

# Alma Platinum IV Selwood Euro High-Grade

Data as of  
31 October 2022

Fund AUM  
€ 29,537,539

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<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 September 2021 - 31 October 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>	4.23%	-5.50%	-14.80%	-15.23%	-13.96%	-	-

Volatility since Launch (%): 8.60%

Absolute VaR (99%/20 day)<sup>(3)</sup>: 2.98%

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%	-5.14%	5.54%	-5.73%	-4.00%	4.23%			-14.80%
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 October 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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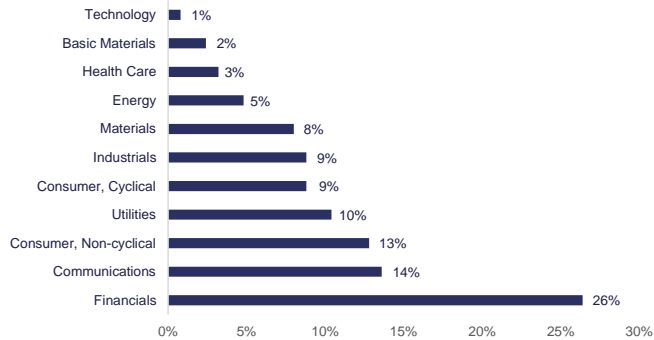
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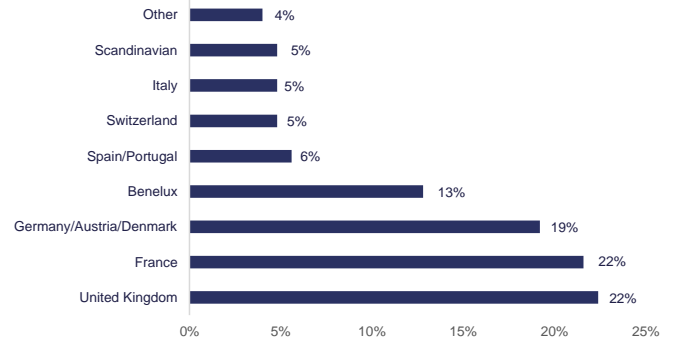


## Funds Characteristics

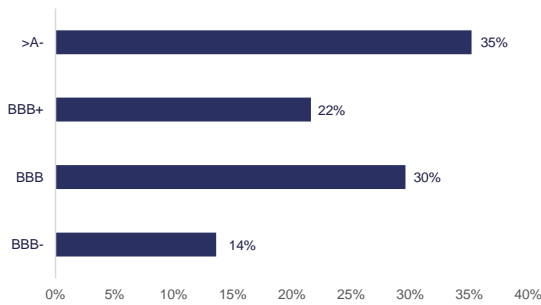
### Sector Exposure <sup>(4)</sup>



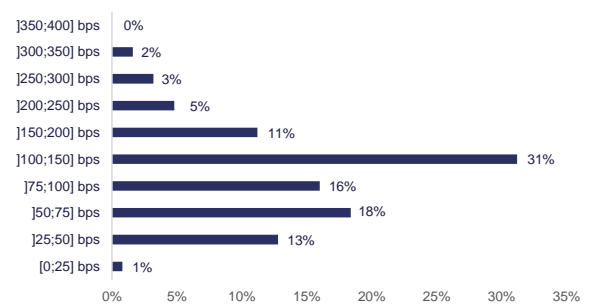
### Country Exposure <sup>(4) (5)</sup>



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



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



### Main Metrics

Unencumbered cash <sup>(6)</sup>	94.00%
Duration (Rates)	4.58
12 M Carry and Theta <sup>(7)</sup>	7.92%

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

By Risk Factor	Oct-22
Credit <sup>(9)</sup>	3.68%
Volatility	0.14%
Rates	-0.23%
Correl	0.43%
New Trades & Other <sup>(10)</sup>	0.37%
<b>TOTAL</b>	<b>4.39%</b>

### Risk Mitigation Technique

	Long	Short	
<b>Nominal</b>	165,000,000	165,000,000	OK

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

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

	Commitment	Delta
Credit	5.19x	3.56x
Option	-0.03x	-0.04x
<b>TOTAL</b>	<b>5.16x</b>	<b>3.53x</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 (Traxx 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. <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 - October 2022 <sup>(14)</sup>

October was a good month for risk assets, albeit with very high intramonth volatility evident in iTraxx Main and sovereign bonds. Main finished c.21bps tighter and the index traded in a 32bps range. Sovereign bonds were even more volatile as central bank rhetoric grew hawkish and UK government composition and policy went on a rollercoaster. After Sept's unfunded "mini" budget a new chancellor duly reversed just about all the announced tax cuts and Liz Truss resigned becoming the UK PM with the shortest tenure in history (44 days). UST 10Y yields traded in a 78bps range and ended the month higher as various Fed speakers, and continuing strong jobs data, toned down talk of a Fed pivot. The 2s10s curve steepened mid-month, but again inverted back towards recent wides on rate hike expectations. The ECB duly raised rates by another +75bps (expected), but President Lagarde's commentary was deemed on the dovish side. 10Y Bunds traded in a 76bps range ending the month unchanged on ECB comments. Macro data continued to disappoint, stoking recessionary fears. Global PMIs were lower and in contractionary territory in EU, UK and US. US and EU CPI printed above expectations (both headline and core), which was another reason why thoughts of central banks pivoting dissipated. That said the US jobs market continued to be strong, which further stoked the more aggressive Fed tightening expected at the Nov meeting. OPEC+ agreed to a higher than expected production cut of 2mn boe/d, but the full impact will be diluted by some members already producing below their quotas.

The fund shows a +4.23% performance for the month while the indicative benchmark is almost unchanged. The main contributor of the performance is our higher Beta and the basis between Index and its equivalent bond portfolio! This basis was, at the end of September, at its widest. Thus, showing iTraxx exceptionally cheap against its Bond equivalent, while at the end of October it was back to its historical level. It suggests that investors unwound part of their hedges in iTraxx, and/or that new money came to take the spreads opportunity offered by the index. In addition, the primary market has picked up after a quiet summer and should stay before it predictably pares down again towards Christmas. If the credit environment does deteriorate, bonds could cheapen even further compared to index, again widening the basis. On the other side, macro news could push (again) investors to take a bearish bet on iTraxx as it offers liquidity (trading an average ~13B€ a day, compared to ~17B€ in September). We continue to be cautious on credit and think that winter price action will remain volatile. We are looking at potentially increasing leverage if we revisit iTraxx wides just before spring. On the rates side, levels are closer to our target 2%-2.25%. Now, almost attractive, we are more comfortable to have some duration in the book (~4.7yrs for the fund).



<sup>(12)</sup> 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. <sup>(13)</sup> Registered countries where at least one share of the fund is registered. <sup>(14)</sup> Information provided by Selwood Asset Management (France) SAS. Alma Capital Investment Management and its affiliates take no responsibility for the content. <sup>(15)</sup> 5yr On The Run. All information as of 31 October 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Disclaimer

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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)

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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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