

Alma Hotchkis & Wiley Global Value Equity Fund

Data as of
30 June 2022

Fund AUM
\$17,247,238

Fund Launch
28 February 2019



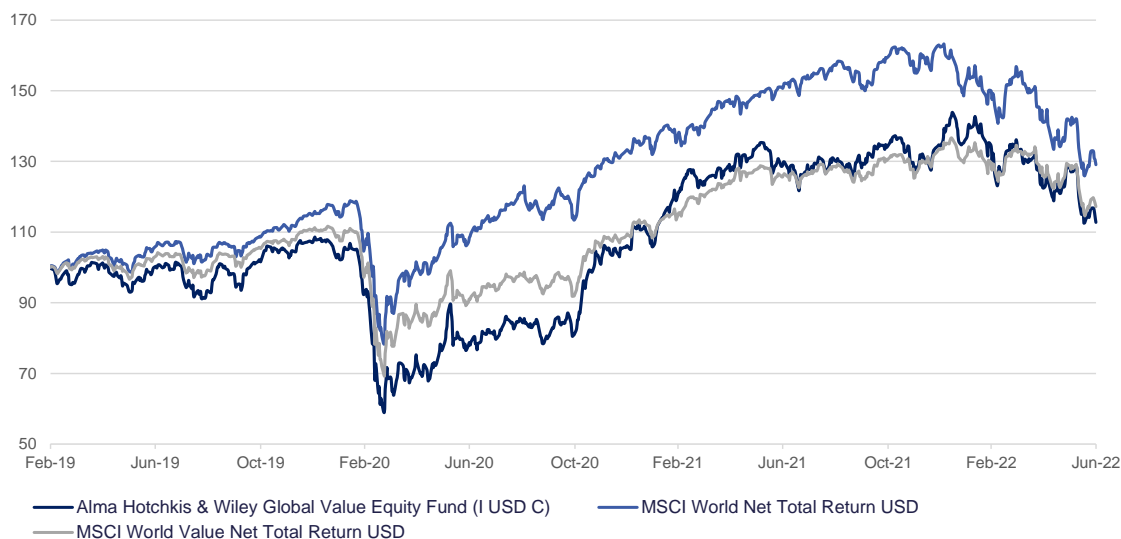
Investment Strategy

- 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 - 30 June 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	-11.82%	-16.09%	-16.09%	12.75%	-12.54%	4.12%	3.66%
MSCI World Net Total Return USD	-8.66%	-20.51%	-20.51%	29.07%	-14.34%	6.98%	7.95%
MSCI World Value Net Total Return USD	-8.84%	-12.16%	-12.16%	17.24%	-6.63%	4.51%	4.88%

Volatility since Launch: 28.56%

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%	-11.82%							-16.09%
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 30 June 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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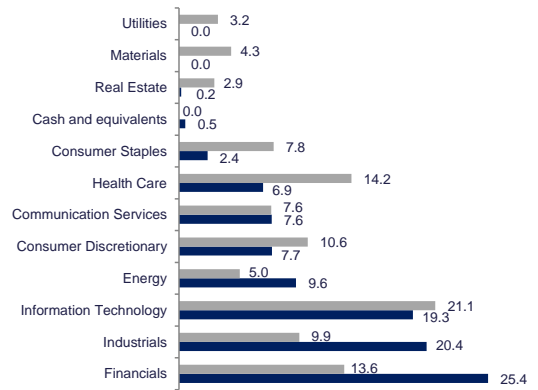
Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund	Index*
No. of securities	54	1531
Weighted Average Market Cap (\$ bn)	151.6	338.2
Median Market Cap (\$ bn)	32.8	16.4
Projected P/E Ratio FY2 (x)	7.9	16.8
Price / Normal Earnings (x)	9.3	13.8
Price / Book (x)	1.2	2.5
Price / Sales (x)	1.2	2.5
Projected EPS Growth (%)	5.8	6.2
Active share (%)	91.0	-

*MSCI World Net Total Return USD

Sector Exposure (% AUM) ⁽³⁾

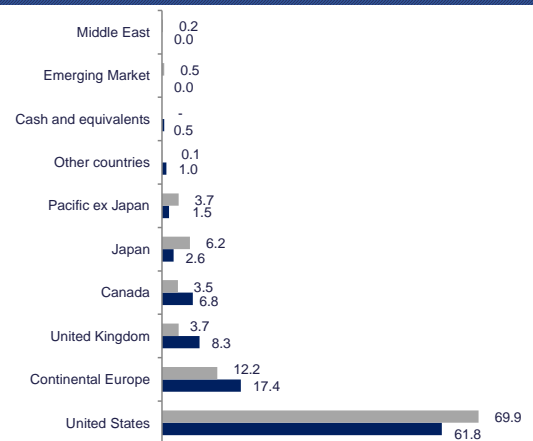


■ MSCI World Index ■ Alma Hotchkis & Wiley Global Value Equity Fund

Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
GENERAL ELECTRIC CO	Industrials	4.8
F5 INC	Information Technology	3.9
AMERICAN INTERNATIONAL GROUP	Financials	3.5
CITIGROUP INC	Financials	3.1
MICROSOFT CORP	Information Technology	3.1
EURONET WORLDWIDE INC	Information Technology	3.0
ALPHABET INC-CL A	Communication Services	3.0
ORACLE CORP	Information Technology	2.8
TOKIO MARINE HOLDINGS INC	Financials	2.6
CVS HEALTH CORP	Health Care	2.5
TOTAL :		32.4

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

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Commentary - Hotchkis & Wiley - June 2022⁽⁶⁾

MARKET COMMENTARY

The MSCI World Index declined -16.2% in the second quarter of 2022. The MSCI World Value Index declined -11.6% while the MSCI World Growth Index declined -21.2%. Several economic developments in the quarter sparked fears of a recession. Real US GDP was -1.6% quarter-over-quarter (1Q), the war in Ukraine showed little signs of abating, the Consumer Price Index increased 8.6% year-over-year, and an increasingly hawkish FOMC raised the Fed Funds rate by 125 basis points via two hikes (from 0.5% to 1.75%). The Fed signaled further rate increases going forward to combat the highest inflation level in more than 40 years.

Inflation continues to be a global phenomenon on extended supply chain disruptions and the ongoing conflict in Ukraine. Eurozone inflation hit 8.6%. France and Spain experienced new inflation records in June, while Germany remained elevated. Elsewhere, inflation in Australia and Canada continues to accelerate. The Reserve Bank of Australia raised interest rates by the most in 22 years, while the Bank of Canada hiked their key interest rate by the most since 1994. United Kingdom inflation rose to a 9.1% rate, the highest in 40 years. Higher rates are generally bad for equities. It becomes more costly to borrow, increasing the cost of capital, which is the rate used to discount future cash flows. Higher rates impair long-duration equities disproportionately because most of the intrinsic value is derived from a terminal value estimate far into the future. In general, growth stocks are longer duration securities than value stocks. Unsurprisingly, value has historically outperformed growth in periods of elevated inflation and interest rates.

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 trades at 11x forward P/E (consensus FY1) compared to the MSCI World Growth at 19x. At both a forward and normal P/E of 10x or less, the portfolio trades at an even larger discount. We believe these large spreads and the macroeconomic backdrop should continue to benefit value relative to growth, which should be a conducive environment for our investment approach.

ATTRIBUTION: 2Q 2022

The Hotchkis & Wiley Global Value portfolio outperformed the MSCI World Index in the second quarter of 2022 but underperformed the MSCI World Value Index. Relative to the primary benchmark, overweights and stock selection in financials and energy contributed positively to performance. Positive stock selection and underweights in consumer discretionary and technology also helped. Stock selection in communication services detracted from performance, as did our underweights in health care, consumer staples, and utilities. The largest positive contributors to relative performance in the quarter were Cenovus Energy, Suncor Energy, BAE Systems, Elevance Health, and FedEx; the largest detractors were General Electric, Warner Bros Discovery, F5, General Motors, and Credit Suisse.

LARGEST NEW PURCHASES: 2Q 2022

Koninklijke Philips NV, once a sprawling conglomerate, Philips today is a leaner and more focused business. The company is a leading provider of diagnostic imaging equipment and is well positioned in several important fast-growing niches such as Cardio-Ultrasound and Cath Lab. The company is trading at a deep discount due to a voluntary product recall of certain CPAP, BiPAP, and Mechanical Ventilator devices. Since then, the FDA has required numerous extensive tests of their facilities and shareholders are becoming increasingly worried about these issues and the potential for related litigation. We believe that the reports, although serious, affect only a miniscule number of overall machines and expect earnings to recover strongly once these issues are resolved.

Samsung Electronics is a diversified technology company with leading positions in memory, display panels, mobile phones, tablets, PCs, networking, consumer electronics, and appliances. However, the crown jewel of the company is its semiconductor business, representing approximately 50-70% of EBIT in most years. Samsung is the scale player in this oligopoly industry characterized by improving revenue and growth prospects. Samsung trades at a low multiple of normalized earnings and has a net cash balance sheet.

Workday is a leader in cloud-based enterprise application software for back-office business functions including human capital management and financials. Back-office software is the least cloud-penetrated category of enterprise applications, which we believe gives Workday a long growth runway. In addition, Workday's formidable competitive advantages result in impressive unit economics that should support a robust mid-30s EBIT margin at maturity. Despite these quality characteristics, Workday's stock is down 45% YTD and now trades at a sizeable discount to its estimated fair value.

Disclaimer

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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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