

Alma Platinum IV Selwood Euro High-Grade

Data as of
29 December 2023

Fund AUM
€ 37,592,721

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 currently manages approximately \$470mm.

Performance History (15 September 2021 - 29 December 2023)⁽²⁾



Fund Performance Summary (I1C-E Share Class)⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	3.41%	6.94%	10.95%	-3.50%	10.95%	-	-1.55%
IBOXX Euro Corporates Overall Total Return Index	2.76%	5.90%	8.19%	-8.21%	8.19%	-	-3.68%

Volatility since Launch (%): 7.59%

Absolute VaR (99%/20 day):⁽³⁾ 2.87%

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

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%	-1.76%	1.93%	0.65%	0.46%	0.18%	1.07%	0.31%	-1.64%	-0.36%	4.07%	3.41%	10.95%
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

Alma Capital Commitments



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

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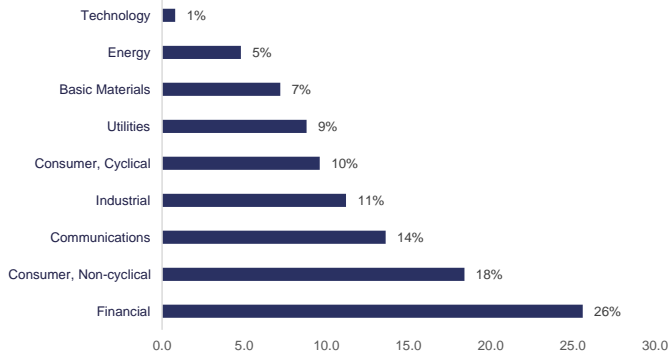
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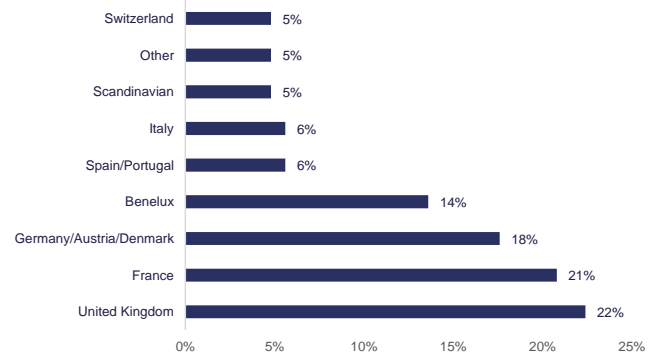


Funds Characteristics

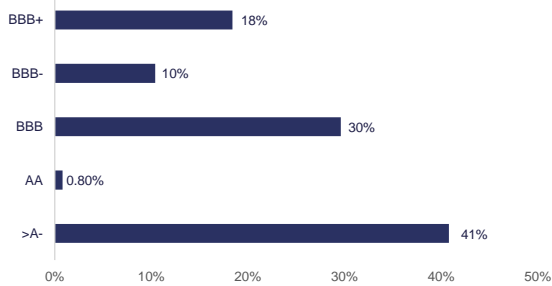
Sector Exposure ⁽⁴⁾



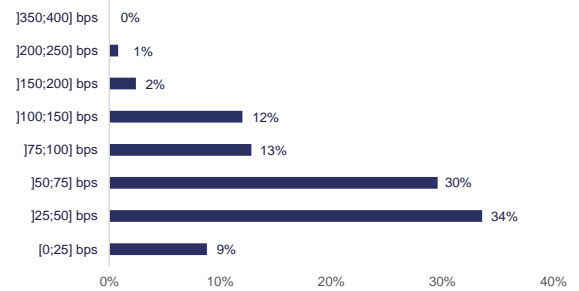
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	97.74%
Duration (Rates)	4.35
12 M Carry and Theta ⁽⁷⁾	4.74%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Dec-23
Credit ⁽⁹⁾	1.17%
Volatility	0.12%
Rates	2.24%
Correl	-0.03%
New Trades & Other ⁽¹⁰⁾	-0.03%
TOTAL	3.47%

Risk Mitigation Technique

	Long	Short	
Nominal	190,000,000	200,000,000	OK

On The Run Exposure

Hedging above 1m at inception

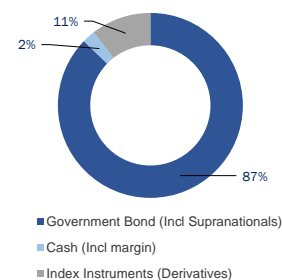
Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.78x	3.02x
Option	-0.12x	-0.13x
TOTAL	4.66x	2.89x

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

# Issuer	JTD (%NAV)
1 Aegon N.V.	-0.21%
2 Sky Limited	-0.15%
3 Air Liquide SA	-0.14%
4 Henkel AG & Co KGaA	-0.14%
5 Koninklijke DSM NV	-0.14%
6 Telekom Austria AG	-0.14%
7 SODEXO	-0.14%
8 Glaxosmithkline Plc	-0.14%
9 Compass Gp PLC	-0.14%
10 Telenor ASA	-0.18%

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 parent of the issuer of the security is incorporated, where this information is available. (6) Source: Alma Capital Investment Management. 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 excluding the cost of hedging. 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 excluding the cost of hedging. Certain assumptions are used to calculate "carry", such as no trading and all market parameters staying intact, which may have inherent limitations. (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 29 December 2023, unless otherwise stated. All information as of 29 December 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 - December 2023 ⁽¹⁵⁾

December was a robust month for financial markets. The €Stock50 index experienced a significant rise, increasing by 3.17%. This was in line with gains in the government bond market, where German 5-year yields fell by approximately 43 basis points (at 1.95%) while the 2-5-10Y German curve was almost unchanged. In the credit sector the iBoxx € Corporate Index saw an increase of 2.76%, and the High Yield segment gained 2.69%. The month's key themes included the continuation of disinflation amidst enduring economic resilience. The Federal Reserve adopted a more dovish stance compared to its European counterparts (€ Gain 4.4% vs \$ in the last two months of 2023). Despite ongoing geopolitical tensions financial markets remained stable.

A notable shift in policy expectations emerged in December. Money markets began to anticipate more aggressive interest rate cuts in 2024 (Euribor curve March25-March24 inverted by another 46bps ending at -155bps). Global stock markets reached new highs for the year, and market participation expanded as the year ended. Developed Markets Benchmark 10-year government bond yields continued to decrease, ending the year at or below their starting levels. Additionally, conflict in the Middle East disrupted maritime trade in the Red Sea. In the commodities market gold prices increased by 1.3%. However, Brent Crude oil prices fell by 7.0%, and European wholesale natural gas prices dropped by 23% in EUR terms. The COP 28 Summit concluded with an agreement to gradually phase out fossil fuels.

During the month there was a significant rally in the iTraxx IG 5-Year market, with an approximate decrease of 10 basis points. This period saw cash instruments underperform their synthetic counterparts by 3.5 basis points. The end of the year was marked by illiquidity, characterized by low trading volumes and numerous bank holidays. In the final two weeks the average trading volume was around 3.5 billion, notably lower than the 6.5 billion seen in the first two weeks of December. This earlier period witnessed a substantial amount of primary issuance in the investment-grade (IG) market.

In the fund, we've maintained a relatively conservative stance regarding exposure (~4.7X exposure on Super Senior). Mid-December saw our duration aligned with the benchmark at ~4.3. We maintain the view that the market's outlook on rates is somewhat optimistic, leading us to believe that spreads are too narrow, especially below 60 basis points. We are expecting better levels to add back exposure on Super Senior in Q1 and therefore increase carry.



(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. (14) Information provided by Selwood Asset Management (France) SAS. Alma Capital Investment Management and its affiliates take no responsibility for the content. (15) 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.
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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 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).