



# Alma Hotchkis & Wiley Global Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 April 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
- Total firm AUM is \$30 billion across 11 value investment equity and income strategies

## Cumulative performance (%)

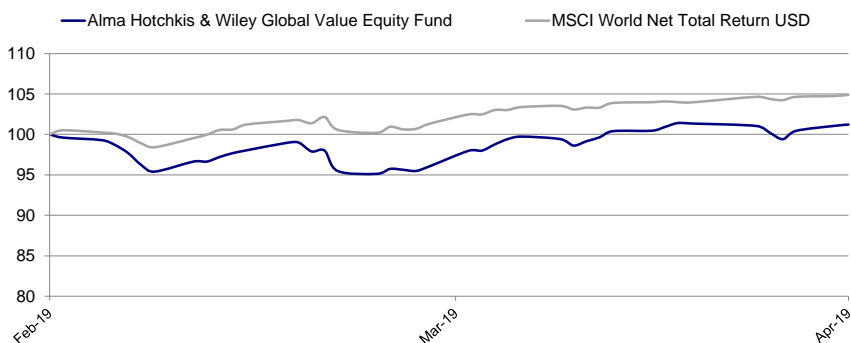
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
I USD C shares	5.38						1.22
MSCI World Net Total Return USD	3.55						4.91

Fund launched on 28 February 2019

## Portfolio characteristics

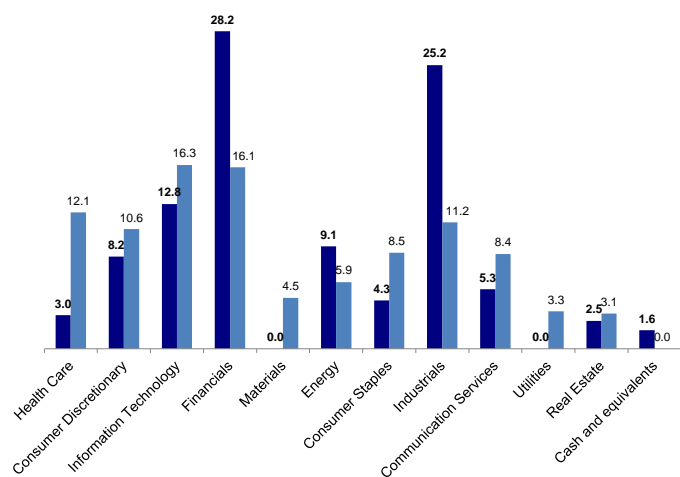
Main indicators	Fund	Index
No. of securities	54	1636
Weighted Average Market Cap (\$ bn)	81.6	169.0
Median Market Cap (\$ bn)	27.7	13.6
Projected P/E Ratio (FY2)	10.2x	14.7x
Price / Normal Earnings	6.9x	16.3x
Price / Book	1.1x	2.4x
Price / Sales	0.8x	1.7x
Projected EPS Growth (%)	6.2	6.2

## Performance (Indexed - Base 100)



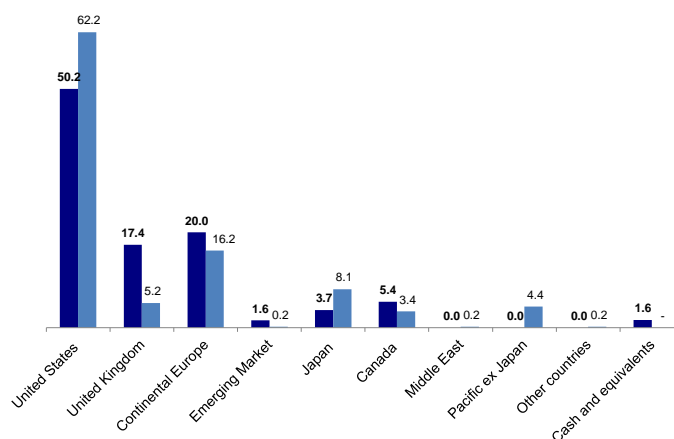
## Sector Weights (% NAV)

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



## Regional Allocation (% 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	5.12
GENERAL ELECTRIC CO	Industrials	United States	4.45
MICROSOFT CORP	Information Technology	United States	3.61
GOLDMAN SACHS GROUP INC	Financials	United States	3.34
WELLS FARGO & CO	Financials	United States	3.11
BAE SYSTEMS PLC	Industrials	United Kingdom	3.07
WESTJET AIRLINES LTD	Industrials	Canada	3.03
DISCOVERY INC-C	Communication Services	United States	2.96
SOCIETE GENERALE SA	Financials	France	2.75
ORACLE CORP	Information Technology	United States	2.73
<b>TOTAL:</b>			<b>34.16</b>

## Investment manager's commentary

The MSCI World Index returned +3.6% in April. The steady and rapid market rebound that began in late December continued nearly unabated. The MSCI World Index is now up over 16% since the beginning of the year, making this one of the strongest starts to the year in history. Every global sector is up year-to-date, and every sector besides health care is up more than +10%. Global growth outperformed global value in April, extending its year to date advantage to 6.2% (+19.6% vs. +13.4%). In general, the global equity market appears fully valued. However, we continue to find interesting valuation opportunities in certain segments of the market. We are partial to financials and industrials, which contain a disproportionate number of attractive valuation opportunities for the risks at hand. As a result, the portfolio continues to trade at a significant valuation discount to the benchmark: 1.1x book value and 6.9x normal earnings compared to 2.4x and 16.3x, respectively, for the MSCI World index.

The portfolio outperformed the MSCI World Index in April. Positive stock selection in consumer discretionary (mostly auto-related) contributed to relative performance in the month. The underweight allocation to healthcare, the index's worst-performing sector in the month, and overweight allocation to financials, the index's best-performing sector in the month, also helped. The largest positive contributors to relative performance in the month were Adient, AIG, Discovery, Credit Suisse, and Magna International; the largest detractors were WestJet Airlines, Frank's International, National Oilwell Varco, Danieli, and Seritage Growth Properties.

## Fund facts

<b>Fund total net assets:</b>	\$10.12 M	<b>Dealing:</b>	Each day with a 1-day notice	Cut-off time: 5 pm CET
<b>Fund domicile:</b>	Luxembourg	<b>Identifiers:</b>	Institutional USD Capitalisation share class	
<b>Fund type:</b>	UCITS SICAV		Isin: LU1907586306	Ticker: ALHWGIU LX Launch: 28 February 2019
<b>Base currency:</b>	USD	<b>Contacts</b>		
<b>Management fee:</b>	0.85% p.a.	Nick Stoop (UK)	+44 77 8980 0397	
<b>Depositary, Administrator, Transfer Agent:</b>	BNP Paribas Securities Services (LU)	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19	
<b>Management company:</b>	Alma Capital Investment Management (LU)	Dirk Tödte (DE / AT)	+352 28 84 54 16	
<b>Investment manager:</b>	Hotchkis & Wiley Capital Management, LLC (US)	Baptiste Fabre (FR)	+33 1 56 88 36 55	
<b>Fund managers:</b>	Scott McBride, Judd Peters Scott Rosenthal, Patrick Meegan	<a href="mailto:info.investors@almacapital.com">info.investors@almacapital.com</a>		

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