

31 January 2022

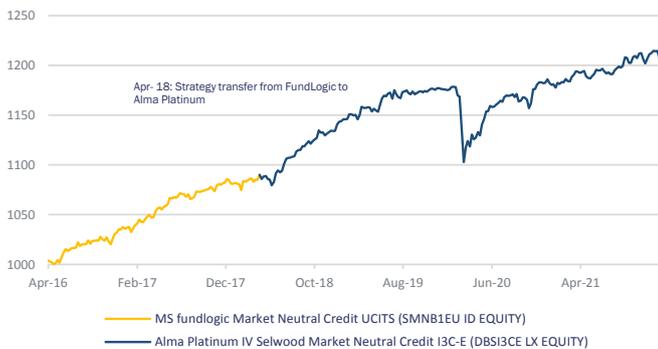
Alma Platinum IV Selwood Market Neutral Credit

Fund Assets under Management: € 259,909,825

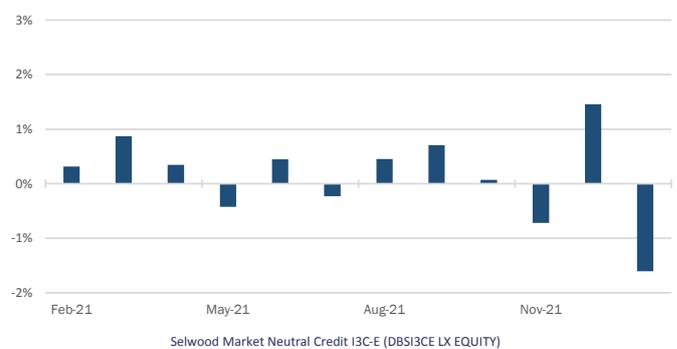
Investment Strategy

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 (23.03.2016 - 31.01.2022) ⁽¹⁾



Monthly Return Last 12 Months ⁽¹⁾



Monthly Fund Performance (I3C-E Share Class) ⁽¹⁾⁽²⁾⁽³⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.60%												-1.60%
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

Commentary - Selwood Asset Management LLP - January 2022 ⁽⁴⁾

A very weak start to the year for most risk assets with credit indices much wider (iTraxx Main closed some 11bps wider in Jan) and equities selling off. Volatility also increased significantly as VIX closed at 24.8, albeit that was off the highs of the month (~32). The Fed was the main driver for this market weakness. The FOMC Dec-21 meeting minutes indicated the committee would commence quantitative tightening (QT) shortly after the rate hikes (expected Mar-22), which was sooner than the market had envisaged. UST yields spiked higher with 10Y rising over 25bps with the curve initially steepening. The FOMC Jan-22 meeting focused on Chair Powell's commentary where he affirmed Mar-22 "lift off" (expected), but consistently refuted the notion that all Fed meetings through 2022 could be "in play". The market finished the month fully pricing in four US rate hikes in 2022, while some analysts were anticipating 5-6 hikes. This subsequent rhetoric saw the UST yield curve flatten with 2s10s declining below 60bps, the flattest it's been in over a year. European sovereign rates also widened, in part on the uncertainty regarding the Italian Presidential elections. The 10Y Bund rose to a positive yield for the first time since 2019, while the 10Y Bund/BTPs basis hit a wide of 148bps. The oil price was an exception as WTI rose by 14.5% through Jan, helped by escalating tensions in Russia/Ukraine.

Effect	Gross Performance contribution
Credit	-1.81%
Carry	0.41%
Other	-0.12%
Total	-1.52%

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:

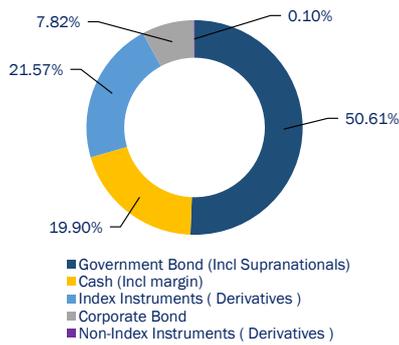
- We added tail hedges to both February and March through credit structures
- We added short-dated junior risk in North America seeking to enhance our carry profile

⁽¹⁾ Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. ⁽²⁾ 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⁾ 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. ⁽⁴⁾ 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.
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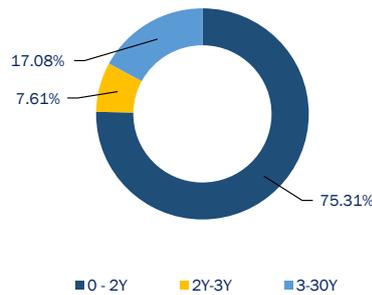
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General Summary⁽⁵⁾

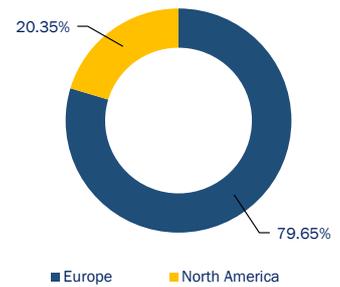
Capital Deployment (% NAV)



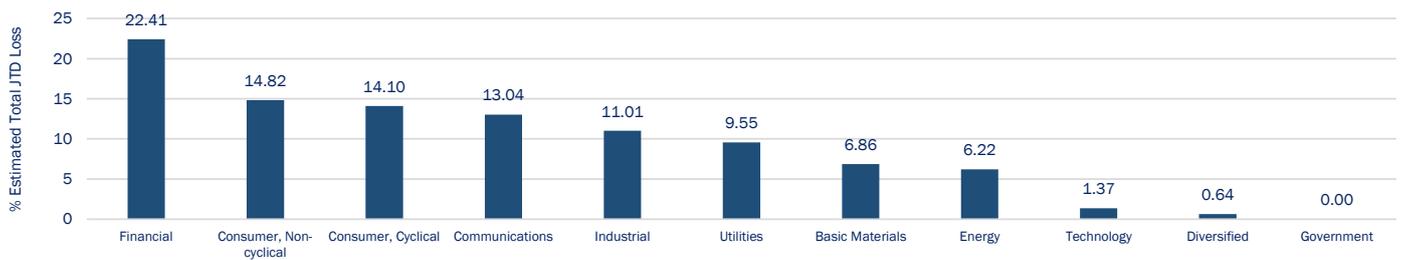
Notional Credit Exposure By Tenor



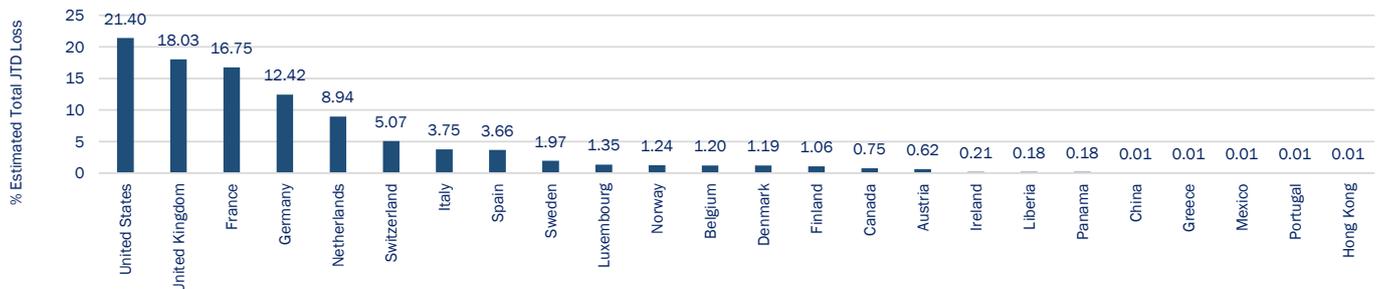
Notional Credit Exposure By Region



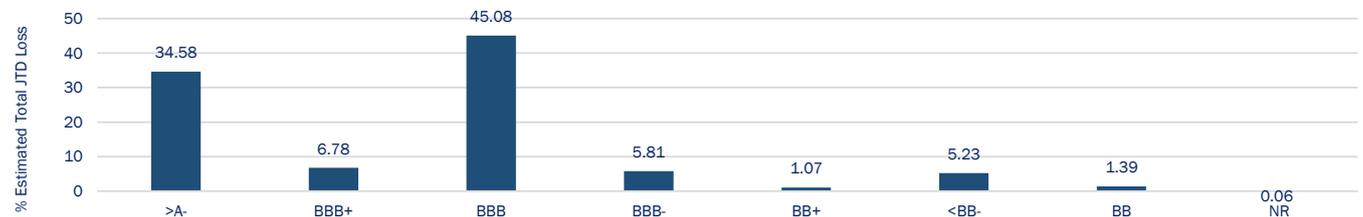
Estimated Jump To Default Loss By Sector⁽⁶⁾



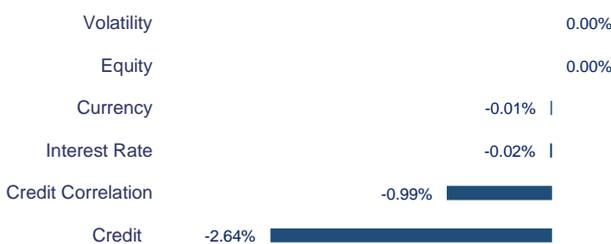
Estimated Jump To Default Loss By Country⁽⁶⁾



Estimated Jump To Default Loss By Corporate Issuer Rating⁽⁶⁾



Absolute Value At Risk By Risk Type⁽⁷⁾



Fund NAV Per Share

Share Class	Currency	NAV
Selwood Market Neutral Credit I3C-E	EUR	1,196.28
Selwood Market Neutral Credit I1C-U	USD	1,167.38
Selwood Market Neutral Credit I1C-E	EUR	1,092.96
Selwood Market Neutral Credit I1C-G	GBP	1,037.17
Selwood Market Neutral Credit I2C-E	EUR	1,133.67
Selwood Market Neutral Credit I2C-U	USD	1,030.87

Absolute VaR (99%/10 day) in respect of the Fund: 3.31%

(5) 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. (6) 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. (7) 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 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. All information as of 31 January 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Net Interest Rate DV01 (% NAV)⁽⁸⁾

Region	SUM OF 0 – 3Y	SUM OF 3 – 7Y	SUM OF 7 – 15Y	SUM OF 15Y+	Total
North America	-0.0349	-0.0001	0.0000	0.0000	-0.0350
Europe	-0.5385	0.1484	0.0000	0.0000	-0.3901
Total	-0.5734	0.1483	0.0000	0.0000	-0.4251

Fund Performance Summary⁽⁹⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
Selwood I3C-E ⁽¹⁰⁾⁽¹²⁾	-1.60	-1.60	0.33	1.66	1.48	3.10	3.15	1.11
Selwood I1C-U ⁽¹⁰⁾	-1.56	-1.56	0.21	1.60	2.09	3.36	3.14	0.71
Selwood I1C-E ⁽¹⁰⁾	-1.62	-1.62	-0.07	1.02	0.86	1.89	3.19	0.72
Selwood I1C-G ⁽¹⁰⁾	-1.56	-1.56	0.15	1.43	-	1.23	3.49	0.27
Selwood I2C-E ⁽¹⁰⁾⁽¹¹⁾	-1.61	-1.61	0.13	1.33	1.16	2.48	3.18	0.91
Selwood I2C-U ⁽¹¹⁾	-1.53	-1.53	0.43	1.95	-	1.53	3.91	0.35

Registered Countries

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

Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, Sweden, 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⁽¹³⁾.
- Independent asset management firm based in London and Paris (23 people) with founding members' common history going back over 17 years
- Selwood manages \$2.3 billion as of end of December 2021.

Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I3C-E ⁽¹²⁾	I2C-E ⁽¹¹⁾	I2C-U ⁽¹¹⁾	I1C-E	I1C-G	I1C-U
WKN	A2JDHA	A2JDG8	A2JDG9	A2JDG5	A2JDG4	A2JDG6
BBG Ticker	DBSI3CE LX	DBSI2CE LX	DBSI2CU LX	DPSI1CE LX	DBSILCG LX	DPSI1CU LX
SEDOL	-	-	-	BGHW8D9	-	BK72N76
ISIN	LU1769347433	LU1769347276	LU1769347359	LU1769346898	LU1769346625	LU1769346971
Currency	EUR	EUR	USD	EUR	GBP	USD
Management Fee p.a. ⁽¹⁴⁾	0.89%	1.00%	1.00%	1.10%	1.10%	1.10%
Taxe d'Abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Selwood Performance Fee ⁽¹⁵⁾	10.00%	12.50%	12.50%	15.00%	15.00%	15.00%
Minimum Subscription	EUR 10,000 or equivalent					
Initial Issue Price	€ 1,000	€ 1,000	\$1,000	€ 1,000	£1,000	\$1,000
Launch Date	13.04.2018	13.04.2018	31.01.2020	13.04.2018	06.02.2019	13.04.2018
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 Pl-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) Class I2C Shares are only available for subscription to investors that were holding shares in Class B2 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. (12) 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. (13) The Fund does not provide exposure to the Selwood Market Neutral Credit Offshore Funds and no representation is made that the Fund is likely to achieve returns similar to Selwood Market Neutral Credit Offshore Fund's track record. (14) 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. (15) Performance Fees as of 1 January 2022. The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 31 January 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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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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Additional information for investors in Denmark, France, Italy: none

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Complete information on the Funds including risks can be found in the relevant key investor information documents (KIIDs) and prospectuses in their prevailing version. These and the relevant key investor information documents (KIIDs) constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from www.almacapital.com. All statements of opinion reflect the current assessment are subject to change without notice.

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (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.