

Alma Hotchkis & Wiley Global Value Equity Fund

Data as of
30 December 2022

Fund AUM
\$16,820,715

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, including emerging markets up to 20%.

Investment Manager - Hotchkis & Wiley ⁽¹⁾

- SEC-registered Los Angeles-based independent investment advisor founded in 1980, with over \$28bn 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 - 30 December 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	-4.55%	4.57%	-12.26%	17.90%	-12.26%	3.20%	4.38%

Volatility since Launch: 28.05%

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%	7.48%	-4.55%	-12.26%
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, L.L.C. 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 December 2022 unless otherwise specified.

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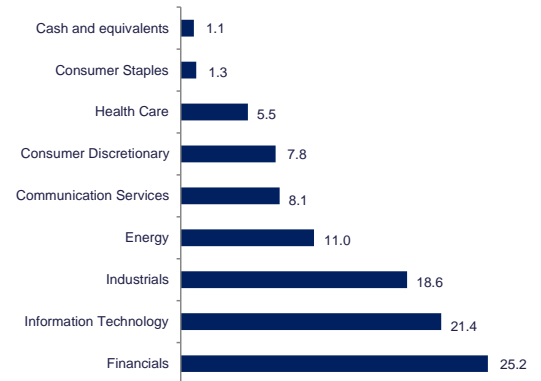


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	52
Weighted Average Market Cap (\$ bn)	139.8
Median Market Cap (\$ bn)	36.8
Projected P/E Ratio FY2 (x)	10.0
Price / Normal Earnings (x)	7.6
Price / Book (x)	1.3
Price / Sales (x)	1.3
Projected EPS Growth (%)	0.1

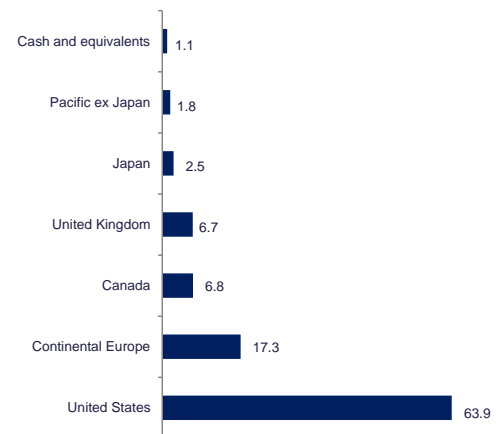
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
GENERAL ELECTRIC CO	Industrials	5.0
F5 INC	Information Technology	3.9
ORACLE CORP	Information Technology	3.7
AMERICAN INTERNATIONAL GROUP	Financials	3.6
MICROSOFT CORP	Information Technology	3.4
EURONET WORLDWIDE INC	Information Technology	3.3
ERICSSON (LM) TEL-SP ADR	Information Technology	2.9
CITIGROUP INC	Financials	2.9
POPULAR INC	Financials	2.6
FEDEX CORP	Industrials	2.6
TOTAL :		33.9

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

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Commentary - Hotchkis & Wiley - December 2022 ⁽⁶⁾

MARKET COMMENTARY

The MSCI World Index increased 9.8% in the fourth quarter of 2022. The MSCI World Value Index increased 14.7% while the MSCI World Growth Index increased 4.7%. In calendar year 2022, the global economy and capital markets experienced numerous milestones that had not been observed for quite some time. The MSCI World declined -18.1%, its worst annual performance since the Great Financial Crisis. Value stocks declined but held up much better than growth stocks. The MSCI World Value declined -6.5% compared to the MSCI World Growth's -29.2% decline. The more than 22 percentage point difference represented value's largest advantage since 2000. Considering the still wide valuation gap and value's significant outperformance in periods of elevated/rising inflation and interest rates, we are optimistic that value's outperformance can persist. Expectations for future corporate earnings are roughly flat, thus the stock market's decline in 2022 was entirely due to a compression in valuation multiples as opposed to an actual or expected decline in earnings.

Volatility was not confined to the equity markets. U.S. 10-year treasury yields peaked above 4% for the first time in more than a decade; 30-year mortgage rates peaked above 7% for the first time in more than 2 decades; and yields (and spreads) on corporate credit also increased significantly.

U.S. inflation peaked midyear at 9.1%, the highest reading in more than 40 years. Inflationary pressures elsewhere appear to have peaked in recent months as well, although it may be too soon to take a victory lap. Central banks have increased interest rates aggressively and have signaled a willingness to do more. There are concerns that these actions could lead the global economy into a recession.

Forecasting economic growth and/or predicting recessions is not our expertise. We do, however, fully acknowledge current warnings signs, e.g., continued Fed tightening and an inverted yield curve. Two things providing solace in the event of an economic slowdown are modest financial leverage and attractive valuations. There are fewer excesses in the system compared to prior recessionary periods like 2008. Unlike then, balance sheets of both consumers and financial institutions are quite strong today. Further, equity valuations are reasonable, and in select market segments, unusually attractive. A strong argument could be made that a recession is already priced into equity markets, at least in certain market segments, which is different compared to recessionary periods like 2002. While several signs point to an economic slowdown, several others suggest that the severity would be manageable and/or much of the pain has already been felt. The MSCI World Energy sector returned +48% in 2022, the best-performing sector by substantial margin. All other MSCI World sectors were negative for the year. Crude oil is a depleting resource/commodity. Put simply, when oil is extracted from a well, that well now contains less oil, and what remains is increasingly difficult to extract. As a result, wells produce less oil as they age, the pace of which is called its decline rate. To maintain flat production, therefore, companies must invest considerable sums in new projects to replace these wells' declining production. To increase production, these investments need to be substantial. In recent years, however, energy companies have spent unusually little on new production, instead using cash flows to pay down debt and/or return to shareholders. Our view has been, and continues to be, that this lack of investment will create a situation where supply, i.e., production, is unable to keep pace with global demand. This imbalance keeps the price of oil elevated and facilitates strong free cash flows for energy companies. Much of the cash flow is earmarked for share repurchases, which is accretive to earnings per share. Capital expenditures, i.e., new investments, have increased recently, but it takes a long time for such investments to result in actual production. Thus, this imbalance could persist for some time. Meanwhile, energy stocks' valuations remain compelling even after the impressive performance because they are coming from such a low base. Free cash flow yields are well into the teens, hence our continued overweight.

Financials represents the portfolio's largest weight. Our thesis on Financials is straightforward, it is the most attractively valued sector in the portfolio. The sector trades at notable discounts to other parts of the market and relative to its own history, despite balance sheets that we well positioned to withstand a potential economic slowdown. Our positions are focused on companies with difficult-to-replicate franchises that should earn returns well above their cost of capital. Information Technology represents the portfolio's second largest sector weight. The valuation multiples of the portfolio's Information Technology positions are higher than those in Financials and Energy, but still attractive given the quality of the business, the bullet proof balance sheets, and the appealing growth prospects. These businesses deserve valuation multiples well above the market average, yet often trade at modest discounts, thus significantly below their intrinsic values.

ATTRIBUTION: 4Q22 & 2022

The Hotchkis & Wiley Global Value portfolio outperformed the MSCI World and MSCI World Value indices in the fourth quarter of 2022. Relative to the broad index, stock selection in Industrials, Information Technology, and Consumer Discretionary contributed positively to relative performance. The overweights to Financials, Energy, and Industrials also contributed positively. Conversely, stock selection and the underweight in Health Care detracted, along with the underweight in Materials. Stock selection in Communication Services also detracted modestly. The largest positive contributors to relative performance in the quarter were General Electric, AIG, Oracle, UniCredit SpA, and NOV; the largest detractors were Warner Bros. Discovery, F5 Inc., Popular, Alphabet, and CVS Health.

The portfolio outperformed the MSCI World Index over calendar year 2022. The overweight position and positive stock selection in Energy led the outperformance. The overweight in Financials, along with stock selection in Information Technology also contributed positively. Conversely, the underweight position and stock selection in Consumer Staples detracted from relative performance, as did the underweights in Health Care, Materials, and Utilities.

LARGEST NEW PURCHASES: 4Q 2022

Comcast is the largest consumer telecom service provider in the US, serving over 30MM customers and passing nearly 60MM homes and small businesses. Comcast owns the NBCU media conglomerate and Sky European Pay TV business. Fears of slowing subscriber growth have weighed on the company and industry overall. We believe Comcast's stock price does not reflect the growth it should produce as it continues to take share of the broadband market. In addition, the company continues to trade at a discount to our estimate of fair value and exhibits a strong record of returning cash to shareholders.

Disclaimer

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg.

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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Past performance does not predict future returns.

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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