

Alma Selwood Euro High-Grade

Data as of
30 September 2024

Fund AUM
€ 39,681,701

Fund Launch
15 September 2021



Investment Strategy

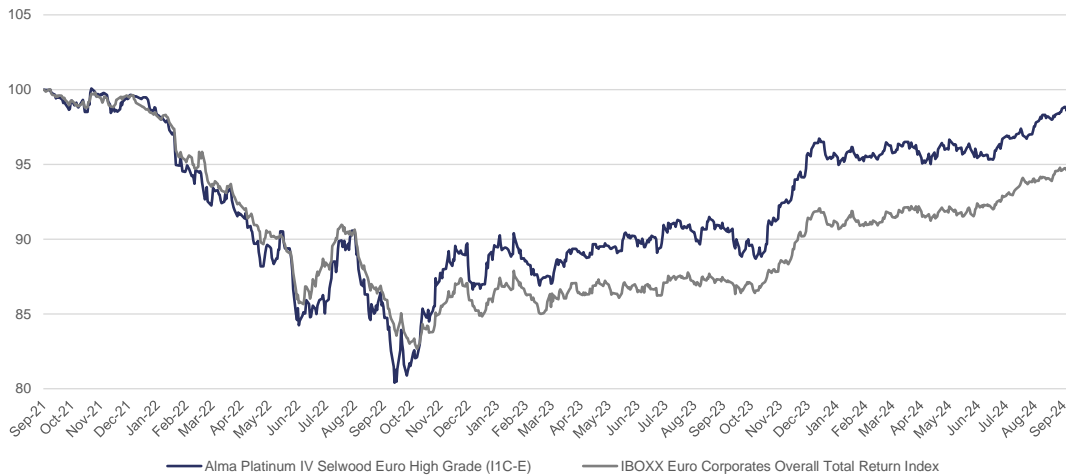
- The Alma Selwood Euro High-Grade fund (the "Fund") is an open-ended UCITS fund offering a differentiated access to European Investment Grade market.
- The strategy seeks to outperform the iBoxx Euro Corporate index, one of the most common cash index, through investments on one of the most liquid credit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



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Euro High-Grade	0.93%	2.65%	2.66%	-0.93%	10.09%	-	-0.31%
IBOXX Euro Corporates Overall Total Return Index	1.21%	3.34%	3.72%	-4.79%	9.54%	-	-1.60%

Volatility since Launch (%): 6.84%
Absolute VaR (99%/20 day): ⁽³⁾ 3.44%
Please refer to our website to find performances for other shares classes.

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%	0.93%				2.66%
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

Alma Capital Commitments



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

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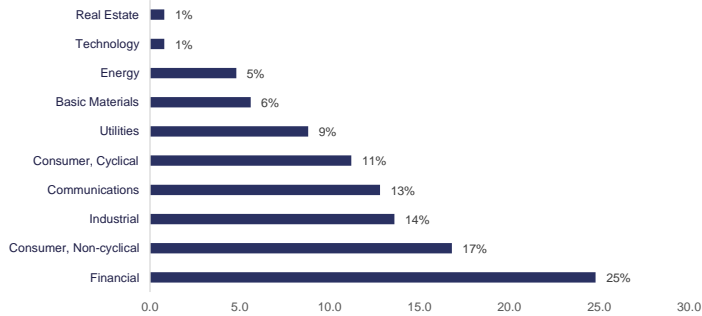
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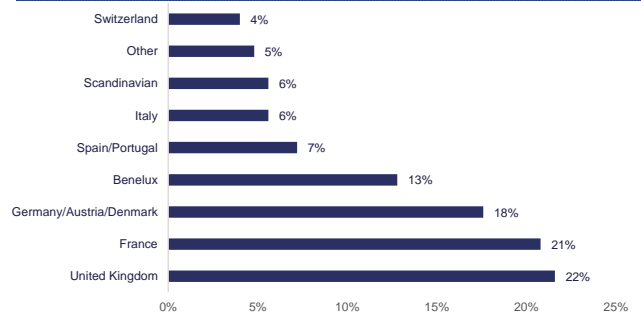


Funds Characteristics

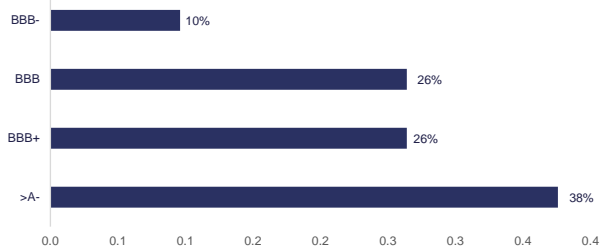
Sector Exposure ⁽⁴⁾



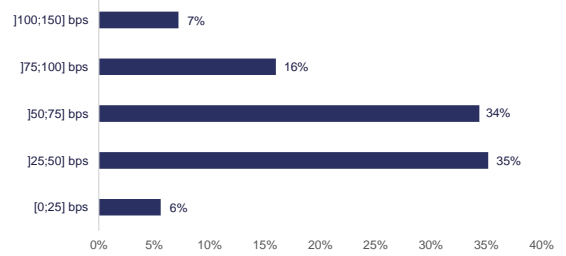
Country Exposure ^{(4) (5)}



Credit Rating Exposure ⁽⁴⁾



Credit Spread Exposure ⁽⁴⁾



Main Metrics

Unencumbered cash ⁽⁶⁾	92.25%
Duration (Rates)	4.41
12 M Carry and Theta ⁽⁷⁾	5.02%

Performance Breakdown ⁽⁸⁾

By Risk Factor	Sep-24
Credit ⁽⁹⁾	-0.36%
Volatility	0.42%
Rates	1.10%
Correl	-0.04%
New Trades & Other ⁽¹⁰⁾	-0.09%
TOTAL	1.03%

Risk Mitigation Technique

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

On The Run Exposure

Hedging above 1m at inception

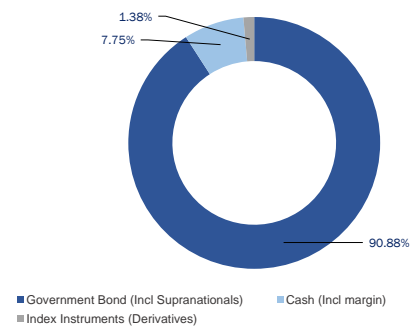
Commitment / Delta ⁽¹¹⁾

	Commitment	Delta
Credit	4.79x	3.3x
Option	-0.11x	-0.1x
TOTAL	4.68x	3.2x

Top Jump-To-Default Exposures ⁽¹²⁾

LONG	
# Issuer	JTD (%NAV)
1 TELEKOM AUSTRIA AG	-0.28%
2 HENKEL AG & CO KGAA	-0.28%
3 TELENOR ASA	-0.28%
4 COMPASS GP PLC	-0.28%
5 UNILEVER N V	-0.28%
6 TELIA CO AB	-0.28%
7 NESTLE S A	-0.27%
8 KONINKLIJKE AHOLD DELHAIZE NV	-0.27%
9 EQUINOR ASA	-0.27%
10 LVMH MOET HENNESSY LOUIS VUITTON	-0.27%

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

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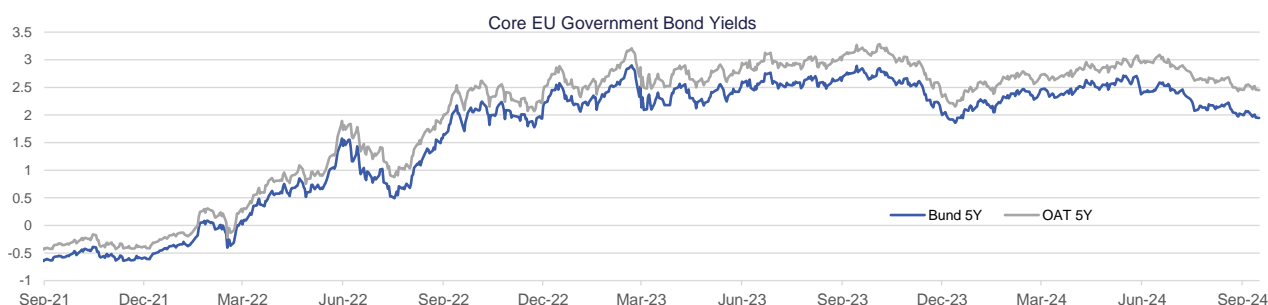
Key Facts

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 - September 2024 ⁽¹⁵⁾

This month, central banks had a notable impact on market dynamics, with both the U.S. Federal Reserve and the European Central Bank (ECB) taking key actions. The U.S. Federal Reserve implemented a 50-basis point rate cut in mid-September, while the ECB maintained its trend of 25 basis point cuts, signaling a shift toward more accommodative monetary policy as inflation pressures appeared to ease. These moves supported equity markets, with the EuroStoxx 50 rising by 0.9% and the Nasdaq up by 2.5%. However, concerns remain about slowing global economic growth, reflected by weak U.S. ISM manufacturing data, ongoing challenges in China, and underperformance in the automobile and luxury sectors. In this environment, rates performed well, with the 5-year German yield decreasing by 0.25 basis points, on a flatter curve (the 30-year yield declined by only 9 basis points). On the credit side, cash indices saw strong performance, supported by their rates component, which rose by approximately 1.21%. In contrast, synthetic spreads showed minimal movement.

September marks the traditional roll of indices and index tranches, with the new Index Series 42 pricing +7.5 basis points higher than the previous Series 41. For tranches, the new [12-100] super-senior 5-year tranche in Series 42 traded at +7.25 basis points above the previous Series 40. During the first two days of the roll, the iTraxx index attracted around €100 billion in volume, highlighting the growing use of synthetic instruments both for hedging and taking risk exposure. The fund gained +0.94%, with synthetic spreads underperforming cash equivalent. After the roll, our carry and roll down (12M) reached ~5.4% (gross) while its benchmark iBoxx € Corp hit ~+3.4%.



⁽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. ⁽¹⁷⁾ 5yr On The Run. All information as of 30 September 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).