

Alma Hotchkis & Wiley Global Value Equity Fund

Data as of
31 May 2022

Fund AUM
\$19,713,822

Fund Launch
28 February 2019



ALMA CAPITAL

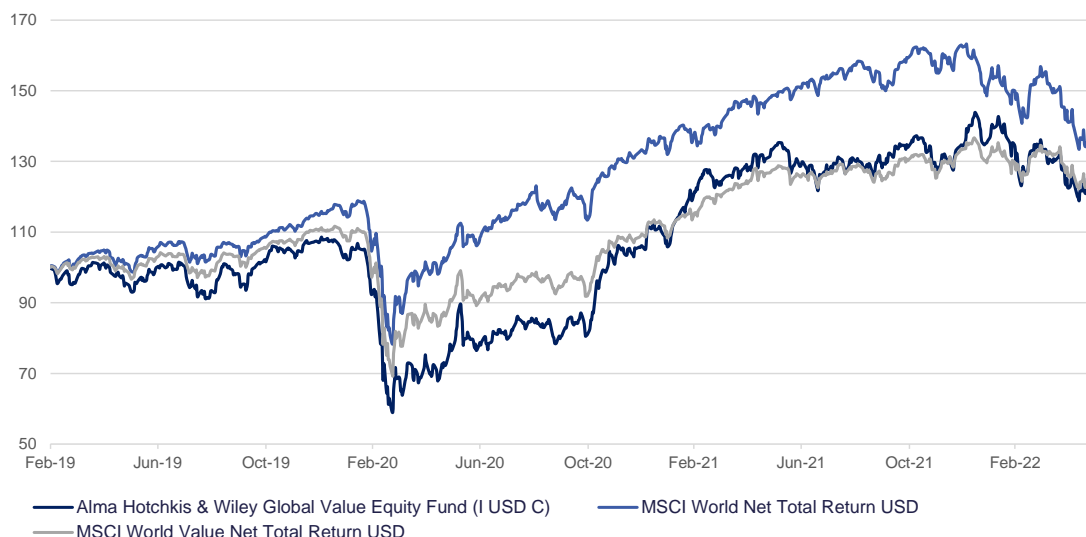
Investment Strategy

- 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 May 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	4.32%	1.03%	-4.84%	27.86%	-4.15%	11.16%	7.84%
MSCI World Net Total Return USD	0.08%	-9.25%	-12.97%	41.31%	-4.65%	12.64%	11.21%
MSCI World Value Net Total Return USD	2.07%	2.69%	-3.64%	28.61%	1.12%	9.99%	8.04%

Volatility since Launch: 28.44%

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%	-7.77%	4.32%								-4.84%
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 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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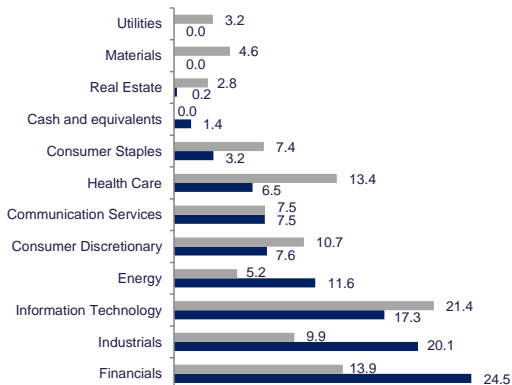
Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Index*
No. of securities	54	1540
Weighted Average Market Cap (\$ bn)	159.7	362.0
Median Market Cap (\$ bn)	34.0	17.8
Projected P/E Ratio FY2 (x)	10.5	15
Price / Normal Earnings (x)	9.1	18.1
Price / Book (x)	1.4	2.7
Price / Sales (x)	1.4	2.7
Projected EPS Growth (%)	6.0	6.3
Active share (%)	91.0	-

*MSCI World Net Total Return USD

Sector Exposure (% AUM) ⁽³⁾

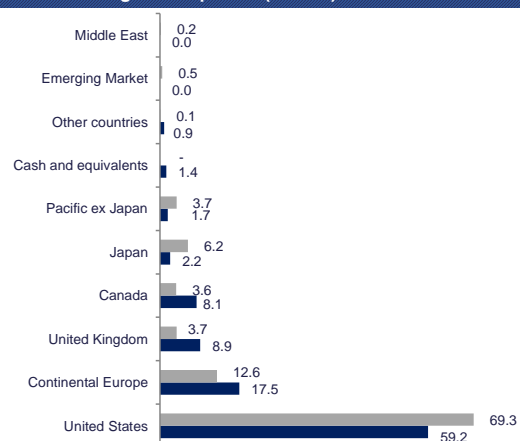


■ MSCI World Index ■ Alma Hotchkis & Wiley Global Value Equity Fund

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
GENERAL ELECTRIC CO	Industrials	4.8
F5 INC	Information Technology	3.7
EURONET WORLDWIDE INC	Information Technology	3.3
AMERICAN INTERNATIONAL GROUP	Financials	3.2
SUNCOR ENERGY INC	Energy	3.2
CITIGROUP INC	Financials	3.2
ANTHEM INC	Health Care	3.2
MICROSOFT CORP	Information Technology	3.0
ORACLE CORP	Information Technology	3.0
CENOVUS ENERGY INC	Energy	2.8
TOTAL :		33.4

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 May 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Hotchkis & Wiley - May 2022 ⁽⁶⁾

The MSCI World Index returned +0.1% in May. Value once again outperformed growth during the month, with the MSCI World Value Index rising +2.1% versus a decline of -2.3% for the MSCI World Growth Index.

Central banks in most regions of the world continue to signal tighter monetary policy to combat persistent inflationary pressures. The US FOMC announced a 50 basis point increase in the Fed Funds rate, from 0.50% to 1.00% (upper bounds). It also signaled further increases of similar magnitude, if necessary. Real US GDP contracted at a 1.5% annual rate in the first quarter of 2022. The April CPI report (released in May) showed an 8.3% increase year-over-year, slightly higher than consensus expectations. Euro area inflation hit 7.4% in April and is expected to be even higher in the next data release, prompting a more hawkish tone from the ECB. The conflict in Ukraine, COVID-related supply disruptions, and tight labor markets all pose ongoing risks to inflation. Value stocks are typically better insulated from increased inflation/interest rates than growth stocks.

The Hotchkis & Wiley Global Value portfolio outperformed the MSCI World Index in May. Stock selection and the overweight positions in financials and energy contributed positively, as did stock selection in industrials. Conversely, the underweight positions in utilities and materials, along with the overweight position in industrials, were modest detractors. The largest positive contributors to relative performance in the month were Cenovus Energy, Marathon Oil, Suncor Energy, Citigroup, and NOV; the largest detractors were Royal Mail, News Corp., F5, AMERCO, and ABN AMRO.

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