

Alma Gramercy Emerging Markets Debt

Data as of
29 February 2024

Fund AUM
\$104,581,271

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 \$6bn 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 2022 - 29 February 2024) ⁽²⁾



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Gramercy Emerging Markets Debt	0.26%	5.83%	0.24%	23.33%	8.91%	-	17.17%

Volatility since Launch (%) 5.66%

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
2024	-0.02%	0.26%											0.24%
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.

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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 29 February 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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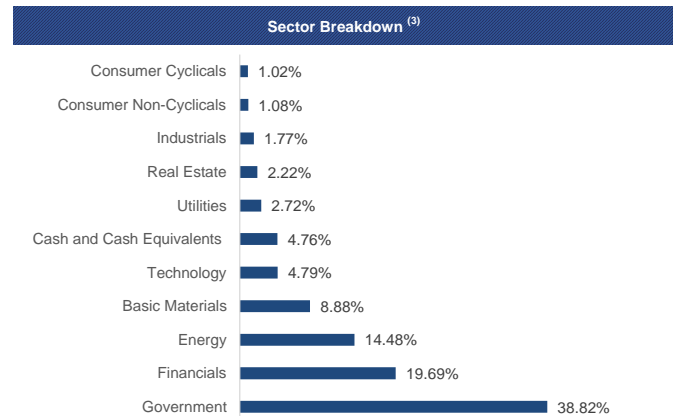
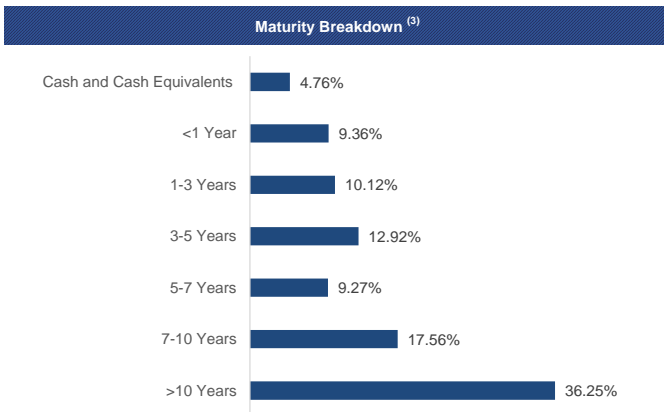
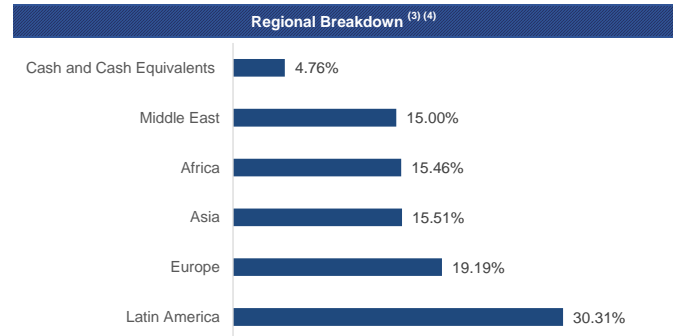
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Fund Characteristics

Asset Allocation ⁽³⁾	
Type of assets	% NAV
Government bonds - local currency	19.08%
Government bonds - hard currency	20.91%
Corporate Credit - hard currency	55.49%
Cash and Equivalents	4.76%



Key Facts

Alma Capital Investment Funds / Alma Capital Investment Management							
Luxembourg UCITS SICAV							
Issuer / Manager							
Fund Type							
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						
SRI	3						

(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 February 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Gramercy - February ⁽⁷⁾

The month of February kicked off with a U.S. employment report that was double consensus expectations and was followed by a higher-than-expected CPI reading. These two data points set the stage for the narrative of 'no end to U.S. exceptionalism' and the 'no landing' scenario that dominated the rest of the month and caused more U.S. interest rate volatility. The market went from pricing in six cuts by the Fed this year to four, with timing expectations getting pushed out to May and beyond. The 10-yr U.S. Treasury widened 41bps during the first three weeks of the month to reach 4.32% before retreating to 4.25% by month-end as retail sales data came in weaker than expected.

In this context, the Fund (I USD ACC) returned +0.26% in February compared to the JPM Equal Weight Index return of +0.37%.

Unsurprisingly, in terms of return streams, EM local currency sovereign was the weakest performer again in February, down 0.6%, as the U.S. dollar continued to strengthen on the back of higher U.S. interest rates. In contrast, the EM hard currency sovereign sub-asset class was the best performer during the month, returning 1.0% on the back of very strong performance of the sovereign high yield segment which returned +2.6% on the back of idiosyncratic names, and helped to offset the performance of the sovereign IG segment, which was negatively impacted by rates and returned -0.6% during the month. Best performers in the sovereign high yield segment included Egypt (+20.9%) which obtained an unprecedented \$35bn front-loaded foreign direct investment from the UAE and Ecuador (+18.6%) where the government passed important structural fiscal reforms that should open the door for an IMF program and other multilateral funding. EM hard currency corporates continued to be resilient during the month, returning +0.7%, also on the back of strong high yield performance (+1.6% vs. only +0.1% for investment grade corporates) driven by investors' search for yield in lower duration assets.

Performance for the Fund during the month of February was driven by (1) our overweight allocation to EM high yield corporates, particularly in Latin America (2) our selection of and participation in attractive and well-placed new issues that performed well in the secondary market, particularly in Turkish and Chilean subordinated bank paper, (3) our positioning in select idiosyncratic distressed credits, such as Ecuador, that benefited from positive local developments, and (4) our underweight allocation to EM local currency sovereigns. The main detractor to performance this month was our overall underweight positioning in EM high yield sovereign credit.

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 S00009030. 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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