

Alma Gramercy Emerging Markets Debt

Data as of
30 August 2024

Fund AUM
\$189,873,612

Fund Launch
03 November 2022



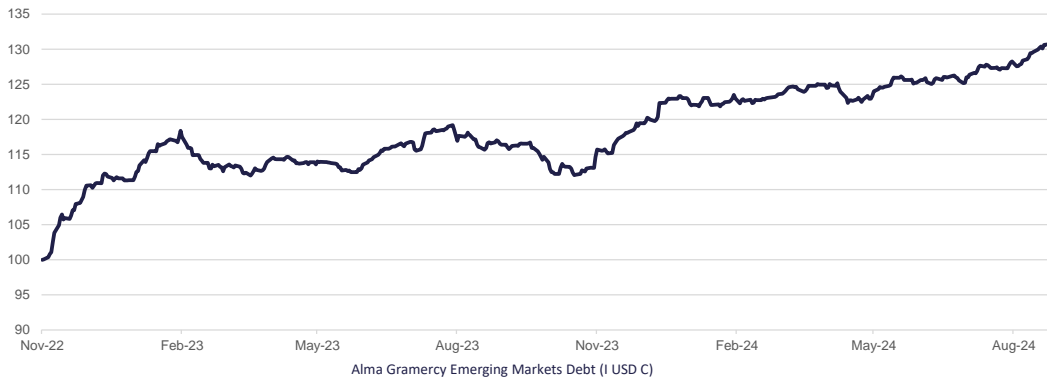
Investment Strategy

- 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 17 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 8 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 \$6.0n 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 - 30 August 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	2.09%	5.72%	5.98%	30.39%	11.88%	-	15.65%

Volatility since Launch (%) 5.20%
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%	-1.61%	1.85%	0.26%	1.73%	2.09%					5.98%
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 30 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Gramercy Emerging Markets Debt

Data as of
30 August 2024

Fund AUM
\$189,873,612

Fund Launch
03 November 2022



Fund Characteristics

Asset Allocation ⁽³⁾

Type of assets	% NAV
Government bonds - local currency	16.69%
Government bonds - hard currency	25.40%
Corporate Credit - hard currency	51.12%
Cash and Equivalents	7.23%

Regional Breakdown ^{(3) (4)}

Cash and Cash Equivalents	7.23%
Africa	13.20%
Asia	14.26%
Middle East	16.52%
Europe	21.19%
Latin America	28.03%

Maturity Breakdown ⁽³⁾

Cash and Cash Equivalents	7.23%
<1 Year	7.71%
1-3 Years	6.76%
3-5 Years	15.61%
5-7 Years	12.53%
7-10 Years	14.18%
>10 Years	36.40%

Sector Breakdown ⁽³⁾

Government Activity	1.00%
Industrials	1.16%
Consumer Non-Cyclicals	1.19%
Consumer Cyclicals	1.50%
Real Estate	1.79%
Utilities	2.26%
Technology	2.38%
Cash and Cash Equivalents	7.23%
Energy	10.16%
Basic Materials	10.39%
Financials	20.37%
Government	41.01%

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 30 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Gramercy Emerging Markets Debt

Data as of
30 August 2024

Fund AUM
\$189,873,612

Fund Launch
03 November 2022



Commentary - Gramercy - August ⁽⁷⁾

In August, risk sentiment for bonds continued to be strong, despite a bout of exceptional volatility early in the month as a surging JPY led to a stark reduction of popular FX carry trades by investors. This sparked a debate over whether an emergency Fed rate cut would be needed to stabilize markets. That debate was very short-lived as the Bank of Japan eventually blinked and commented that they would not hike interest rates in “unstable” markets. Within a day all was calm again and markets reverted to watching U.S. economic data and Fed speak for signs of the path forward on monetary policy. On that front, all signs pointed to a rate cut in September by the Fed. The July nonfarm payrolls report showed early signs of a cooling labor market with an increase of 114,000 jobs the prior month, far less than the expected 185,000 that economists had expected. Meanwhile, the unemployment rate rose to 4.3%, the highest since October 2021. A soft CPI report mid-month also showed that inflationary pressures continued to dissipate, adding confidence that a September cut was likely. Luckily Chair Powell all but explicitly guided to easing policy rates in September but stated that “the time has come for policy to adjust” and “the direction of travel is clear.” The 10-year U.S. Treasury rallied 13bps during the month of August to reach 3.9%. In this context the Fund (I USD ACC) returned 2.09% compared to the JPM Equal Weight Index return of 2.36%.

In terms of return streams, all EM fixed income sub asset classes had strong results during the month of August. EM local currency sovereigns, as represented by the GBI-EM Global Diversified Index, outperformed, with a total return of 3.1% during the month. EM hard currency sovereigns, as represented by the EMBI Global Diversified index, and EM hard currency corporates, as represented by the CEMBI Broad Diversified Index, returned 2.3% and 1.7%, respectively in August. The investment grade and high yield components of both hard currency sovereigns and corporates performed in line with each other as the positive market sentiment lifted all boats.

During the month of August, performance was impacted by our under allocation to EM local currency sovereigns, particularly to lower beta names, such as Indonesia, China and Malaysia, where valuations are very tight but currencies benefited nonetheless from increasing expectations of monetary policy easing in the U.S. This factor was partially offset by the Fund's positioning in hard currency corporates, particularly financials in Turkey, longer duration bonds in Saudia Arabia and the U.A.E and high yield credits in Brazil, which benefited from positive risk sentiment during the month and the rally in U.S. Treasuries.

Disclaimer

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 22-24 Boulevard Royal, L-2449, Grand Duchy of Luxembourg.

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

Gramercy Fund Management LLC acts as the delegated Investment Manager. Alma Capital Investment Management disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Past performance does not predict future returns.

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.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24 Boulevard Royal, L-2449, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2024. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.

(7) Information provided by Gramercy Funds Management LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 30 August 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.