

Alma Platinum IV Selwood Euro High-Grade

Data as of
28 June 2024

Fund AUM
€ 38,834,343

Fund Launch
15 September 2021



Investment Strategy

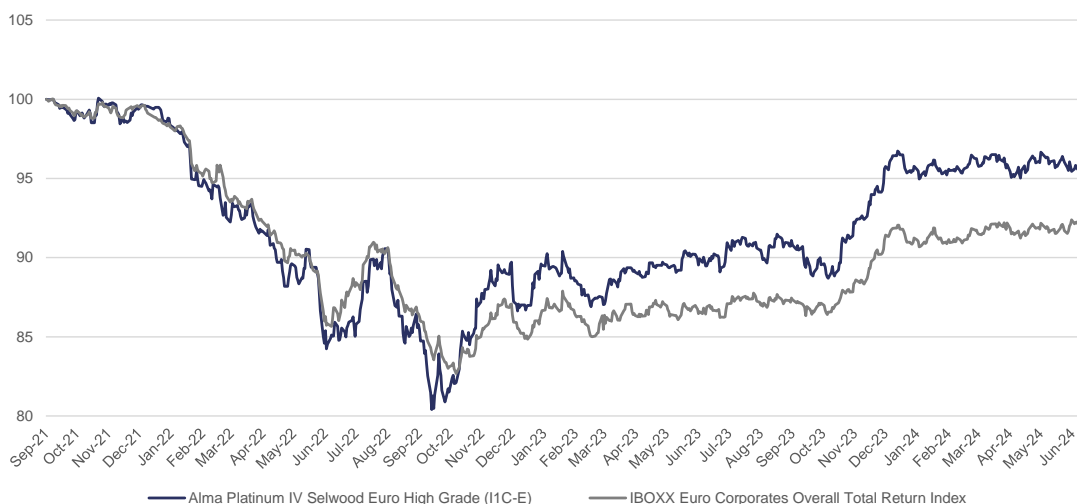
- The Alma Platinum IV Selwood Euro High-Grade fund (the "Fund") is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
- The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most liquid credit index ("iTraxx Main Europe"), focusing on European Investment Grade credit and diversified across regions and sectors.
- The Investment Manager seeks to protect the funds from idiosyncratic risk (isolated default risk) by predominantly deploying senior tranches of the iTraxx Main Europe index and from tail risk by incorporating a systematic Risk Mitigation Technique ("RMT"), lowering capital consumption under Solvency II*.

*No representations or guarantees as to compliance with Solvency II are being made by 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 June 2024) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	-0.41%	-1.17%	-1.17%	-4.63%	5.68%	-	-1.69%
IBOXX Euro Corporates Overall Total Return Index	0.66%	0.44%	0.44%	-7.81%	6.37%	-	-2.87%

Volatility since Launch (%): 7.10%
 Absolute VaR (99%/20 day): ⁽³⁾ 2.76%
 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%	-1.19%	0.42%	-0.41%							-1.17%
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 June 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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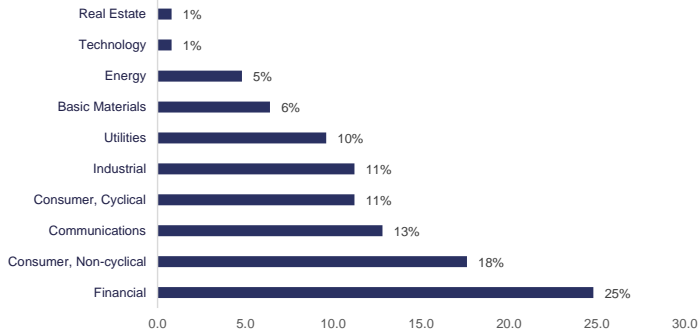
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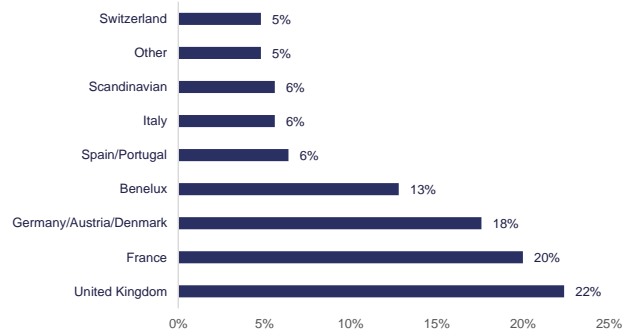


Funds Characteristics

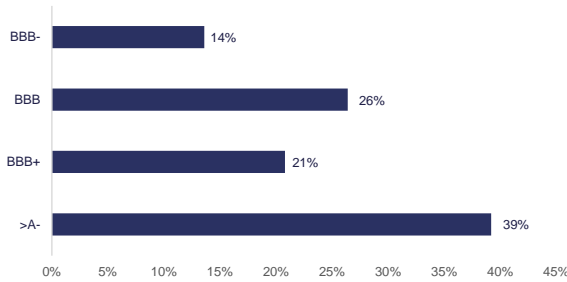
Sector Exposure ⁽⁴⁾



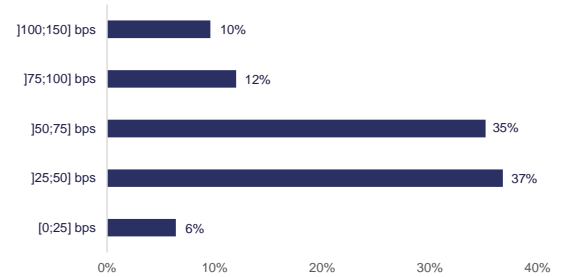
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	96.57%
Duration (Rates)	4.39
12 M Carry and Theta ⁽⁷⁾	5.18%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Jun-24
Credit ⁽⁹⁾	-0.91%
Volatility	0.15%
Rates	0.66%
Correl	-0.10%
New Trades & Other ⁽¹⁰⁾	-0.12%
TOTAL	-0.33%

Risk Mitigation Technique

	Long	Short	
Nominal	207,000,000	245,000,000	OK

On The Run Exposure

Hedging above 1m at inception

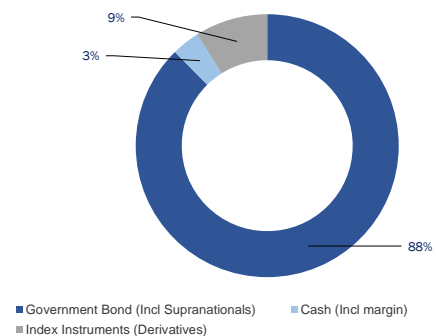
Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.82x	2.27x
Option	-0.18x	-0.18x
TOTAL	4.64x	2.09x

Top Jump-To-Default Exposures ⁽¹²⁾

SHORT		LONG	
# Issuer	JTD (% NAV)	# Issuer	JTD (%NAV)
1 UTD UTILS PLC	0.13%	1 SKY LIMITED	-0.08%
2 ACCOR	0.13%	2 AEGON N.V.	-0.02%
3 AB ELECTROLUX	0.13%	3 ALSTOM	-0.02%
4 SES	0.12%		
5 ARCELOR MITTAL	0.12%		
6 HOCHTIEF AG	0.12%		
7 POSTNL NV	0.12%		
8 UNIBAIL-RODAMCO-WESTFIELD	0.12%		
9 DEUTSCHE LUFTHANSA	0.12%		
10 LOUIS DREYFUS CO BV	0.12%		

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 June 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 - June 2024 ⁽¹⁵⁾

While macroeconomic data point to a relative bull market in both stock and credit markets at the beginning of June, the European election has had an unexpected impact. Despite the election being largely forecasted at the European level, the decision by French President Macron to dissolve the lower house shook the market.

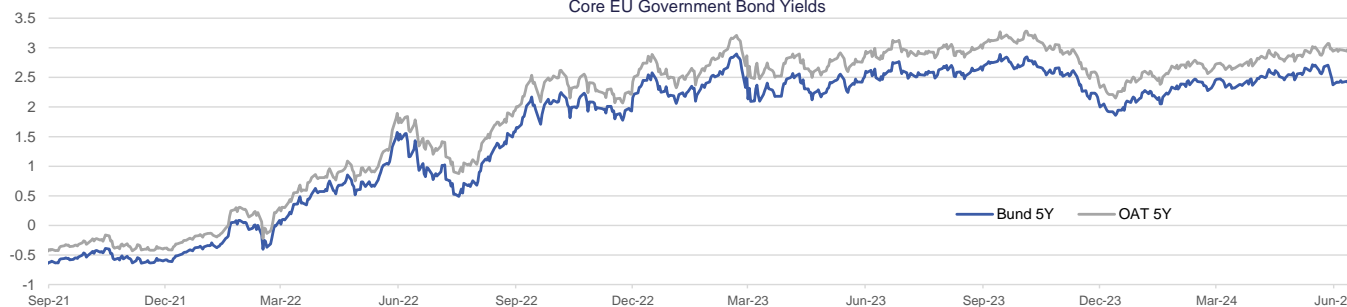
In the week following this decision, European stocks lost 4.20%, led by the sell-off of French stocks, with the CAC 40 losing 6.2%. Meanwhile, on the rate side, the 5-year German bond yield rallied by 30 basis points, while the 10-year OAT/Bund spread widened by 30 basis points. During the same week, the credit market was somewhat affected, with the iTraxx widening by 30 basis points, in large daily volume ~€20B. However, the cash credit market benefited from the rate rally, on very low transactions volume. After the shock in the first week, all markets stabilized with decent volume throughout the rest of the month. Stocks and rates came back a bit while iTraxx was stuck above 60bps (~66bps at pick on 17th of June). Further movements are likely to occur after the first round of the French election on July 2nd. On the other side of the Atlantic, economic data and comments from the Federal Reserve pushed stocks higher, led by AI stocks like NVIDIA. The S&P index gained 3.50% over the month, even gaining 1.58% during the dramatic week for Europe.

The fund underperformed its benchmark this month. Starting with the Super Senior tranche, iTraxx underperformed cash spreads due to its higher liquidity, larger trade sizes, and greater appeal for hedging by both real and fast money. Consequently, we incurred a loss of circa -1.00% on credit spreads, while iBoxx recorded a loss of -0.51%. Additionally, our exposure to intra-European government bonds penalized us. The iBoxx Germany 3-7 Year returned +1.17% over the month, while our cash exposure returned +0.70%, despite our very limited direct exposure to France's OAT (6% at the beginning of the month). As of end of June, we reached a net Carry and Roll down (12M) of ~+5.50% while iBoxx €Corp tighten to +3.82% down from +3.90% at end of May.

iTraxx Main Europe ⁽¹⁶⁾



Core EU Government Bond Yields



⁽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 28 June 2024, 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).