

Alma Hotchkis & Wiley Global Value Equity Fund

Data as of
31 March 2023

Fund AUM
\$17,873,988

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 March 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	-2.27%	23.55%	7.05%	26.21%	-5.02%	22.67%	5.86%

Volatility since Launch: 27.60%

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%	-1.65%	-2.27%										7.05%
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, 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 March 2023 unless otherwise specified.
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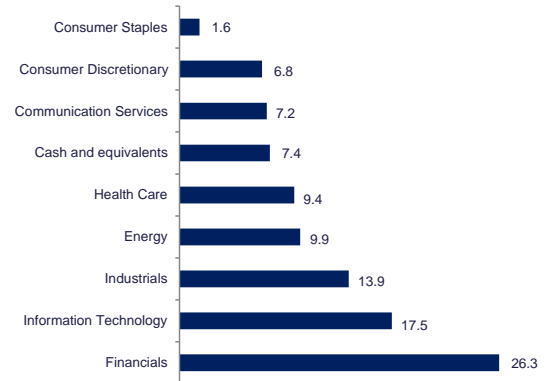


Fund Characteristics

Portfolio Characteristics ⁽³⁾

Main indicators	Fund
No. of securities	55
Weighted Average Market Cap (\$ bn)	152.4
Median Market Cap (\$ bn)	36.8
Projected P/E Ratio FY2 (x)	9.3
Price / Normal Earnings (x)	7.8
Price / Book (x)	1.3
Price / Sales (x)	1.3
Projected EPS Growth (%)	0.1

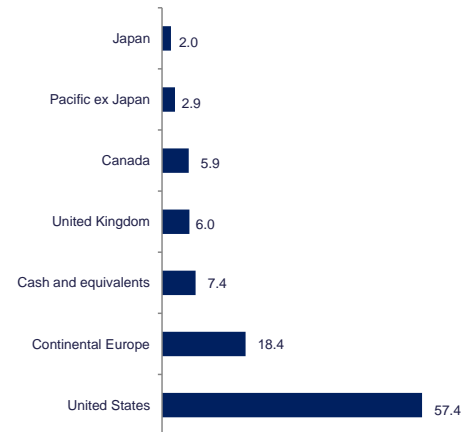
Sector Exposure (% AUM) ⁽³⁾



Top 10 Issuers ⁽³⁾

Issuer name	Sector	% AUM
F5 INC	Information Technology	3.9
ERICSSON (LM) TEL-SP ADR	Information Technology	3.3
AMERICAN INTERNATIONAL GROUP	Financials	3.3
MICROSOFT CORP	Information Technology	3.0
ELEVANCE HEALTH INC	Health Care	2.8
CVS HEALTH CORP	Health Care	2.8
GENERAL ELECTRIC CO	Industrials	2.6
WORKDAY INC-CLASS A	Information Technology	2.4
MAGNA INTERNATIONAL INC	Consumer Discretionary	2.4
EURONET WORLDWIDE INC	Financials	2.4
TOTAL :		29.0

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

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Commentary - Hotchkis & Wiley - March 2023 ⁽⁶⁾

MARKET COMMENTARY

Following strong relative performance in 2022, value stocks significantly underperformed growth stocks in the first quarter of 2023.

Equity markets outside of the U.S. have proven to be resilient despite recent volatility within the banking industry. Performance was quite strong across most of the developed world in the first quarter of 2023, with many countries across Western Europe experiencing double-digit returns, led by Netherlands (+16.6%), Spain (+15.6%), Italy (+15.5%), and Germany (+15.2%). By comparison, the United Kingdom returned +6.7%, Japan returned 6.3%, Canada returned +4.5%, and Australia was up a more modest +2.5%.

We remain partial to financials, with banks representing the largest absolute and relative weight in our portfolio. The banking industry has been in the crosshairs of skeptics since the early March failure of Silicon Valley Bank ("SVB") and Swiss government-backed takeover of Credit Suisse by UBS. While these events were unexpected, they were also, in our opinion, the result of unique challenges faced by those two institutions. We do not believe the banks we own face similar risks. Nonetheless, these well-capitalized, well-managed banks sold off in sympathy, and now trade at attractive valuations for the risks at hand. The portfolio's bank exposure trades at just over 6x normal earnings and under 0.8x book value, uncommonly attractive levels. We have thoroughly assessed widespread bank concerns about declining deposits, an impending recession, and potential regulatory changes. We conclude that these valuations more than compensate us for those risks. Our portfolio of banks is also well diversified across 8 different companies each with a different business mix and therefore different risks.

Technology is the portfolio's second-largest sector weight and here again we are overweight relative to the index. We own some high quality businesses in technology, and as a result are willing to pay higher valuation multiples. The portfolio's aggregate technology positions trade at less than 12x normal earnings, which we view as a bargain considering the quality of the businesses. Common traits among our tech holdings are excellent balance sheets, sticky customers that generate recurring/predictable cash flow, and promising prospects for growth. We view these businesses as less cyclical than generally understood and prefer this exposure to other non-cyclical parts of the market that trade at rich valuations and grow modestly, e.g., consumer staples, utilities. This exposure is much different than the exposure to energy and financials, thus acting as an effective offset/complement.

LARGEST NEW PURCHASES: 1Q 2023

- APA Corp. is an independent E&P company that operates offshore in the North Sea, onshore in Egypt, and in the Permian Basin (USA). APA's conventional Egypt and North Sea assets are less sensitive to oil prices, which results in more predictable cash flows when prices are low. At the same time, APA also has the ability to invest at high incremental returns in offshore Suriname.

- Hartford Financial Services Group is a leading US commercial property-casualty insurer. Hartford's crown jewel is the small commercial insurance franchise, which has consistently delivered very strong underwriting margins and is the envy of many in the industry. Hartford is also a leading provider of group benefits (life & disability) to mid and large-sized corporate customers and their employees. Here, Hartford has the distribution, scale, and claims management capabilities to produce solid & relatively stable profits and cash flows. We believe these difficult to replicate positions should facilitate attractive returns on equity over time.

- Rothchild & Co. is a global financial advisory firm that operates three primary lines of business: Investment Banking, Wealth and Asset Management, and Merchant Banking. While Rothchild's business lines are economically cyclical, all three business segments generate attractive returns on capital, with wealth management and merchant banking producing strong organic growth. In February 2023, the Rothchild family announced a bid to take the Company private

Disclaimer

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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.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on www.almacapital.com

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