

# Alma Hotchkis & Wiley Global Value Equity Fund

Data as of  
29 July 2022

Fund AUM  
\$18,387,099

Fund Launch  
28 February 2019



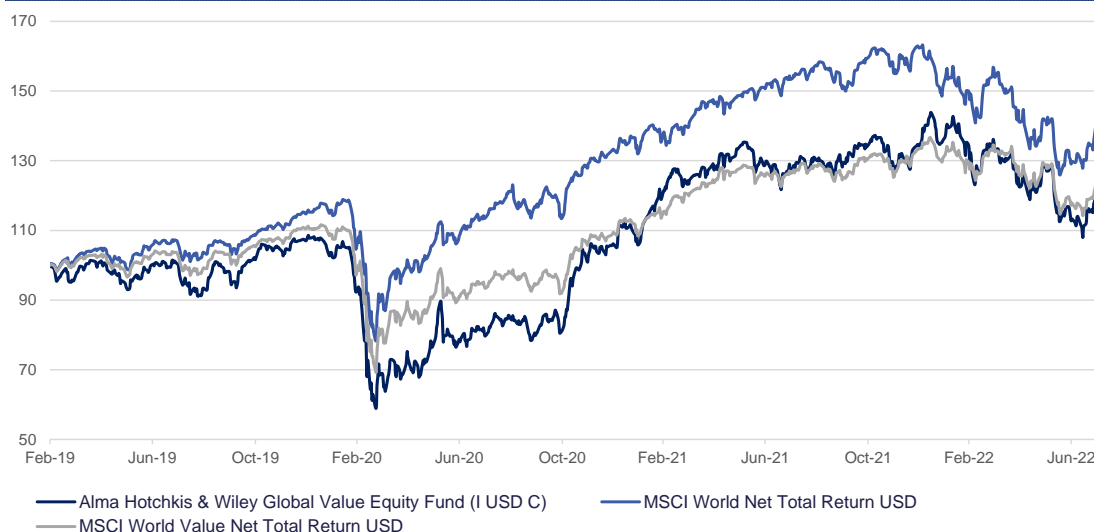
## Investment Strategy

- 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 <sup>(1)</sup>

- 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 - 29 Jul 2022) <sup>(2)</sup>



## Fund ESG Recognitions



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

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
<b>Alma Hotchkis &amp; Wiley Global Value Equity Fund</b>	6.62%	-12.29%	-10.54%	20.21%	-5.92%	6.34%	5.54%
<b>MSCI World Net Total Return USD</b>	7.94%	-9.40%	-14.19%	39.32%	-9.16%	9.59%	10.19%
<b>MSCI World Value Net Total Return USD</b>	4.57%	-6.97%	-8.15%	22.59%	-2.96%	6.15%	6.14%

Volatility since Launch: 28.40%

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

## Alma Capital Commitments



## 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
2022	1.99%	-2.04%	-1.02%	-7.77%	4.32%	-11.82%	6.62%						-10.54%
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

## Contact Details

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

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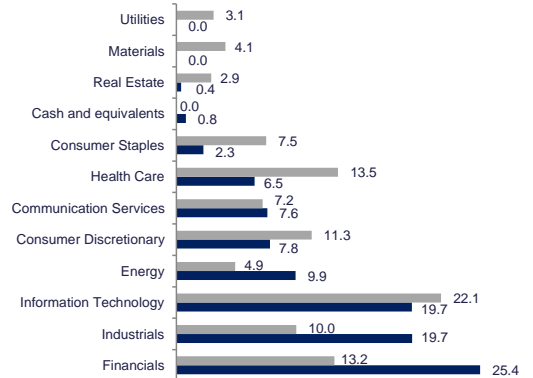
## Fund Characteristics

### Portfolio Characteristics <sup>(3)</sup>

Main indicators	Fund	Index*
No. of securities	55	1531
Weighted Average Market Cap (\$ bn)	165.7	397.2
Median Market Cap (\$ bn)	35.0	17.3
Projected P/E Ratio FY2 (x)	8.1	17.6
Price / Normal Earnings (x)	9.9	15
Price / Book (x)	1.2	2.7
Price / Sales (x)	1.2	2.7
Projected EPS Growth (%)	6.4	6.5
Active share (%)	91.0	-

\*MSCI World Net Total Return USD

### Sector Exposure (% AUM) <sup>(3)</sup>

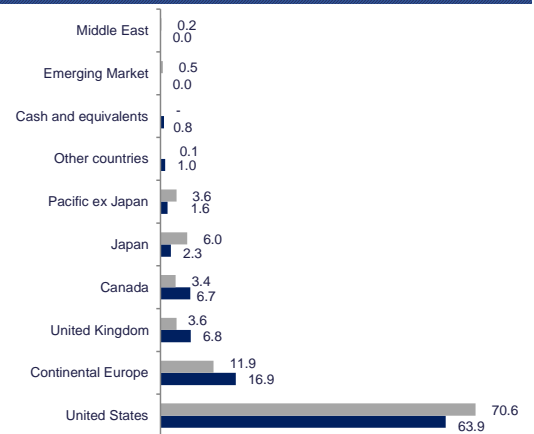


■ MSCI World Index ■ Alma Hotchkis & Wiley Global Value Equity Fund

### Top 10 Issuers <sup>(3)</sup>

Issuer name	Sector	% AUM
GENERAL ELECTRIC CO	Industrials	5.2
F5 INC	Information Technology	4.2
CITIGROUP INC	Financials	3.3
AMERICAN INTERNATIONAL GROUP	Financials	3.3
MICROSOFT CORP	Information Technology	3.2
ALPHABET INC-CL A	Communication Services	3.0
ORACLE CORP	Information Technology	2.9
EURONET WORLDWIDE INC	Information Technology	2.8
WELLS FARGO & CO	Financials	2.6
NOV INC	Energy	2.5
<b>TOTAL :</b>		<b>33.1</b>

### Regional Exposure (% AUM) <sup>(3)</sup>



■ 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. <sup>(4)</sup>	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 <sup>(5)</sup>	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 29 July 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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## Commentary - Hotchkis & Wiley - July 2022 <sup>(6)</sup>

### MARKET COMMENTARY

The MSCI World Index returned +7.9% in July. Growth outperformed value during the month, with the MSCI World Growth Index rising +11.5% versus an increase of +4.6% for the MSCI World Value Index.

The June US CPI report (released in July) showed an 9.1% increase year-over-year, slightly higher than consensus expectations. Inflation data in the Eurozone and United Kingdom also remain elevated, prompting additional hawkishness out of central banks. The FOMC announced a second consecutive 75 basis point increase in the Fed Funds rate at its July meeting and the European Central Bank raised interest rates for the first time in 11 years. We continue to believe value stocks are better insulated from the threat of higher inflation and interest rates than growth stocks. Meanwhile, real US GDP contracted at a 0.9% rate in the second quarter, which follows a 1.6% decline in the first quarter of 2022.

The Hotchkis & Wiley Global Value portfolio underperformed the MSCI World Index in July. Stock selection in technology and consumer discretionary detracted, as did the overweight in financials. Conversely, the underweight positions in healthcare and consumer staples, along with the stock selection in communication services and industrials, helped to offset some of the detractors. The largest positive contributors to relative performance in the month were General Electric, Citigroup, Magna International, General Motors, and Cummins; the largest detractors were Euronet Worldwide, Accor, Suncor Energy, AIG, and Vodafone Group.

### 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.

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

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