



Alma Hotchkis & Wiley US Large Cap Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 November 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 \$30 billion

Cumulative performance (%)

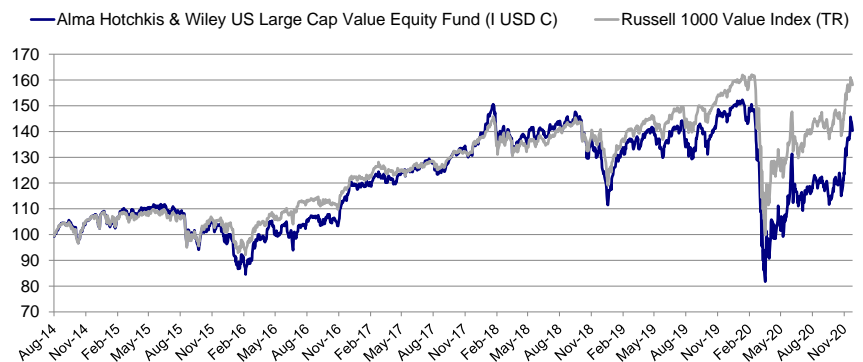
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	20.43	16.70	25.52	-6.55	-4.34	4.20	40.31	5.50
R USD C shares	20.44	16.68	25.54	-6.53	-4.32	4.15		
Russell 1000 Value Index (TR)	13.45	9.21	17.44	-1.00	1.72	16.60	58.09	7.51

Fund launched on 6 August 2014

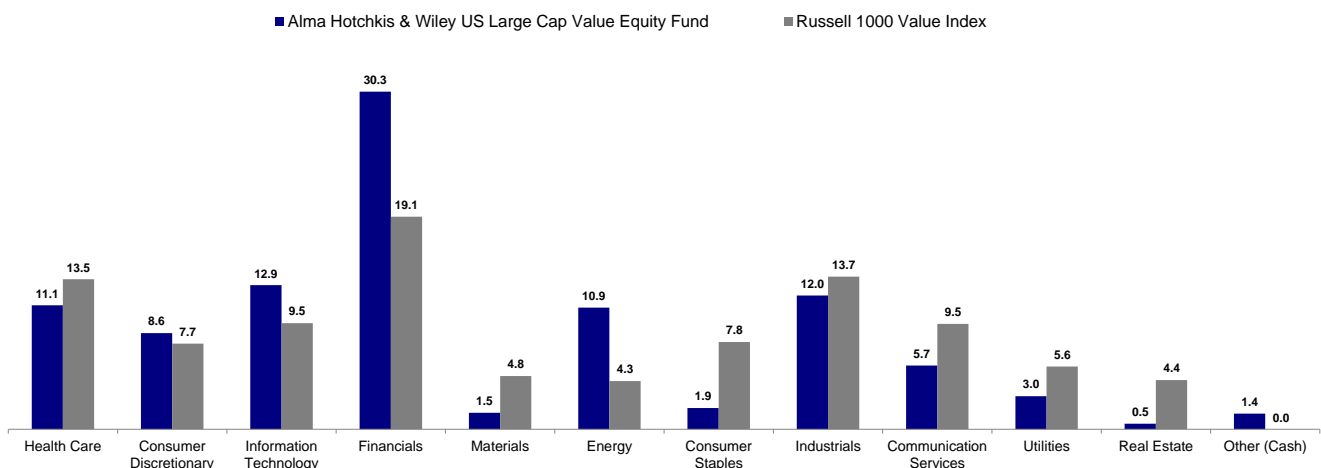
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	57	849
Weighted Average Market Cap (\$ bn)	108.7	125.2
Median Market Cap (\$ bn)	32.8	11.1
Projected P/E Ratio FY2 (x)	12.4	16.6
Price / Normal Earnings (x)	7.6	15.4
Price / Book (x)	1.3	2.2
Price / Sales (x)	1.1	1.8
Projected EPS Growth (%)	6.2	5.7
Active share (%)	79.1	-

Performance (Indexed - Base 100)



Sector breakdown (% NAV)



Top 10 positions details

Security name	Sector	% NAV
AMERICAN INTERNATIONAL GROUP	Financials	5.28
GENERAL ELECTRIC CO	Industrials	5.01
CITIGROUP INC	Financials	4.91
WELLS FARGO & CO	Financials	4.40
GENERAL MOTORS CO	Consumer Discretionary	3.82
ANTHEM INC	Health Care	3.34
MAGNA INTERNATIONAL INC	Consumer Discretionary	2.85
GOLDMAN SACHS GROUP INC	Financials	2.84
ORACLE CORP	Information Technology	2.64
BANK OF AMERICA CORP	Financials	2.52
TOTAL:		37.60

Investment manager's commentary

Market:

The S&P 500 Index returned +10.9% in November. Despite this year's global pandemic and ensuing recession, the index reached an all-time high in November and is now up +14.0% since the beginning of the year. Three major vaccine providers each reported trial results that exceeded expectations. This welcomed news overshadowed a second wave of COVID cases that prompted another round of shutdowns/restrictions in many areas of the country. Economic data and corporate earnings came in better than expected. Following the 31% decline in the second quarter, third quarter GDP rose 33% (quarter over quarter figures). With about 95% of S&P 500 companies having reported third quarter results, 77% beat top-line expectations and 85% beat bottom-line expectations. The Russell 1000 Value Index outperformed the Russell 1000 Growth Index (+13.5% vs. +10.2%), extending its quarter-to-date advantage to 5.5 percentage points (+12.0% vs. +6.5%). The portfolio continues to trade at a significant valuation discount to the benchmark and remains well positioned to benefit from the continued reversion toward more normal valuation relationships.

Fund:

The portfolio outperformed the Russell 1000 Value Index in November. Stock selection was positive or neutral in 10 of the 11 GICS sectors. Positive stock selection in financials, energy, and consumer discretionary were the largest contributors. The overweight position in energy and financials also helped relative performance. Stock selection in technology was a modest detractor. The largest positive contributors to relative performance in the month were General Electric, Citigroup, Marathon Oil, Wells Fargo, and CNH Industrial; the largest detractors were Oracle, PPL, Microsoft, Cummins, and Travelers.

Fund facts

Fund total net assets:	\$37.35 M	Dealing:	Each day with a 1-day notice Cut-off time: 5 pm CET
Fund domicile:	Luxembourg	Identifiers:	Institutional USD Capitalisation share class Isin: LU0963547111 Ticker: ALDCPBI LX Launch: 6 August 2014
Fund type:	UCITS SICAV		
Base currency:	USD		
Management fee:	0.75% p.a.		Retail USD Capitalisation Ticker: ALDCBRU LX Launch: 21 November 2017 Isin: LU0963547970
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Countries where the fund is registered:	France, Germany, Luxembourg, Switzerland, United Kingdom, Austria
Management company:	Alma Capital Investment Management (LU)		
Investment manager:	Hotchkis & Wiley Capital Management, LLC (US)	Contacts	
Fund managers:	George Davis Scott McBride Judd Peters Patty McKenna Patrick Meegan	Hervé Rietzler (FR / CH / LU / IT) Baptiste Fabre (FR / IR / UK) Sebastian Meissner (DE / AT) Raluca Alda (CH / IT) info.investors@almacapital.com	+352 28 84 54 19 +33 1 56 88 36 55 +44 207 0099 244 +41 78 864 19 07

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