

HOTCHKIS & WILEY

GLOBAL VALUE EQUITY FUND



UCITS FUND FACT SHEET

SEPTEMBER 30, 2024

A sub-fund of Ardan UCITS ICAV, altogether referred to as (the "FUND")

INVESTMENT OBJECTIVE & STRATEGY

The objective of the Fund is to seek capital appreciation by maximizing total return through the active management of a diversified portfolio of primarily equity securities of global issuers. The Fund intends to invest its assets principally in equity securities listed globally on Recognised Markets. The Fund invests in companies of any size market capitalisation. The Fund is actively managed without reference to a benchmark index. The Index is used for performance measurement only which may include measurement of net returns and various other portfolio management and risk management metrics. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

INVESTMENT MANAGER

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. The firm manages USD \$33 billion in value equity and high yield assets for institutional and mutual fund investors. The firm is independently owned with a majority interest held by employees.

FUND FACTS

Jurisdiction:	Ireland
Legal Framework:	UCITS / ICAV
Launch Date of Fund:	March 30, 2023
Base Currency of Fund/Class:	USD
Index:	MSCI World Index
Countries of Registration of Fund/Class:	DE, IE, SE, FI, FR, AT, IT, LU, UK (recognised scheme)
Management Company:	Carne Global Fund Managers (Ireland) Limited
Fund Managers:	Scott McBride & Scott Rosenthal
Class:	Class I (accumulating) shares
Class Inception Date:	March 31, 2023
ISIN:	IE000W8XNHJ5
Minimum Initial Investment:	\$250,000
Total Net Assets:	\$19.4 Million

COSTS

One-off charges taken before or after you invest	
Entry Charge:	Up to 2%
Exit Charge:	None
This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Management Fee:	0.75% (maximum per year)
Charges taken from the Fund under certain conditions	
Performance Fee:	None
This is not an exhaustive list of the costs. The final amount of the subscription and redemption fees will depend on the Net Asset Value of the shares. Other costs apply, differ per share class and are subject to changes. All the costs are detailed in the KID and Prospectus.	
When the base currency of the Fund or class differs from the one of your country, the currency fluctuations may have a negative impact on the net asset value, the performances and costs. Returns may increase or decrease as a result of currency fluctuations.	

FUND PERFORMANCE (%) as of September 30, 2024

	1 Month	3 Months	YTD	January 2024 - September 2024	1 Year	Since Inception (3/31/23)
Global Value Equity Fund Class I USD (Net)	-0.2	5.9	13.1	13.1	27.0	21.1
MSCI World Index USD (Net)	1.8	6.4	18.9	18.9	32.4	23.0

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Periods over one year are average annual total return. Average annual total returns include reinvestment of dividends and capital gains.

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RISK FACTORS

Inherent risk of the sub-fund (non-exhaustive list):

- **Equity securities risk**
- **Value investments risk**
- **Currency risk**
- **Price volatility risk:** *The Fund is subject to a high volatility, implying very high fluctuations of prices and therefore a higher risk of potential gains and losses.*
- **Risk of capital loss:** *This is not a guaranteed product. Investors may risk losing part or all their initial investment.*
- **Concentration risk**
- **Liquidity risk**
- **Market risk**
- **Style risk**
- **Selection risk**
- **Derivative risk**

Before making any investment decision, please read the Key Information Document (KID) and Prospectus, in particular the risks section.

TOP 10 HOLDINGS (%)¹

	Portfolio	
F5 Inc.	4.6	Top 5 18%
Ericsson	3.5	
Siemens AG	3.3	
CVS Health Corp.	3.1	
Workday Inc.	2.9	
Elevance Health Inc.	2.8	Top 10 31%
Medtronic PLC	2.8	
Alphabet Inc.	2.6	
WPP PLC (ADR)	2.5	
Accor SA	2.4	

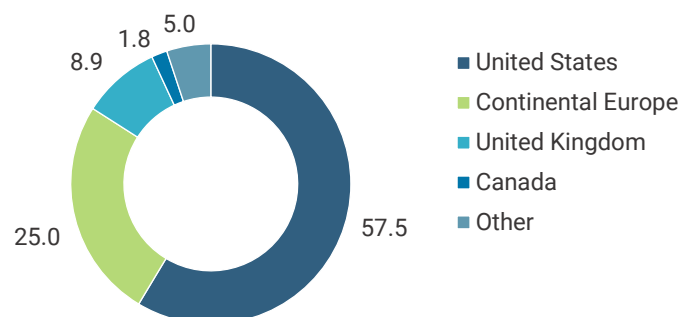
PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI World
Price/Normal Earnings ²	9.0x	20.3x
Forward Price/Earnings (FY2)	10.5x	18.1x
Price/Book	1.5x	3.4x
Weighted Avg Mkt Cap (\$B)	\$112.6	\$703.6
Median Mkt Cap (\$B)	\$34.5	\$22.0
Number of Securities	61	1,410

SECTOR ALLOCATION (%)¹

	Portfolio	Compared to MSCI World
Financials	21.1	5.6
Industrials	16.3	5.3
Energy	7.7	3.8
Health Care	14.0	2.2
Communication Services	8.6	1.0
Consumer Staples	6.9	0.5
Materials	2.8	-1.0
Real Estate	0.0	-2.3
Utilities	0.0	-2.7
Consumer Discretionary	6.1	-4.1
Information Technology	14.7	-10.0

PORTFOLIO ALLOCATION (%)¹



Holdings/allocations are subject to change and do not constitute a recommendation to invest in the presented securities.

¹% of total portfolio includes total investments, cash and cash equivalents, and accrued investment income on a trade date basis.

²Proprietary or third-party estimates subject to change and cannot be guaranteed.

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IMPORTANT INFORMATION

This marketing communication is related to **Ardan UCITS ICAV**, an Irish Collective Asset-management Vehicle under Irish law of 15 December 2017, qualifying as an undertaking for collective investment in transferable securities (UCITS) and its Sub-Fund "**Hotchkis & Wiley Global Value Equity Fund**", altogether referred to as ("the Fund"). This marketing communication is intended only for professional investors in the countries where the Fund is registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and is not intended for retail investors, nor for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

This marketing communication is issued by **Came Global Fund Managers (Ireland) Limited**, authorized as Alternative Investment Fund Manager (AIFM) in Ireland - LEI: 635400CFK4T1LTOQKB10 - CBI Reference n°: C46640.

Before making any investment decision, investors must read the **Key Information Document ("KID"), the Prospectus, the Supplement and its SFDR Appendix** to consider all characteristics, objectives, risks and costs. The KIIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution and the Prospectus is available in English (not in French) at <https://funds.carnegroup.com/ardan-ucits> or upon request free of charge to the AIFM: 2nd Floor Block E, Iveagh Court, Harcourt Road, Dublin, Ireland.

The product promotes environmental or social characteristics as per Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). It does not have sustainable investments as its objective. A summary of the SFDR Product Disclosures (in English or an authorized language) is available at <https://funds.carnegroup.com/ardan-ucits> in the "Product Level Website Disclosure" section of the Fund page.

A Summary of your investor rights regarding an individual compliant or a collective action for litigation on a financial product at EU level and in your country of residence is available in English at <https://www.carnegroup.com/wp-content/uploads/2022/03/Summary-of-Investor-Rights-Dec-23.pdf>. The AIFM shall have **the right to terminate arrangements** made for marketing in the countries of distribution.

In the United Kingdom: This Fund is a recognized scheme. This document is a Financial Promotion, approved for purposes of Section 21 of the Financial Services and Markets Act 2000, with UK Reference number 941393 at the date of publishing. This document is only intended for professional clients/investors as defined in the UK Conduct of Business Sourcebook (COBS 3.5).

All investments contain risk and may lose value. Investing in foreign as well as emerging markets involves additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. Investing in smaller, medium-sized and/or newer companies involves greater risks not associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. Investing in value stocks presents the risk that value stocks may fall out of favor with investors and underperform growth stocks during given periods.

The MSCI World Index is a free float-adjusted weighted index capturing large and mid cap representation across 23 Developed Markets (DM) countries. The index does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. It is not possible to invest directly in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products.

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Holdings are subject to change and are not buy/sell recommendations. Securities shown in aggregate represent a limited portion of the portfolio's complete holdings. No assumptions should be made that companies identified, or all investment decisions were, or will be profitable. Portfolio holdings are subject to change without notice.

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To the extent that the reader has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, prospective investors are encouraged to consult with the professional advisor of their choosing.

Hotchkis & Wiley Capital Management, LLC ("H&W") is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC).

Diversification does not assure a profit or protect against a loss in a declining market. Data source: H&W, MSCI, Bloomberg