

Alma Selwood Absolute Return Credit

Data as of
31 October 2024

Fund AUM
€ 56,358,874

Fund Launch
23 March 2016



ALMA CAPITAL

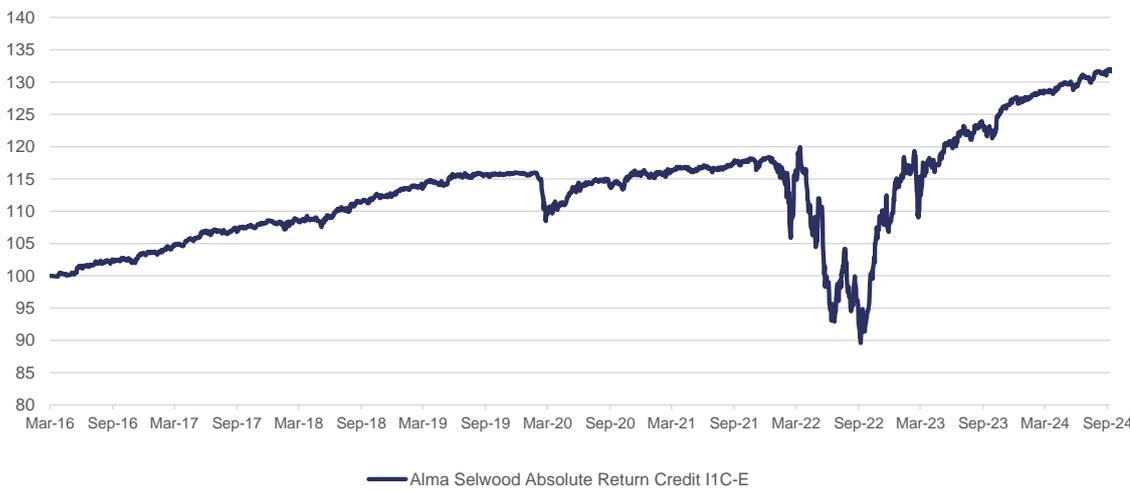
Investment Strategy

- 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 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-authorized London-based independent investment firm founded in 2015, with over \$1.5 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 - 31 October 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 | 0.20% | 2.43% | 3.47% | 32.08% | 7.54% | 3.92% | 3.28% |

Volatility since Launch: 8.24%
Absolute VaR (99%/20 day):⁽³⁾ 1.77%

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 | -0.29% | 0.69% | 0.30% | 0.32% | 0.53% | -0.04% | 0.88% | 0.63% | 0.21% | 0.20% | | | 3.47% |
| 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

Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

(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. All information as of 31 October 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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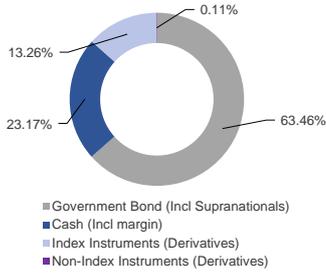
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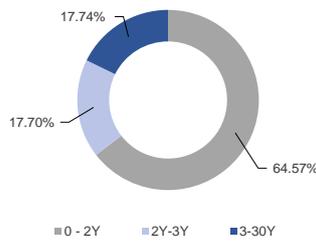


Fund Characteristics

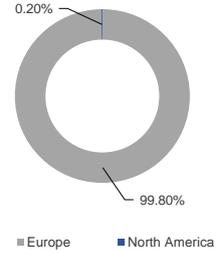
Capital Deployment (% NAV)



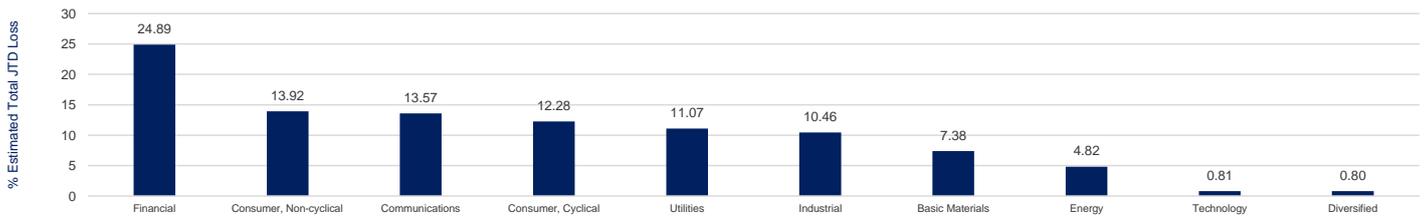
Notional Credit Exposure by Tenor⁽⁴⁾



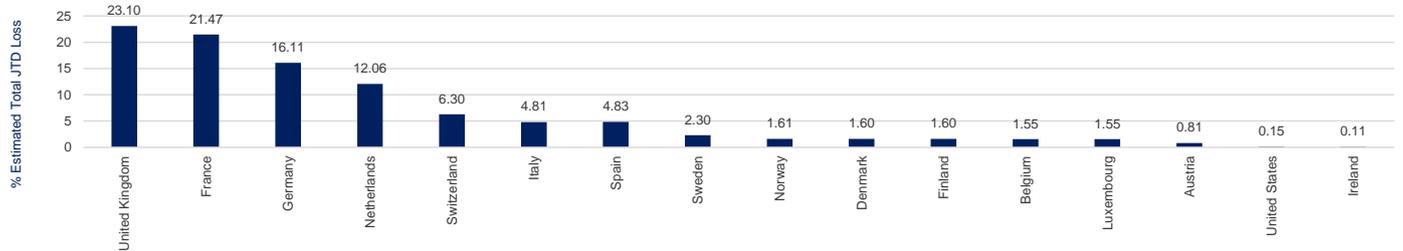
Notional Credit Exposure by Region⁽⁴⁾



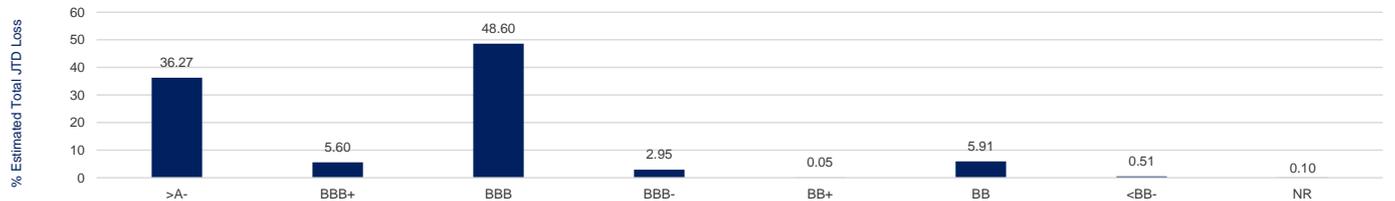
Estimated Jump To Default Loss by Sector⁽⁵⁾



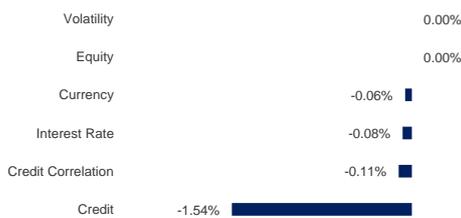
Estimated Jump To Default Loss by Country⁽⁵⁾



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 | -0.3399 | -0.0321 | 0.0000 | 0.0000 | -0.3720 |
| Total | -0.3399 | -0.0321 | 0.0000 | 0.0000 | -0.3720 |

(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 | March 10, 2017 | April 13, 2018 | February 6, 2018 | April 13, 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 | | | |
| Depository, Administrator, Transfer Agent | CACEIS Bank, Luxembourg branch | | | |
| Registered Countries ⁽¹⁰⁾ | Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, Sweden, United Kingdom | | | |
| SRI | 3 | | | |

Commentary - Selwood Asset Management LLP - October⁽¹¹⁾

October started with further weakness in the auto space and further elevated Middle East tensions, which initially weighed on risk assets. More profit warnings and guidance cuts, especially out of Europe drove auto spreads wider. Iran launched a missile strike on Israel as the latter expanded its ground offensive into Lebanon, both of which impacted risk sentiment. Macro data through Oct were largely positive, especially for the US soft landing economic scenario. The US jobs backdrop was supported by beats in JOLTS, ADP private payrolls and, in particular, Sep NFPs, which came in at 254k (cons. 150k) with upward revisions of 112k in the two months prior. Weekly jobless claims did spike to 258k (highest level since Aug-23), but fell during the month to 216k, the lowest level since May. US ISM Services was strong (54.9 vs. cons. 51.7) as prices paid and new orders reached their highest level since Feb-23. Sep CPI was the one outlier as both headline and core came in hotter and the Uni of Michigan 1Y forecast (Oct) jumped 20bps to 2.9%. Conversely, in Europe Sep headline CPI fell below 2% for the first time since Jun-21 (1.8%). Finally on the data front, global flash PMIs continued the underperformance of Europe vs. US. EU composite print fell further into contraction (47.3 vs. prior 48.6), while US remained in expansion across all three segments with composite rising further to 54.3 (cons. 53.8, prior 54.0). The lower EU CPI clearly helped as the ECB cut rates again (25bps), albeit the council remains "data dependent". French PM Michel Barnier announced a raft of tax increases and spending cuts (totalling EUR60bn) while also pushing back reducing French deficit within the EU's target of 3% out to 2029. Fitch lowered its rating outlook to Negative. The first UK Labour budget for 15 years adversely impact gilts with a significant uplift in spending only part covered by tax rises. 10Y yields rose 44.4bps on the month, almost back to levels last seen under PM Truss.

(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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Disclaimer

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