



Alma Hotchkis & Wiley Global Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 August 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 a 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 (%)

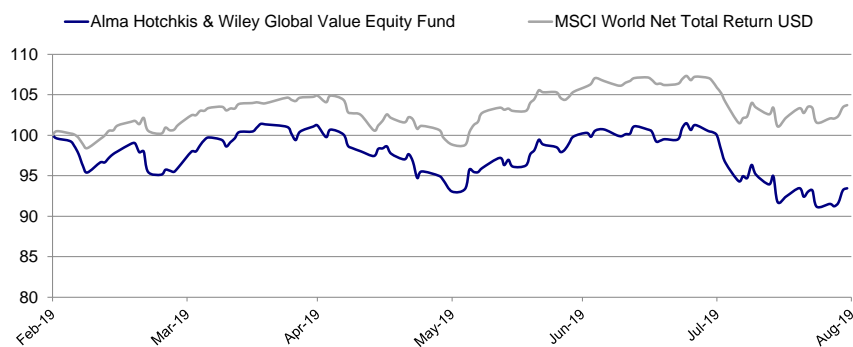
| | 1 M | 3 M | 6 M | YTD | 1Y | 3Y | ITD |
|---------------------------------|-------|------|-------|-----|----|----|-------|
| I USD C shares | -6.54 | 0.43 | -6.55 | | | | -6.55 |
| MSCI World Net Total Return USD | -2.05 | 4.93 | 3.72 | | | | 3.72 |

Fund launched on 28 February 2019

Portfolio characteristics

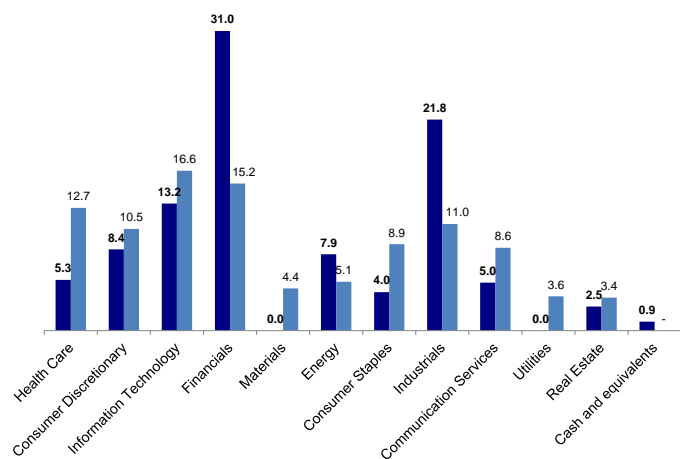
| Main indicators | Fund | Index |
|-------------------------------------|------|-------|
| No. of securities | 56 | 1650 |
| Weighted Average Market Cap (\$ bn) | 86.0 | 169.8 |
| Median Market Cap (\$ bn) | 26.0 | 12.9 |
| Projected P/E Ratio FY2 (x) | 9.7 | 14.7 |
| Price / Normal Earnings (x) | 6.9 | 16.2 |
| Price / Book (x) | 1.0 | 2.3 |
| Price / Sales (x) | 0.7 | 1.6 |
| Projected EPS Growth (%) | 6.1 | 6.2 |
| Active share (%) | 92.6 | - |

Performance (Indexed - Base 100)



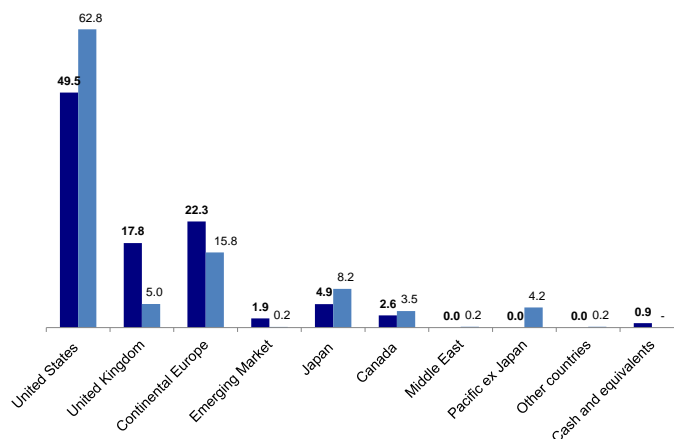
Sector breakdown (% NAV)

■ 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 | Financials | United States | 4.64 |
| GENERAL ELECTRIC CO | Industrials | United States | 4.52 |
| WELLS FARGO & CO | Financials | United States | 4.05 |
| GOLDMAN SACHS GROUP INC | Financials | United States | 3.72 |
| MICROSOFT CORP | Information Technology | United States | 3.47 |
| BAE SYSTEMS PLC | Industrials | United Kingdom | 2.95 |
| CNH INDUSTRIAL NV | Industrials | United Kingdom | 2.90 |
| DISCOVERY INC-C | Communication Services | United States | 2.65 |
| MAGNA INTERNATIONAL INC | Consumer Discretionary | Canada | 2.57 |
| SOCIETE GENERALE SA | Financials | France | 2.57 |
| TOTAL: | | | 34.04 |

Investment manager's commentary

The MSCI World Index returned -2.1% in August and is up +15.2% since the beginning of the year. Tariff increases by both China and the US have accelerated investor concern about economic growth. Geopolitical uncertainty throughout Europe, most notably the UK's unresolved path to exit the European Union, has further fueled investor apprehension. Despite marketplace fears, corporate earnings remain strong. We continue to believe that the best way to invest, irrespective of the macroeconomic landscape, stage of the business cycle, or geography, is to own good businesses at attractive valuations. Consistent with this view, the portfolio trades at a large valuation discount to the index. The portfolio trades at 1.0x book value and 6.9x normal earnings compared to 2.3x and 16.2x, respectively, for the MSCI World Index.

The portfolio underperformed the MSCI World Index in August. The portfolio's valuation discount hurt relative performance, as roughly 40% of the portfolio trades at a discount to book value compared to less than 10% for index. Index stocks in this group lagged considerably, declining more than -7% in the month. The overweight position in financials, along with stock selection in industrials, energy, and consumer discretionary hurt relative performance in the month. The underweight position in materials helped. The largest detractors to relative performance in the period were Whiting Petroleum, General Electric, Frank's International, National Oilwell Varco, and AIG; the largest positive contributors were Vodafone, CNH Industrial, Societe Generale, Kosmos Energy, and Medtronic.

Fund facts

| | | | | |
|---|---|--|--|---|
| Fund total net assets: | \$9.54 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 | |
| Depository, 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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