

Alma Gramercy Emerging Markets Debt

Data as of
30 January 2026

Fund AUM
\$225,960,458

Fund Launch
03 November 2022



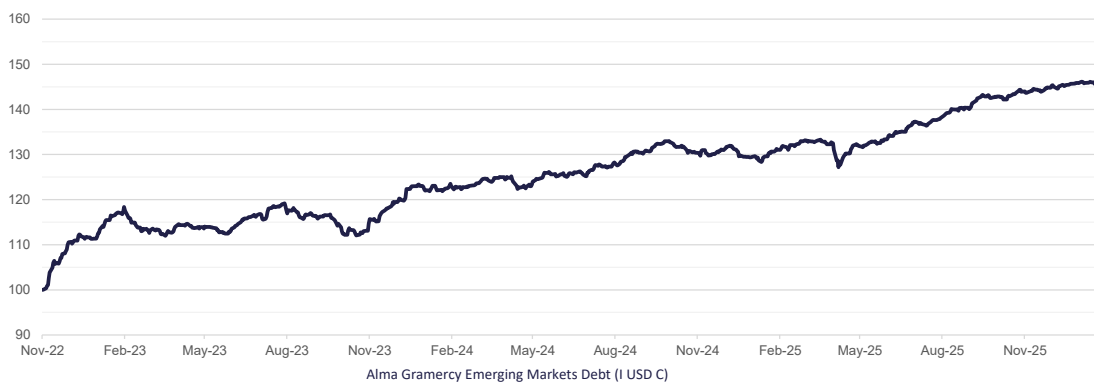
Investment Strategy

- 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 19 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 32 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⁾

- Global emerging markets alternatives investment management firm founded in 1998 by Managing Partner and CIO, Robert Koenigsberger and Chaired by Mohamed El-Erian.
- Offices in West Palm Beach, Greenwich, London, Buenos Aires, Miami, and Mexico City with \$7.4bn in AUM.
- Registered Investment Adviser with the SEC, a Signatory of the Principles for Responsible Investment (PRI).

Performance History (03 November 2022 - 30 January 2025) ⁽²⁾



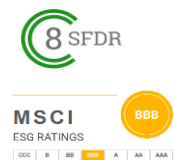
Fund Performance Summary (I USD C Share Class) ⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Gramercy Emerging Markets Debt	0.85%	6.71%	0.85%	47.09%	12.22%	24.93%	12.63%

Volatility since Launch (%): 4.66%

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
2026	0.85%												0.85%
2025	1.33%	1.38%	-0.45%	-0.19%	0.98%	2.42%	0.94%	1.84%	1.66%	0.88%	0.63%	0.69%	12.76%
2024	-0.02%	0.26%	1.33%	-1.61%	1.85%	0.26%	1.73%	2.09%	1.95%	-1.91%	0.57%	-1.36%	5.14%
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.

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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.

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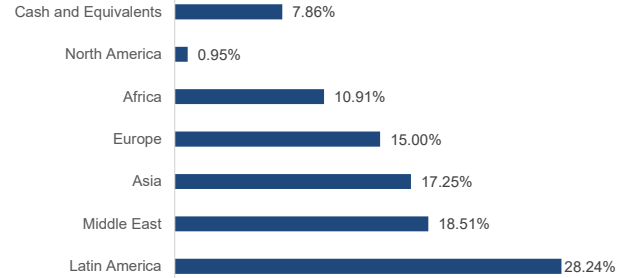


Fund Characteristics

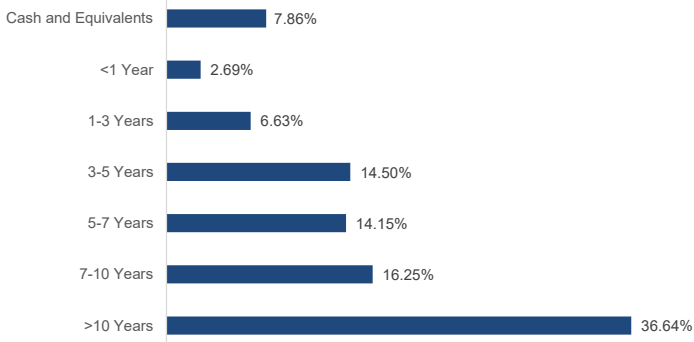
Asset Allocation ⁽³⁾

Type of Assets	% NAV
Government Bonds - Local Currency	24.3%
Government Bonds - Hard Currency	28.5%
Corporate Credit - Hard Currency	38.1%
Cash and Equivalents	7.9%

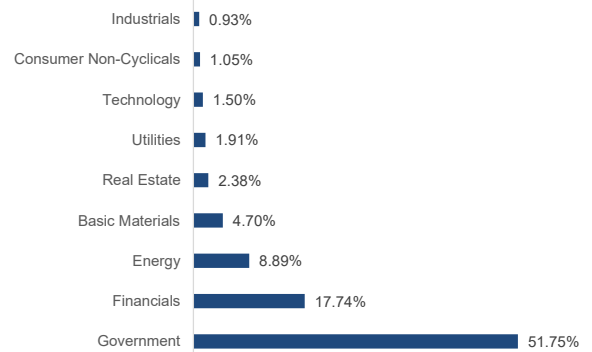
Regional Breakdown ^{(3) (4)}



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%	0.05%	0.05%	0.05%	0.05%
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, Germany, Italy, Ireland, Luxembourg, Switzerland, United Kingdom						
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 January 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Gramercy - January ⁽⁷⁾

January ended with markets modestly higher, though the advance was uneven and accompanied by elevated volatility and periods of heightened uncertainty. Investor sentiment improved early in the month as the Federal Reserve held the policy rate at 3.50%–3.75%, a widely expected decision that nonetheless revealed internal disagreement, with Governor Christopher Waller dissenting in favor of an additional 25 bps cut. Uncertainty surrounding Fed leadership also persisted, given Chair Jerome Powell's term ending in early February, before easing late in the month following President Trump's nomination of Kevin Warsh as his successor. U.S. equities advanced overall on resilient earnings (S&P 500 +1.37%, Nasdaq +0.95%), though gains were interrupted mid-month by a spike in volatility as an unexpected political dispute over Greenland unsettled markets and U.S.–Iran tensions escalated. Treasury yields rose very modestly to 4.24%, while the U.S. dollar weakened to multi-year lows (DXY –1.35%) before partially rebounding at month-end, capping a strong rally in gold, which had reached multi-year highs (+13.31%). Commodities performed strongly, led by a sharp rebound in oil prices (Brent +16.17%, WTI +13.57%) amid supply concerns and dollar weakness. Against this backdrop, the Fund (I USD Acc) returned approximately +0.85% in January, compared with a +1.20% return for the JPMorgan EM Equal Weight Index (USD).

In terms of return drivers, emerging market local-currency sovereign bonds, as represented by the GBI-EM Global Diversified Index, again led performance with a gain of 2.18% for the month, supported by renewed weakness in the U.S. dollar. EM hard-currency sovereign bonds, tracked by the EMBI Global Diversified Index, returned 0.68%, with strength in the high-yield segment (+1.50%) more than offsetting modest losses in investment grade (–0.14%), as sentiment improved in select distressed names. EM hard-currency corporate bonds, as measured by the CEMBI Broad Diversified Index, outperformed hard-currency sovereigns, returning +0.74%. Within corporates, high yield (+1.39%) outperformed investment grade (+0.30%) as demand for distressed credits increased. Sovereign spreads tightened by 9 bps at the index level, driven by a 17 bps compression in high yield, while investment-grade spreads widened by 3 bps. Corporate spreads narrowed by 13 bps overall, with high yield tightening by 26 bps compared with 5 bps for investment grade.

The Fund's performance in January was driven primarily by active positioning and security selection within both corporate and sovereign high-yield segments. The top contributor was security selection in hard-currency corporate high yield, particularly in two distressed positions—one in Brazil and one in Ghana—where improving risk sentiment and positive idiosyncratic developments supported price appreciation. The Fund's allocation to investment-grade assets detracted from performance, as investment grade lagged other EM asset classes amid supply pressures and modestly higher rates. In addition, the Fund's overall underweight to local-currency sovereigns weighed on relative performance, as the broad-based rally in EM currencies also benefited lower-beta currencies, such as the Malaysian ringgit, where the Fund has no exposure.

Disclaimer

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