

Alma Gramercy Emerging Markets Debt

Data as of
31 October 2023

Fund AUM
\$86,022,876

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 30 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 \$6.0bn 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 - 31 October 2023) (2)

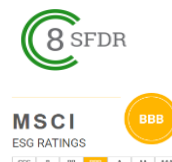
Data is not shown as there is less than 12 months of performance data available.

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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Gramercy Emerging Markets Debt	-1.36%	-0.69%	1.70%	13.10%	-	-	-

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%	-2.22%	-1.61%	-1.36%			1.70%
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

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

(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 October unless otherwise specified. Please refer to the disclaimers at the end of this document.

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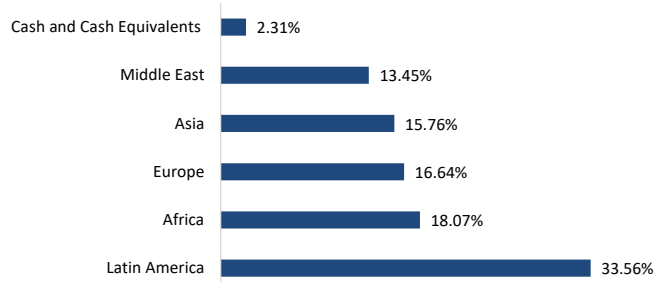


Fund Characteristics

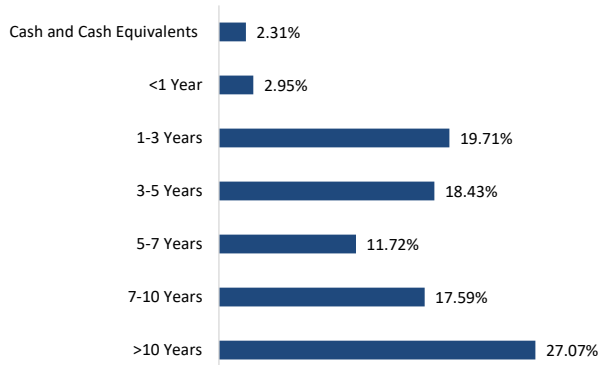
Asset Allocation ⁽³⁾

Type of assets	% NAV
Government bonds - local currency	23.17%
Government bonds - hard currency	16.91%
Corporate Credit - hard currency	57.39%
Cash and Equivalents	2.31%

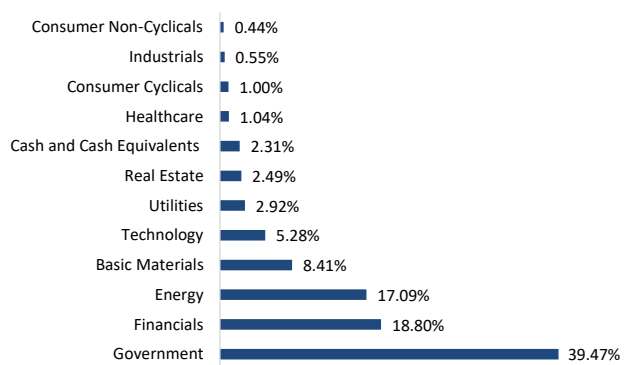
Regional Breakdown ^{(3) (4)}



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	R USD C	R EUR-H C	R EUR-H D	R USD D
ISIN-Code	LU2485348770	LU2485349158	LU2485349232	LU2485349661	LU2485350164	LU2485350081	LU2485349588
BBG Ticker	ALGIUC LX	ALGICIE LX	ALGIEHD LX	ALGIRUC LX	ALGREHC LX	ALGIREH LX	ALGIRUD LX
Currency	USD	EUR	EUR	USD	EUR	EUR	USD
Management Fee p.a. ⁽⁵⁾	0.75%	0.75%	0.75%	1.25%	1.25%	1.25%	1.25%
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	-	-	-	-
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 October 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Gramercy - October 2023 ⁽⁷⁾

October did not provide any reprieve from rapidly rising long end rates in the U.S. as exceptionally strong economic data continued to strengthen the higher-for-longer narrative. A strong NFP and JOLTS print combined with robust ISM Services data at 53.6 and stronger than expected 3Q GDP of 4.9% (vs. 4.5% expectation) drove the yield on the 10 and 30-year Treasury higher by another 36bps and 39bps during the month, to reach 4.93% and 5.09%, respectively. This brought the cumulative rise in the 10 and 30-year Treasury since the beginning of July to 107bps and 126bps, respectively. October also brought with it another geopolitical conflict, with the surprise attack on Israel by Hamas on Oct 7. Despite subsequent retaliation by Israel, the market remained relatively convinced that the conflict would remain contained and, as such, no typical flight to safety dynamics were observed. In fact, the push to provide aid to Israel in the U.S. fed into the higher-for-longer narrative given the negative impact to fiscal accounts, which have been an area of focus for investors over the last several months. In this context, the JPM Equal Weight Index returned -1.03% in October while the Fund returned -1.36% (I USD ACC).

In terms of return streams, EM local currency sovereigns outperformed in October as the U.S. dollar traded sideways, providing a stable FX backdrop for EM economies and allowing positive rate developments in EM to drive performance. As such, the GBI-Broad Diversified Index was down only 0.5% this month, versus the EMBI Global Diversified (EMBI GD) and CEMBI Broad Diversified (CEMBI BD) which were down 1.4% and 1.2%, respectively. On a total return basis, the high yield component of the EMBIGD Index outperformed the IG component by 150bps (-0.6% vs -2.1%) during the month, mostly due to the duration differential (4.9 vs 8.3 years). For CEMBI BD, the high yield component performed in line with investment grade (both -1.2%) on a total return basis but underperformed by 11bps on a spread basis.

During the month of October, performance for the Fund was impacted by exposure to long duration high grade assets in the Middle East, which saw further price deterioration (to distressed-type levels) on the back of the steep moves observed in the U.S. Treasury market. Our exposure to the distressed China property space was also a detractor this month as sales momentum and investor optimism from new property policy implementation lost steam amid headlines of further stress in key names such as Country Garden. The break-out of the conflict between Israel and Hamas also impacted some portfolio positions negatively during the month. These factors were partially offset by our selection in the EM local currency sub-asset class, where our overweight positioning to higher beta local currency bonds in Brazil and South Africa, coupled with our underweight positioning in lower beta local currency bonds, such as Indonesia, contributed significantly to performance. The portfolio also benefited from selective participation in attractively priced new issue deals in Turkey, which performed quite well given the positive shift in investor sentiment toward Turkey and still light positioning, which provided a technical tailwind for Turkish assets.

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 S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24 Boulevard Royal, L-2449, 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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