

Alma Platinum IV Selwood Euro High-Grade

Data as of
31 October 2023

Fund AUM
€ 35,220,162

Fund Launch
15 September 2021



Investment Strategy

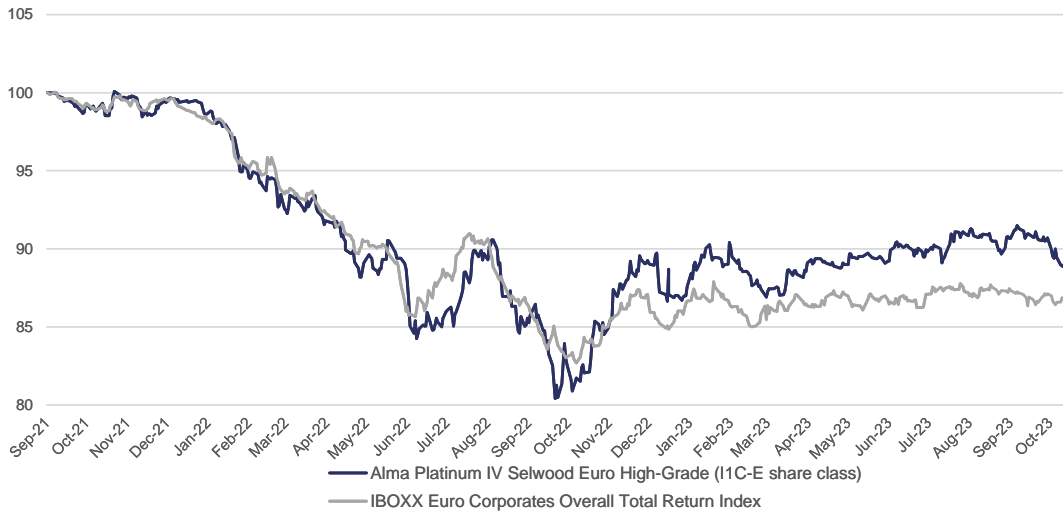
- Alma Platinum IV Selwood Euro High-Grade (the "Fund") is an open-ended UCITS compliant fund that intends to deliver enhanced risk / returns by seeking to profit from dislocations in the pricing of index-related credit instruments (iTraxx Main Europe) with the aim to outperform standard Investment Grade 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 Gharin 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 currently manages approximately \$420mm.

Performance History (15 September 2021 - 31 October 2023)⁽²⁾



Fund Performance Summary (11C-E Share Class)⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	-0.36%	0.00%	3.09%	-10.33%	5.78%	-	-5.00%
IBOXX Euro Corporates Overall Total Return Index	0.43%	0.92%	2.88%	-12.71%	3.95%	-	-6.19%

Volatility since Launch (%): 7.69%

Absolute VaR (99%/20 day):⁽³⁾ 3.66%

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

Alma Capital Commitments



Monthly Fund Performance (11C-E Share Class)⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	2.29%	-1.76%	1.93%	0.65%	0.46%	0.18%	1.07%	0.31%	-1.64%	-0.36%			3.09%
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 October 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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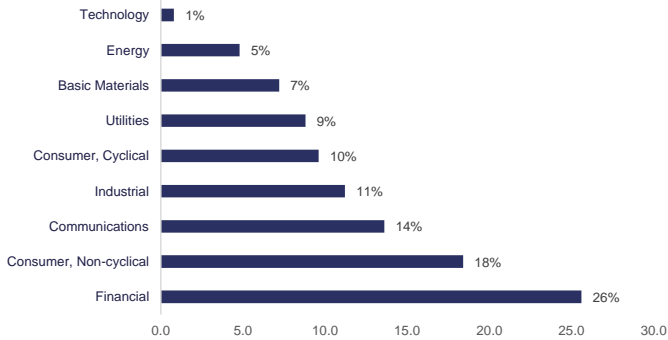
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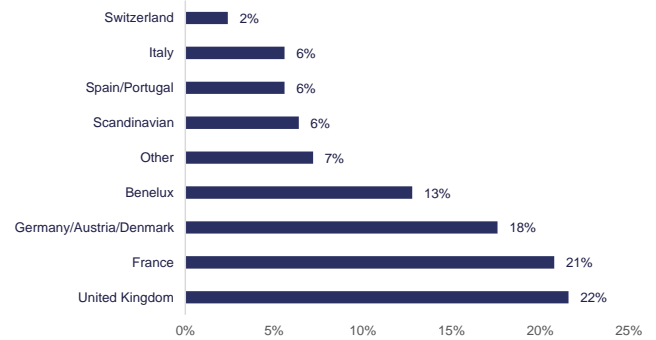


Funds Characteristics

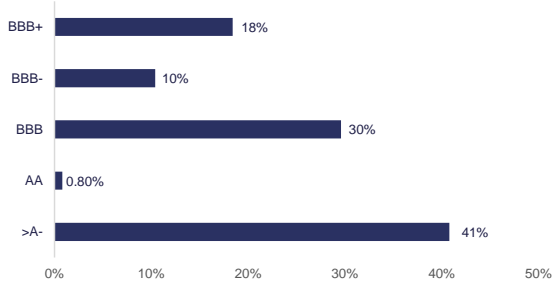
Sector Exposure ⁽⁴⁾



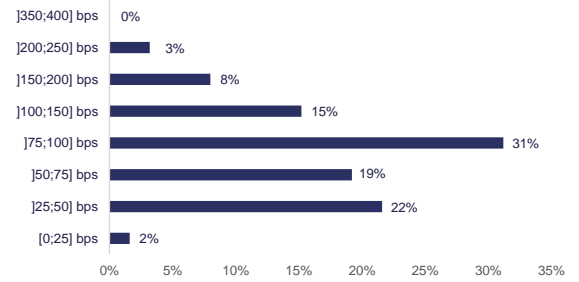
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	96.00%
Duration (Rates)	4.24
12 M Carry and Theta ⁽⁷⁾	8.07%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Oct-23
Credit ⁽⁹⁾	-0.57%
Volatility	0.15%
Rates	0.50%
Correl	-0.31%
New Trades & Other ⁽¹⁰⁾	-0.08%
TOTAL	-0.31%

Risk Mitigation Technique

	Long	Short	
Nominal	190,000,000	190,000,000	OK

On The Run Exposure

Hedging above 1m at inception

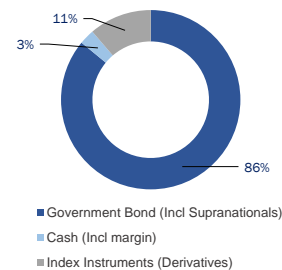
Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	5.39x	3.46x
Option	-0.15x	-0.16x
TOTAL	5.25x	3.31x

Top 10 Long Jump-To-Default Exposures ⁽¹²⁾

# Issuer	JTD (%NAV)
1 Sky Limited	-0.37%
2 Equinor ASA	-0.34%
3 Telekom Austria AG	-0.34%
4 Air Liquide SA	-0.34%
5 Koninklijke DSM NV	-0.34%
6 Henkel AG & Co KGaA	-0.34%
7 Unilever N V	-0.34%
8 Nestle S A	-0.34%
9 Glaxosmithkline Plc	-0.34%
10 SODEXO	-0.34%

Capital Deployment (%NAV)



(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) Source: Selwood Asset Management (France) SAS. Unencumbered Cash means the percentage of the AUM that is freely available in cash, cash equivalents and sovereign/quasi sovereign bonds. (7) Source: Selwood Asset Management (France) SAS. 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 may 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. (12) Estimated Jump to Default loss is calculated assuming a market default recovery rate typically ranging between 40-50% (excl Sovereign Issuers). Source: Alma Capital Investment Management ("Alma") as of 31 October 2023, unless otherwise stated. All information as of 31 October 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Key Facts

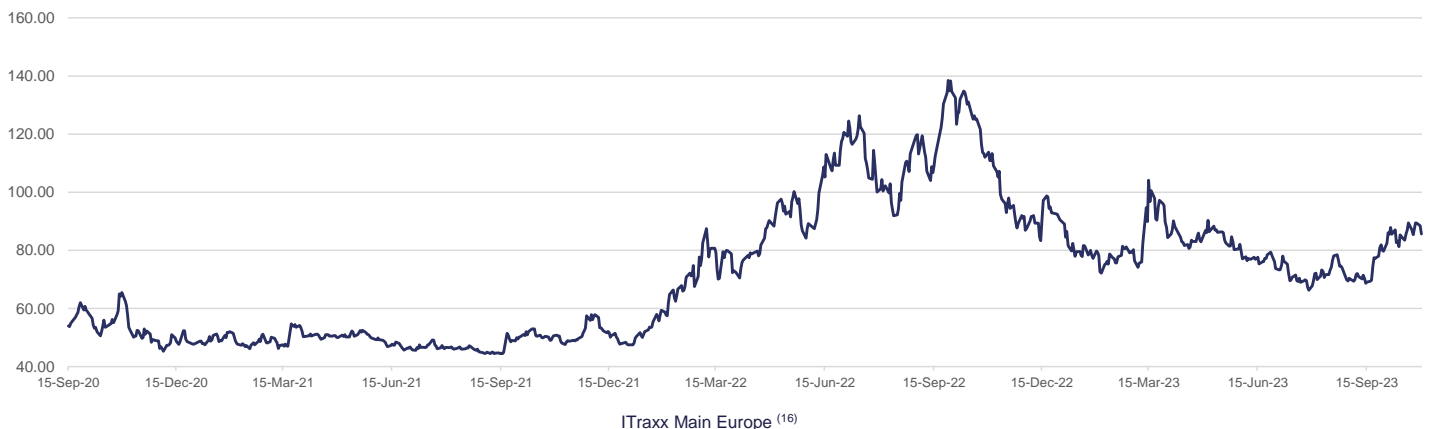
Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management	
Fund Type	Luxembourg UCITS SICAV	
Share Classes	I1C-E	I1D-E
ISIN-Code	LU2139806298	LU2277570276
BBG Ticker	ALSEHIE LX	ALSEHID LX
Currency	EUR	EUR
Management Fee p.a. (13)	0.38%	0.38%
Tax d'abonnement p.a.	0.01%	0.01%
Initial Issue 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	CACEIS Investor Services Bank S.A.	
Registered Countries (14)	France, Luxembourg, United Kingdom, Austria, Germany, Italy, and Finland	
SRRI	3	

Commentary - Selwood AM - October 2023⁽¹⁵⁾

Typically, October shows gains for high-risk assets, as evidenced by an average +1.34% performance on €Stock50 over the past 20 years. However, this time there was a deviation from the norm, with €Stock50 experiencing a loss of -2.72%. It is noteworthy that this performance decline followed three robust quarters (Q4 2022 +14.33%, Q1 2023 +13.74%, and Q2 2023 +1.95%). Throughout October the spotlight remained on interest rates, with the 5Y Germany rate dropping by 12bps in a bull flattening pattern (2Y/5Y -6bps and 5Y/10Y -3bps). Geopolitical tensions also played a significant role, particularly with the escalation of conflict in the Middle East.

The iTraxx Main 5Y index saw a widening of 6bps, concluding the month at 85.7bps and reaching a peak of 91bps on the 26th. Interestingly, the S40 series ended the month at the same level it started trading on its debut; 20/09. The average daily volume for iTraxx fell just shy of €10 billion, surpassing the figures for any month in both Q2 and Q3, except for September which experienced its usual spike due to the index roll. Throughout the month positions on iTraxx shifted towards a shorter exposition of investors, while we also saw fund inflows and outflows offset each other. As stress accumulated through the month there was a collapse in the primary market. Surprisingly, the basis between iBoxx and iTraxx remained unchanged.

At the beginning of the month, we decreased our leverage by ~0.3X and then raised it to reach ~X5.5 when the spread reached around ~85bps. Additionally, we slightly increased our duration exposure closer to the index at ~ 4.2 at the end of month.



(13) 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. (14) Registered countries where at least one share of the fund is registered. (15) Information provided by Selwood Asset Management (France) SAS. Alma Capital Investment Management and its affiliates take no responsibility for the content. (16) 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. (16) 5yr On The Run. All information as of 31 October 2023, 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 22-24 Boulevard Royal, L-2449, 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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Past performance does not predict future returns.

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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Notes

- Unencumbered Cash: percentage of the AUM that is freely available in cash and equivalents.
- Cash: most of the Unencumbered cash is held on the cash account of CACEIS who acts as custodian for the fund.
- Credit Sensitivity : idiosyncratic, stress each underlying credit by +/- 10% and look for each scenario at the impact on the NAV (assuming all other parameters unchanged).
- Jump-To-Default Exposure: stress each underlying credit by assuming immediate default and look at the impact on the NAV (assuming all other parameters unchanged).