

Alma Platinum IV Selwood Euro High-Grade

Data as of
30 December 2022

Fund AUM
€ 30,321,575

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.
- Selwood AM France SAS ("SAM France") was founded in 2020 in Paris by seasoned credit experts who had operated both on the buy side and on the sell side for over 15 years. SAM France is an asset manager offering innovative credit strategies and bespoke solutions to institutional investors. Selwood AM France manages currently circa \$400mm.

Performance History (15 September 2021 - 30 December 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	-1.78%	2.15%	-12.57%	-13.02%	-12.57%	-	-

Volatility since Launch (%): 8.76%

Absolute VaR (99%/20 day):⁽³⁾ 2.15%

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%	-5.73%	-4.00%	4.23%	4.47%	-1.78%	-12.57%
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 30 December 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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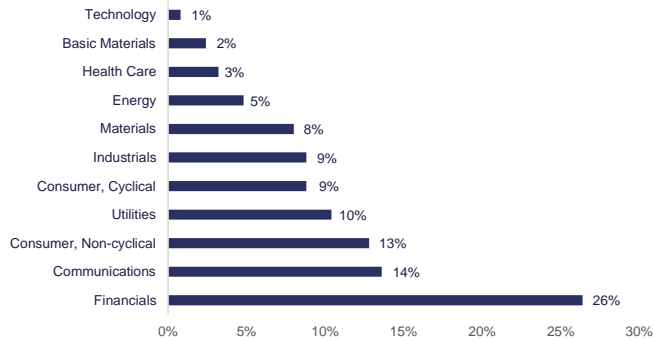
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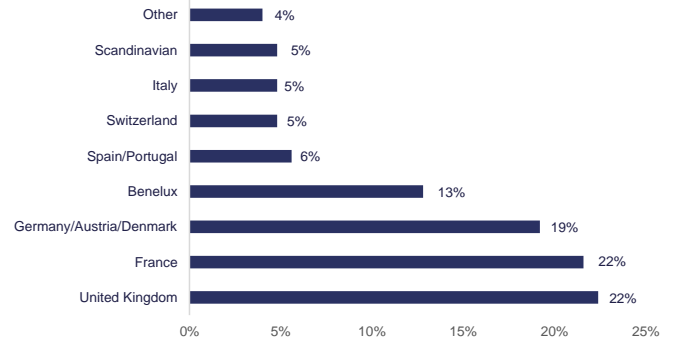


Funds Characteristics

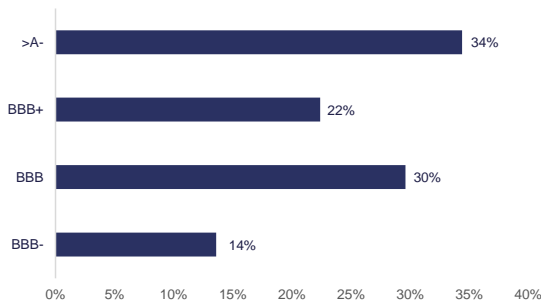
Sector Exposure ⁽⁴⁾



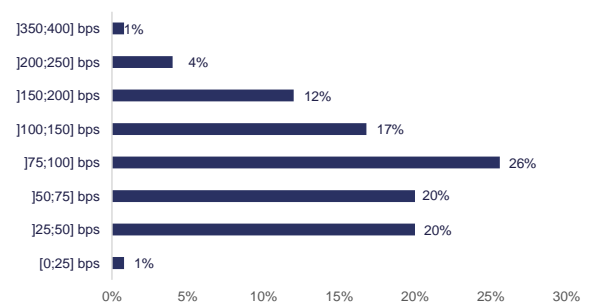
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	94.00%
Duration (Rates)	4.13
12 M Carry and Theta ⁽⁷⁾	6.34%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Dec-22
Credit ⁽⁹⁾	0.35%
Volatility	0.07%
Rates	-2.82%
Correl	0.31%
New Trades & Other ⁽¹⁰⁾	0.48%
TOTAL	-1.61%

Risk Mitigation Technique

	Long	Short	
Nominal	145,000,000	145,000,000	OK
On The Run Exposure	<input checked="" type="checkbox"/>		
Hedging above 1m at inception	<input checked="" type="checkbox"/>		

Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.78x	2.96x
Option	-0.14x	-0.15x
TOTAL	4.64x	2.81x

(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 and Selwood Asset Management (France) SAS. 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. Any references to "carry" are intended to refer to a specific performance computation. Carry and theta would correspond to expected performance in a 12 months' period. Certain assumptions are used to calculate "carry", such as no trading and all market parameters staying intact, which August have inherent limitations. Accordingly, the estimated carry and performance is not reliable, is not exhaustive and represents subjective views of Selwood. Note also that any estimates are gross and do not include the deduction of fees and trading costs. (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 - December 2022 ⁽¹⁴⁾

December is generally a good month in terms of European Credit spreads, average return for the last 15Y of 1X iTraxx long is +0.27%. This year is spot on with +0.24%. This is mainly due to the lack of primary issuance and the holidays season favouring long carry vs short hedging. On the contrary December is generally bear market for rates; average return of long 1X Bobl is -0.20%. This year was a "Rates year", so December 2022 saw -2.47% return on Long 1X Bobl, not bad! Yield curves remain inverted in Europe (like the German 2Y-10y@-20bps) and recession priced for next year, with pick of forward rates at ~3.20% in 18 months. December saw Central Bank reinforcing their speech fight against inflation, pushing rates higher (+65bps on 5Y Germany). But to note, this time, rates did not sent spreads to the wides. Seasonality and positioning keep spreads around ~90bps.

We continue to favour a lower duration (~4.3) as forward of Esther Swaps picking in 18 months around 3.20%. We remain exposed ~ X5 leverage on super senior iTraxx. With issuance to resume in January, this should trigger secondary to underperform with concession given in primary. At month end level on iTraxx, our gross carry and rolldown (net of tail hedge options) is around ~6.0% which should protect us against a widening of ~60bps.



⁽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 December 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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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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