

Alma Platinum IV Selwood Market Neutral Credit

Data as of
28 February 2022

Fund AUM
€ 235,657,224

Fund Launch
23 March 2016



ALMA CAPITAL

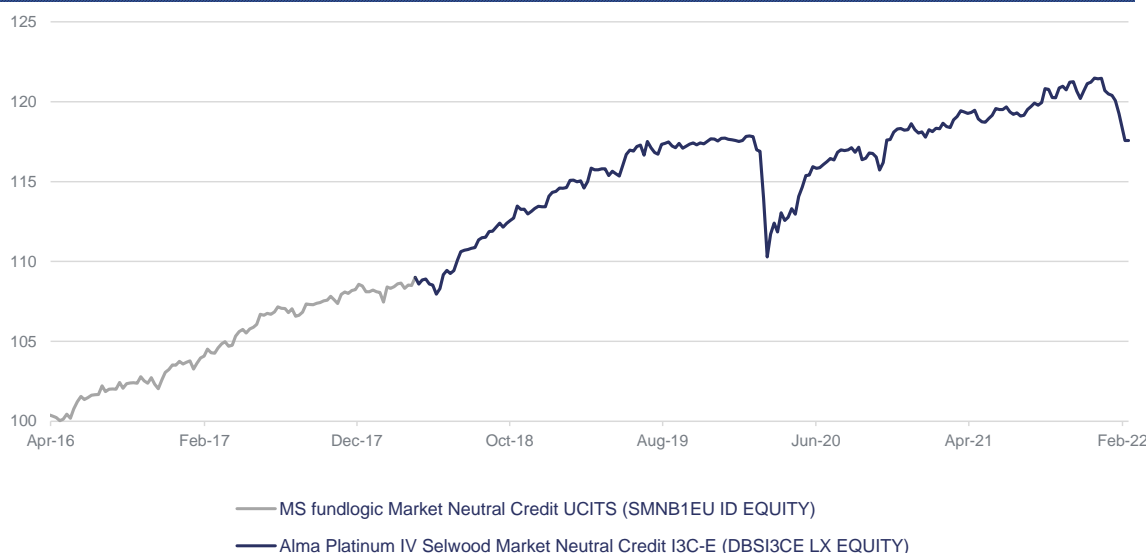
Investment Strategy

- 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 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.

Investment Manager - Selwood AM ⁽¹⁾

- FCA-authorised London-based independent investment firm founded in 2015, with over \$2.3bn 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 - 28 Feb 2022) ⁽²⁾



Risk Profile

Sharpe Ratio:	0.87
Volatility since Launch (%):	3.63
Absolute VaR (99%/20 day): ⁽⁵⁾	5.85
SRRI:	4

Fund Facts

Fund Domicile:	Luxembourg
Fund Type:	UCITS SICAV
Base Currency:	EUR
Depository, Administrator, Transfer Agent:	RBC Investor Services Bank S.A.
Auditor:	Ernst & Young S.A.

Fund Performance Summary (I3C-E Share Class) ⁽³⁾

	Return			Annualised Return		
	1M	6M	YTD	1Y	3Y	Since Launch
Selwood Market Neutral	-1.72%	-1.83%	-3.29%	-0.40%	0.72%	2.76%

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

Alma Capital Commitments



Monthly Fund Performance (I3C-E Share Class) ⁽²⁾⁽³⁾⁽⁴⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.60%	-1.72%											-3.29%
2021	-0.93%	0.32%	0.87%	0.34%	-0.42%	0.45%	-0.23%	0.45%	0.71%	0.07%	-0.72%	1.46%	2.36%
2020	-0.22%	-0.44%	-3.65%	0.57%	1.40%	1.05%	0.24%	0.45%	-0.33%	-0.74%	1.97%	0.77%	0.97%
2019	0.59%	0.54%	0.24%	0.38%	-0.38%	1.55%	-0.02%	0.32%	-0.13%	-0.03%	0.28%	0.00%	3.39%
2018	-0.31%	0.20%	0.24%	0.24%	-0.64%	1.26%	1.20%	0.30%	0.91%	0.50%	0.37%	0.56%	4.92%
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. (3) 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. (4) Class I3C Shares are only available for subscription to investors that were holding shares in Class B1 of the FundLogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. (5) 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. All information as of 28 February 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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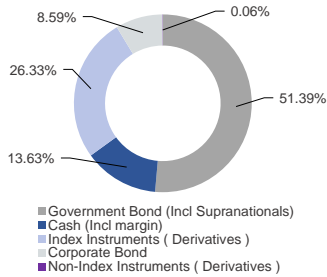
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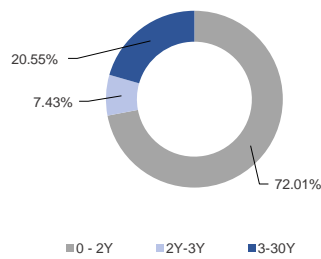


Fund Characteristics

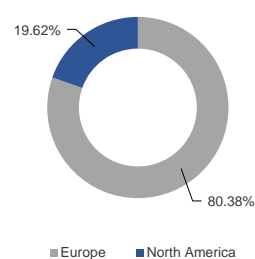
Capital Deployment (% NAV)



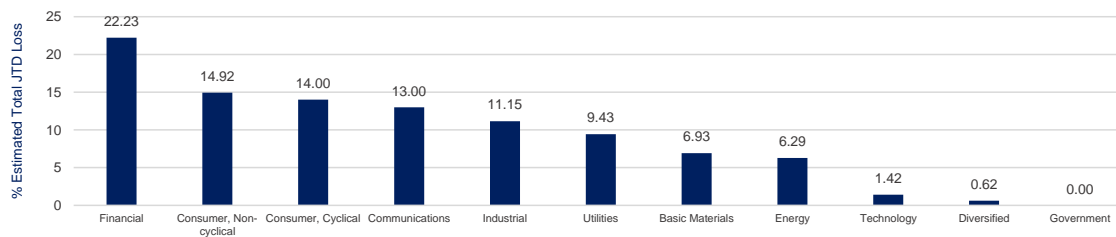
Notional Credit Exposure by Tenor



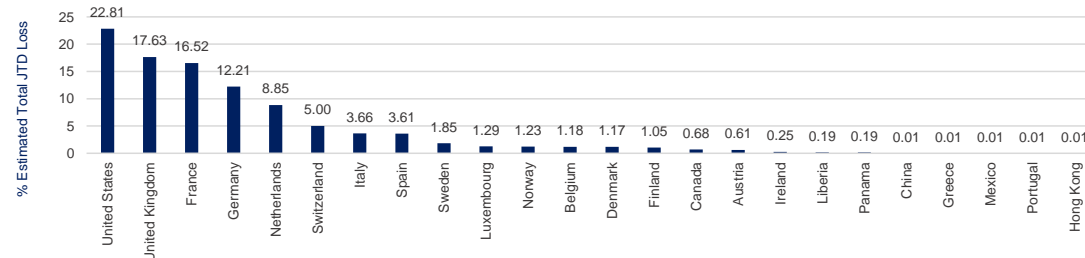
Notional Credit Exposure by Region



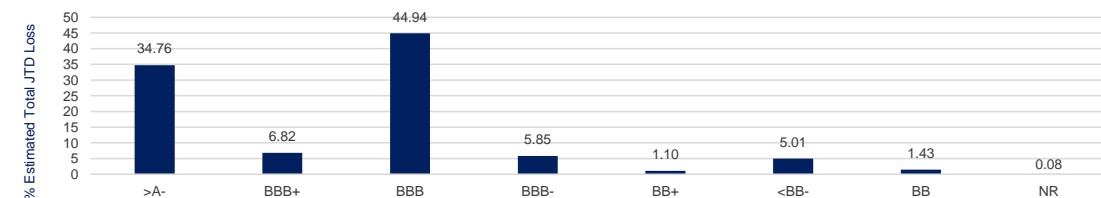
Estimated Jump To Default Loss by Sector ⁽⁷⁾



Estimated Jump To Default Loss by Country ⁽⁷⁾



Estimated Jump To Default Loss by Corporate Issuer Rating ⁽⁷⁾



Absolute Value at Risk by Risk Type ⁽⁸⁾

Volatility	0.00%
Equity	0.00%
Currency	-0.01%
Interest Rate	-0.02%
Credit Correlation	-1.43%
Credit	-5.81%

Net Interest Rate DV01 (% NAV) ⁽⁹⁾

Region	Sum of 0 - 3Y	Sum of 3 - 7Y	Sum of 7 - 15Y	Sum of 15Y+	Total
North America	-0.0313	0.0000	0.0000	0.0000	-0.0314
Europe	-0.5191	0.1577	0.0000	0.0000	-0.3614
Total	-0.5504	0.1577	0.0000	0.0000	-0.3927

(6) 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. (7) 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. (8) 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. (9) Source: Alma Capital Investment Management. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve. All information as of 28 February 2022 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			
Share Classes	I3C-E ⁽¹⁰⁾	I1C-E	I1C-G	I1C-U
WKN	A2JDHA	A2JDG5	A2JDG4	A2JDG6
ISIN-Code	LU1769347433	LU1769346898	LU1769346625	LU1769346971
BBG Ticker	DBSI3CE LX	DPSI1CE LX	DBSILCG LX	DPSI1CU LX
SEDOL	-	BGHW8D9	-	BK72N76
Currency	EUR	EUR	GBP	USD
Management Fee p.a. ⁽¹¹⁾	0.89%	1.10%	1.10%	1.10%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%
Performance Fee ⁽¹²⁾	10.00%	15.00%	15.00%	15.00%
Initial Issue Price	€ 1,000	€ 1,000	£1,000	\$1,000
Launch Date	13 April 2018	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			
Maturity	No Maturity			
Registered Countries ⁽¹³⁾	Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, Sweden, United Kingdom			

Commentary - Selwood Asset Management LLP - February 2022⁽¹⁴⁾

February started with more hawkish central bank rhetoric, while macro data through the month proved to be strong, especially in terms of US jobs and inflation prints in the US, EU and UK. However, it was the terrible escalation of the Russia/Ukraine crisis to full blown war that saw risk markets sell-off aggressively by month end. European credit indices and equities markedly underperformed their US peers. This uncertain geopolitical backdrop tempered market expectations on central bank policy tightening, even though the Jan inflation prints were at multi-decade highs. The Fed is still expected to start hiking at the March meeting, but probability of a 50bps hike is now almost zero. Sovereign yields were very volatile through the month and the UST 10Y breached 2% for the first time since mid-2019, closing Feb effectively unchanged. There was an aggressive flattening of the UST curve with 2s10s closing the month below 40bps. Oil, however, was a standout beneficiary of the military conflict and WTI closed the month at USD95.72/bbl having breached USD100/bbl briefly. This was despite commodities not being included in the initial sanctions against Russia.

Effect	Gross Performance Contribution
Credit	-2.20%
Carry	0.56%
Other	0.01%
Total	-1.63%

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:

- Selwood added tail hedges into both March and April while also monetising select February tail hedges that had performed
- Selwood added select index longs in Europe

⁽¹⁰⁾ Class I3C Shares are only available for subscription to investors that were holding shares in Class B1 of the Fundlogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. ⁽¹¹⁾ 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. ⁽¹²⁾ Performance Fees as of 1 January 2022. The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. ⁽¹³⁾ Registered countries where at least one share class of the fund is registered. ⁽¹⁴⁾ 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.

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Disclaimer

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 5, rue Aldringen, L-1118 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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