

Alma Gramercy Emerging Markets Debt

Data as of
28 March 2024

Fund AUM
\$105,697,400

Fund Launch
03 November 2022



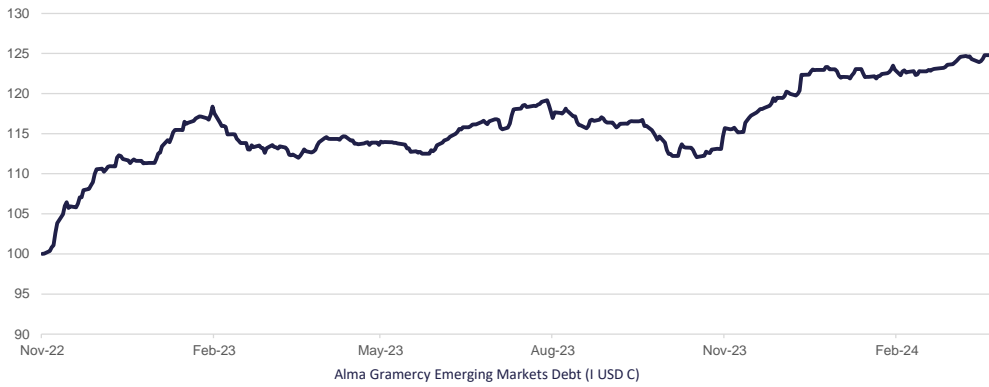
Investment Strategy

- 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 ⁽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 - 28 March 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	1.33%	8.99%	1.58%	24.97%	9.68%	-	17.26%

Volatility since Launch (%) 5.53%

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%	1.33%										1.58%
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 28 March 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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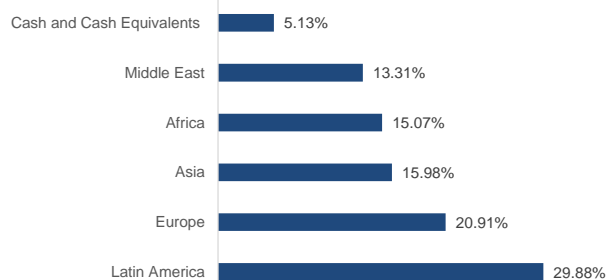


Fund Characteristics

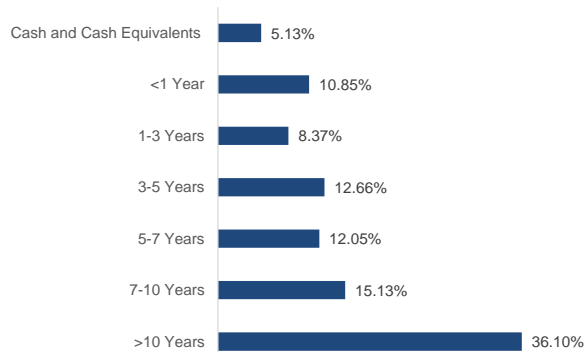
Asset Allocation ⁽³⁾

Type of assets	% NAV
Government bonds - local currency	18.94%
Government bonds - hard currency	23.53%
Corporate Credit - hard currency	52.67%
Cash and Equivalents	5.13%

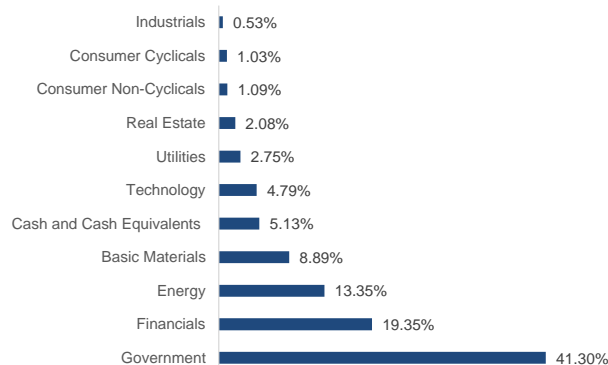
Regional Breakdown ^{(3) (4)}



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							
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 28 March 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Gramercy - March ⁽⁷⁾

March was another month where U.S. inflation data and Fed policy were a key focus. With a higher-than-expected U.S. CPI print mid-month, investor concerns grew that inflation would stabilize at a level higher than the 2% target set by the Fed, thereby reducing the likelihood of the Fed cutting interest rates in 2024. Later in the month, however, the Fed left its target rate unchanged for the fifth consecutive meeting and Powell reassured markets that rate cuts are still possible in 2024. In fact, the median FOMC participant continued to project three rate cuts in 2024 despite a 0.2pp increase in the median 2024 core PCE inflation projection to 2.6%. This has led to debates amongst leading economists as to whether the Fed's 2% inflation target is the right "spot" target or just the lower end of a longer-term target range. These developments kept the 10-yr U.S. Treasury rangebound during the month of March while risk assets continued to perform well as the S&P broke through the 5,200 level to reach new highs. The Fund (I USD ACC) returned +1.33% in March compared to the JPM Equal Weight Index return of +1.02%.

In terms of return streams, EM hard currency sovereigns had the best performance again, returning 2.1% in March on the back of the sovereign high yield segment which returned +3.0% as idiosyncratic names continued to deliver outsized returns. Given stable rates during the month, the performance of the sovereign IG segment was positive this month at +1.2%. EM hard currency corporates continued to be resilient as well, returning +1.0% in March with the high yield and investment grade components of corporates up +1.2% and 0.9%, respectively. EM local currency sovereign was the weakest performer again in March as it was flat on the month.

Performance for the Fund during the month of March was driven by (1) our overweight allocation to Mexico local currency sovereign bonds, (2) our selection of idiosyncratic distressed sovereign credits, such as Pakistan, and (3) our overweight allocation to EM high yield corporate credit. Despite flat returns for the overall EM local currency sovereign sub-asset class, Mexican local assets outperformed in March on continued peso strength amid elevated nominal and real rates. Banxico cut its policy rate by 25bps to 11.0% after being on hold for the past year, helping to sustain the resiliency of the peso through the end of the month. The main detractor to performance this month was our overall underweight positioning in EM high yield sovereign credit and our tactical positioning in Chinese real estate which continues to face headwinds in the near-term amidst insignificant policy action by Chinese authorities.

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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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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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