

Alma Hotchkis & Wiley Global Value Equity Fund

Data as of
31 October 2022

Fund AUM
\$16,385,705

Fund Launch
28 February 2019



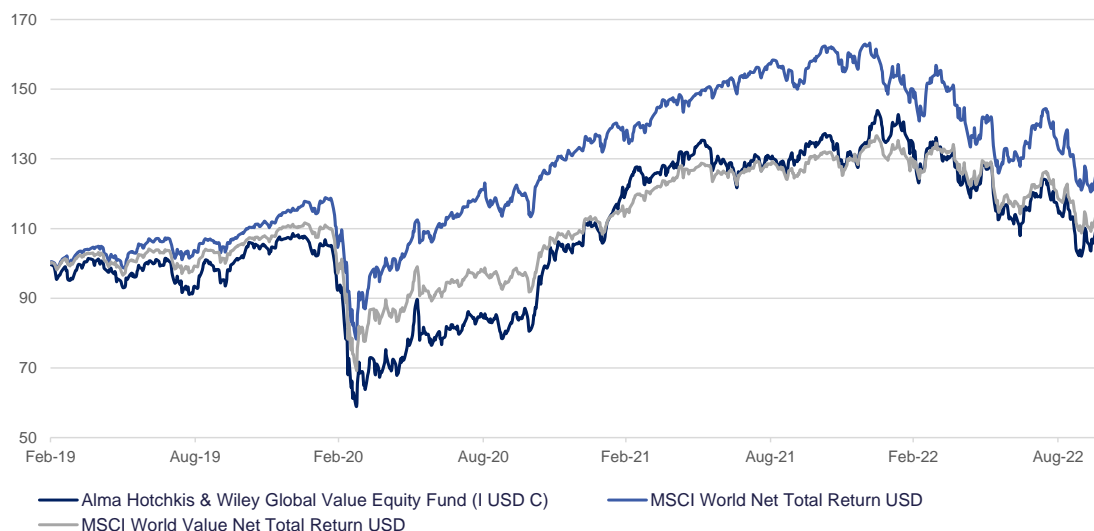
Investment Strategy

- 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, including 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 February 2019 - 31 October 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	12.50%	-6.23%	-14.47%	14.92%	-14.19%	4.17%	3.86%
MSCI World Net Total Return USD	7.18%	-8.09%	-20.07%	29.78%	-18.48%	6.10%	7.35%
MSCI World Value Net Total Return USD	9.70%	-5.33%	-10.63%	19.29%	-8.36%	4.23%	4.92%

Volatility since Launch: 28.28%

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%	6.62%	-3.64%	-11.81%	12.50%			-14.47%
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 October 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Fund Characteristics

Portfolio Characteristics ⁽³⁾

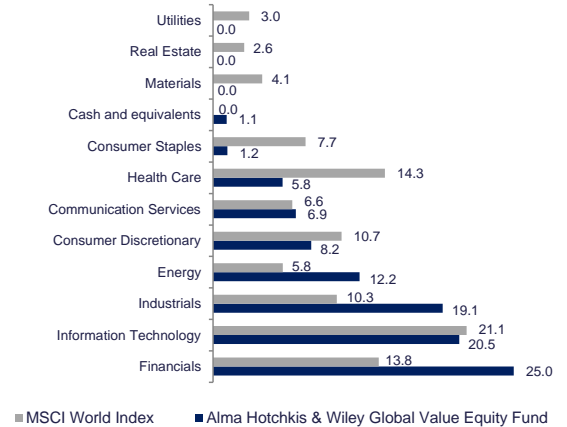
Main indicators	Fund	Index*
No. of securities	52	1511
Weighted Average Market Cap (\$ bn)	144.0	339.3
Median Market Cap (\$ bn)	34.3	15.8
Projected P/E Ratio FY2 (x)	8	17
Price / Normal Earnings (x)	9.8	14.5
Price / Book (x)	1.3	2.6
Price / Sales (x)	1.3	2.6
Projected EPS Growth (%)	6.0	6.5
Active share (%)	91.0	-

*MSCI World Net Total Return USD

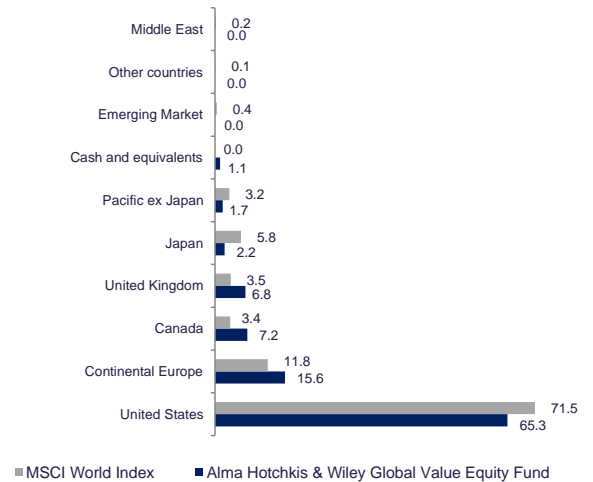
Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
GENERAL ELECTRIC CO	Industrials	5.7
F5 INC	Information Technology	4.0
AMERICAN INTERNATIONAL GROUP	Financials	3.9
ORACLE CORP	Information Technology	3.6
MICROSOFT CORP	Information Technology	3.4
EURONET WORLDWIDE INC	Information Technology	3.0
CITIGROUP INC	Financials	3.0
NOV INC	Energy	2.8
WELLS FARGO & CO	Financials	2.6
ALPHABET INC-CL A	Communication Services	2.6
TOTAL :		34.5

Sector Exposure (% AUM) ⁽³⁾



Regional Exposure (% AUM) ⁽³⁾



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 S.A.
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 October 2022 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Hotchkis & Wiley - October 2022 ⁽⁶⁾

MARKET COMMENTARY

The MSCI World Index increased +7.2% in October. Value outperformed growth during the month, with the MSCI World Value Index rising 9.7% versus an increase of +4.6% for the MSCI World Growth Index. Third quarter US real GDP grew +2.6% quarter-over-quarter, slightly better than consensus expectations and much better than the negative growth of the prior two quarters. The US labor market remains tight. The most recent unemployment rate was less than 3.6%, its lowest reading since the late 1960s. At 8.2%, US headline CPI showed only a slight decrease in inflation from prior months. If the Fed increases its target Fed Funds rate another 75 basis points at its November meeting, as the market widely expects, the rate would be 4% (upper bound) for the first time since the financial crisis. Inflation overseas remains unabated, with eurozone inflation increasing to 10.7%. In response, the European Central Bank (ECB) increased the Deposit Facility Rate to 1.5%, the highest in more than a decade. However, rising rates across much of the developed world are impacting economic growth expectations, prompting a more cautious outlook on the size of further interest rate hikes.

The Hotchkis & Wiley Global Value portfolio outperformed the MSCI World Index in October. Stock selection and the overweight in energy, along with stock selection in consumer discretionary and industrials contributed positively to relative performance. Conversely, stock selection in healthcare and information technology detracted from relative performance. The largest positive contributors to relative performance in the month were General Electric, NOV, Oracle, AIG, and Cenovus Energy; the largest detractors were F5, Koninklijke Philips, Ericsson, Poplar, and CVS Health.

Disclaimer

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