

Alma Gramercy Emerging Markets Debt

Data as of
28 April 2023

Fund AUM
\$91,896,090

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 16 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 \$5.0bn 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 April 2023) ⁽²⁾

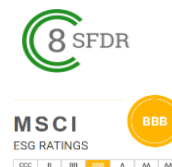
Data is not shown as there is less than 12 months of performance data available.

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Gramercy Emerging Markets Debt	-0.04%	-	2.41%	13.89%	-	-	-

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
2023	4.98%	-3.01%	0.62%	-0.04%									2.41%
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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(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 April unless otherwise specified. Please refer to the disclaimers at the end of this document.

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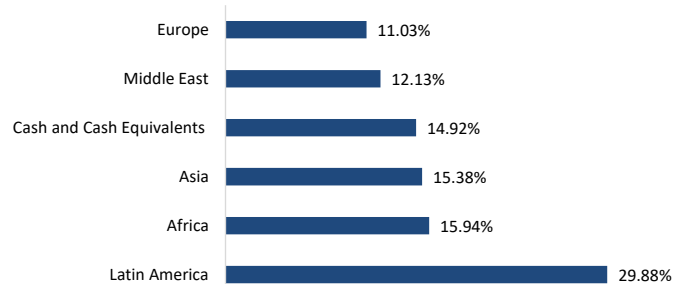


Fund Characteristics

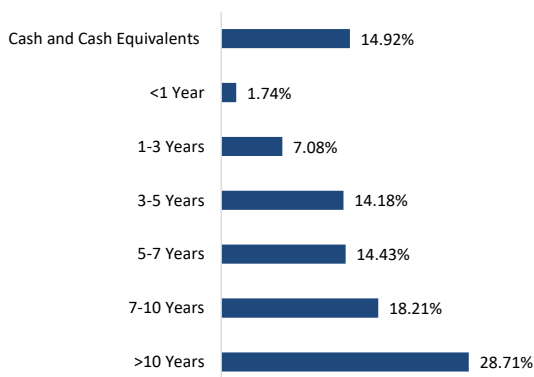
Asset Allocation ⁽²⁾

Type of assets	% NAV
Government bonds - local currency	20.23%
Government bonds - hard currency	13.57%
Corporate Credit - hard currency	50.56%
Cash and Equivalents	14.92%

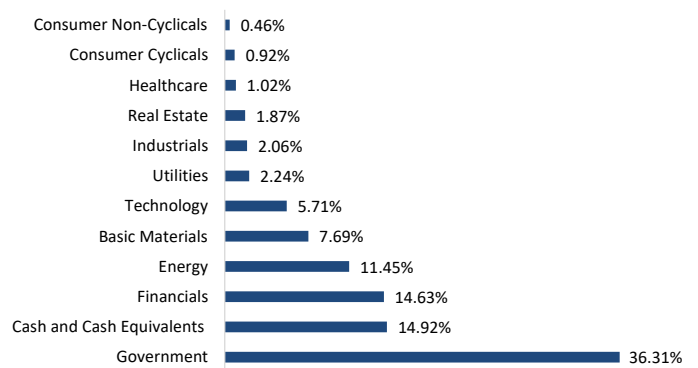
Regional Breakdown ⁽³⁾⁽⁴⁾



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	F USD D	
ISIN-Code	LU2485348770	LU2485349158	LU2485349232	LU2485350594	LU2485350917	LU2485351055	LU2485350677	
BBG Ticker	ALGIUC 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. ⁽⁵⁾	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 ⁽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 28 April 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Gramercy - April 2023⁽⁷⁾

In April, EM assets delivered slightly positive performance with a volatile 10yr U.S. Treasury yield, ending the quarter roughly where it started around 3.5%, as the market digested mixed macro data and evaluated the potential impact of ongoing regional bank distress on the U.S. economy. Despite muted market risk sentiment overall, from a fundamental perspective, the IMF stated its expectations that the growth differential between EM and DM will noticeably improve in 2023 as DM growth softens. In this context, the JPM Equal Weight Index returned +0.76% in April while the Fund returned -0.04% (I USD ACC).

In terms of return streams, EM local currency sovereigns and EM corporates outperformed EM hard currency sovereigns in April with the GBI-Broad Diversified Index and the CEMBI Broad Diversified Index both returning +0.9% vs only +0.5% for the EMBI Global Diversified Index. This performance was driven by hopes of an upcoming Fed pause and continue decompression between investment grade and high yield components of the index as market participants weigh the prospects of a possibly more onerous recession, especially in the U.S.. Consequently, investment grade sovereigns and investment grade corporates returned +1.4% and +1.1%, respectively, in April. While EM corporate high yield underperformed, the sub asset class still posted a total return of +0.5%, despite spreads being wider by 7bps, due to high carry. On the other hand, EM sovereign high yield posted a negative return of -0.4% during the month as carry was not enough to offset spread widening of 20bps. Losses in EM sovereign high yield were driven by Argentina (-12.2%) and Egypt (-9.2%), which continue to deal with policy mismanagement and currency pressures.

Positive performance for the Fund in April was driven by select local currency exposures, long duration investment grade assets and idiosyncratic high yield names that benefited from positive fundamental developments in April. Nonetheless, performance for the Fund during the month of April lagged that of the Index primarily due to the Fund's underweight positioning in investment grade assets and exposure to certain idiosyncratic credit stories, such as Argentina and China property, which gave back some recent gains.

Disclaimer

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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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