FOR PROFESSIONAL INVESTORS ONLY

Alma Hotchkis & Wiley US Large Cap Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 29 January 2021

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 $32 billion

Cumulative performance (%)

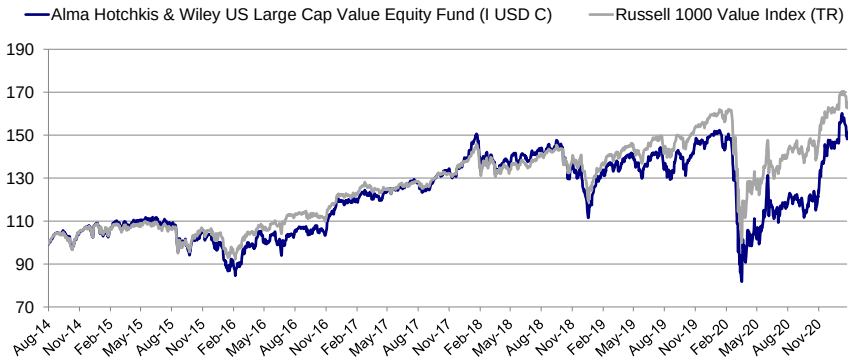
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	0.13	27.18	27.95	0.13	3.56	0.99	48.17	6.25
R USD C shares	0.12	27.18	27.93	0.12	3.57	0.96		
Russell 1000 Value Index (TR)	-0.92	16.72	17.00	-0.92	4.09	13.83	62.65	7.79

Fund launched on 6 August 2014

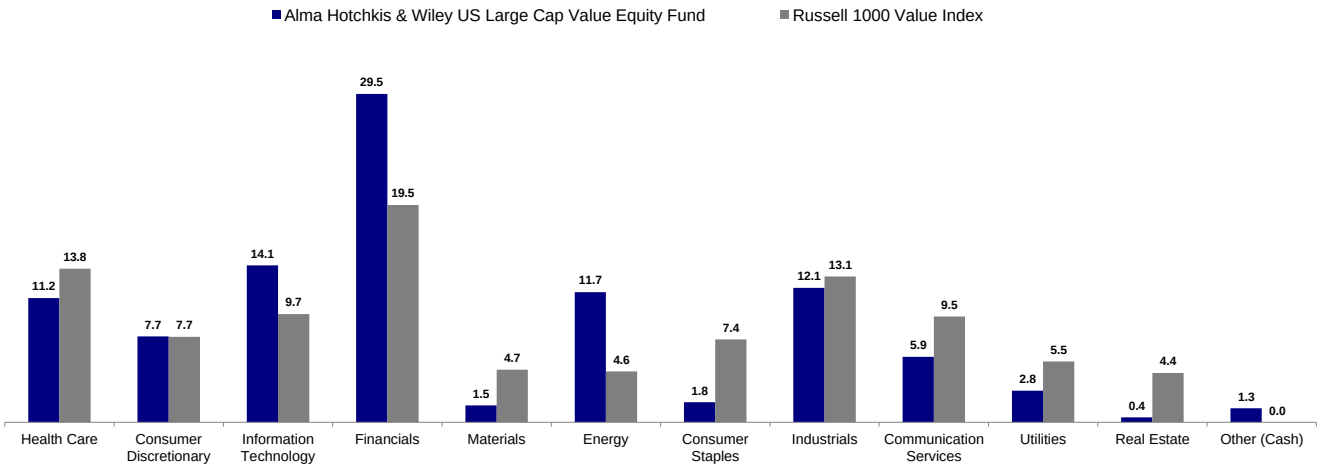
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	59	850
Weighted Average Market Cap ($ bn)	116.4	128.3
Median Market Cap ($ bn)	32.3	11.2
Projected P/E Ratio FY2 (x)	11.7	15.4
Price / Normal Earnings (x)	8.0	15.4
Price / Book (x)	1.3	2.2
Price / Sales (x)	1.2	1.9
Projected EPS Growth (%)	5.9	5.6
Active share (%)	78.7	-

Performance (Indexed - Base 100)



Sector breakdown (% NAV)



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Top 10 positions details

Security name	Sector	% NAV
AMERICAN INTERNATIONAL GROUP	Financials	5.15
GENERAL ELECTRIC CO	Industrials	4.94
CITIGROUP INC	Financials	4.79
WELLS FARGO & CO	Financials	4.37
GENERAL MOTORS CO	Consumer Discretionary	3.39
ANTHEM INC	Health Care	2.95
GOLDMAN SACHS GROUP INC	Financials	2.77
ORACLE CORP	Information Technology	2.61
MICROSOFT CORP	Information Technology	2.55
BANK OF AMERICA CORP	Financials	2.49
	TOTAL:	**36.02**

Investment manager's commentary

Market:
The S&P 500 Index was up nearly +3% in late January before selling off over the last few trading days, finishing the month at -1.0%. As was widely expected, the FOMC maintained its accommodative stance but Chair Powell noted that the pace of economic recovery had moderated. The subdued tone prompted the modest equity market selloff late in the month. About one-third of S&P 500 companies reported quarterly earnings in January—more than 85% beat consensus earnings expectations. Energy was the top-performing sector in the month with crude oil rising +7% as OPEC and its allied producers agreed to keep aggregate production flat in the coming months. Consumer staples was the market's largest laggard in the month. Value and growth stocks performed similarly.

Fund:
The portfolio outperformed the Russell 1000 Value Index in January. Positive stock selection in communication services, consumer discretionary, and industrials helped relative performance in the month. Stock selection in healthcare and financials detracted from performance. The largest positive contributors to relative performance in the month were General Motors, Discovery, ViacomCBS, Marathon Oil, and Microsoft; the largest detractors were Anthem, Citigroup, NOV Inc., Oracle, and FedEx.

Fund facts

Fund total net assets: $37.26 M

Fund domicile: Luxembourg

Fund type: UCITS SICAV

Base currency: USD

Management fee: 0.75% p.a.

Depositary, Administrator, Transfer Agent:
BNP Paribas Securities Services (LU)

Management company: Alma Capital Investment Management (LU)

Investment manager: Hotchkis & Wiley Capital Management, LLC (US)

Fund managers: George Davis, Scott McBride, Judd Peters, Patty McKenna, Patrick Meegan

Dealing:
Each day with a 1-day notice
Cut-off time: 5 pm CET

Identifiers:
Institutional USD Capitalisation share class
Isin: LU0963547111 Ticker: ALDCPBI LX Launch: 6 August 2014

Retail USD Capitalisation Ticker: ALDCBRU LX Launch: 21 November 2017
Isin: LU0963547970

Countries where the fund is registered:
France, Germany, Luxembourg, Switzerland, United Kingdom, Austria

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