



Alma Hotchkis & Wiley Global Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 July 2019

Fund description

- 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 80 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. Emerging markets: up to 20%

Investment manager: Hotchkis & Wiley Capital Management, LLC

- Hotchkis & Wiley is an SEC-regulated, Los Angeles-based investment adviser founded in 1980, specialised in value equity and high yield bond strategies
- Employee owned firm: 90% of the investment team and 67% of all employees own equity
- Investment team has over 23 years average investment experience and 15 years average tenure at Hotchkis & Wiley
- Hotchkis & Wiley manage \$31 billion

Cumulative performance (%)

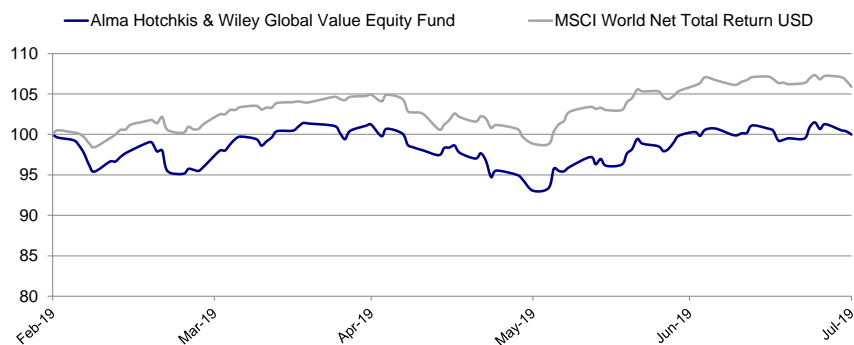
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
I USD C shares	0.14	-1.22					-0.01
MSCI World Net Total Return USD	0.50	0.94					5.89

Fund launched on 28 February 2019

Portfolio characteristics

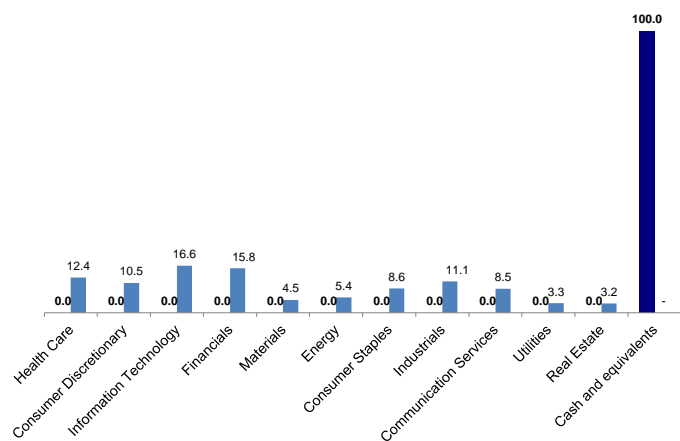
Main indicators	Fund	Index
No. of securities	55	1651
Weighted Average Market Cap (\$ bn)	84.3	172.7
Median Market Cap (\$ bn)	26.4	13.4
Projected P/E Ratio FY2 (x)	10.1	14.9
Price / Normal Earnings (x)	6.8	16.5
Price / Book (x)	1.1	2.4
Price / Sales (x)	0.8	1.7
Projected EPS Growth (%)	6.1	6.2
Active share (%)	93.1	

Performance (Indexed - Base 100)



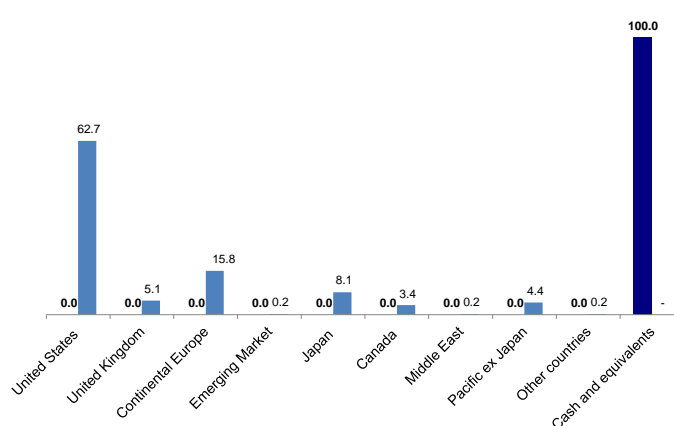
Sector breakdown (% NAV)

- Alma Hotchkis & Wiley Global Value Equity Fund
- MSCI World Index



Regional breakdown (% NAV)

- Alma Hotchkis & Wiley Global Value Equity Fund
- MSCI World Index



Top 10 positions details

Security name	Sector	Country	% NAV
AMERICAN INTERNATIONAL GROUP	#NOM?	#NOM?	4.76
GENERAL ELECTRIC CO	#NOM?	#NOM?	4.63
WELLS FARGO & CO	#NOM?	#NOM?	4.02
GOLDMAN SACHS GROUP INC	#NOM?	#NOM?	3.83
MICROSOFT CORP	#NOM?	#NOM?	3.41
BAE SYSTEMS PLC	#NOM?	#NOM?	3.24
DISCOVERY INC-C	#NOM?	#NOM?	2.74
GENERAL MOTORS CO	#NOM?	#NOM?	2.54
VODAFONE GROUP PLC-SP ADR	#NOM?	#NOM?	2.48
MAGNA INTERNATIONAL INC	#NOM?	#NOM?	2.47
TOTAL:			34.12

Investment manager's commentary

The MSCI World Index returned +0.5% in July and is now up over +17% since the beginning of the year. Increasingly dovish comments from global central banks contributed to this month's performance. As widely expected, the US Fed cut rates for the first time in a decade. The MSCI World Value Index returned -0.1% compared to +1.1% for the MSCI World Growth Index, expanding growth's advantage during this extended bull market. The valuation gap between value and growth is now among the widest in history. The valuation dichotomy combined with increasingly pervasive rhetoric about the demise of value investing is reminiscent of the late 1990s/early 2000s. We are unable to predict investment cycles precisely, but such factors suggest we are getting closer to a turning point for value strategies. The portfolio continues to exhibit a large valuation discount to the index. The portfolio trades at 1.1x book value and 6.8x normal earnings compared to 2.4x and 16.5x, respectively, for the MSCI World Index.

The portfolio underperformed the MSCI World Index in July. Stock selection in technology and consumer staples detracted from performance, along with the overweight positions in industrials and energy. Positive stock selection in healthcare, financials, and communication services helped relative performance in the month. The largest detractors to relative performance were Danieli, Corning, Cairn Energy, Ericsson, and Hewlett-Packard Enterprise; the largest positive contributors were Goldman Sachs, Vodafone, AIG, BAE Systems, and National Oilwell Varco.

Fund facts

Fund total net assets:	\$10 M	Dealing:	Each day with a 1-day notice	Cut-off time: 5 pm CET
Fund domicile:	Luxembourg	Identifiers:	Institutional USD Capitalisation share class	
Fund type:	UCITS SICAV		Isin: LU1907586306	Ticker: ALHWGIU LX Launch: 28 February 2019
Base currency:	USD	Contacts		
Management fee:	0.85% p.a.	Nick Stoop (UK)	+44 77 8980 0397	
Depositary, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19	
Management company:	Alma Capital Investment Management (LU)	Dirk Tödte (DE / AT)	+352 28 84 54 16	
Investment manager:	Hotchkis & Wiley Capital Management, LLC (US)	Baptiste Fabre (FR)	+33 1 56 88 36 55	
Fund managers:	Scott McBride, Judd Peters Scott Rosenthal, Patrick Meegan	info.investors@almacapital.com		

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