



# Alma Hotchkis & Wiley Global Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 October 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	0.56	1.57	10.47	-24.57	-20.40		-19.09	-11.90
MSCI World Net Total Return USD	-3.07	-0.16	12.57	-1.42	4.36		13.37	7.80
MSCI World Value Net Total Return USD	-2.83	-1.57	4.48	-17.01	-12.75		-8.10	-4.93

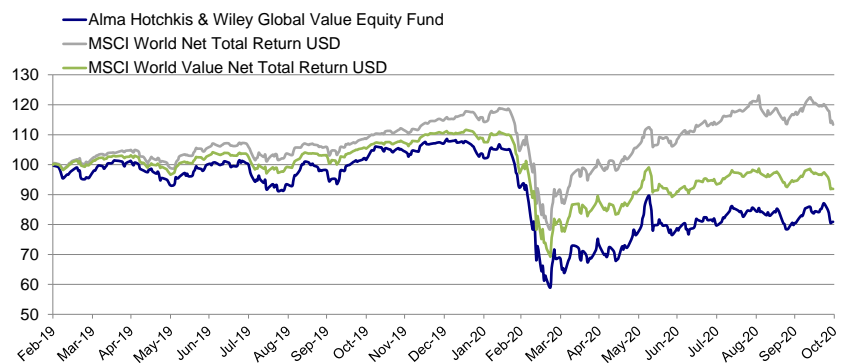
Fund launched on 28 February 2019

## Portfolio characteristics

Main indicators	Fund	Index*
No. of securities	53	1603
Weighted Average Market Cap (\$ bn)	95.0	295.9
Median Market Cap (\$ bn)	24.4	13.9
Projected P/E Ratio FY2 (x)	11.0	17.2
Price / Normal Earnings (x)	6.2	16.2
Price / Book (x)	0.9	2.4
Price / Sales (x)	0.8	1.9
Projected EPS Growth (%)	6.0	6.1
Active share (%)	92.7	-

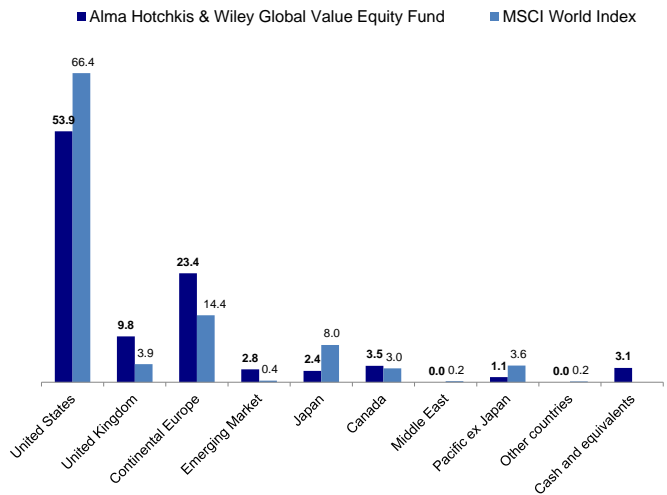
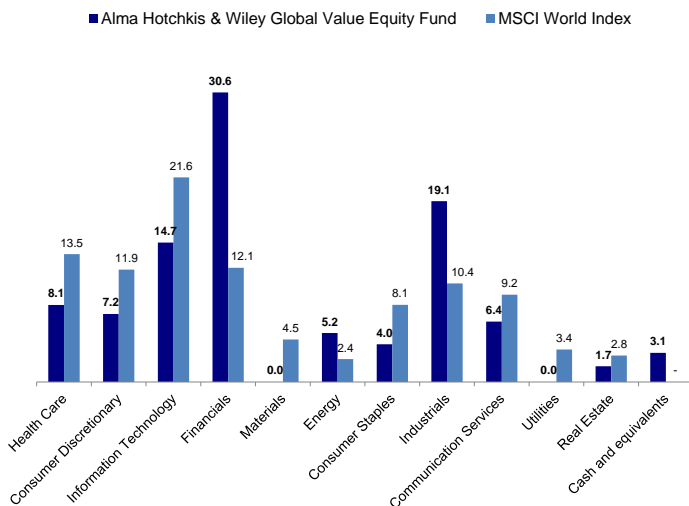
\*: Index - MSCI World Net Total Return USD

## Performance (Indexed - Base 100)



## Sector breakdown (% NAV)

## Regional breakdown (% NAV)



## Top 10 positions details

Security name	Sector	Country	% NAV
GENERAL ELECTRIC CO	Industrials	United States	6.28
AMERICAN INTERNATIONAL GROUP	Financials	United States	5.46
ANTHEM INC	Health Care	United States	3.27
MAGNA INTERNATIONAL INC	Consumer Discretionary	Canada	3.12
EURONET WORLDWIDE INC	Information Technology	United States	3.00
POPULAR INC	Financials	Porto Rico	2.76
WELLS FARGO & CO	Financials	United States	2.66
CITIGROUP INC	Financials	United States	2.62
MICROSOFT CORP	Information Technology	United States	2.56
ORACLE CORP	Information Technology	United States	2.52
<b>TOTAL:</b>			<b>34.25</b>

## Investment manager's commentary

### Market:

The MSCI World Index declined -3.1% in October. A rise in COVID cases and the contentious US election appeared to fuel investor apprehension, overshadowing solid corporate earnings. Economic data played a muted role in market performance as most noteworthy reports were near consensus estimates. The yield on the 10-year US treasury and the 10-year UK Gilt rose while the yield on the 10-year German Bund fell. We generally view a rise in rates as better (or less bad) for value than for growth. The MSCI World Value Index declined -2.8% compared to -3.3% for the MSCI World Growth Index in the month. Utilities were positive, and financials held up better than the overall market—both comprise larger portions of the value index than the growth index.

### Fund:

The portfolio outperformed the MSCI World Index in October. Positive stock selection in financials, industrials, consumer discretionary, and technology drove the outperformance in the month. Stock selection in communication services and the underweight exposure to utilities were modest detractors. The largest positive contributors to relative performance in the month were General Electric, AIG, Evercore, Popular, and Magna International; the largest detractors were BAE Systems, Wells Fargo, GlaxoSmithKline, Total SE, and UniCredit.

## Fund facts

<b>Fund total net assets:</b>	\$9.34 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.	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19	
<b>Depositary, Administrator, Transfer Agent:</b>	BNP Paribas Securities Services (LU)	Baptiste Fabre (FR / IR / UK)	+33 1 56 88 36 55	
<b>Management company:</b>	Alma Capital Investment Management (LU)	Sebastian Meissner (DE / AT)	+44 207 0099 244	
<b>Investment manager:</b>	Hotchkis & Wiley Capital Management, LLC (US)	Raluca Alda (CH / IT)	+41 78 864 19 07	
<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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