

# Alma Gramercy Emerging Markets Debt

Data as of  
28 February 2025

Fund AUM  
\$184,862,809

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 18 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 6 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.
- Located in Greenwich, CT with \$6.0bn in AUM.
- Registered Investment Adviser with the SEC, a Signatory of the Principles for Responsible Investment (PRI).

## Performance History (03 November 2022 - 28 February 2025) <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>	1.38%	1.91%	2.73%	32.88%	7.74%	-	13.02%

Volatility since Launch (%) 4.89%

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
2025	1.33%	1.38%											2.73%
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

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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 February 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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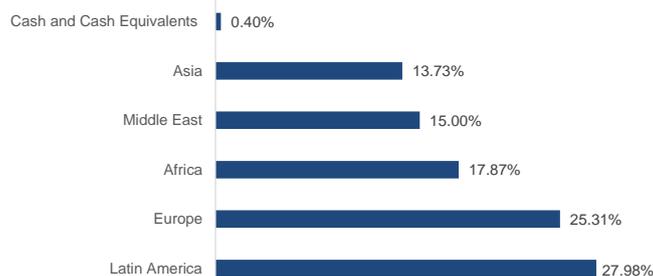


## Fund Characteristics

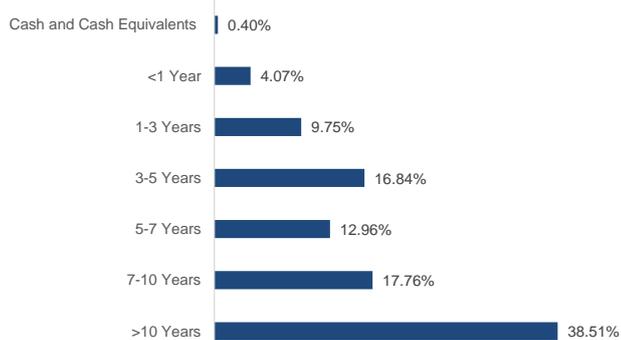
### Asset Allocation <sup>(3)</sup>

Type of assets	% NAV
Government Bonds - Local Currency	14.62%
Government Bonds - Hard currency	29.66%
Corporate Credit - Hard Currency	55.62%
Cash and Equivalents	0.40%

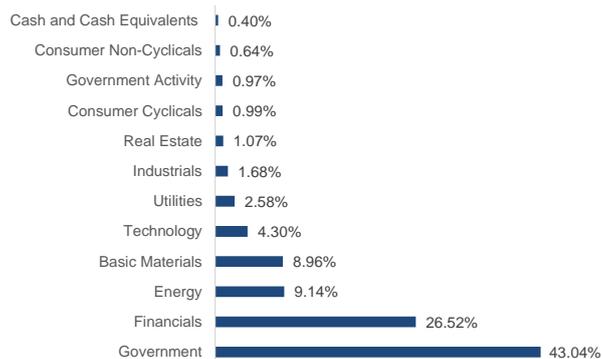
### Regional Breakdown <sup>(3) (4)</sup>



### 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%	0.01%	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 <sup>(6)</sup>	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 February 2025 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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

February was marked by a complex mix of tariff-related developments, economic data concerns, and geopolitical tensions. The U.S. imposed a series of tariffs on China, Canada, and Mexico, causing volatility in financial markets, although negotiations led to delays on certain products (such as autos and other USMCA-compliant trade goods) until April 1. Inflation continued to dominate discussions, with a sharp 0.5% month-over-month increase in consumer prices—its highest monthly jump since August 2023—further amplified by a 3.3% year-over-year rise in core CPI, surpassing the 3.1% consensus. This stoked concerns over persistent inflationary pressures and pushed U.S. Treasury yields higher during the first half of the month. However, as the month progressed, attention shifted to weakening U.S. economic indicators, including a drop in consumer confidence, declining home sales, and sluggish manufacturing activity, raising doubts about the strength of the U.S. economy. The preliminary February U.S. composite PMI came in weaker than expected at 50.4 (vs. 53), consumer confidence dropped by 5.8 points to 98.3, pending home sales in January hit a record low, and fourth-quarter non-residential investment was revised downward from -2.2% to -3.3%. Consequently, the S&P 500 ended the month down, and the 10-year U.S. Treasury yield reversed course, tightening to close at 4.21%. Geopolitically, the ongoing Ukraine conflict remained a key issue, with U.S.-Russia negotiations and tensions between the U.S. and Ukraine over military support and resource agreements. In the Middle East, fragile ceasefire efforts persisted, while European developments, including Germany's elections and inflation data, further contributed to market uncertainty. In this context the Fund (I USD ACC) returned 1.38%, outperforming the benchmark.

In terms of return streams, EM hard currency sovereigns and EM hard currency corporates were resilient, posting positive returns in February. As expected, given the significant move in rates and the longer duration aspect of the investment grade components of both hard currency sovereigns and corporates, investment grade outperformed high yield in hard currency sovereigns and hard currency corporates. Within the investment grade segment, sovereigns outperformed corporates for February given longer duration. Unsurprisingly, EM local currency sovereigns underperformed for the month.

During the month of February, performance primarily benefitted from our (1) underweight allocation to EM local currency sovereigns, (2) exposure to attractive, low dollar priced, long duration bonds, and (3) overweight exposure to Turkey, particularly through local currency sovereign bonds and hard currency financials. These factors were partially offset by the Fund's underweight allocation to EM hard currency investment grade sovereigns, which performed well with the U.S. Treasury rally, our exposure to select EM local currency sovereigns that were impacted by trade volatility and our positioning in Ecuador, which was negatively impacted by a tighter than expected outcome in the first round of the Presidential election.

## Disclaimer

### MARKETING COMMUNICATION

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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](http://www.almacapital.com)

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All information referred to in the present document is available on [www.almacapital.com](http://www.almacapital.com)

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