

# Alma Gramercy Emerging Markets Debt

Data as of  
30 April 2026

Fund AUM  
\$225,802,418

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 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 <sup>(1)</sup>

- 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 April 2026) <sup>(2)</sup>



## Fund Performance Summary (I USD C Share Class) <sup>(2)</sup>

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Alma Gramercy Emerging Markets Debt</b>	2.65%	2.13%	0.80%	47.02%	11.35%	25.75%	11.67%

Volatility since Launch (%): 4.75%

Please refer to our website to find performances for other shares classes.

## Fund ESG Recognitions



## Monthly Fund Performance (I USD C Share Class) <sup>(2)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.85%	1.11%	-3.70%	2.65%									0.80%
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.

## 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 April 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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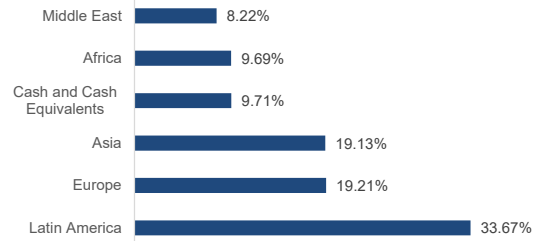


## Fund Characteristics

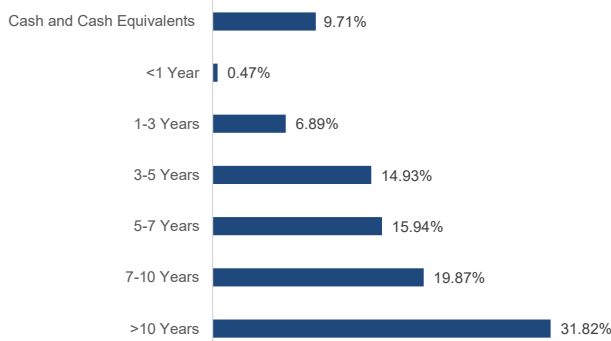
### Asset Allocation <sup>(3)</sup>

Type of Assets	% NAV
Government Bonds - Local Currency	23.91%
Government Bonds - Hard Currency	25.01%
Corporate Credit - Hard Currency	41.00%
Cash and Equivalents	9.71%

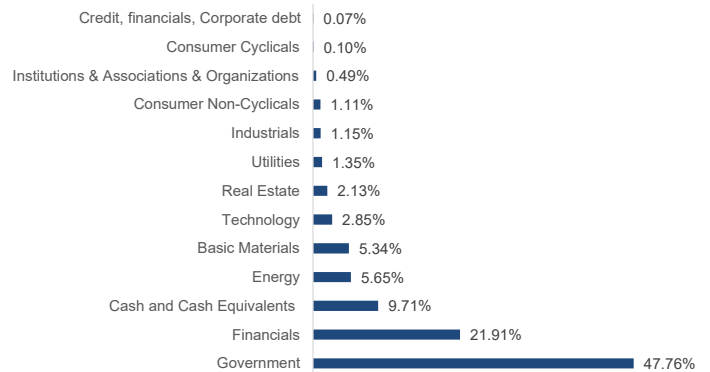
### Regional Breakdown <sup>(3) (4)</sup>



### Maturity Breakdown <sup>(3)</sup>



### Sector Breakdown <sup>(3)</sup>



## 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. <sup>(5)</sup>	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 <sup>(6)</sup>	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 April 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Gramercy - April <sup>(7)</sup>

April brought a meaningful reversal in market sentiment, driven by the April 8 ceasefire agreement between the United States and Iran, which removed the worst-case near-term scenario from the table and triggered a broad risk-on rally across global markets. Equities surged, with the S&P 500 advancing 10.42% and the Nasdaq rebounding 15.29%, as investors unwound defensive positioning accumulated during the March selloff. The U.S. dollar weakened (DXY - 1.91%), providing a further tailwind for emerging market assets, while oil prices were mixed (WTI +3.64%, Brent -3.67%) as ceasefire optimism offset residual supply uncertainty. Gold retreated modestly (-1.08%) as risk appetite recovered. Against this backdrop, the Fund (I USD Acc) returned +2.65% in April, outperforming the JPMorgan EM Equal Weight Index, which returned +2.42%.

In terms of return streams, EM hard-currency sovereign bonds, as represented by the EMBI Global Diversified Index, led performance with a gain of 2.86%, driven by the high yield segment (+4.08%), which sharply outperformed investment grade (+1.64%) as sentiment improved across distressed and higher-beta sovereign credits. EM local-currency sovereign bonds, represented by the GBI-EM Global Diversified Index, also posted strong returns of 2.77%, supported by broad dollar weakness. EM hard-currency corporate bonds, as measured by the CEMBI Broad Diversified Index, returned 1.61%, with high yield (+2.36%) outperforming investment grade (+1.11%).

The Fund's results in April were primarily driven by asset allocation and security selection across regions and credit quality. Positive contributions came from Brazilian local currency exposure, which benefited from improved risk sentiment and a stronger real, the Fund's overweight to Latin America more broadly, and selection within sovereign high yield, most notably Ecuador, which rallied alongside improving investor appetite for higher-beta credits. Idiosyncratic opportunistic positions also contributed meaningfully, including Braskem, where positive developments in shareholder structure negotiations supported price appreciation. Additionally, selection of A-rated credits in the Middle East added value as these names recovered from the March dislocation. Detracting from performance was the Fund's absence of exposure to low-beta Asian local currency markets — including Chinese government bonds, Malaysian government securities, and Indonesian government bonds — which performed well amid dollar weakness. Insufficient overall sovereign positioning weighed on relative returns as hard currency sovereigns outperformed, and the Fund's positioning on the MBONO curve limited its ability to fully capture the rally in Mexican local rates.

## Disclaimer

### MARKETING COMMUNICATION

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