

Alma Selwood Euro High-Grade

Data as of
30 August 2024

Fund AUM
€ 39,984,220

Fund Launch
15 September 2021



Investment Strategy

- The Alma 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 \$500mm.

Performance History (15 September 2021 - 30 August 2024) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	0.79%	2.76%	1.72%	-1.84%	7.29%	-	-0.63%
IBOXX Euro Corporates Overall Total Return Index	0.30%	3.33%	2.48%	-5.93%	7.28%	-	-2.05%

Volatility since Launch (%): 6.92%
Absolute VaR (99%/20 day): ⁽³⁾ 2.46%
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%	2.12%	0.79%					1.72%
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 30 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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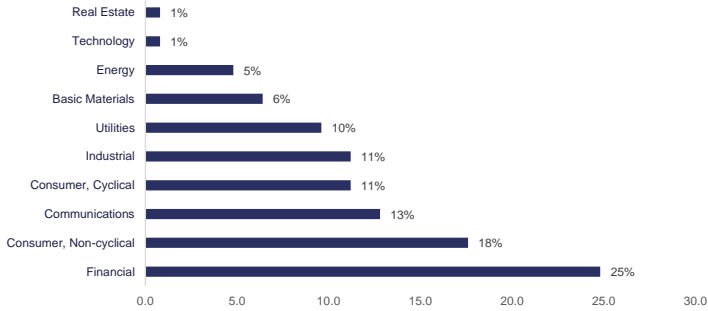
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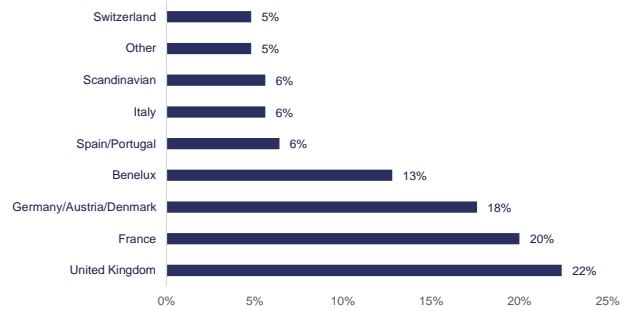


Funds Characteristics

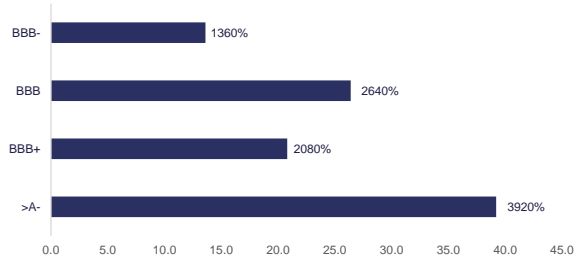
Sector Exposure ⁽⁴⁾



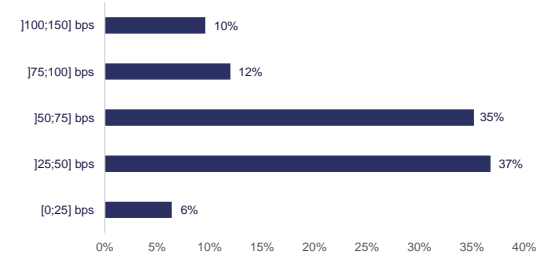
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	96.23%
Duration (Rates)	4.20
12 M Carry and Theta ⁽⁷⁾	4.44%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Aug-24
Credit ⁽⁹⁾	-0.25%
Volatility	0.49%
Rates	0.64%
Correl	-0.07%
New Trades & Other ⁽¹⁰⁾	0.08%
TOTAL	0.88%

Risk Mitigation Technique

	Long	Short	
Nominal	190,000,000	207,000,000	OK

On The Run Exposure

Hedging above 1m at inception

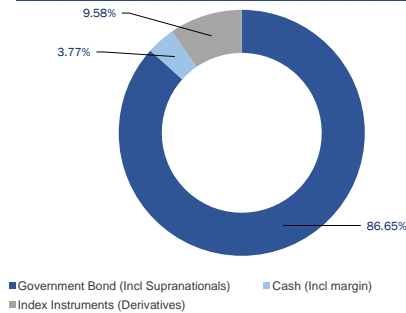
Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.75x	2.58x
Option	-0.11x	-0.12x
TOTAL	4.64x	2.47x

Top Jump-To-Default Exposures ⁽¹²⁾

LONG	
# Issuer	JTD (%NAV)
1 SKY LIMITED	-0.19%
2 COMPASS GP PLC	-0.18%
3 KONINKLIJKE DSM NV	-0.18%
4 SODEXO	-0.17%
5 HENKEL AG & CO KGAA	-0.17%
6 TELEKOM AUSTRIA AG	-0.17%
7 UNILEVER N V	-0.17%
8 TELENOR ASA	-0.17%
9 NESTLE S A	-0.17%
10 EQUINOR ASA	-0.17%

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 30 August 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 / I1C-U / I1C-G	I1D-E / I1D-U / I1D-G	I3C-E / I3C-U / I3C-G	I3D-E / I3D-U / I3D-G
ISIN-Code	LU2139806298 / LU2139806371 / LU2139806025	LU2277570276 / LU2277570359 / LU2277570193	LU2720895072 / LU2720895155 / LU2720894935	LU2720895312 / LU2720895403 / LU2720895239
BBG Ticker	ALSEHIE / ALSEHIU / ALSEHAA	ALSEHID / ALSEHIB / ALSEHDG	ALSLI3E / ALSEHGU / ALSEUIG	ALSLHGE / ALSELIU / ALSEUHG
Currency	EUR / USD / GBP	EUR / USD / GBP	EUR / USD / GBP	EUR / USD / GBP
Management Fee p.a. ⁽¹³⁾	0.38%	0.38%	0.60%	0.60%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Initial Issue Price	100	100	100	100
Minimum Subscription	At Investment Manager's discretion	At Investment Manager's discretion	10,000 (EUR, USD, GBP) / 1 Share	10,000 (EUR, USD, GBP) / 1 Share
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 - August 2024 ⁽¹⁵⁾

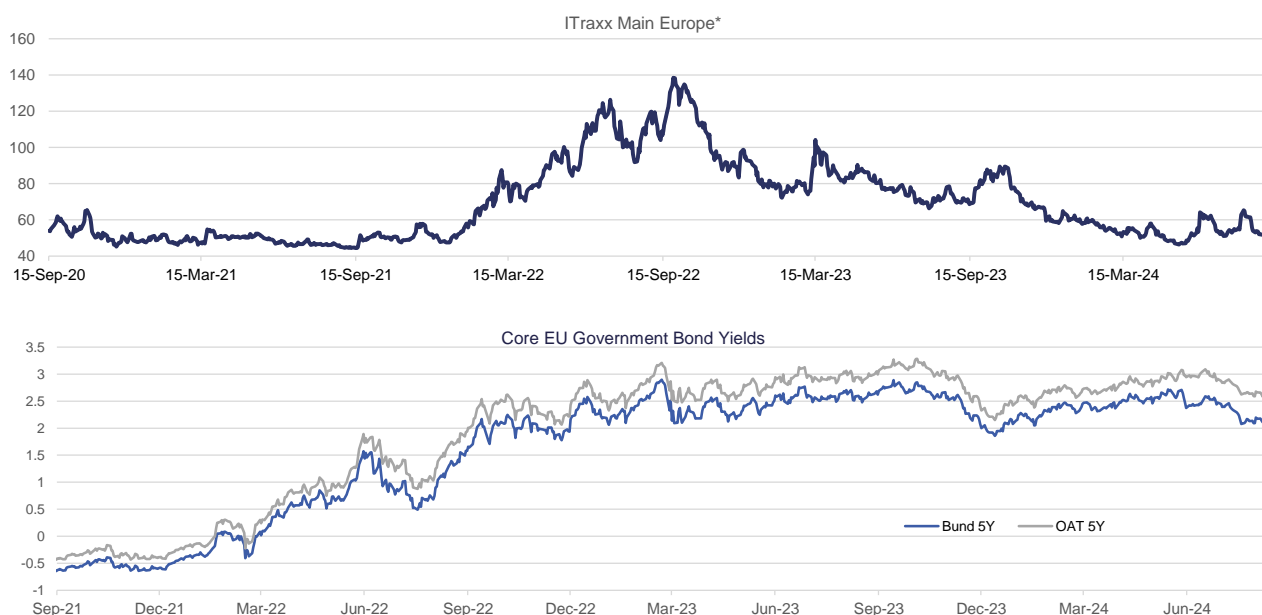
Following the surprise in the French lower house in June), July and August saw a return to more stable conditions and lower volatility. The iTraxx Main was navigating around the low 50s. By the end of July, markets were pricing in scenarios ranging from "no landing" to a very soft landing, with expectations of a 25bps rate cut by the Fed in September, as inflation appeared to be heading to 2%.

However, August shifted the narrative. Hopes were dashed due to disappointing U.S. economic data, including a weaker-than-expected ISM Manufacturing report and a soft July jobs report. Combined with rate hikes in Japan, these factors sparked a global equity sell-off. On August 2nd, markets shifted to pricing in a full 50bps FED's cut for September, while the S&P 500 dropped about 6%, and U.S. 10-year Treasury yields fell by 35bps month-to-date.

On the credit side, iTraxx widened by 10.5bps over just three days to reach almost 70's on 5th of August. At the same time, cash credit indexes remained stable, supported by their longer duration, as the German 5-year yield dropped by 14bps. Although the market reaction was sharp, it was short-lived. Expectations of Fed cuts, alongside the resilience of the U.S. labor market and consumer spending, helped iTraxx recover to its late-July levels (~54bps) within 10 days. The summer holiday period also saw low cash trading volumes, while iTraxx averaged €21 billion in daily volumes over the first five days of August.

At the end of the month, iTraxx finish lower than end of July level (52.50bps vs 54.50bps), €stock50 gained +1.75%, while rates like 5Y Germany finished 4bps tighter.

The fund gained +0.79% (class I EUR), outperforming the iBoxx €Corp index, which returned 0.30% during the month. This outperformance was primarily driven by the stronger performance of synthetic indices compared to cash, as iTraxx recovered from its wides, as well as the outperformance of Super Senior tranches relative to the synthetic index. The current carry and roll-down of the fund (~5%), along with the transition into the new S42 series, which should add at minima circa +0.7% of carry at current level of exposure, are expected to further improve the picture and widen the gap with our benchmark.



(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) 5yr On The Run. All information as of 30 August 2024, unless otherwise specified. Please refer to the disclaimers at the end of this document.

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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).