

Alma Hotchkis & Wiley Global Value Equity Fund

Data as of
31 March 2022

Fund AUM
\$20,475,071

Fund Launch
28 February 2019



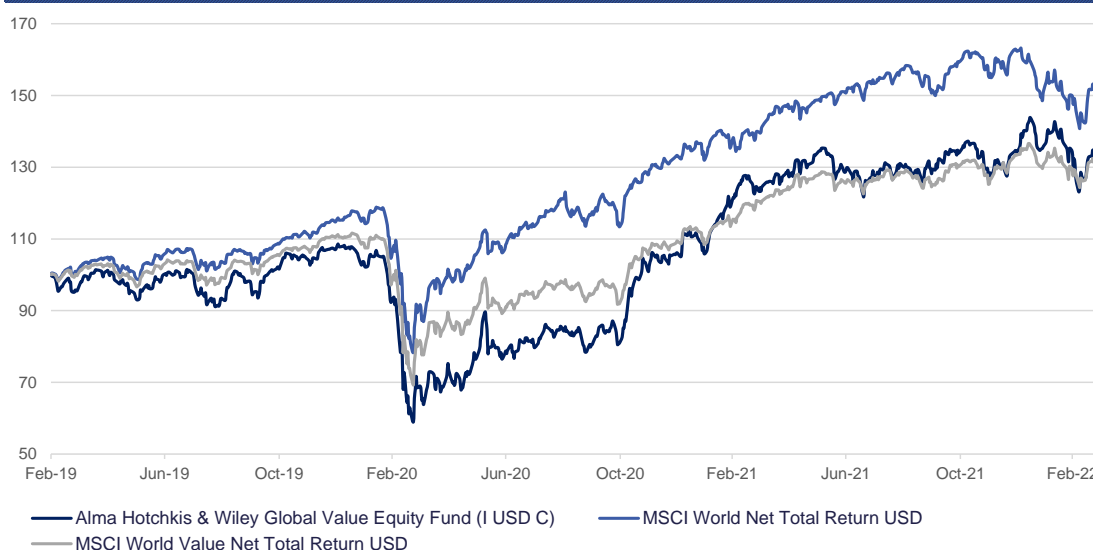
Investment Strategy

- Investment objective: seek current income and long-term capital appreciation by investing in a portfolio of global companies.
- Investment process: analyse long term company fundamentals through in-house bottom-up research aiming to identify undervalued stocks.
- The fund typically holds 40 to 60 securities and generally invests in companies with a market capitalization above \$1 billion.
- The fund invests primarily in companies located in developed countries, with at least 40% outside the U.S. Emerging markets: up to 20%.

Investment Manager - Hotchkis & Wiley ⁽¹⁾

- SEC-registered Los Angeles-based independent investment advisor founded in 1980, with over \$35bn in AUM.
- Portfolio management team has been working together for 17 years.
- Specialised in value equity strategies.
- Signatory to the United Nations Principles for Responsible Investment.

Performance History (28 Feb 2019 - 31 Mar 2022) ⁽²⁾



Fund ESG Recognitions



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Hotchkis & Wiley Global Value Equity Fund	-1.02%	3.67%	-1.11%	32.88%	7.76%	11.39%	9.64%
MSCI World Net Total Return USD	2.74%	2.21%	-5.15%	54.00%	10.12%	14.93%	15.01%
MSCI World Value Net Total Return USD	2.29%	6.49%	-0.65%	32.60%	10.57%	9.76%	9.57%

Volatility since Launch: 28.58%

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

Alma Capital Commitments



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.99%	-2.04%	-1.02%										-1.11%
2021	-0.25%	12.32%	3.71%	3.26%	4.67%	-3.27%	-0.88%	1.78%	-1.45%	4.48%	-5.50%	6.17%	26.61%
2020	-4.71%	-9.71%	-25.92%	7.12%	4.45%	2.93%	1.17%	5.94%	-4.66%	0.56%	24.69%	5.19%	-1.05%
2019			-3.95%*	5.38%	-8.07%	7.31%	0.14%	-6.54%	4.97%	3.62%	2.93%	2.52%	7.26%

*Performance has been calculated since the share class launch

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(1) Represents the views of Hotchkis & Wiley Capital Management, LLC. 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 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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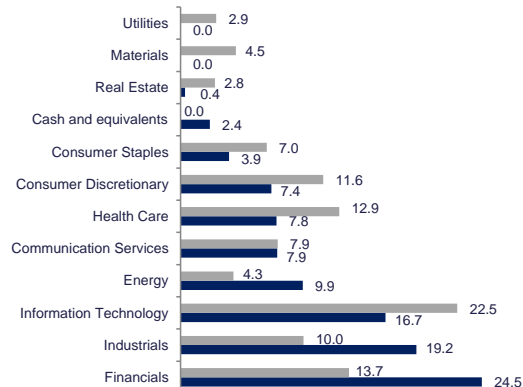
Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Index*
No. of securities	54	1540
Weighted Average Market Cap (\$ bn)	170.3	450.0
Median Market Cap (\$ bn)	32.1	19.3
Projected P/E Ratio FY2 (x)	10.6	16.4
Price / Normal Earnings (x)	9.5	19.4
Price / Book (x)	1.4	3.0
Price / Sales (x)	1.4	3.0
Projected EPS Growth (%)	5.4	6.3
Active share (%)	92.0	-

*MSCI World Net Total Return USD

Sector Exposure (% AUM) ⁽³⁾

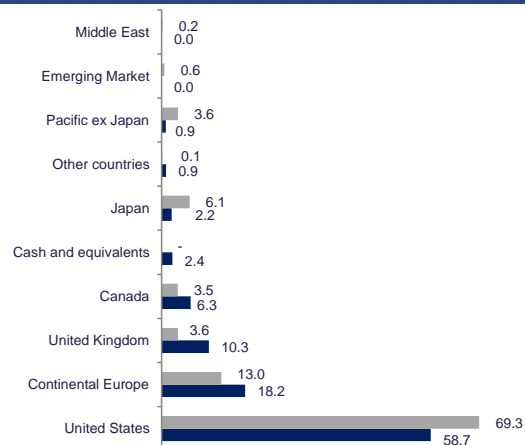


■ MSCI World Index ■ Alma Hotchkis & Wiley Global Value Equity Fund

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
F5 INC	Information Technology	4.5
GENERAL ELECTRIC CO	Industrials	4.3
ANTHEM INC	Health Care	3.4
AMERICAN INTERNATIONAL GROUP	Financials	3.3
ORACLE CORP	Information Technology	3.3
ALPHABET INC-CL A	Communication Services	3.3
CITIGROUP INC	Financials	3.1
EURONET WORLDWIDE INC	Information Technology	3.1
CREDIT SUISSE GROUP AG-REG	Financials	3.0
BAE SYSTEMS PLC	Industrials	2.8
TOTAL :		34.1

Regional Exposure (% AUM) ⁽³⁾



■ MSCI World Index ■ Alma Hotchkis & Wiley Global Value Equity Fund

Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management
Fund Type	Luxembourg UCITS SICAV
Share Classes	I USD C
ISIN-Code	LU1907586306
BBG Ticker	ALHWGIU LX
Currency	USD
Management Fee p.a. ⁽⁴⁾	0.85%
Tax d'abonnement p.a.	0.01%
Initial Issue Price	\$100
Launch Date	28 February 2019
Subscription and Redemption Cut-Off	5:00 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 Securities Services
Registered Countries ⁽⁵⁾	Luxembourg
SRRI	6

(3) Source: Alma Capital Investment Management. (4) 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. (5) Registered countries where at least one share of the fund is registered. All information as of 31 March 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Hotchkis & Wiley - March 2022 ⁽⁶⁾

MARKET COMMENTARY

The MSCI World Index declined -5.2% in the first quarter of 2022. The MSCI World Value Index declined a more modest -0.7% while the MSCI World Growth Index declined -9.6%. Despite value's recent outperformance, the valuation spread between growth and value remains wide because the spread at the period's outset was extreme. The MSCI World Value Index trades at 13x forward P/E (consensus FY1) compared to the MSCI World Growth Index at 26x.

Inflation data globally continues to accelerate. The US Consumer Price Index (CPI) reached 7.9% year-over-year, its highest level in 40 years, raising the threat of tightening monetary policy. Eurozone CPI hit 7.5%, while the United Kingdom rose to 6.3%. Russia's invasion of Ukraine fueled inflation worries further. Sanctions and trade disruption create supply shocks, putting inflationary pressures on significant Russian exports like oil, natural gas, and metals—each experienced meaningful price increases in the period. WTI crude oil increased by 33%, finishing the quarter at \$100/barrel; European natural gas futures rose +61%. Our view has been that the lack of investment in new energy projects/production would create an imbalance once demand recovered to pre-pandemic levels; the resulting supply shortage would put upward pressure on energy prices. While this continues to be our view, Russia's invasion of Ukraine has exacerbated the situation. Russia is the world's 11th largest economy, representing just 2% of global GDP. It is the world's largest exporter of natural gas; however, and the third largest exporter of crude oil. The rise in energy prices has increased energy companies' cash flows significantly. Many have used the cash to pay down debt, de-risking the sector extensively. Share repurchases have been another popular use of capital, which is accretive to shareholders because valuations remain compelling. M&A activity has also increased, which can also be positive for shareholders in the right situation, e.g., paying a good price, removing redundant costs. Each company is in a different situation but there are numerous opportunities for management teams to benefit shareholders. Consequently, energy remains a sizable sector overweight in the portfolio notwithstanding the strong recent performance.

The number of US job openings continues to hover around its highest level in at least 20 years, increasing the risk of further wage inflation. To combat these inflationary threats, the FOMC increased the Fed Funds rate by 0.25% and signaled more aggressive rate increases in the coming year. Central banks around the world are also in the process of raising target lending rates. Europe is particularly impacted by rising energy costs. Russia provides more than 40% of Europe's natural gas and more than 25% of its oil. A prolonged conflict in Ukraine increases the odds of a sustained inflation overshoot, resulting in a more hawkish tone by the ECB. And the Bank of England raised its key interest rate for a third time since December despite acknowledging a gloomier economic outlook stemming from the conflict in Ukraine.

Higher interest rates are generally bad for equities because it increases the cost of capital and makes fixed income investments a more appealing alternative. It is typically less bad for value than growth for two primary reasons. First, financials represent the lone sector that benefits from rising rates (higher earnings), and financials comprise significantly larger portions of value portfolios/indexes. Second, value equities are shorter duration securities than growth equities. In a discounted cash flow analysis, the terminal value estimate represents the lion's share of a conventional growth stock's value, whereas a conventional value stock will generate meaningful cash flows sooner. At 12x forward P/E and less than 10x normal P/E, the portfolio trades at an even larger discount to the benchmark. We believe the large valuation spreads and macroeconomic backdrop should continue to benefit value relative to growth, which should be a conducive environment for our investment approach.

ATTRIBUTION – 1 Q 22

The Hotchkis & Wiley Global Value portfolio (gross and net of management fees) outperformed the MSCI World Index in the first quarter of 2022 by a considerable margin and performed similarly to the MSCI World Value Index. Relative to the primary benchmark, the overweight and stock selection in energy was the largest positive contributor, by far. The portfolio's energy positions returned +40% as a group compared to the MSCI World's energy return of +31%. Positive stock selection in communication services and technology also helped. Stock selection in financials and consumer staples, along with the lack of exposure to materials detracted from performance. The largest positive contributors to relative performance in the quarter were BAE Systems, NOV Inc., Suncor Energy, Cenovus Energy, and AIG; the largest detractors were Royal Mail, Credit Suisse, General Motors, F5 Inc., and UniCredit.

Disclaimer

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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 5, rue Aldringen, L-1118 Luxembourg, Grand-Duchy of 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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