

Alma Hotchkis & Wiley Global Value Equity Fund

Data as of
31 January 2023

Fund AUM
\$18,586,840

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 - 31 January 2023) ⁽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	11.37%	9.23%	11.37%	31.30%	-4.20%	8.70%	7.18%

Volatility since Launch: 27.87%

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
2023	11.37%												11.37%
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

Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

(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 January 2023 unless otherwise specified.
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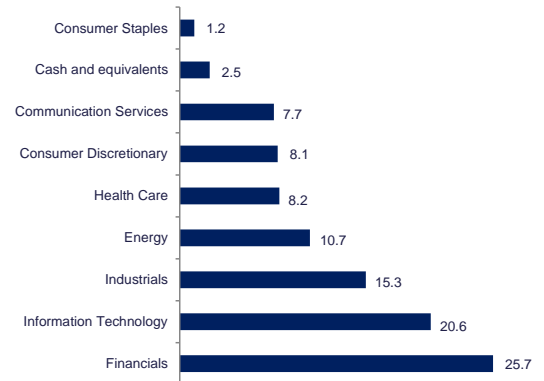


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	52
Weighted Average Market Cap (\$ bn)	155.6
Median Market Cap (\$ bn)	37.9
Projected P/E Ratio FY2 (x)	10.6
Price / Normal Earnings (x)	8.2
Price / Book (x)	1.4
Price / Sales (x)	1.4
Projected EPS Growth (%)	0.1

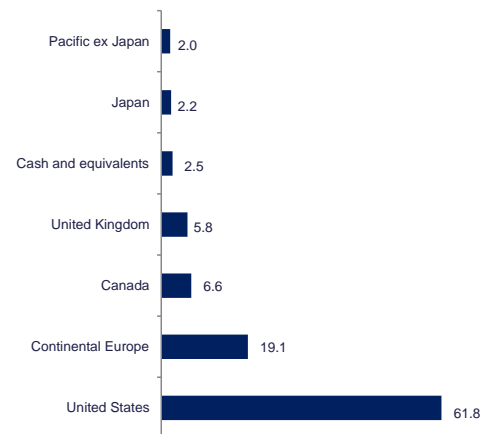
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
MICROSOFT CORP	Information Technology	3.7
F5 INC	Information Technology	3.7
AMERICAN INTERNATIONAL GROUP	Financials	3.2
CITIGROUP INC	Financials	3.0
EURONET WORLDWIDE INC	Information Technology	3.0
UNICREDIT SPA	Financials	3.0
WORKDAY INC-CLASS A	Information Technology	2.9
ERICSSON (LM) TEL-SP ADR	Information Technology	2.9
GENERAL ELECTRIC CO	Industrials	2.9
ACCOR SA	Consumer Discretionary	2.7
TOTAL :		31.0

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 January 2023 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Commentary - Hotchkis & Wiley - January 2023 ⁽⁶⁾

MARKET COMMENTARY

The MSCI World Index returned +7.1% in the first month of 2023, a welcomed recovery following its -18.1% decline in 2022. Global interest rates mostly declined amid decelerating inflation and expectations for less hawkish central banks. The U.S. yield curve remains meaningfully inverted despite recent economic data easing recession concerns. Growth outperformed value during the month, with the MSCI World Growth Index rising +9.7% versus an increase of +4.7% for the MSCI World Value Index.

The Hotchkis & Wiley Global Value portfolio outperformed the MSCI World Index in January. Stock selection in Industrials, Financials, Energy, and Communication Services contributed positively to relative performance, as did the underweight in Health Care. Conversely, stock selection in Information Technology detracted from relative performance, as did the overweight in Energy and underweight in Consumer Discretionary. The largest positive contributors to relative performance in the month were Warner Bros. Discovery, UniCredit, General Electric, Accor, and Euronet Worldwide; the largest individual detractors were Ericsson, AIG, CVS Health, Tokio Marine, and F5.

Disclaimer

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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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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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