

30 November 2021

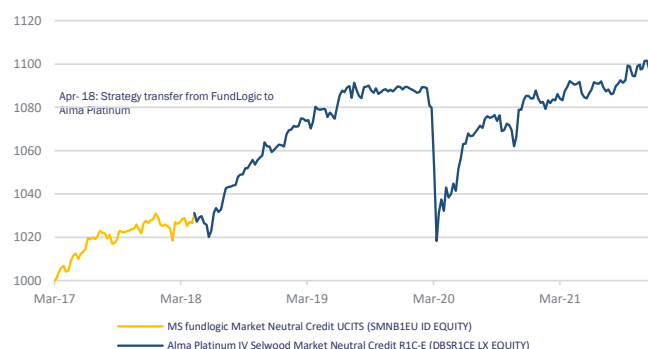
# Alma Platinum IV Selwood Market Neutral Credit

Fund Assets under Management: € 264,804,378

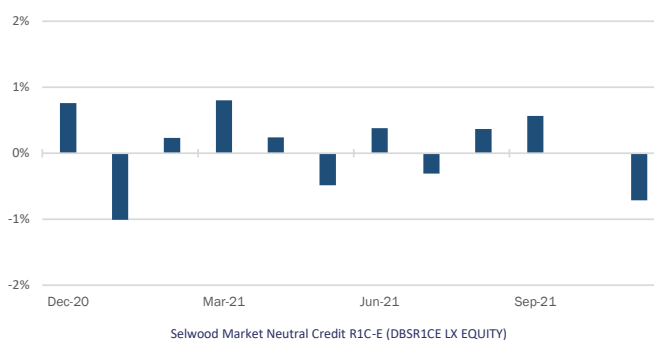
## Investment Strategy

The Fund provides access to a UCITS compliant version of the Selwood Market Neutral Credit Strategy managed by Sofiane Gharred and his team at Selwood Asset Management ("Selwood"). The strategy was launched in September 2015 and trades a single investment strategy focused on liquid credit indices within the investment grade credit space. It implements the strategy by investing in CDX and iTraxx indices, tranches of these, index options and single name CDS. The goal is to achieve a market neutral portfolio which has a positive carry and positive convexity. The strategy attempts to monetise the dislocation between the actual credit spread of the CDX and iTraxx index and that implied by the CDS of the underlying index components. There has been a persistent difference between these spreads since the indices were launched in 2004, largely due to the indices being used predominantly to hedge credit exposure. The team will buy CDS on the most risky single name credits in order to minimise the risk of default to the portfolio. In addition to the core strategy supplemental alpha opportunities arise roll yield as the index rolls twice per annum to the new on-the-run series, the strategy will profit from the technical cheapening of the previous on-the-run index; the strategy also utilises derivatives such as options to create a positively convex return profile in order to try to minimise market risk.

## Performance History (10.03.2017 - 30.11.2021) <sup>(1)</sup>



## Monthly Return Last 12 Months <sup>(1)</sup>



## Monthly Fund Performance (R1C-E Share Class) <sup>(1)(2)(3)</sup>

Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-1.01%	0.23%	0.80%	0.24%	-0.48%	0.38%	-0.31%	0.37%	0.56%	0.00%	-0.71%		0.05%
2020	-0.30%	-0.52%	-3.73%	0.49%	1.32%	0.97%	0.15%	0.37%	-0.42%	-0.82%	1.90%	0.76%	0.05%
2019	0.46%	0.42%	0.15%	0.27%	-0.41%	1.31%	-0.09%	0.22%	-0.18%	-0.09%	0.19%	-0.07%	2.19%
2018	-0.42%	0.12%	0.17%	0.15%	-0.72%	1.15%	0.99%	0.19%	0.75%	0.37%	0.27%	0.43%	3.51%
2017			0.65%*	0.24%	0.43%	0.44%	0.27%	-0.11%	0.43%	0.20%	0.18%	0.15%	2.92%

## Commentary - Selwood Asset Management LLP - November 2021 <sup>(4)</sup>

November began well for risk assets on the back of more dovish central bank rhetoric, along with strong macro data and 3Q corporate earnings. Fed tapering was largely in line with expectations, while the UK MPC decided to maintain rates rather than start tightening as expected. Strong Oct NFPs helped both credit indices tighten and SPX reach its 64th all-time high in 2021 alone. US CPI for Oct started to change sentiment, especially against the headwind of sooner than expected Fed rate hikes. The 6.2% headline print and 4.6% core inflation were both the highest levels seen since 1990. UST yields increased on the back of this, while 10Y breakevens reached their highest level since 2005. EU and UK CPI for Oct were also elevated at 4.1% and 4.2%, respectively, putting additional pressure on risk assets. COVID statistics also worsened across much of Europe during the month, with further restrictions being implemented in many countries. Risk-off was magnified with the new Omicron mutation even though detailed data on this new strain were sparse. iTraxx Main widened a little over 14% through Nov, much of it in the last few trading days, and has ended the month 20.8% wider YTD (from 47.9bps to 57.9bps). This underperformance of credit compares to the SX5E equity index being +14.9% higher YTD.

Effect	Gross Performance contribution
Credit	-1.02%
Carry	0.37%
Other	-0.07%
<b>Total</b>	<b>-0.72%</b>

Past performance is not a guarantee of future results, and an investment in Alma Platinum IV Selwood Market Neutral Credit (UCITS) could lose value. Gross performance is computed by taking the official NAV figures and adding back the management and incentive fees.

### Exposure Comment:

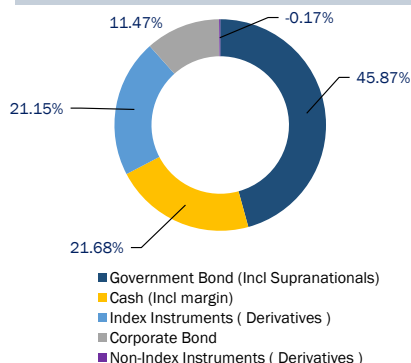
- We added a number of short-dated mezzanine positions
- We extended the maturity of hedges into the New Year

<sup>(1)</sup> Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. <sup>(2)</sup> The performance shown prior to 13 April 2018 is that of the FundLogic Alternatives Pk-Market Neutral Credit UCITS fund (the "FundLogic Selwood fund"). The Selwood Market Neutral Credit strategy transferred from the FundLogic platform to the Alma Platinum platform on 13 April 2018. The Alma Platinum IV Selwood Market Neutral Credit Fund has the same Investment Manager and investment strategy as the FundLogic Selwood fund, and all performance shown subsequently is that of the Fund. <sup>(3)</sup> Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. <sup>(4)</sup> The performance shown prior to 13 April 2018 is that of the FundLogic Alternatives Pk-Market Neutral Credit UCITS fund (the "FundLogic Selwood fund"). The Selwood Market Neutral Credit strategy transferred from the FundLogic platform to the Alma Platinum platform on 13 April 2018. The Alma Platinum IV Selwood Market Neutral Credit Fund has the same Investment Manager and investment strategy as the FundLogic Selwood fund, and all performance shown subsequently is that of the Fund. <sup>(5)</sup> Represents the views of Selwood Asset Management LLP. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views. All information as of 30 November 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

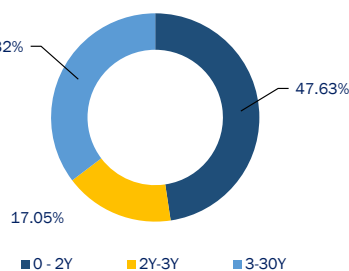
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## General Summary<sup>(5)</sup>

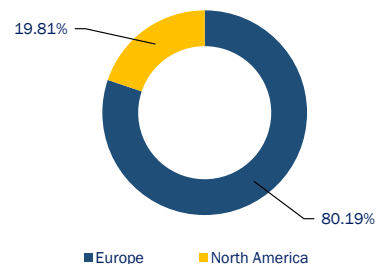
### Capital Deployment (% NAV)



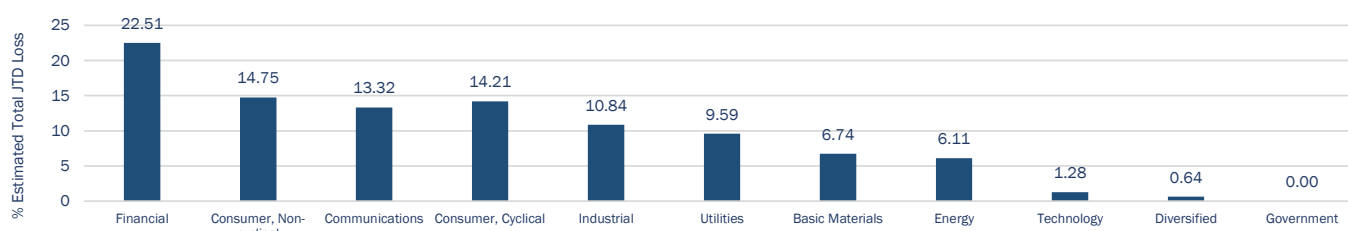
### Notional Credit Exposure By Tenor



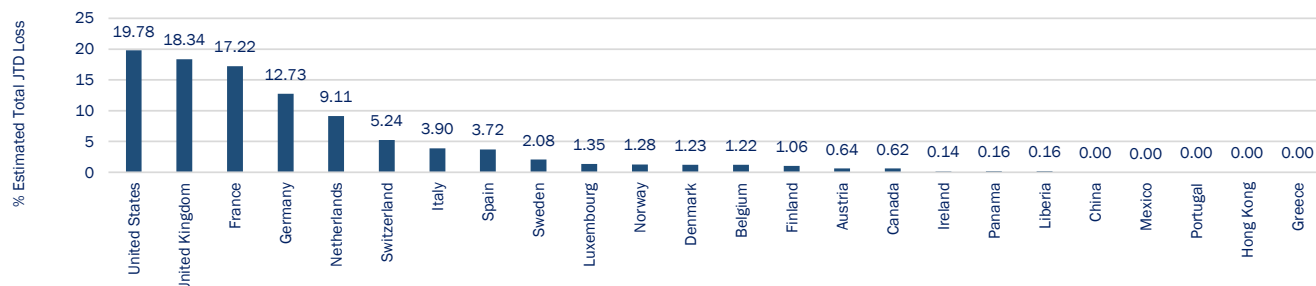
### Notional Credit Exposure By Region



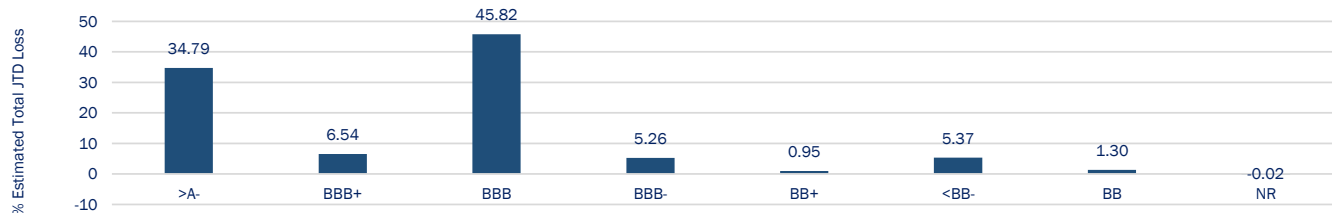
## Estimated Jump To Default Loss By Sector<sup>(6)</sup>



## Estimated Jump To Default Loss By Country<sup>(6)</sup>



## Estimated Jump To Default Loss By Corporate Issuer Rating<sup>(6)</sup>



## Absolute Value At Risk By Risk Type<sup>(7)</sup>

Volatility	0.00%
Equity	0.00%
Currency	-0.02%
Interest Rate	-0.02%
Credit Correlation	-1.35%
Credit	-2.14%

## Fund NAV Per Share

Share Class	Currency	NAV
Selwood Market Neutral Credit R1C-E	EUR	1,089.72
Selwood Market Neutral Credit R1C-U	USD	1,169.43

Absolute VaR (99%/10 day) in respect of the Fund: 1.87%

(6) Source: Alma Capital. Notional Credit Exposure by Tenor & Region is based on the delta adjusted net notional exposure. Notional Credit Exposure by Tenor & Region breakdown is based on the absolute cumulated net delta adjusted notional exposure per Tenor & Region respectively. Source: Alma Capital. Notional Credit Exposure by Tenor & Region is based on the delta adjusted net notional exposure. Notional Credit Exposure by Tenor & Region breakdown is based on the absolute cumulated net delta adjusted notional exposure per Tenor & Region respectively. (7) Source: Alma Capital. Estimated Jump To Default loss is calculated assuming a market default recovery rate typically ranging between 40-50% (excl Sovereign issuers), and is expressed as a % of the total estimated JTD loss such that a resulting positive % reflects a loss, whereas a negative % reflects a gain. (8) Source: Alma Capital. VaR is generated using RiskMetrics RiskManager. This VaR Summary should not be considered a complete risk management tool. The bar chart represents the Fund's All information as of 30 November 2021, unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Net Interest Rate DV01 (% NAV)<sup>(8)</sup>

Region	SUM OF 0 – 3Y	SUM OF 3 – 7Y	SUM OF 7 – 15Y	SUM OF 15Y+	Total
North America	-0.0354	0.0000	0.0000	0.0000	-0.0354
Europe	-0.2971	0.2183	-0.0001	0.0000	-0.0789
<b>Total</b>	<b>-0.3325</b>	<b>0.2183</b>	<b>-0.0001</b>	<b>0.0000</b>	<b>-0.1143</b>

## Fund Performance Summary<sup>(9)(10)</sup>

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
Selwood R1C-E	0.05	-0.71	0.28	0.81	0.91	1.83	3.17	0.71
Selwood R1C-U	0.50	-0.70	0.41	1.26	2.24	3.37	3.09	0.72

## Registered Countries

(where at least one share class of the fund is registered)

Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Sweden, Switzerland, United Kingdom

## Selwood AM LLP

- Selwood Asset Management LLP ("Selwood") was established in 2015 in London, UK.
- The Fund provides access to a UCITS compliant version of Selwood flagship strategy ("Selwood Market Neutral Credit Offshore Fund") managed by Sofiane Gharred<sup>(11)</sup>.
- Independent asset management firm based in London and Paris (23 people) with founding members' common history going back over 17 years
- Selwood manages over \$2.4 billion as of end of September 2021.
- The Selwood Market Neutral Credit Offshore Fund has generated annualised returns of roughly 7.7% since inception, with an attractive Sharpe ratio of 1.85<sup>(12)</sup>.

## Key Facts

Issuer / Manager	Alma Platinum / Alma Capital Investment Management				
Share Classes	R1C-E	R1C-U	ROC-U	ROC-E	ROC-G
WKN	A2JGZ	A2JG3	A2JG2	A2JG1	A2JG1
BBG Ticker	DBSR1CE LX	DBSR1CU LX	-	-	-
ISIN	LU1769346112	LU1769346542	LU1769346468	LU1769346385	LU1769346385
Currency	USD	USD	EUR	GBP	GBP
Management Fee p.a. <sup>(13)</sup>	1.85%	1.39%	1.39%	1.39%	1.39%
Taxe d'Abonnement p.a.	0.05%	0.05%	0.05%	0.05%	0.05%
Selwood Performance Fee <sup>(14)</sup>	20%	20%	20%	20%	20%
Minimum Subscription	EUR 10,000 or equivalent				
Initial Issue Price	USD 1,000	EUR 1,000	-	-	-
Launch Date	13.04.2018	10.03.2017	TBD	TBD	TBD
Settlement	T+4				
Subscription Cut-Off	3:00 p.m. CET (T-4)				
Transaction Day (T)	Weekly, each Wednesday, except in the last calendar week of each month, where it is the last Business Day of the month (subject to not more than one Transaction Day per week)				
NAV Publication	Daily, published on a T+2 basis				
Maturity	No Maturity				

(8) Source: Alma Capital. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve. (9) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (10) The performance shown prior to 13 April 2018 is that of the FundLogic Alternatives Plc-Market Neutral Credit UCITS fund (the "FundLogic Selwood fund"). The Selwood Market Neutral Credit strategy transferred from the FundLogic platform to the Alma Capital Platinum platform on 13 April 2018. The Alma Platinum IV Selwood Market Neutral Credit Fund has the same Investment Manager and Investment strategy as the FundLogic Selwood fund, and all performance shown subsequently is that of the Fund. (11) The Fund does not provide exposure to the Selwood Market Neutral Credit Offshore Fund and no representation is made that the Fund is likely to achieve returns similar to Selwood Market Neutral Credit Offshore Fund's track record. (12) Source: Selwood Asset Management LLP as of August 2021. Sharpe ratio is based on 1 month US Libor. Past performance is not a reliable indicator of future results. Please refer to the Disclaimer on the last page of this factsheet. (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) The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 30 November 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Contact Details

Paris: +331 56 88 36 61

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: [info.investors@almacapital.com](mailto:info.investors@almacapital.com)

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

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The Fund does not provide exposure to Selwood Market Neutral Credit. Selwood Market Neutral Credit's track record is being shown in this material to illustrate Selwood's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between the Selwood Market Neutral Credit and the Fund. The information relating to Selwood Market Neutral Credit's track record should not be used as a direct comparison to the Fund. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Selwood Market Neutral Credit's track record shown. Past performance is not a reliable indicator of future results. Investors should read the Fund's Prospectus for a full list of risks. This document has been produced by Alma Capital in order to promote the Fund. Selwood Asset Management LLP, acts as Investment Manager. Except as otherwise stated, Selwood Asset Management LLP, 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 LLP, 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.

Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum IV Selwood Market Neutral Credit, and the indices shown. Alma Capital makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum IV Selwood Market Neutral Credit and Benchmark Fund.

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(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA;

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.