FOR PROFESSIONAL INVESTORS ONLY

Alma Hotchkis & Wiley US Large Cap Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV

As of 26 February 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 $35 billion

Cumulative performance (%)

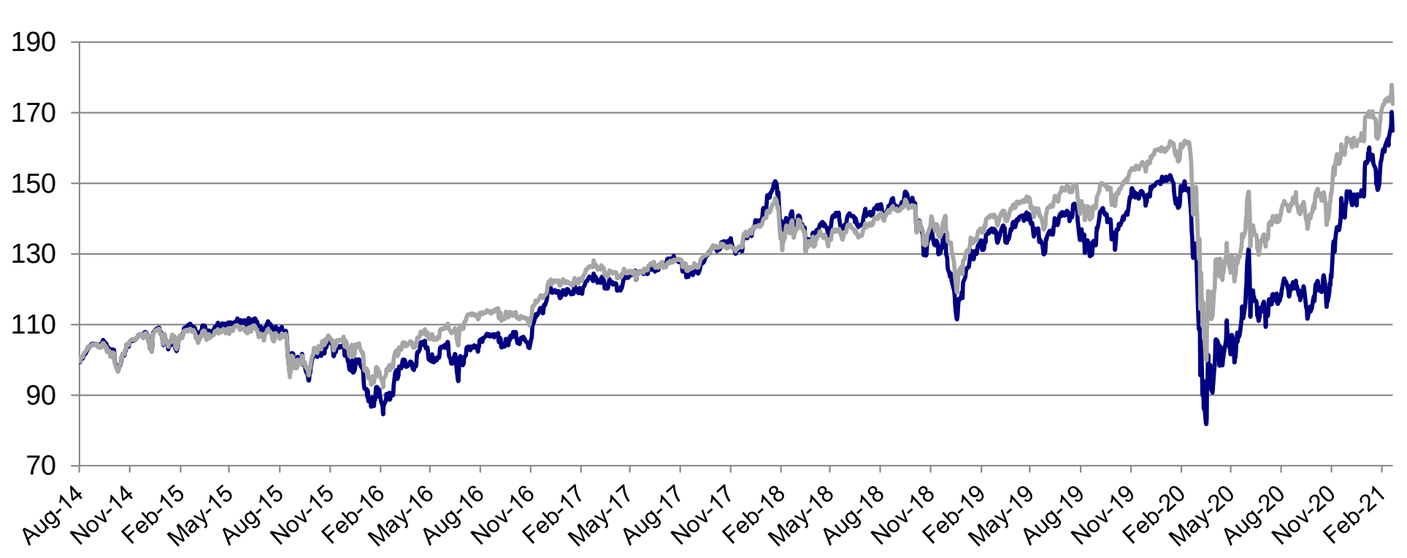
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	11.30	17.53	37.16	11.44	27.95	19.44	64.91	7.92
R USD C shares	11.29	17.52	37.12	11.42	27.95	19.38		
Russell 1000 Value Index (TR)	6.04	9.10	19.15	5.07	22.22	26.76	72.48	8.66

Fund launched on 6 August 2014

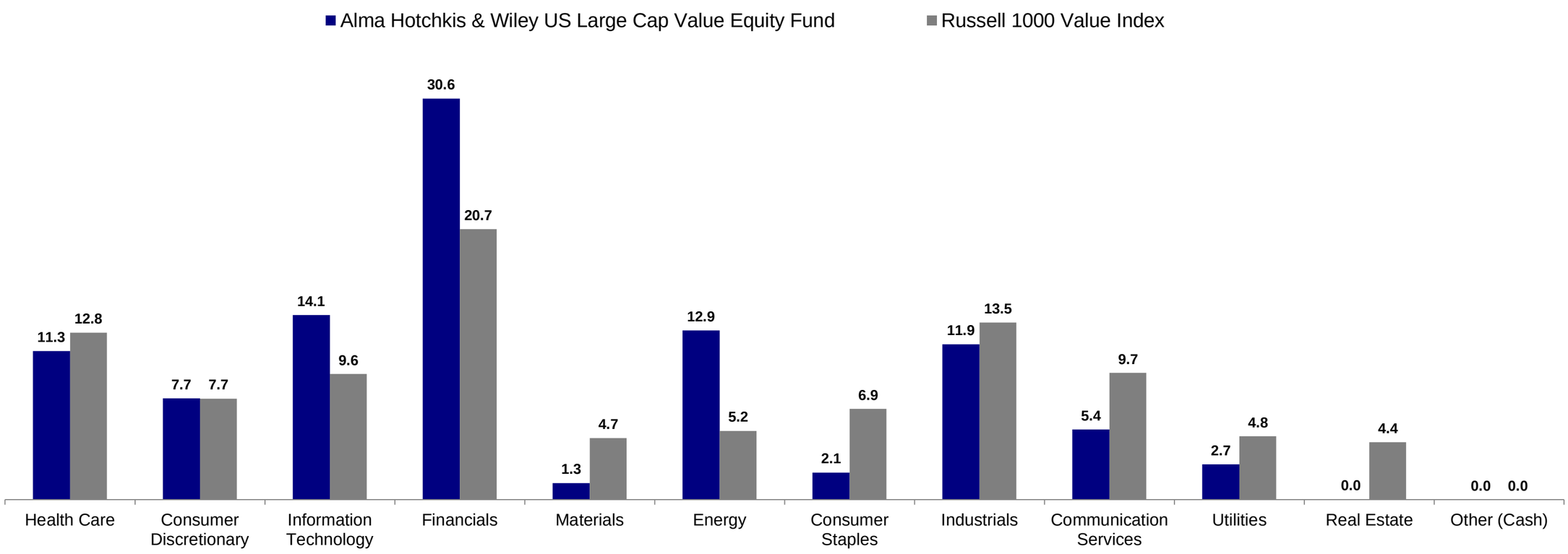
Portfolio characteristics

Main indicators	**Fund**	**Index**
No. of securities	56	850
Weighted Average Market Cap ($ bn)	117.7	139.9
Median Market Cap ($ bn)	37.2	12.0
Projected P/E Ratio FY2 (x)	12.0	15.6
Price / Normal Earnings (x)	9.0	16.0
Price / Book (x)	1.5	2.4
Price / Sales (x)	1.4	2.0
Projected EPS Growth (%)	5.5	5.6
Active share (%)	79.7	-

Performance (Indexed - Base 100)



Sector breakdown (% NAV)



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Top 10 positions details

Security name	Sector	% NAV
AMERICAN INTERNATIONAL GROUP	Financials	5.26
GENERAL ELECTRIC CO	Industrials	5.21
CITIGROUP INC	Financials	5.12
WELLS FARGO & CO	Financials	4.91
ANTHEM INC	Health Care	3.73
GENERAL MOTORS CO	Consumer Discretionary	3.20
GOLDMAN SACHS GROUP INC	Financials	2.99
BANK OF AMERICA CORP	Financials	2.67
ORACLE CORP	Information Technology	2.51
MAGNA INTERNATIONAL INC	Consumer Discretionary	2.47
	TOTAL:	**38.06**

Investment manager's commentary

Market:
The S&P 500 Index returned +2.8% in February, recovering from January's modest decline. The index is now up +1.7% since the beginning of the year. An estimated 15% of the US population has received at least one COVID-19 vaccine dose1, and vaccine manufacturers expect the pace of future distributions to accelerate. As vaccines occur at scale, the economy should progress toward a full reopening. This, combined with significant fiscal stimulus and accommodative monetary policy, has led to many economists providing rosy GDP growth forecasts for 2021 and beyond. Interest rates and commodity prices responded with meaningful increases. The yield on the 10-year treasury note reached its highest level since the pandemic took hold, closing the month at 1.4%. WTI crude oil rose to its highest level in more than a year, closing the month at $61.50/barrel. Corporate earnings also exceeded expectations, as more than 80% of S&P 500 companies beat consensus estimates. Value stocks outperformed growth stocks by a wide margin in February; the Russell 1000 Value Index returned +6.0% compared to -0.0% for the Russell 1000 Growth Index.

Fund:
The portfolio outperformed the Russell 1000 Value Index in February. Stock selection was positive in 8 of the 11 GICS sectors in the month, and was particularly strong in energy, financials, and industrials. The overweight positions in energy and financials also helped. Stock selection in consumer staples and materials were modest detractors. The largest positive contributors to relative performance in the month were Marathon Oil, AIG, General Electric, Apache, and Wells Fargo; the largest detractors were GlaxoSmithKline, PPL Corp., Unilever, Harley-Davidson, and Microsoft.

Fund facts

Fund total net assets: $15.68 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 s 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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