

# Alma Gramercy Emerging Markets Debt

Data as of  
28 February 2023

Fund AUM  
\$88,895,940

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 <sup>(1)</sup>

- 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 \$5.2bn 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 - 28 February 2023) <sup>(2)</sup>

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

## Fund Performance Summary (I USD C Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Alma Gramercy Emerging Markets Debt</b>	-3.01%	-	1.83%	13.24%	-	-	-

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

## Fund ESG Recognitions



## Monthly Fund Performance (I USD C Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.98%	-3.01%											1.83%
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.

## Contact Details

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(1) Represents the views of Alma Gramercy Emerging Markets Debt. 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 above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 28 February 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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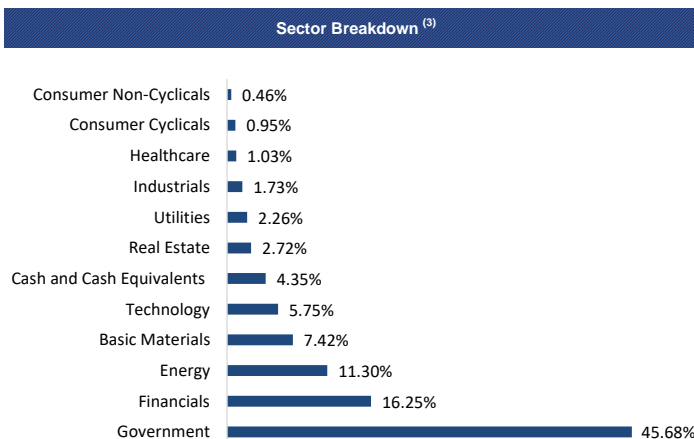
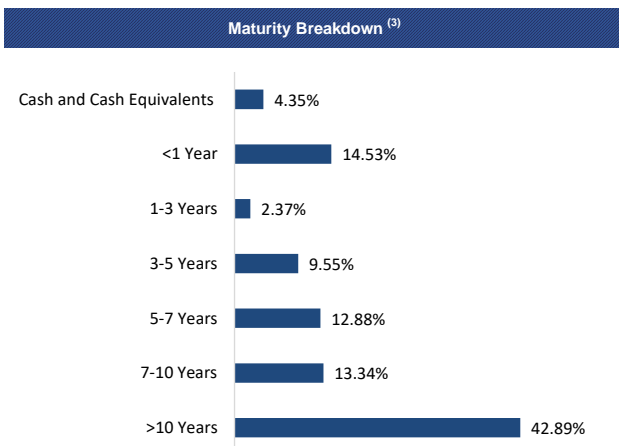
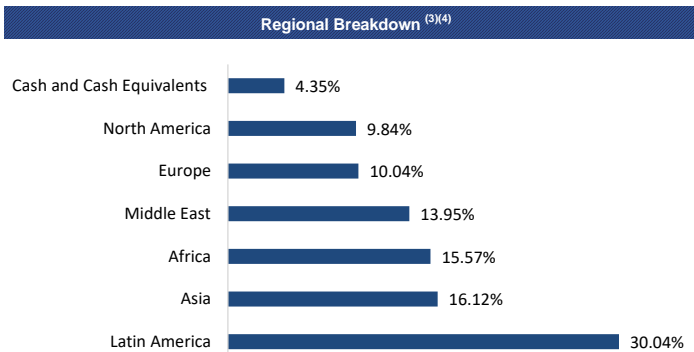
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## Fund Characteristics

Asset Allocation <sup>(3)</sup>	
Type of assets	% NAV
Government bonds - local currency	19.85%
Government bonds - hard currency	23.16%
Corporate Credit - hard currency	52.56%
Cash and Equivalents	4.35%



## 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	F USD D
ISIN-Code	LU2485348770	LU2485349158	LU2485349232	LU2485350594	LU2485350917	LU2485351055	LU2485350677
BBG Ticker	ALGIIUC LX	ALGICIE LX	ALGIEHD LX	ALGIFUC LX	ALGFEHC LX	ALGFEHD LX	ALGIFUD LX
Currency	USD	EUR	EUR	USD	EUR	EUR	USD
Management Fee p.a. <sup>(5)</sup>	0.75%	0.75%	0.75%	0.60%	0.60%	0.60%	0.60%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Initial Issue Price	\$100.00	€ 100.00	€ 100.00	\$100.00	€ 100.00	€ 100.00	\$100.00
Launch Date	03 November 2022	-	06 February 2023	-	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 <sup>(6)</sup>	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 28 February 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Gramercy - February 2023<sup>(7)</sup>

In February, positive momentum for global risk assets, including emerging markets (EM), gave way to a more somber market sentiment as positive economic data on jobs and consumer spending in the U.S. and higher than expected inflation prints in the U.S. and several other key economies renewed concerns over the need for systemic central banks to take developed market rates higher for longer. As a result, U.S. Treasury yields resumed their move higher with the 10-yr widening 40bps to reach 3.9% and the U.S. dollar strengthening with the DXY wider by 280bps by the end of the month. In the context of this macro backdrop, the Fund gave back some of its previous gains in February, returning -3.01% (1 USD ACC) compared to the JPM Equal Weight Index return of -2.32%.

In terms of return streams, EM corporates outperformed in February with the CEMBI Broad Diversified Index down only 1.6% on the back of its low duration (only 4.25 years). EM local sovereigns underperformed with the GBI-Broad Diversified Index down 3.2% as investors turned less optimistic on peak inflation narratives and the U.S. dollar strengthened on the back of higher rates expectations in the U.S. EM hard currency sovereigns performed better than EM local sovereigns with the EMBI Global Diversified (EMBIGD) Index losing only 2.2% in February but still worse than EM corporates given higher duration of 6.75 years. The high yield component of the EMBIGD Index underperformed the IG component by 40bps during the month as the HY/IG decompression theme played out on the back of weaker risk sentiment. This was the mirror image of what happened in January when the asset class returned +3.2% and HY outperformed.

Performance for the Fund during the month of February was driven by the Fund's positioning in local markets, which underperformed on more negative risk sentiment despite our belief that those central banks are ahead of the curve, and by our exposure to select distressed EM sovereign opportunities, which gave back some of the gains from prior months. These factors were partially offset by our overweight allocation to high yield EM corporates, which proved to be resilient during the month of February.

## Disclaimer

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