

Alma Platinum IV Selwood Euro High-Grade

Data as of
31 January 2023

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 - 31 January 2023)⁽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	2.29%	-1.00%	2.29%	-11.03%	-8.28%	-	-

Volatility since Launch (%): 8.70%

Absolute VaR (99%/20 day)⁽³⁾: 1.82%

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
2023	2.29%												2.29%
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 31 January 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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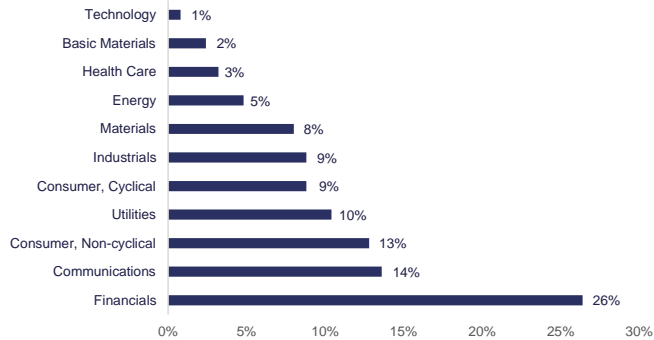
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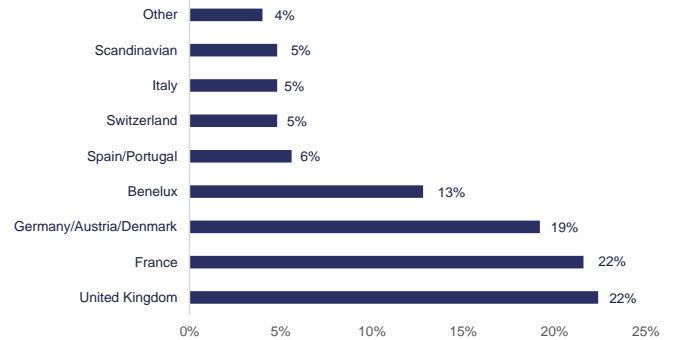


Funds Characteristics

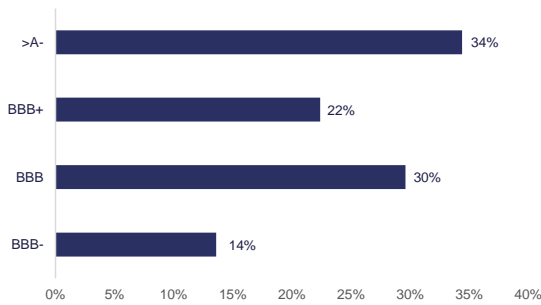
Sector Exposure ⁽⁴⁾



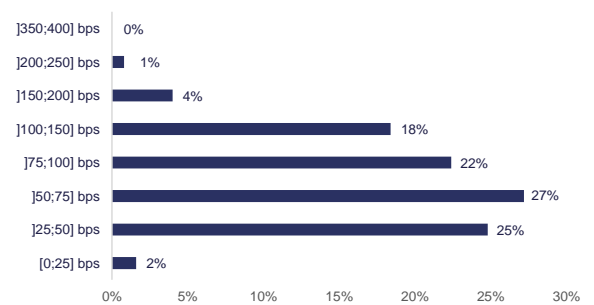
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	94.74%
Duration (Rates)	3.92
12 M Carry and Theta ⁽⁷⁾	5.33%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Jan-23
Credit ⁽⁹⁾	1.57%
Volatility	0.04%
Rates	1.12%
Correl	-0.19%
New Trades & Other ⁽¹⁰⁾	-0.20%
TOTAL	2.34%

Risk Mitigation Technique

	Long	Short	
Nominal	145,000,000	165,000,000	OK
On The Run Exposure	<input checked="" type="checkbox"/>		
Hedging above 1m at inception	<input checked="" type="checkbox"/>		

Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.47x	3.00x
Option	-0.01x	-0.01x
TOTAL	4.46x	2.99x

(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 - January 2023 ⁽¹⁴⁾

A very good start for equity, interest rate and credit funds and indices! Bond benchmarks gained ~+2.15% in January when Alma Euro High Grade followed at +2.29%, while having a cautious leverage (~X4.4) and a shorter positioning on rates (duration ~4.4). We are waiting for the FED, BOE and ECB (between 01/02 and 02/02), to reconsider/increase our leverage and our duration. Slight underperformance of the iTraxx against its equivalent in bonds since mid-January, we are at ~28bps (above the bond), a level similar to the end of the year 2022, after having touched a low point at ~14 basis points (12/01). Positioning on Itraxx is back above the 5yr average at €27MM Long (average at +€17MM Long), thus +€6MM long was added in January. As for the Super Senior, we had a slight underperformance in January compared to the index. Carry and roll down are holding up thanks to interest rates and despite a tightening of spreads.



(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 January 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Disclaimer

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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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