



Alma Hotchkis & Wiley Global Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 August 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 \$25 billion

Cumulative performance (%)

	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	5.94	10.31	-8.56	-21.32	-9.70		-15.61	-10.65
MSCI World Net Total Return USD	6.68	14.74	15.77	5.34	16.79		21.13	13.57
MSCI World Value Net Total Return USD	4.64	8.05	0.55	-11.77	-1.60		-2.30	-1.53

Fund launched on 28 February 2019

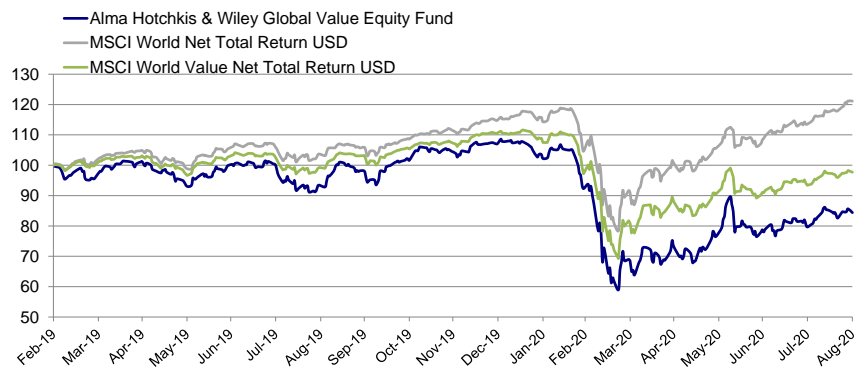
Portfolio characteristics

Main indicators

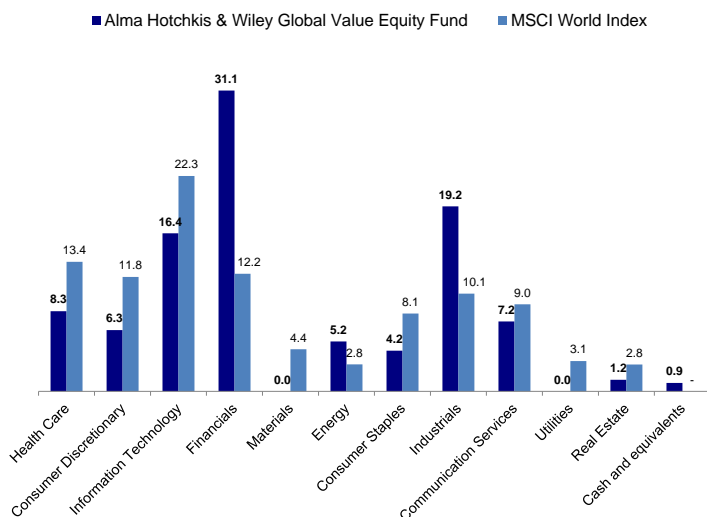
	Fund	Index*
No. of securities	54	1601
Weighted Average Market Cap (\$ bn)	111.5	348.2
Median Market Cap (\$ bn)	28.8	14.2
Projected P/E Ratio FY2 (x)	11.9	18.6
Price / Normal Earnings (x)	6.6	17.3
Price / Book (x)	1.0	2.6
Price / Sales (x)	0.8	1.9
Projected EPS Growth (%)	6.2	6.3
Active share (%)	92.1	-

*: Index - MSCI World Net Total Return USD

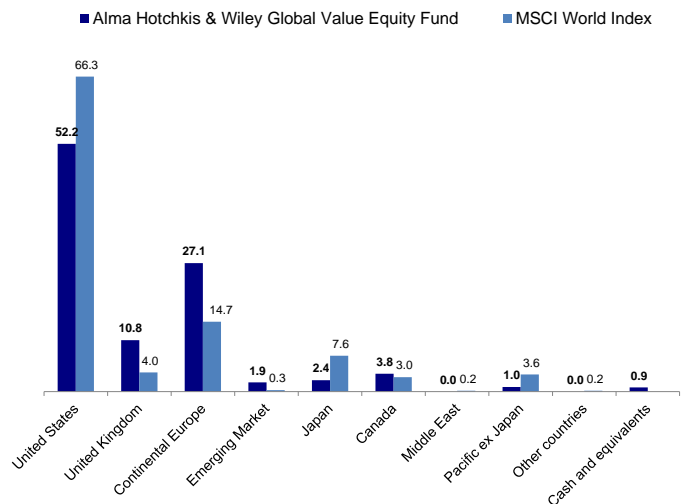
Performance (Indexed - Base 100)



Sector breakdown (% NAV)



Regional breakdown (% NAV)



Top 10 positions details

Security name	Sector	Country	% NAV
AMERICAN INTERNATIONAL GROUP	Financials	United States	4.94
GENERAL ELECTRIC CO	Industrials	United States	4.55
MAGNA INTERNATIONAL INC	Consumer Discretionary	Canada	3.27
MICROSOFT CORP	Information Technology	United States	3.01
NEWS CORP/NEW-CL A-W/I	Communication Services	United States	3.00
SIEMENS AG-REG	Industrials	Germany	2.87
ANTHEM INC	Health Care	United States	2.81
ORACLE CORP	Information Technology	United States	2.79
TE CONNECTIVITY LTD	Information Technology	Switzerland	2.47
EURONET WORLDWIDE INC	Information Technology	United States	2.46
TOTAL:			32.17

Investment manager's commentary

Market:

The MSCI World Index returned +6.7% in August, bolstered by mostly positive economic data, better than expected corporate earnings, and discussion of further fiscal stimulus. Across various economies, manufacturing activity showed signs of life and employment figures improved. Perhaps most importantly, corporate earnings came in well ahead of consensus expectations. The MSCI World Growth Index outperformed the MSCI World Value Index in the month (+8.5% vs. +4.6%), led by US-based mega cap tech-related growth stocks (e.g. Apple, Tesla, Microsoft, Facebook, Amazon).

Fund:

The portfolio underperformed the MSCI World Index in August. The strategy's value-focused approach represented a stylistic headwind relative to the core benchmark in the period (it did outperform the MSCI World Value Index). Relative to the broad benchmark, the portfolio's underweight position in technology and overweight position in financials detracted from performance. Stock selection in those two sectors also hurt performance. Positive stock selection in real estate, healthcare, and industrials helped relative performance in the period. The largest detractors to relative performance in the month were AIG, Heineken, Vodafone, Wells Fargo, and Hewlett Packard Enterprise; the largest positive contributors were News Corp., Seritage Growth Properties, General Motors, CNH Industrial, and ING Groep.

Fund facts

Fund total net assets:	\$8.62 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.	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19	
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Baptiste Fabre (FR / IR / UK)	+33 1 56 88 36 55	
Management company:	Alma Capital Investment Management (LU)	Britt Lintner (UK / DE)	+44 207 009 9240	
Investment manager:	Hotchkis & Wiley Capital Management, LLC (US)	Raluca Alda (CH / IT)	+41 78 864 19 07	
Fund managers:	Scott McBride, Judd Peters Scott Rosenthal, Patrick Meegan	info.investors@almacapital.com		

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