to the prospect for recession.. We expect to endure volatility throughout this season's earnings, and commentary regarding Gas supply from Russia to Europe, as well as at the end of July at which point, we will have with ECB and FED rates decisions and their accompanying commentary. We continue to think that current spread levels and volatility are transitory but, despite this, could last until spring. So far, there has not been an increase in single-name default concerns, and we believe that this would need to change to justify further underperformance of iTraxx. 2Q22 earnings will give us hint about the prospect of this occurring. It should be noted that European governments, as well as Central Banks, are much more Keynesian than in the past. We expect them to remain willing to act to support the macro economy and even the micro economy, if needed, as has recently been seen with Germany providing assistance to core utility Uniper. This willingness to engage in fiscal responses may help to explain some of the widening of European Government spreads France / Germany from 29bps to 36bps. The fund carry remains at a good level, reflecting uncertainty.



⁽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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Disclaimer

MARKETING COMMUNICATION

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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 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

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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.

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