

Alma Platinum IV Selwood Euro High-Grade

Data as of
28 March 2024

Fund AUM
€ 39,599,472

Fund Launch
15 September 2021



Investment Strategy

- Alma Platinum IV Selwood Euro High-Grade (the "Fund") is an open-ended UCITS compliant fund that aims to deliver enhanced risk / returns by seeking to profit from dislocations in the pricing of index-related credit instruments.
- The Fund seeks to outperform Investment Grade Long Only cash indices such as iBoxx Euro Corporate, and provide an alternative to traditional cash credit solutions.
- The Investment Manager seeks to implement a strategy for the Fund focusing on European Investment Grade credit instruments 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 is an asset manager founded in 2020, specialised in trading credit derivatives, with a focus on European Investment Grade.
- Selwood AM France currently manages approximately \$470mm.

Performance History (15 September 2021 - 28 March 2024)⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	1.04%	7.25%	0.01%	-3.49%	8.33%	-	-1.39%
IBOXX Euro Corporates Overall Total Return Index	1.19%	5.99%	0.36%	-7.88%	6.75%	-	-3.19%

Volatility since Launch (%): 7.29%

Absolute VaR (99%/20 day):⁽³⁾ 3.99%

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
2024	-0.34%	-0.68%	1.04%										0.01%
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

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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 28 March 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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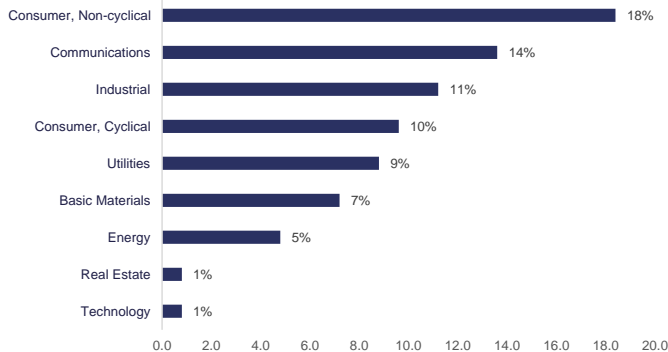
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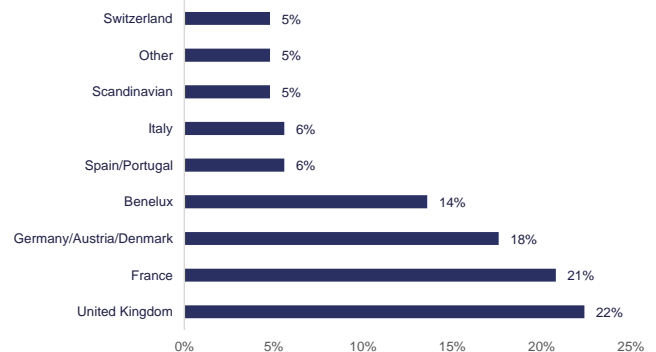


Funds Characteristics

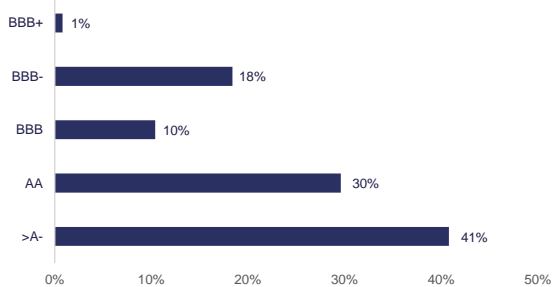
Sector Exposure ⁽⁴⁾



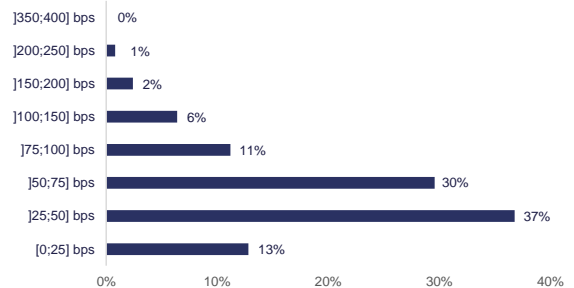
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	96.12%
Duration (Rates)	4.35
12 M Carry and Theta ⁽⁷⁾	4.50%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Mar-24
Credit ⁽⁹⁾	0.59%
Volatility	0.10%
Rates	0.50%
Correl	-0.10%
New Trades & Other ⁽¹⁰⁾	0.03%
TOTAL	1.12%

Risk Mitigation Technique

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

On The Run Exposure

Hedging above 1m at inception

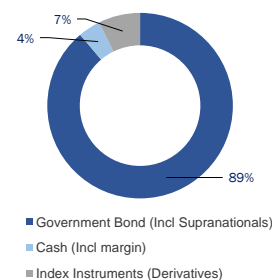
Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.55x	2.37x
Option	-0.14x	-0.15x
TOTAL	4.4x	2.22x

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

# Issuer	JTD (%NAV)
1 Sky Limited	-0.07%
2 Solvay SA	-0.07%
3 Koninklijke DSM NV	-0.07%
4 Air Liquide SA	-0.07%
5 Henkel AG & Co KGaA	-0.07%
6 Telekom Austria AG	-0.06%
7 Compass Gp PLC	-0.06%
8 Glaxosmithkline Plc	-0.06%
9 Telenor ASA	-0.06%
10 SODEXO	-0.06%

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). All information as of 28 March 2024 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	
SRI	3	

Commentary - Selwood AM - March 2024 ⁽¹⁵⁾

March witnessed a revival in fixed income assets, primarily driven by shifts in interest rates. For instance, the iBoxx Germany index, which had declined by -2.40% year-to-date (YTD) by the end of February, made a comeback in March reducing its YTD loss to -1.50%. The improvement in Credit was supported by superior performance in interest rates and the narrowing of credit spreads. As evidenced, the iBoxx € Corporate index gained 1.20% in March, generating an overall 1qtr performance of 0.35%. Equities continued their upward trajectory, ongoing since the end of October 2023, with the €Stock 50 index closing March with a remarkable 12.5% gain, YTD.

The primary catalyst for these movements has been the changing expectations surrounding the European Central Bank's (ECB) forecast interest rate cuts. While the market had anticipated a reduction of 160 basis points (bps) by December 2024 at the end of 2023, expectations since moderated to a reduction of 89 bps and have maintained this level since February. This sustained shift has alleviated some of the upward pressure on rates. Specifically, in Europe, a 25bps cut is fully anticipated by June. In contrast, the United States is showing signs of a less aggressive approach towards rate cuts, largely due to robust economic performance. In the credit market there's continued strength in primary issuance, characterized by minimal discounts compared to the secondary market and on-going robust demand; this led to a strong performance of cash versus synthetic during the period. The iTraxx index reflected this absolute strength showing an -8 bps narrowing since the end of 2023, of which -4.5 bps of improvement came in March alone.

March also highlighted a significant resurgence of concerns regarding government debt levels in Europe and the US. There is an emerging viewpoint that certain countries, such as the US, France, and Italy, may begin to face additional financial challenges. This situation is likely to exert pressure on their funding costs. Upcoming elections, such as the presidential race in the US and European elections in France and Italy, are expected to steer away from announcements regarding government expenditure cuts. Instead, election rhetoric is more likely to be characterized by pledges of increased spending.

Our fund has returned to positive territory year-to-date (YTD), slightly lagging the iBoxx€ Corporate index due to robust cash performance vs synthetic and the cautious levels of exposure. Our conservative approach, especially at this historically low iTraxx level, has been maintained. Nonetheless, we still benefit from a decent carry and roll-down return (~5% gross on 12M) that surpasses Cash IG indices in Europe. Additionally, we have been consistently reducing our exposure to France in favour of stronger core countries such as Germany and the Netherlands, while continuing to steer clear of peripheral positions.



(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).