

# Alma Platinum IV Selwood Euro High-Grade

Data as of  
30 April 2024

Fund AUM  
€ 41,549,327

Fund Launch  
15 September 2021



## Investment Strategy

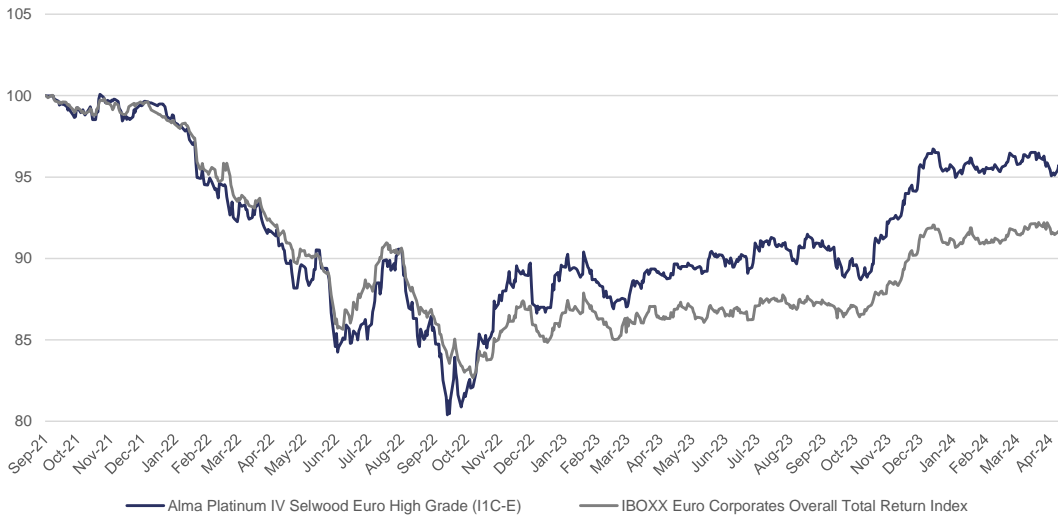
- Alma Platinum IV Selwood Euro High-Grade (the "Fund") is an open-ended UCITS compliant fund that aims to deliver enhanced risk / returns by seeking to profit from dislocations in the pricing of index-related credit instruments.
- The Fund seeks to outperform Investment Grade Long Only cash indices 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 <sup>(1)</sup>

- 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 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 - 30 April 2024) <sup>(2)</sup>



## Fund Performance Summary (I1C-E Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Selwood Euro High-Grade</b>	-1.19%	6.35%	-1.18%	-4.64%	6.35%	-	-1.79%
<b>IBOXX Euro Corporates Overall Total Return Index</b>	-0.80%	4.70%	-0.43%	-8.61%	5.19%	-	-3.37%

Volatility since Launch (%): 7.22%

Absolute VaR (99%/20 day): <sup>(3)</sup> 2.69%

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

## Alma Capital Commitments



## Monthly Fund Performance (I1C-E Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.34%	-0.68%	1.04%	-1.19%									-1.18%
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

## Contact Details

+33 1 56 88 36 61 (FR)

info.investors@almacapital.com

www.almacapital.com

(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 April 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# Alma Platinum IV Selwood Euro High-Grade

Data as of  
30 April 2024

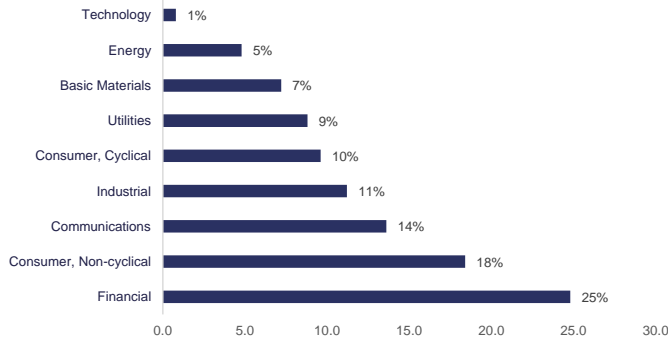
Fund AUM  
€ 41,549,327

Fund Launch  
15 September 2021

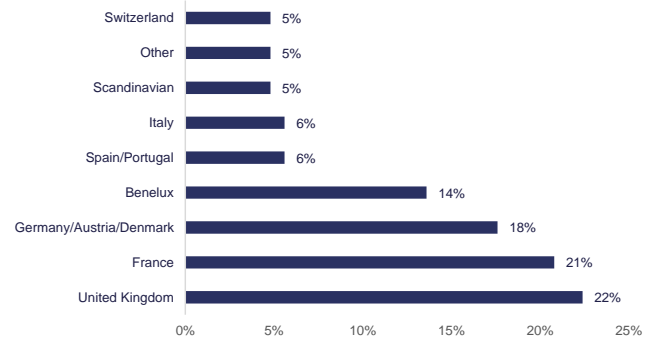


## Funds Characteristics

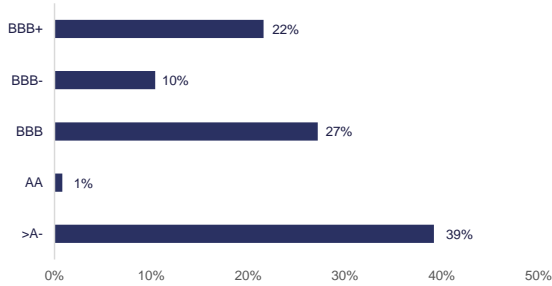
### Sector Exposure <sup>(4)</sup>



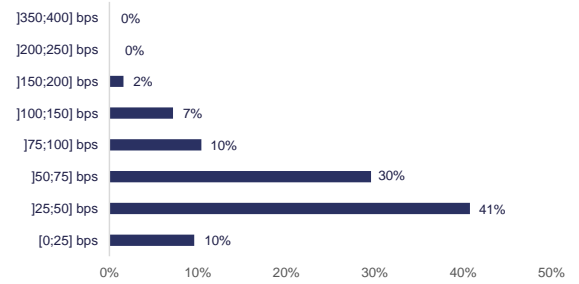
### Country Exposure <sup>(4) (5)</sup>



### Credit Rating Exposure <sup>(4)</sup>



### Credit Spread Exposure <sup>(4)</sup>



### Main Metrics

Unencumbered cash <sup>(6)</sup>	96.64%
Duration (Rates)	4.32
12 M Carry and Theta <sup>(7)</sup>	5.09%

### Performance Breakdown <sup>(8)</sup>

By Risk Factor	Apr-24
Credit <sup>(9)</sup>	0.07%
Volatility	0.13%
Rates	-1.24%
Correl	-0.07%
New Trades & Other <sup>(10)</sup>	0.01%
<b>TOTAL</b>	<b>-1.10%</b>

### Risk Mitigation Technique

	Long	Short	
<b>Nominal</b>	205,000,000	205,000,000	OK

On The Run Exposure

Hedging above 1m at inception

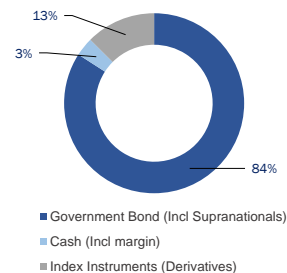
### Commitment / Delta <sup>(11)</sup>

	Commitment	Delta
Credit	4.93x	2.74x
Option	0x	-0.19x
<b>TOTAL</b>	<b>4.93x</b>	<b>2.55x</b>

### Top 10 Long Jump-To-Default Exposures <sup>(12)</sup>

# Issuer	JTD (%NAV)
1 Sky Limited	-0.21%
2 Koninklijke DSM NV	-0.20%
3 Air Liquide SA	-0.20%
4 Henkel AG & Co KGaA	-0.20%
5 Compass Gp PLC	-0.20%
6 Telekom Austria AG	-0.19%
7 Glaxosmithkline Plc	-0.19%
8 Telenor ASA	-0.19%
9 SODEXO	-0.19%
10 Telia Co AB	-0.19%

### 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 (Traxx 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 30 April 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

# Alma Platinum IV Selwood Euro High-Grade

Data as of  
30 April 2024

Fund AUM  
€ 41,549,327

Fund Launch  
15 September 2021



## 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. <sup>(13)</sup>	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 <sup>(14)</sup>	France, Luxembourg, United Kingdom, Austria, Germany, Italy, and Finland	
SRI	3	

## Commentary - Selwood AM - April 2024 <sup>(15)</sup>

April was a challenging month for both the fixed income and equity markets as inflation in developed economies continued to exceed the targets set by central banks. The U.S. Federal Reserve is closely monitoring the situation, waiting for definitive signs of slowing economic growth and a cooling labor market before considering reductions in interest rates. When rate cuts do occur, they are anticipated to proceed slowly, and interest rates are expected to stabilize at levels higher than those seen in previous years. Over the course of the month, yields on Germany 5Y bonds increased, reaching a high of 2.61% (up 0.30% MoM), but began to decline towards the end of April. Concurrently, safe-haven assets such as gold appreciated in value due to heightened economic risks and ongoing political uncertainties. European credit cash Index lost 0.80% this month, with synthetic iTraxx IG 5Y widening by 1.5bps. High yield index suffered the most, with real Money selling cash and buying protection on Xover.

Global stock markets experienced widespread declines, with notable exceptions such as the UK's FTSE 100, which gained 2.40%. Additionally, it is important to highlight that the USD/JPY exchange rate reached 157, a level last observed in 1990. This highlights the uncertainty surrounding interest rates and the economic trajectories of different regions.

Investors continue to adopt a cautious stance, which should help prevent any panic-driven selloffs unless an unforeseen shock occurs. The slight underperformance of our fund YTD compared to its benchmark is due to its higher exposure to credit spreads. As of end of April, gross Carry & Roll Down (12 M) stands at -5.1%.



(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.  
 All information as of 30 April 2024, unless otherwise specified.  
 Please refer to the disclaimers at the end of this document.

# Alma Platinum IV Selwood Euro High-Grade

Data as of  
30 April 2024

Fund AUM  
€ 41,549,327

Fund Launch  
15 September 2021



## Disclaimer

### MARKETING COMMUNICATION

Alma Platinum IV is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B85828 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

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](http://www.almacapital.com)

Selwood Asset Management (France) SAS acts as the delegated Investment Manager. Except as otherwise stated, Selwood Asset Management (France) SAS does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Selwood Asset Management (France) SAS disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Selwood Asset Management (France) SAS is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Selwood Asset Management (France) SAS's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

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.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24 Boulevard Royal, L-2449, Luxembourg or on [www.almacapital.com](http://www.almacapital.com)

All information referred to in the present document is available on [www.almacapital.com](http://www.almacapital.com)

© Alma Capital Investment Management S.A. 2024. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

The IBOXX Euro Corporates Overall Total Return Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Alma Capital Investment Management SA. S&P®, S&P 500®, iBoxx®, iTraxx® and CDX® are registered trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Third Party Licensor Trademarks are trademarks of the Third Party Licensor and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Alma Capital Investment Management SA. It is not possible to invest directly in an index. Alma Platinum IV Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or Third Party Licensor. Neither S&P Dow Jones Indices nor Third Party Licensor make any representation or warranty, express or implied, to the owners of the Alma Platinum IV Funds or any member of the public regarding the advisability of investing in securities generally or in Alma Platinum IV Funds particularly or the ability of the IBOXX Euro Corporates Overall Total Return Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' and Third Party Licensor only relationship to Alma Capital Investment Management SA with respect to the IBOXX Euro Corporates Overall Total Return Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The IBOXX Euro Corporates Overall Total Return Index is determined, composed and calculated by S&P Dow Jones Indices or Third Party Licensor without regard to Alma Capital Investment Management SA or the Alma Platinum IV Funds. S&P Dow Jones Indices and Third Party Licensor have no obligation to take the needs of Alma Capital Investment Management SA or the owners of Alma Platinum IV Funds into consideration in determining, composing or calculating the IBOXX Euro Corporates Overall Total Return Index. Neither S&P Dow Jones Indices nor Third Party Licensors are responsible for and have not participated in the determination of the prices, and amount of Alma Platinum IV Funds or the timing of the issuance or sale of Alma Platinum IV Funds or in the determination or calculation of the equation by which Alma Platinum IV Funds is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and Third Party Licensor have no obligation or liability in connection with the administration, marketing or trading of Alma Platinum IV Funds. There is no assurance that investment products based on the IBOXX Euro Corporates Overall Total Return Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE IBOXX EURO CORPORATES OVERALL TOTAL RETURN INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND THIRD PARTY LICENSOR SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND THIRD PARTY LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY ALMA CAPITAL INVESTMENT MANAGEMENT SA, OWNERS OF THE ALMA PLATINUM IV FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE IBOXX EURO CORPORATES OVERALL TOTAL RETURN INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR THIRD PARTY LICENSOR BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOT DOES S&P DOW JONES INDIES HAVE ANY CONTROL OVER, THE ALMA PLATINUM IV FUNDS REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND ALMA CAPITAL INVESTMENT MANAGEMENT SA, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## 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).