

Alma Gramercy Emerging Markets Debt

Data as of
30 December 2022

Fund AUM
\$80,979,719

Fund Launch
03 November 2022



Investment Strategy

- Long-only emerging markets debt strategy of hard-currency sovereign debt, local-currency sovereign debt and hard-currency corporate debt
- Seeks to outperform the EMD opportunity set by utilizing a combination of top-down themes and proprietary bottom-up research to build an optimal portfolio.
- Managed by Philip Meier, Head of EM Debt at Gramercy, who has more than 14 years of investment experience. Prior to Gramercy, Mr. Meier spent nearly five years at Legal & General Investment Management (LGIM) where he was a senior member of the Emerging Markets Debt Portfolio Management Team.
- Benefits from Gramercy's breadth and depth of expertise across the emerging markets debt spectrum including distressed debt, private credit and special situations. Gramercy's investment team is comprised of 31 individuals with 10 individuals focused on EMD.
- May invest in certain types of derivatives, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts

Investment Manager - Gramercy ⁽¹⁾

- Dedicated emerging markets debt investment management firm founded in 1998 by Managing Partner and CIO, Robert Koenigsberger and Chaired by Mohamed El-Erian.
- Located in Greenwich, CT with over \$5bn in AUM
- Registered Investment Adviser with the SEC, a Signatory of the Principles for Responsible Investment (PRI), a Signatory to the Net Zero Asset Managers Initiative and a Supporter of TCFD.

Performance History (03 November - 30 December 2022) ⁽²⁾

Data is not shown as there is less than 12 months of performance data available.

Fund Performance Summary (I USD C Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Gramercy Emerging Markets Debt	2.06%	-	-	11.21%	-	-	-

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

Fund ESG Recognitions



Monthly Fund Performance (I USD C Share Class) ⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022											8.96%*	2.06%	11.21%*

*Performance has been calculated since the share class launch

Alma Capital Commitments



ESG - Gramercy Approach

- ESG considerations and factors are deeply integrated into Gramercy's proprietary bottom-up investment process. While the process begins with some high level exclusions of weapons, tobacco and pornography, we go beyond that by constructing an optimal portfolio cognizant of the various ESG factors of issuers.
- A proprietary, automated pre-screen tool allows the analysts to check for any firm or client level restrictions or limitations that might influence an investment decision in an effort to avoid unnecessary work. We rely on external data providers to score credits and we use these scores as a starting point for our own ESG research and potential score modification.
- The outputs of our ESG research influence security selection and portfolio construction as ESG scores are weighed on an absolute and relative basis.
- Practiced informally as a benefit for a socially minded client base since the inception of the firm, Gramercy created a formal ESG Policy in 2011. Gramercy became Signatories to The Principles for Responsible Investing ("PRI") in 2014 and Signatories to Net Zero Asset Manager's initiative and Supporters of TCFD in 2022.

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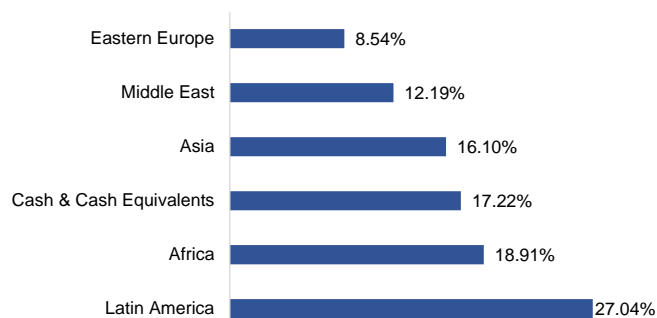


Fund Characteristics

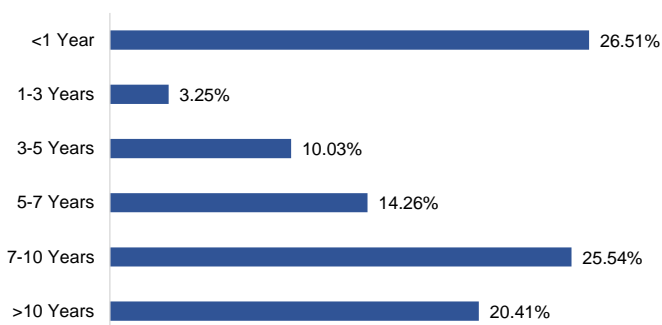
Asset Allocation ⁽³⁾

Type of assets	% NAV
Government bonds - local currency	17.01%
Government bonds - hard currency	13.29%
Corporate Credit - hard currency	52.90%
Cash and Equivalents	16.80%

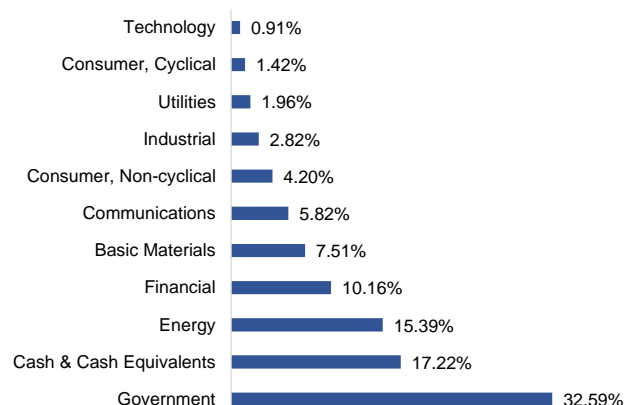
Regional Breakdown ⁽³⁾⁽⁴⁾



Maturity Breakdown ⁽³⁾



Sector Breakdown ⁽³⁾



Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management					
Fund Type	Luxembourg UCITS SICAV					
Share Classes	I USD C	I EUR-H C	I EUR-H D	F USD C	F EUR-H C	F EUR-H D
ISIN-Code	LU2485348770	LU2485349158	LU2485349232	LU2485350594	LU2485350917	LU2485351055
BBG Ticker	ALGIUC LX	ALGICIE LX	ALGIEHD LX	ALGIFUC LX	ALGFEHC LX	ALGFEHD LX
Currency	USD	EUR	EUR	USD	EUR	EUR
Management Fee p.a. ⁽⁵⁾	0.75%	0.75%	0.75%	0.60%	0.60%	0.60%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Initial Issue Price	\$ 100	1 100	1 100	\$ 100	1 100	1 100
Launch Date	03 November 2022	-	-	-	03 November 2022	-
Subscription and Redemption Cut-Off	12:00 p.m. CET (T-1)					
Valuation Day (T)	Daily					
NAV Publication	Daily, published on a T+1 basis					
Settlement	T+3					
Depository, Administrator, Transfer Agent	BNP Paribas (LU)					
Registered Countries ⁽⁶⁾	Austria, France, Italy, Ireland, Germany, Luxembourg, UK,					
SRRI	4					

(3) Source: Alma Capital Investment Management. (4) Exposure by country of risk is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. (5) 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. (6) Registered countries where at least one share of the fund is registered. All information as of 30 December 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Gramercy - December 2022⁽⁷⁾

In December, risk sentiment remained generally robust on the back of weaker than expected U.S. CPI data for November (second consecutive month), supporting the view that inflation has likely peaked and that the Fed could slow its pace of rate hikes. China's covid policy unwind also continued to gather steam, extending the rally in Chinese assets and providing a further tailwind to overall risk assets. While the second half of the month was a bit weaker than the first half, with the 10-yr U.S. Treasury giving up some of its November gains and widening 30bps as the market digested the FOMC's 50bps hike, overall market sentiment for the asset class remained positive and the JPM Equal Weight Index returned 1.3% for the month of December.

In terms of return streams, emerging market local sovereigns was the winner in December with the GBI-Broad Diversified Index up 2.2% driven by Argentina (+19%), Chile (6.4%), and Serbia (5%). EM corporates, as measured by the CEMBI Broad Diversified, was the second best performing sub-asset class during the month, returning 1.5% driven by high yield corporates which returned 2.4% versus only 0.9% for investment grade corporates. Then, emerging market USD sovereigns, as measured by the EMBIGD, returned 0.3% on the month with the high yield component of the index up 0.5% and the IG component nearly flat at 0.1%.

On the back of continued strong risk sentiment, the Fund outperformed its benchmark during the month. Performance in the month was driven by bottom-up credit selection within all three sub-asset classes, as well as an overweight allocation to EM corporates. Particularly, the fund's positioning in select China property distressed opportunities, exposure to good quality high yield credits in Chile and Brazil, and positioning in local markets where central banks are ahead of the curve.

Disclaimer

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Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

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