

Alma Gramercy Emerging Markets Debt

Data as of
30 September 2024

Fund AUM
\$195,453,879

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 7 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 \$6.1n 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 September 2024) ⁽²⁾

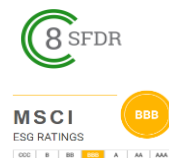


Fund Performance Summary (I USD C Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Gramercy Emerging Markets Debt	1.95%	6.37%	8.05%	32.93%	15.93%	-	16.07%

Volatility since Launch (%) 5.11%
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%	1.95%				8.05%
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 30 September 2024 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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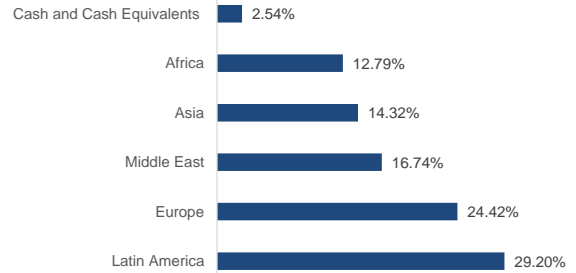


Fund Characteristics

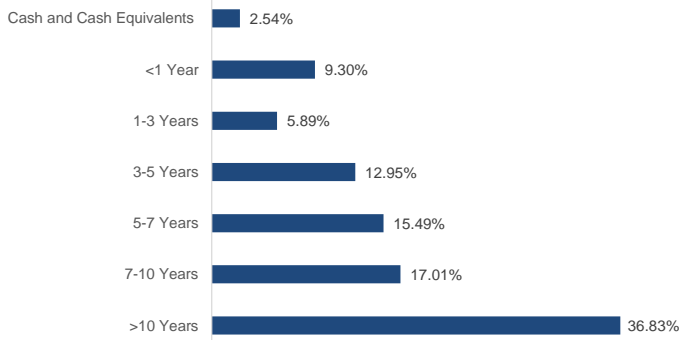
Asset Allocation ⁽³⁾

Type of assets	% NAV
Government bonds - local currency	16.54%
Government bonds - hard currency	26.13%
Corporate Credit - hard currency	54.80%
Cash and Equivalents	2.54%

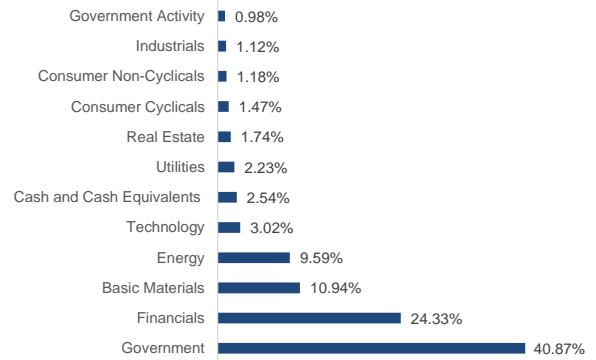
Regional Breakdown ^{(3) (4)}



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

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Commentary - Gramercy -September ⁽⁷⁾

September was all about the Fed finally embarking on a rate cutting cycle with a dovish 50bps cut. Policy rates were reduced to 4.75-5.0%, and the dot plot signaled a year-end rate of 4.25-4.50%, implying another 50bps of rate cuts between the November and December meetings. The larger cut came amid a dovish shift to the Fed's inflation and unemployment projections compared to June. This was qualified by the 2025 PCE inflation that was lowered two-tenths to 2.1% and the unemployment forecast that was raised two-tenths to 4.4%. The balance of risks for the committee has objectively shifted from inflation to unemployment; however, Chair Powell spent much of his press conference reassuring markets that while the job market should be watched closely, it remains relatively balanced, and the U.S. economy remains squarely in the soft-landing scenario. Reaction to the FOMC was positive and capped a quarter of strong returns for risk assets, including emerging market debt. The 10-year U.S. Treasury rallied 30bps post through the Fed meeting to reach a low of 3.62% but then gave back some gains to end the month of September at 3.78% (12bps tighter on the month). In this context the Fund (I USD ACC) returned 1.95%.

In terms of return streams, EM local currency sovereigns, driven by low beta currencies, benefitted the most from the macroeconomic backdrop and outperformed other emerging market debt sub-asset classes. EM hard currency sovereigns and EM hard currency corporates also posted solid returns during the month. From a year-to-date perspective, EM fixed income returns are now squarely in high single digit territory, despite continued outflows from the asset class and a relatively volatile year.

During the month of September, performance was impacted by our under allocation to EM local currency sovereigns, particularly to lower beta names, such as Malaysia, Thailand and Indonesia, where valuations are very tight but currencies continued to benefit from easing monetary policy in the U.S. This factor was partially offset by the Fund's positioning in higher beta local currency assets such as South Africa and Turkey, as well as by our exposure to hard currency corporates, particularly financials in the U.A.E. and Turkey. Our overweight exposure to Uzbekistan and to idiosyncratic stories such as VEON, a global telecommunications company that became index eligible following the sale of all Russian operations, also contributed to performance in September.

Disclaimer

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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

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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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