



Alma Hotchkis & Wiley Global Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 28 February 2020

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 manages \$34 billion

Cumulative performance (%)

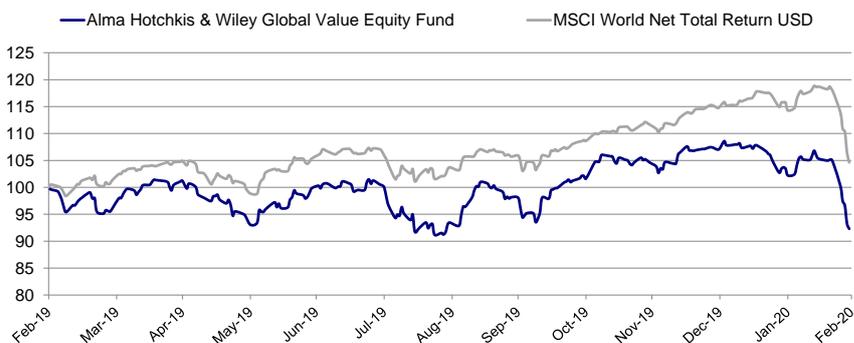
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	-9.71	-11.79	-1.24	-13.96	-7.71		-7.71	-7.71
MSCI World Net Total Return USD	-8.45	-6.28	0.88	-9.01	4.63		4.63	4.63

Fund launched on 28 February 2019

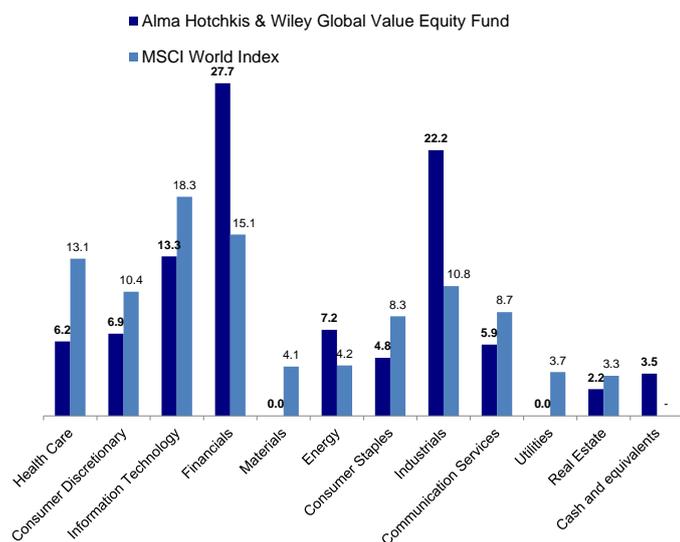
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	56	1643
Weighted Average Market Cap (\$ bn)	101.5	196.6
Median Market Cap (\$ bn)	27.2	12.9
Projected P/E Ratio FY2 (x)	9.9	14.3
Price / Normal Earnings (x)	6.8	15.5
Price / Book (x)	1.0	2.2
Price / Sales (x)	0.8	1.6
Projected EPS Growth (%)	6.0	6.2
Active share (%)	92.7	-

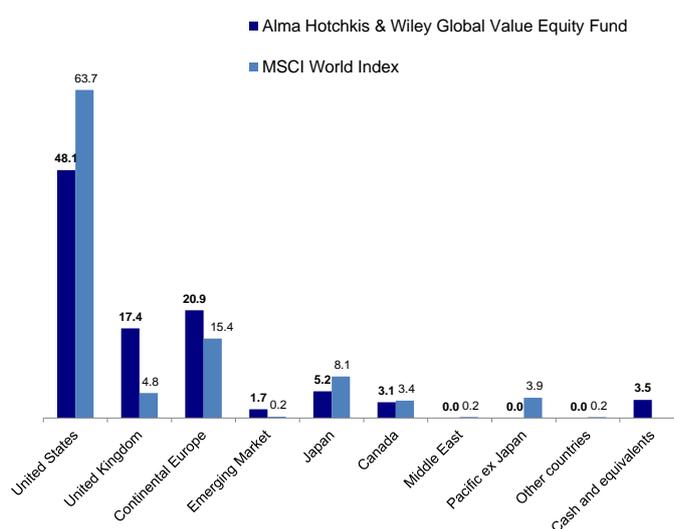
Performance (Indexed - Base 100)



Sector breakdown (% NAV)



Regional breakdown (% NAV)



Top 10 positions details

Security name	Sector	Country	% NAV
GENERAL ELECTRIC CO	Industrials	United States	5.73
WELLS FARGO & CO	Financials	United States	4.81
AMERICAN INTERNATIONAL GROUP	Financials	United States	4.34
MICROSOFT CORP	Information Technology	United States	4.13
BAE SYSTEMS PLC	Industrials	United Kingdom	3.60
ORACLE CORP	Information Technology	United States	2.94
CNH INDUSTRIAL NV	Industrials	United Kingdom	2.78
TOKIO MARINE HOLDINGS INC	Financials	Japan	2.57
MAGNA INTERNATIONAL INC	Consumer Discretionary	Canada	2.38
SERITAGE GROWTH PROP- A REIT	Real Estate	United States	2.23
TOTAL:			35.51

Investment manager's commentary

Market:
The MSCI World Index declined -8.5% in February. It was up about +4% before Coronavirus developments prompted a fear-driven market selloff. The MSCI World Index declined nearly -12% over the last 7 trading days in February. Global growth outperformed global value over the course of the month but all the outperformance came before the market's retreat—the value and growth indices declined similarly during the selloff. All sectors declined during the broad-based selloff. Communication services, healthcare, and real estate declined the least over the course of the month, while energy, materials, and financials declined the most. Brent crude oil declined -13% in the month to finish at \$50.52/barrel and the 10-year US Treasury yield declined to an all-time low of less than 1.2%.

Thus far, the Coronavirus' impact on the global economy has been material but difficult to pinpoint; its forward-looking impact is even more difficult to estimate. Labor markets, trade, consumer confidence, manufacturing, and other important facets of the global economy are each affected, which could spark central bank responses. Ultimately, we do not know the duration or severity of the outbreak, but we have learned from experience that remaining disciplined is key navigating challenging environments—the stability and experience of our team plays an important role in facilitating discipline and patience. We remain focused on investing in companies with strong balance sheets and robust business models capable of withstanding a prolonged economic downturn. Large, rapid selloffs are painful but moving away from equities or other "risk assets" during such periods often backfires. We believe that such emotion-driven markets are the most likely market type to ignore underlying fundamentals and valuation, particularly given the proliferation of passive ETFs and quant strategies. We believe business quality, balance sheets, and valuations matter, and that positioning the portfolios in companies that score well on these metrics will yield superior results for our investors.

Fund:
The portfolio underperformed the MSCI World Index in February. Global value underperformed global growth causing the underperformance versus the broad benchmark; the portfolio performed in line with the MSCI World Value Index. Nearly one-third of the portfolio trades at a discount to book value compared to ~7% of the index—this group underperformed the broad benchmark considerably during the month. The overweight and stock selection financials hurt relative performance in the period. Stock selection in communication services and the overweight positions in energy and industrials also hurt. Positive stock selection in technology helped relative performance. The largest detractors to relative performance were Kosmos Energy, AIG, Royal Mail, General Electric, and Wells Fargo; the largest positive contributors were Credito Valtellinese, CNH Industrial, Frank's International, Ericsson, and Tokio Marine.

Fund facts

Fund total net assets:	\$9.42 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			
Management fee:	0.85% p.a.			
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)			
Management company:	Alma Capital Investment Management (LU)			
Investment manager:	Hotchkis & Wiley Capital Management, LLC (US)			
Fund managers:	Scott McBride, Judd Peters Scott Rosenthal, Patrick Meegan			
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