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Alma Platinum IV Selwood Market Neutral Credit

Data as of	Fund AUM	Fund Launch
29 February 2024	**€ 52,651,482**	**23 March 2016**

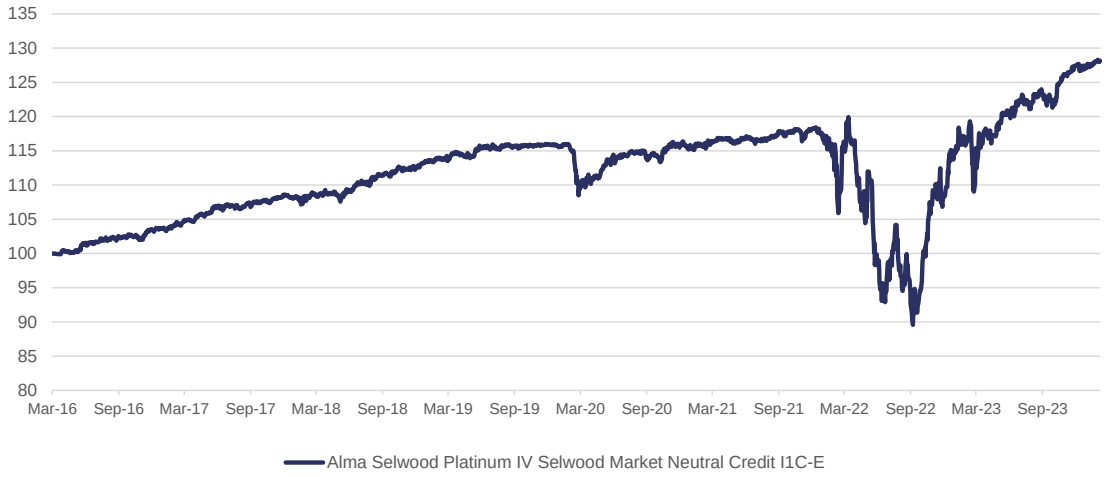
Investment Strategy

• 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 limit exposure to extreme moves while providing a positive carry and positive convexity over the intermediate term.
• 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.

Investment Manager - Selwood AM (1)

• FCA-authorised London-based independent investment firm founded in 2015, with over $1.9 bn in AUM.
• Portfolio is managed by Sofiane Gharred, founder of the firm, who worked as a managing director at Crédit Agricole CIB and a founding partner at Chenavari Financial Group.
• Specialised in credit strategies and focus on liquid investment grade opportunities with European bias.

Performance History (23 March 2016 - 29 February 2024) (2)



Fund Awards

• HedgeWeek EU
Awarded Best UCITS Fund under $500m (2024)

• WithIntelligence HFM
Awarded Best Credit - Relative Value and Credit - UCITS (2023)

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Selwood Market Neutral	0.69%	4.16%	0.39%	28.16%	9.59%	3.50%	3.17%

Volatility since Launch: 8.62%
Absolute VaR (99%/20 day):(3) 1.33%

Please refer to our website to find performances for other shares classes.

Alma Capital Commitments

LUXFLAG Supporting Sustainable Finance
PRI Principles for Responsible Investment
TCFD Task Force on Climate-Related Financial Disclosures

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.29%	0.69%											0.39%
2023	5.01%	1.49%	0.53%	0.32%	0.92%	1.88%	1.44%	0.02%	0.02%	-0.19%	2.50%	1.40%	16.35%
2022	-1.62%	-1.73%	3.94%	-7.57%	1.29%	-14.46%	4.12%	-4.58%	-3.85%	9.55%	8.74%	1.27%	-7.27%
2021	-0.97%	0.28%	0.82%	0.27%	-0.41%	0.37%	-0.24%	0.37%	0.60%	0.03%	-0.68%	1.26%	1.68%
2020	-0.26%	-0.48%	-3.69%	0.53%	1.36%	1.01%	0.20%	0.41%	-0.37%	-0.78%	1.95%	0.70%	0.46%
2019	0.50%	0.45%	0.18%	0.31%	-0.37%	1.34%	-0.06%	0.25%	-0.15%	-0.07%	0.24%	-0.03%	2.60%
2018	-0.31%	0.20%	0.24%	0.22%	-0.68%	1.17%	1.03%	0.23%	0.78%	0.41%	0.30%	0.47%	4.12%
2017	0.02%	0.77%	0.80%	0.34%	0.58%	0.58%	0.37%	-0.03%	0.57%	0.31%	0.28%	0.31%	5.00%
2016			-0.05%*	0.32%	0.19%	1.01%	0.19%	0.35%	0.37%	0.25%	-0.05%	0.67%	3.28%*

*Performance has been calculated since the share class launch

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(1) Represents the views of Selwood Asset Management LLP. 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 is shown net of all fund fees. Past performance is not a reliable indicator of future results. 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 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. (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. Please refer to the Disclaimer on the last page of this document.
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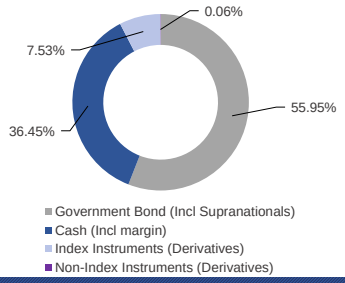
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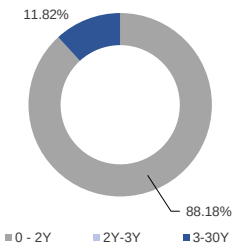
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Fund Characteristics

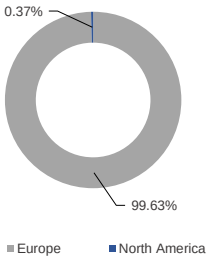
Capital Deployment (% NAV)



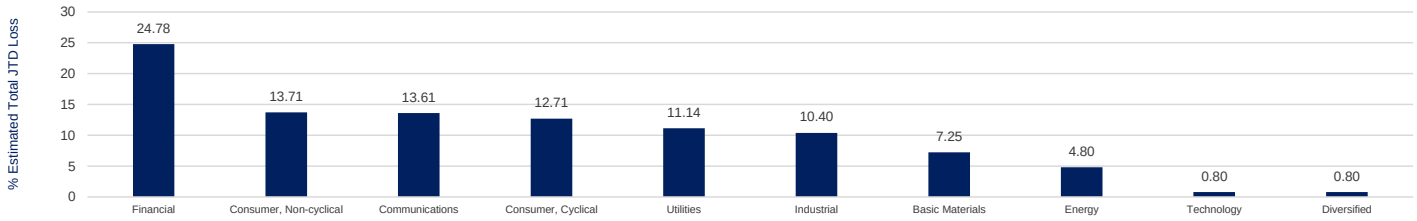
Notional Credit Exposure by Tenor[4]



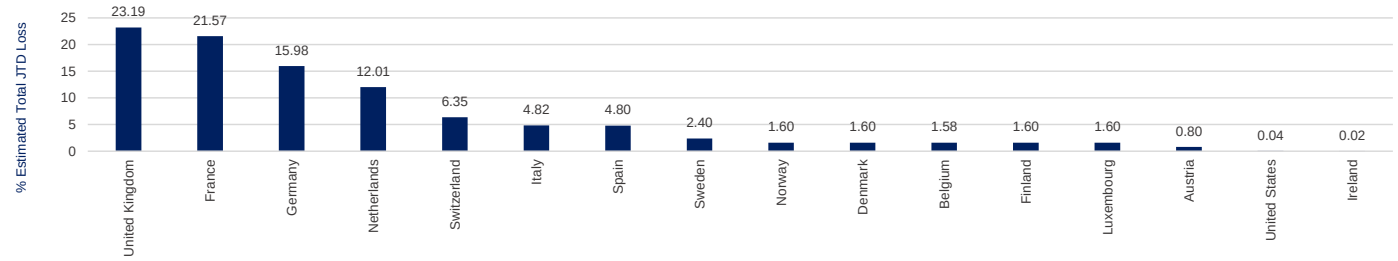
Notional Credit Exposure by Region[4]



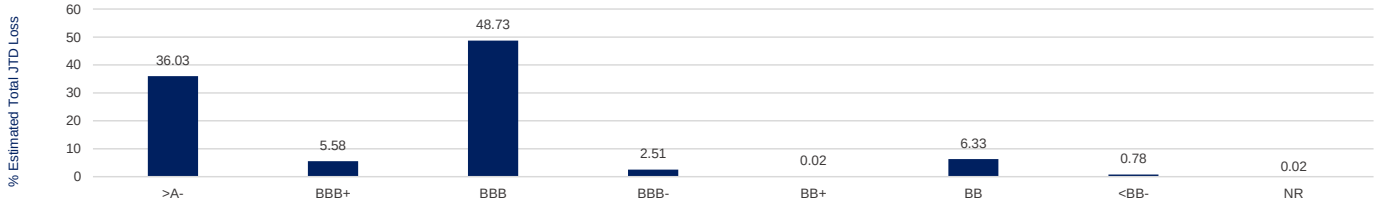
Estimated Jump To Default Loss by Sector [5]



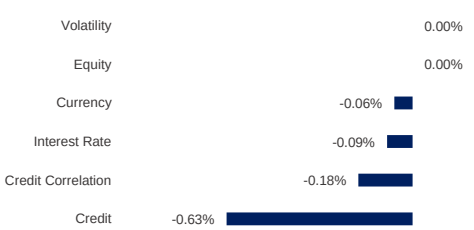
Estimated Jump To Default Loss by Country [5]



Estimated Jump To Default Loss by Corporate Issuer Rating [5]



Absolute Value at Risk by Risk Type [6]



Net Interest Rate DV01 (% NAV) [7]

Region	Sum of 0 - 3Y	Sum of 3 - 7Y	Sum of 7 - 15Y	Sum of 15Y+	Total
North America	0.0000	0.0000	0.0000	0.0000	0.0000
Europe	-0.3827	-0.0179	0.0000	0.0000	-0.4006
Total	**-0.3827**	**-0.0179**	**0.0000**	**0.0000**	**-0.4006**

(4) Source: Alma Capital Investment Management. 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. (5) Source: Alma Capital Investment Management. 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. (6) Source: Alma Capital Investment Management. VaR is generated using RiskMetrics RiskManager. This VaR Summary should not be considered a complete risk management tool. The bar chart represents the Fund level Value At Risk (i.e. the current maximum loss anticipated with a 99% confidence level over a 10 day period) broken down by risk type. (7) Source: Alma Capital Investment Management. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve.
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Key Facts

Issuer / Manager	**Alma Platinum IV/ Alma Capital Investment Management**			
Fund Type	Luxembourg UCITS SICAV			
Share Classes	R1C-E	I1C-E	I1C-G	I1C-U
WKN	A2JDGY	A2JDG5	A2JDG4	A2JDG6
ISIN-Code	LU1769346039	LU1769346898	LU1769346625	LU1769346971
BBG Ticker	DBSR1CE LX	DPSI1CE LX	DBSILCG LX	DPSI1CU LX
Currency	EUR	EUR	GBP	USD
Management Fee p.a.[8]	1.56%	1.10%	1.10%	1.10%
Tax d'abonnement p.a.	0.05%	0.01%	0.01%	0.01%
Performance Fee [9]	15.00%	15.00%	15.00%	15.00%
Initial Issue Price	€ 1,000	€ 1,000	£1,000	$1,000
Launch Date	10 March 2017	13 April 2018	06 February 2018	13 April 2018
Subscription and Redemption 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			
Settlement	T+4			
Depositary, Administrator, Transfer Agent	CACEIS Investor Services Bank S.A.			
Registered Countries [10]	Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, Sweden, United Kingdom			
SRI	3			

Commentary - Selwood Asset Management LLP - February [11]

Credit indices continued to tighten throughout Feb with IG outperforming HY on idiosyncratic headlines in the higher beta space (Atos, Grifols, Intrum, to name a few). This spread performance was in spite of ongoing high levels of new issuance, in part driven by increasing M&A activity. Equities rallied on, driven by Tech (especially AI) as both SPX and Eurostoxx outperformed credit. Sovereign yields rose as markets continued to push back on early monetary loosening from the Fed, ECB and BoE. This was helped by largely hawkish central bank rhetoric and mixed macro data. Only the BoE met during the month and kept rates on hold as expected. The first full cut (-25bps) is now only being priced in Aug. Macro data corroborated the increasing divergence between the US and the EU and UK. US jobs data, while mixed, largely underpinned its strength. Weekly initial jobless claims are (only small) trending up, while Jan ADP private payrolls missed at only 107k (cons. 150k). That said Jan NFPs significantly beat (353k vs. 185k) and hourly earnings were up at 4.5% (cons. and prior 4.1%). This needs be taken in the context of a reduction of -0.2% in hours worked. Flash PMIs (Feb) saw US manufacturing at 52.5, the highest print since Sep-22 and composite remained expansionary (51.4). EU composite did rise, but remained contractionary at 48.9. Manufacturing remains the weak link with Germany, in particular, extremely poor at 42.3 (cons. 46.0). US and EU Jan CPI beat cons. with core inflation remaining sticky in both (3.9% and 3.3%, respectively). US ISM services print was ahead of cons., noticeably with prices paid at 64.0 (56.7), underlining this inflation theme. While UK CPI (Jan) was a marginal miss, it remained flat mom with services inflation actually edging up a tenth to 6.5%. Finally, we saw the UK fall into a technical recession as 4Q flash GDP contracted -0.4% after the -0.1% decline in 3Q. Not helpful for BoE.

(8) Management Fees as of 1 January 2022. 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. (9) Performance Fees as of 1 January 2022. The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (10) Registered countries where at least one share class of the fund is registered. (11) Represents the views of Selwood Asset Management LLP. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (12) 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. Certain assumptions are used to calculate "carry", such as no trading and all market parameters staying intact. Accordingly, the estimated carry and performance is not reliable, is not exhaustive and represents subjective views of Selwood. Note also that any estimates are gross and do not include the deduction of fees and trading costs.
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MARKETING COMMUNICATION

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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, Grand Duchy of 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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