



Alma Hotchkis & Wiley US Large Cap 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 growth by investing in a concentrated portfolio of large US 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 60 securities and generally invests in companies with a market capitalization above \$3 billion
- Benchmark: Russell 1000 Value Index
- Investment strategy mirrors the Large Cap Fundamental Value strategy managed by the Investment manager since 1980

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
- George Davis, the CEO of Hotchkis & Wiley and senior portfolio manager of the fund, has over 30 years of investment experience.
- Hotchkis & Wiley manages \$25 billion

Cumulative performance (%)

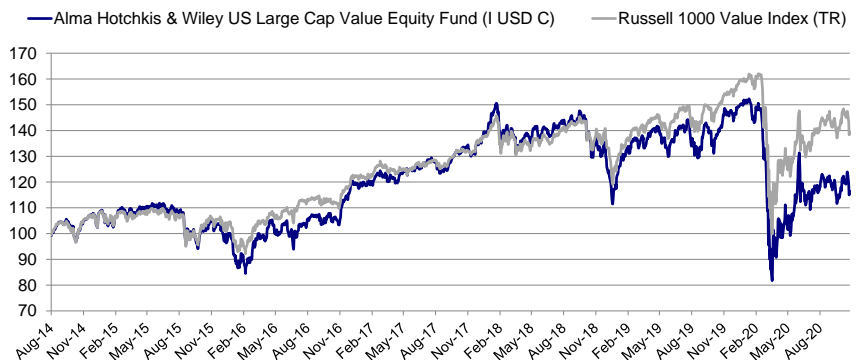
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	1.65	0.61	7.78	-22.40	-17.47	-12.60	16.51	2.48
R USD C shares	1.63	0.59	7.79	-22.39	-17.46			
Russell 1000 Value Index (TR)	-1.31	0.24	7.06	-12.74	-7.57	5.92	39.35	5.46

Fund launched on 6 August 2014

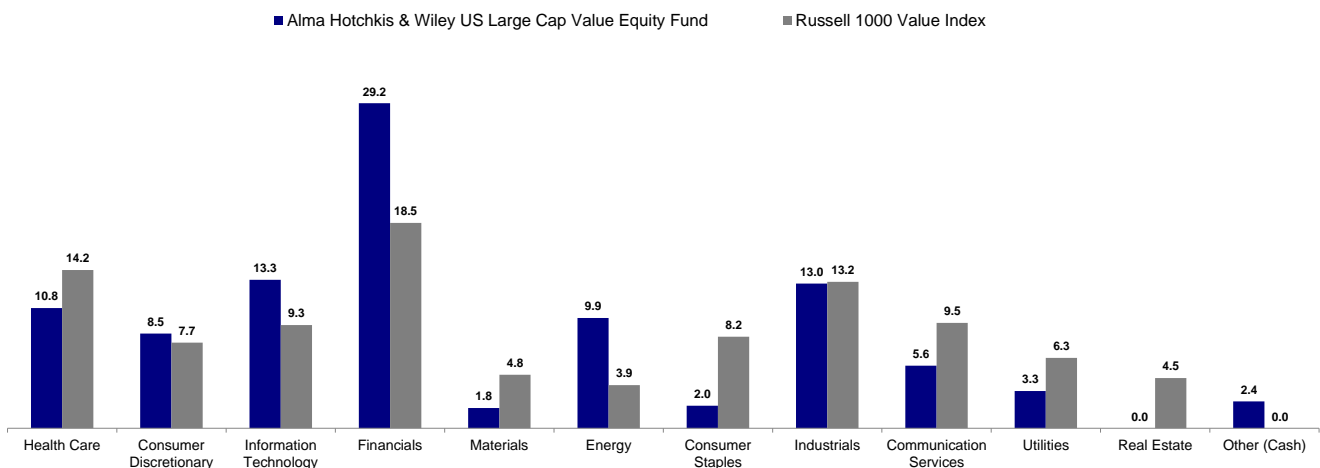
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	57	848
Weighted Average Market Cap (\$ bn)	99.9	114.3
Median Market Cap (\$ bn)	30.6	9.6
Projected P/E Ratio FY2 (x)	10.8	15.2
Price / Normal Earnings (x)	6.3	13.8
Price / Book (x)	1.1	1.9
Price / Sales (x)	0.9	1.6
Projected EPS Growth (%)	6.3	5.9
Active share (%)	78.8	-

Performance (Indexed - Base 100)



Sector breakdown (% NAV)



Top 10 positions details

Security name	Sector	% NAV
GENERAL ELECTRIC CO	Industrials	5.47
AMERICAN INTERNATIONAL GROUP	Financials	5.42
CITIGROUP INC	Financials	4.21
WELLS FARGO & CO	Financials	3.90
GENERAL MOTORS CO	Consumer Discretionary	3.75
ANTHEM INC	Health Care	3.09
ORACLE CORP	Information Technology	2.93
MAGNA INTERNATIONAL INC	Consumer Discretionary	2.70
GOLDMAN SACHS GROUP INC	Financials	2.60
CUMMINS INC	Industrials	2.56
TOTAL:		36.62

Investment manager's commentary

Market:

The S&P 500 Index declined -2.7% 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. Overall housing and consumer spending data were slightly better than consensus expectations, while employment and manufacturing data were mixed. The 10-year treasury yield increased from 0.69% to 0.88% in the month. We generally view a rise in rates as better (or less bad) for value than for growth. The Russell 1000 Value Index declined -1.3% compared to -3.4% for the Russell 1000 Growth Index in the month. Utilities were positive, and financials held up better than the overall market—both comprise much larger portions of the value index than the growth index.

Fund:

The portfolio outperformed the Russell 1000 Value Index in October. Positive stock selection in industrials, consumer discretionary, financials, and technology drove the outperformance in the month. The underweight exposure to utilities and overweight exposure to energy detracted from performance modestly. The largest positive contributors to relative performance in the month were General Electric, AIG, General Motors, Magna International, and Harley-Davidson; the largest detractors were Wells Fargo, GlaxoSmithKline, Hess, Oracle, and Hewlett Packard Enterprise.

Fund facts

Fund total net assets:	\$32.7 M	Dealing:	Each day with a 1-day notice
Fund domicile:	Luxembourg	Cut-off time:	5 pm CET
Fund type:	UCITS SICAV	Identifiers:	Institutional USD Capitalisation share class
Base currency:	USD	Isin:	LU0963547111 Ticker: ALDCPBI LX Launch: 6 August 2014
Management fee:	0.75% p.a.	Retail USD Capitalisation Ticker:	ALDCBRU LX Launch: 21 November 2017
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Isin:	LU0963547970
Management company:	Alma Capital Investment Management (LU)	Countries where the fund is registered:	France, Germany, Luxembourg, Switzerland, United Kingdom, Austria
Investment manager:	Hotchkis & Wiley Capital Management, LLC (US)	Contacts	
Fund managers:	George Davis	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19
	Scott McBride	Baptiste Fabre (FR / IR / UK)	+33 1 56 88 36 55
	Judd Peters	Sebastian Meissner (DE / AT)	+44 207 0099 244
	Patty McKenna	Raluca Alda (CH / IT)	+41 78 864 19 07
	Patrick Meegan	info.investors@almacapital.com	

This document is issued by Alma Capital Investment Management ("ACIM"). It contains opinions and statistical data that ACIM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. ACIM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent Prospectus and KIID agreed by the regulatory authority, available from ACIM (5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg). The investors should consult the fund's most recent financial reports, which are available from ACIM. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. Past performance is not a guarantee of future results.