

Alma Platinum IV Selwood Euro High-Grade

Data as of
31 juillet 2024

Fund AUM
€ 39,662,290

Fund Launch
15 septembre 2021



Investment Strategy

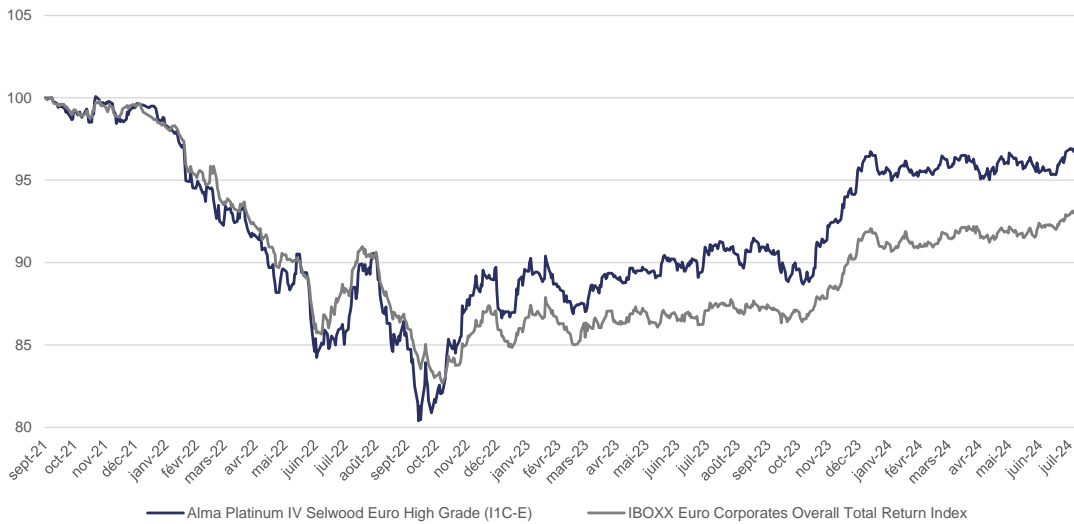
- The Alma Platinum IV Selwood Euro High-Grade fund (the "Fund") is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
- The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most 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 - 31 July 2024) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	2.12%	1.27%	0.92%	-2.61%	6.78%	-	-0.92%
IBOXX Euro Corporates Overall Total Return Index	1.72%	2.07%	2.17%	-6.22%	7.10%	-	-2.21%

Volatility since Launch (%): 7.01%

Absolute VaR (99%/20 day): ⁽³⁾ 2.52%

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
2024	-0.34%	-0.68%	1.04%	-1.19%	0.42%	-0.41%	2.12%						0.92%
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 31 July 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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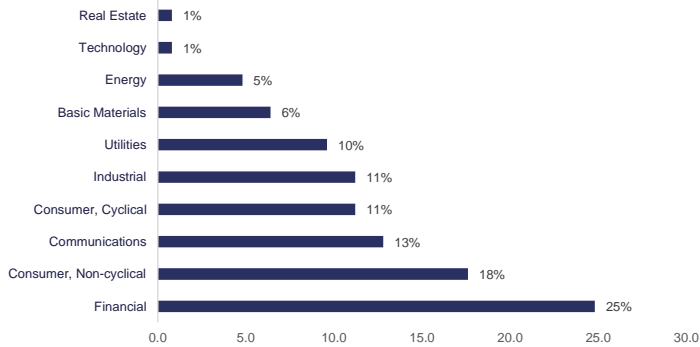
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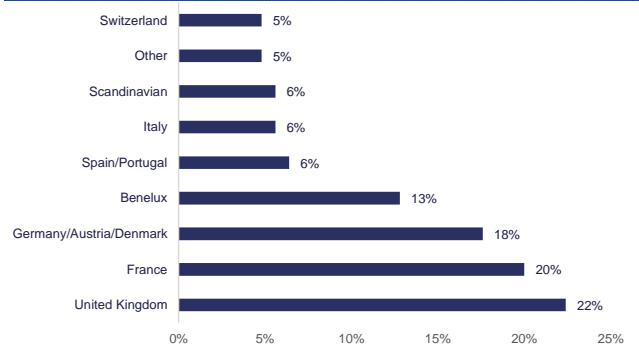


Funds Characteristics

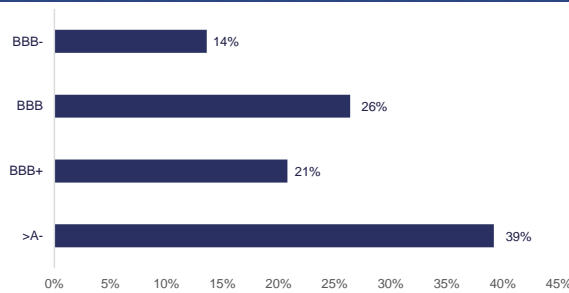
Sector Exposure ⁽⁴⁾



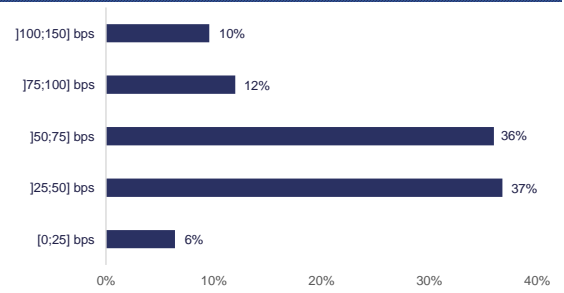
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	97.17%
Duration (Rates)	4.31
12 M Carry and Theta ⁽⁷⁾	4.93%

Performance Breakdown ⁽⁸⁾

By Risk Factor	juil-24
Credit ⁽⁹⁾	0.42%
Volatility	0.56%
Rates	1.26%
Correl	0.01%
New Trades & Other ⁽¹⁰⁾	-0.07%
TOTAL	2.19%

Risk Mitigation Technique

	Long	Short	
Nominal	207,000,000	225,000,000	OK

On The Run Exposure

Hedging above 1m at inception

Commitment / Delta ⁽¹¹⁾

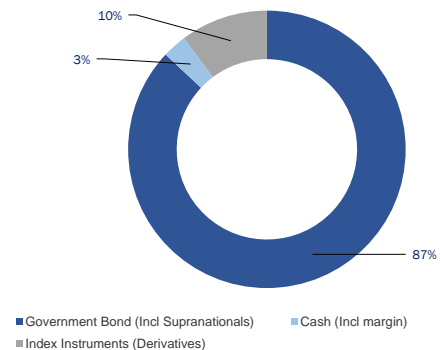
	Commitment	Delta
Credit	4.7x	2.69x
Option	-0.08x	-0.09x
TOTAL	4.62x	2.6x

Top Jump-To-Default Exposures ⁽¹²⁾

LONG

# Issuer	JTD (%NAV)
1 SKY LIMITED	-0.20%
2 KONINKLIJKE DSM NV	-0.20%
3 HENKEL AG & CO KGAA	-0.19%
4 COMPASS GP PLC	-0.19%
5 UNILEVER N V	-0.19%
6 TELEKOM AUSTRIA AG	-0.19%
7 TELENOR ASA	-0.19%
8 SODEXO	-0.19%
9 AIR LIQUIDE SA	-0.18%
10 EQUINOR 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).
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Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management	
Fund Type	Luxembourg UCITS SICAV	
Share Classes	IIC-E	IID-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 - July 2024 ⁽¹⁵⁾

In July, market recovery was supported by the results of the French lower house elections, which confirmed that neither of the extreme parties (LFI and RN) achieved an absolute majority. As a result, iBoxx French government bonds gained +2.59%, outperforming German bonds, which returned +1.63%. The CAC 40 index in France posted a modest gain of +0.70%, whereas the Euro Stoxx 50 declined by -0.43%. While the long-term outlook in France remains uncertain due to the potential for an unstable technical government, more immediate challenges are evident. The earnings season has begun with disappointing results, particularly among consumer spending companies. Companies across various sectors, from automotive (Stellantis, Tesla) to luxury goods (Kering, LVMH), are feeling the impact of inflation, higher consumer interest rates, and a slowdown in Chinese demand affecting exporters. As inflation continues to decline gradually, economic growth is also slowing, with earnings reports indicating a shift back to the "soft landing" narrative rather than the "no landing" scenario that had been dominant since last year. In this environment, with central banks—led by the Federal Reserve—remaining committed to maintaining higher interest rates for an extended period to combat inflation, the market is nearing the conclusion that any necessary rate cuts may come too late.

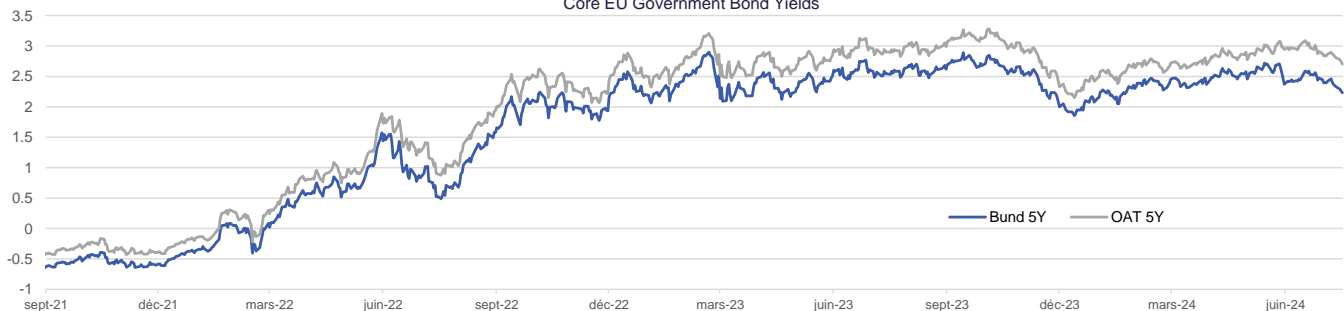
On the geopolitics side, it is likely that both Ukraine and Middle east are likely to remain a major concern, with an extension of conflict if not openly (for Ukraine) at least indirectly. Another significant macroeconomic concern is China, which continues to struggle with slowing growth and the challenges of reversing this trend. End of year US elections will also bring some volatility.

In this context, while we remain relatively cautious at least until the end of October, the fund achieved a return of +2.12%, outperforming the iBoxx, which returned +1.72%. The leverage remains around 5x, and the duration is close to the benchmark. August may not be favourable for credit spreads due to seasonality and prevailing uncertainties, but there is a possibility that interest rates could offset this if central banks adopt a more dovish stance.

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. All information as of 31 July 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).