

# Alma Gramercy Emerging Markets Debt

Data as of  
29 December 2023

Fund AUM  
\$103,053,400

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 <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 \$6.1bn 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 - 29 December 2023) <sup>(2)</sup>



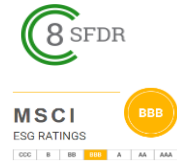
## Fund Performance Summary (I USD C Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Alma Gramercy Emerging Markets Debt</b>	3.33%	5.57%	10.49%	23.03%	10.49%	-	19.68%

Volatility since Launch (%) 5.88%

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%	0.62%	-0.04%	-0.95%	3.31%	2.27%	-2.22%	-1.61%	-1.36%	5.28%	3.33%	10.49%
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 29 December unless otherwise specified. Please refer to the disclaimers at the end of this document.

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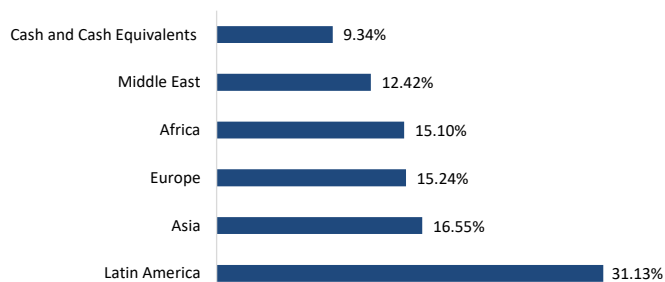


## Fund Characteristics

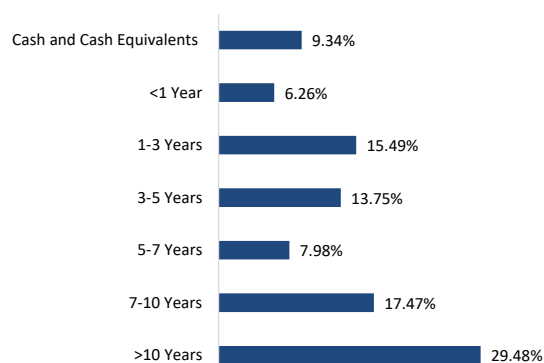
### Asset Allocation <sup>(3)</sup>

Type of assets	% NAV
Government bonds - local currency	22.06%
Government bonds - hard currency	18.18%
Corporate Credit - hard currency	50.19%
Cash and Equivalents	9.34%

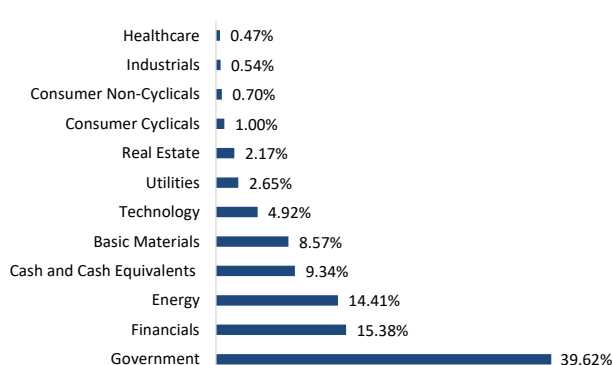
### Regional Breakdown <sup>(3) (4)</sup>



### Maturity Breakdown <sup>(3)</sup>



### Sector Breakdown <sup>(3)</sup>



## 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. <sup>(5)</sup>	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 <sup>(6)</sup>	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 29 December 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

December saw a continuation of the risk on momentum from November as a surprisingly dovish turn in Fed rhetoric mid-month brought forward the likelihood of rate cuts in 2024. Powell's comments conveyed a growing confidence that inflation can return to 2% over time without a hard landing and investors quickly priced in six cuts for 2024 vs the Fed's projected three. Futures markets also started pricing in a first rate cut in March, with a 20% probability of a cut as early as January. In this context, the 10-yr US Treasury rallied another 45bp in December (for a combined rally of 105bps in two months) to reach 3.88%, basically the same level where we started the year. In this context risk assets rallied as investors scrambled to put high cash balances to work and add duration, so as to not get left behind on the up trade of the year. The Fund returned 3.16% (I USD ACC) in December while the JPM Equal Weight Index returned 3.67%.

In terms of return streams, emerging market hard currency sovereigns, as measured by the EMBI Global Diversified Index (EMBI GD), outperformed other EM sub-asset classes again in December on the back of its longer duration profile and large distressed bucket which benefited from the risk on rally. The EMBI GD rallied 4.7% versus EM local currency sovereigns, as measured by the GBI-Broad Diversified Index, and EM corporates, as measured by the CEMBI Broad Diversified Index (CEMBI BD), which rallied 3.2% and 3.1%, respectively. Once again, the rally was broad based with both duration and lower credit spreads contributing to returns. As such, the investment grade and high yield components of both the EMBI GD and CEMBI BD performed in line with each other during the month.

During the month of December, performance for the Fund was positively impacted by (1) exposure to long duration high grade assets, particularly in the Middle East, which saw further price appreciation on the back of the continued rally in US Treasuries, (2) exposure to select high beta local currency sovereigns that benefited from the weaker US\$ dynamics, including Brazil and South Africa, (3) no exposure to certain local idiosyncratic credits, such as Egypt, where the story remains dominated by fiscal and external liquidity challenges, and (4) exposure to high beta, on the run high yield names such as Petrobras and Pemex. Our underweight positioning in China and in lower beta sovereigns more broadly, such as Indonesia, Peru and Poland, were detractors to performance this month.

## 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](http://www.almacapital.com)

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