

Alma Platinum IV Selwood Euro High-Grade

Data as of
29 July 2022

Fund AUM
€ 31,682,669

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 seeking to profit from dislocations in the pricing of index-related credit instruments (iTraxx Main Europe) with the aim to outperform standard Investment Grade Long Only cash allocations / ETF.
- 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 - 29 July 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	5.54%	-7.35%	-9.67%	-10.13%	-	-	-

Volatility since Launch (%): 7.10%

Absolute VaR (99%/20 day):⁽³⁾ 1.29%

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

Alma Capital Commitments



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%	5.54%						-9.67%
2021									-0.53%*	-0.96%	0.02%	0.96%	-0.51%

*Performance has been calculated since the share class launch

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

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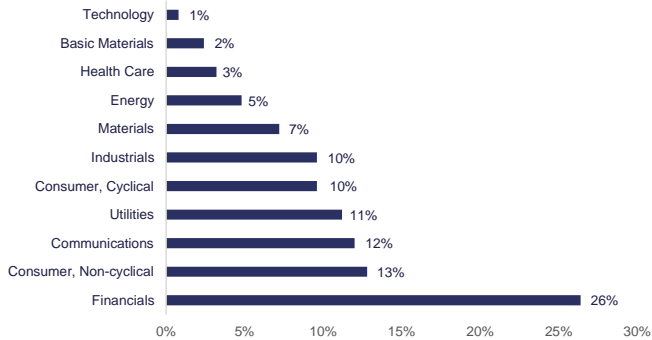
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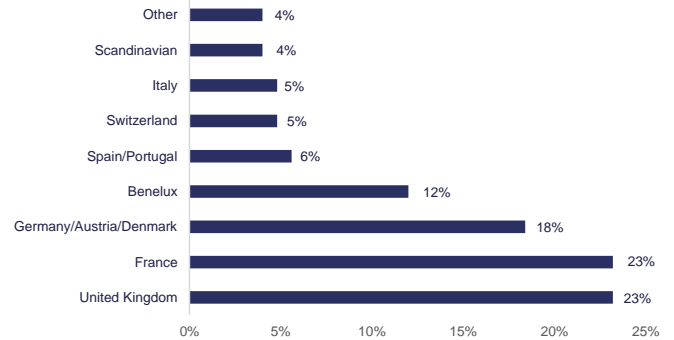


Funds Characteristics

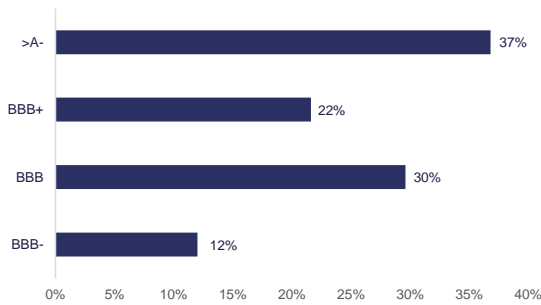
Sector Exposure ⁽⁴⁾



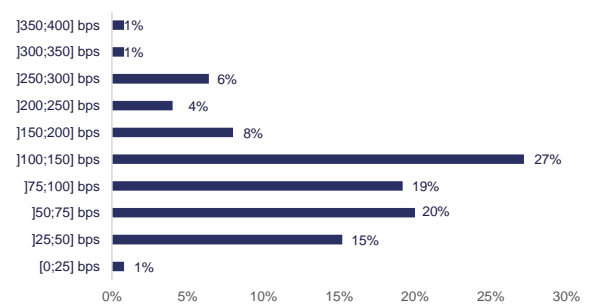
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	94.12%
Duration (Rates)	3.38
12 M Carry and Theta ⁽⁷⁾	4.70%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Jul-22
Credit ⁽⁹⁾	2.83%
Volatility	0.12%
Rates	2.01%
Correl	0.41%
New Trades & Other ⁽¹⁰⁾	0.20%
TOTAL	5.57%

Risk Mitigation Technique

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

On The Run Exposure

Hedging above 1m at inception

Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	5.21x	3.37x
Option	-0.05x	-0.05x
TOTAL	5.16x	3.32x

(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 - July 2022 ⁽¹⁴⁾

Risk appetite optically improved through July as credit indices were tighter and equities rallied. However, this belied the huge intra-day/week volatility where iTraxx Main closed 18.5bps tighter, but traded in a 28bps range through the month. Geopolitical risks remained elevated in Europe. Italian PM Draghi resigned as his coalition government finally fractured, which caused the 10Y Bund/BTPs basis to widen significantly peaking at 250bps as new elections were expected in Sept. The integrity of gas supply to the EU bloc was also in doubt as the key Nord Stream 1 pipeline was temporarily closed for routine annual maintenance. The pipeline re-opened as expected with initial flows matching the pre-maintenance capacity, but this was swiftly reduced by 50% shortly after. Gas exposed single names, as a consequence, underperformed. Central banks were active with the ECB raising rates for the first time since 2011, but by a larger than expected +50bps. Details on how to tackle possible sovereign fragmentation (TPI), was not as well received and BTPs underperformed. The FOMC continued its monetary tightening, raising rates by another +75bps. Chair Powell did indicate that future hikes would be data dependent, thereby effectively removing forward guidance. On the macro data front, inflation remains a key driver of sentiment as CPI hit fresh highs in the EU (8.9%) and also the highest level in the US since 1981 (9.1%). The US entered a technical recession as 2Q GDP unexpectedly came in at -0.9% after a -1.6% contraction in 1Q. The USTs curve inverted aggressively as 2s10s ended July at -23bps (opened at +6.5bps). The fact that the US jobs market remains strong (Jun NFPs were a big beat at +372k vs. cons. +265k, while the unemployment rate remained at all-time low of 3.6%) alleviated concerns over the health of the US economy.

The strong performance of iTraxx Main has benefited our strategy. Rates continue to hold up very well, as the 5Y German dipped just below 50bps. With the ECB likely to continue increasing rates we keep a shorter duration (~3.4) than benchmarked cash bond portfolio.



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

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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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