

Alma Gramercy Emerging Markets Debt

Data as of
31 July 2023

Fund AUM
\$95,805,320

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 28 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 \$5.4bn 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 - 31 July 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	2.27%	2.08%	7.17%	19.18%	-	-	-

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%	-0.95%	3.31%	2.27%						7.17%
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 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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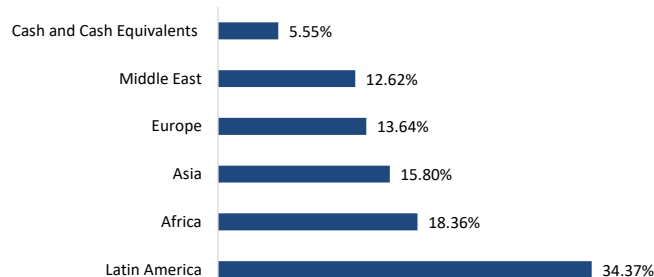


Fund Characteristics

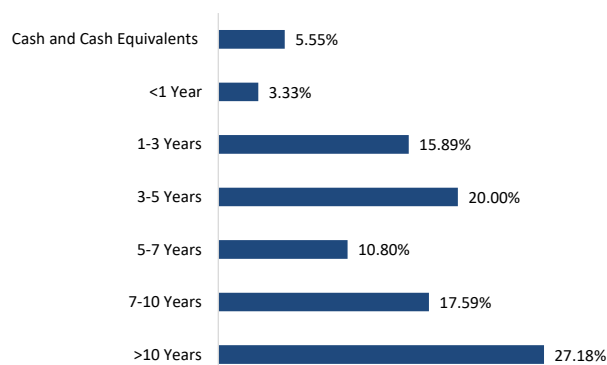
Asset Allocation ⁽³⁾

Type of assets	% NAV
Government bonds - local currency	22.97%
Government bonds - hard currency	17.78%
Corporate Credit - hard currency	54.04%
Cash and Equivalents	5.55%

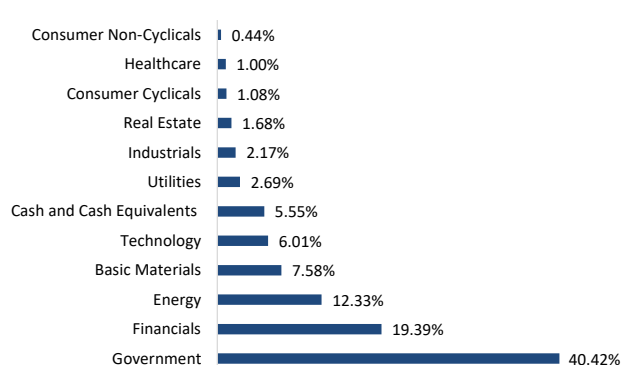
Regional Breakdown ⁽³⁾⁽⁴⁾



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. Position breakdown does not include share class hedging forwards, which contribute to NAV. (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 31 July 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Gramercy - July 2023 ⁽⁷⁾

In July, high beta asset classes, including emerging markets, started off on negative footing after ADP data during the first week of the month came in exceptionally strong and was followed by the release of the June Fed minutes stating that “all officials expected more rate hikes in 2023.” In this context, Treasuries at the beginning of July sold-off to post-SVB highs with the ten-year note rising above 4.0% and the two-year reaching 5%. However, global risk sentiment quickly reversed during the second week of the month with a better-than expected U.S. CPI print, whereby headline inflation in the U.S. fell to 3%, the lowest since March 2021, driven by the fall in airfares (-18.9%) and used car prices (-5.2%). This news drove ten-year and two-year treasuries tighter by 25bps and 35bps, respectively. While Treasuries gave up 80% of these gains going into the July FOMC meeting at the end of the month, which delivered the expected 25bps hike, emerging markets risk sentiment remained positive throughout the remainder of July on the hopes that the Fed might be in a “one and done” scenario and evidence that many EM central banks have paused the tightening cycles, and in some cases, are starting to cut rates. In this context, the JPM Equal Weight Index returned +1.92% in July while the Fund returned +2.05% (I USD ACC).

In terms of return streams, EM local sovereign was the winner again in July with the GBI-Broad Diversified Index up 2.9% driven by positive global risk sentiment coupled with better growth prospects and falling inflation expectations in EM that set a path for a pivot in key EM jurisdictions. During the month, the IMF increased its EM global growth forecast for 2023 back to 4.0% (as it was in January) from 3.9% in April and stated that they see inflation falling from 8.7% in 2022 to 6.8% this year and 5.2% in 2024. In line with the risk-on tone, EM hard currency sovereigns outperformed EM corporates, driven by another strong month in the hard currency sovereign high yield space, which returned 3.5% in July due to exceptional performance for C-rated sovereigns. Top performers included Ukraine, Pakistan, Argentina and El Salvador. Within the EM corporate space, high yield also outperformed investment grade returning 1.6% in July vs 0.5%, respectively. Performance was driven by the oil and gas, pulp and paper, consumer and transport sectors. Real estate was the only sector with negative performance as China’s 2Q GDP missed expectations, impacting sentiment for Chinese property names negatively.

Performance for the Fund during the month of July continued to benefit from the timely increase in our allocation to local currency and our credit selection in distressed sovereigns and high yield corporates. While our positioning in select distressed Chinese property names was a detractor to performance this month, we believe that the embedded return potential of the positions is significant given the Fund’s low entry points and asymmetric risk / return profile of the opportunity set. Nonetheless, given overall positioning, the Fund generated 13bps of alpha during the month of July.

Disclaimer

MARKETING COMMUNICATION

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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 S0000930. 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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The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations.

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