



Alma Hotchkis & Wiley Global 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 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 \$30 billion

Cumulative performance (%)

	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	24.69	19.55	31.88	-5.94	-3.57		0.89	0.51
MSCI World Net Total Return USD	12.79	5.55	21.12	11.19	14.52		27.86	15.02
MSCI World Value Net Total Return USD	15.01	8.18	16.88	-4.56	-1.65		5.69	3.20

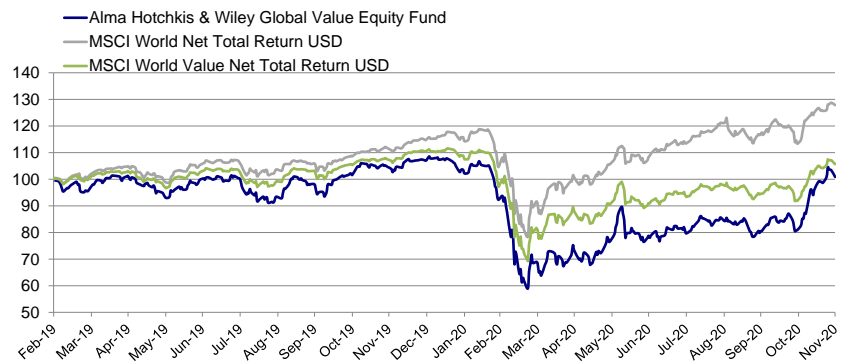
Fund launched on 28 February 2019

Portfolio characteristics

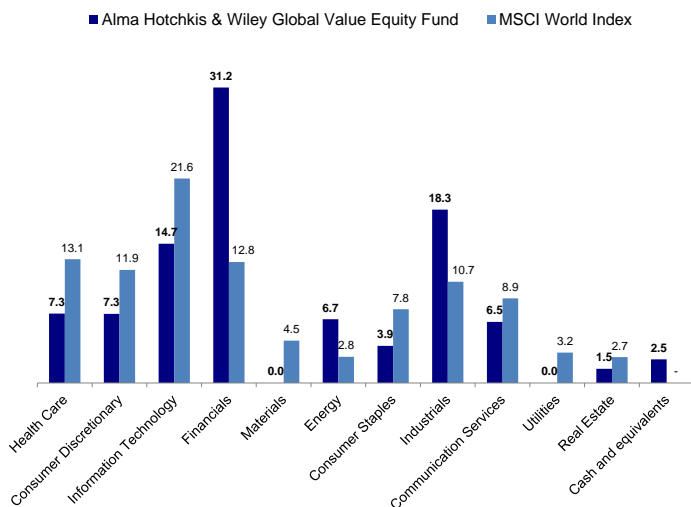
Main indicators	Fund	Index*
No. of securities	55	1600
Weighted Average Market Cap (\$ bn)	104.1	310.5
Median Market Cap (\$ bn)	30.9	15.6
Projected P/E Ratio FY2 (x)	13.0	18.8
Price / Normal Earnings (x)	7.6	17.7
Price / Book (x)	1.1	2.7
Price / Sales (x)	1.0	2.1
Projected EPS Growth (%)	5.9	6.0
Active share (%)	92.5	-

*: Index - MSCI World Net Total Return USD

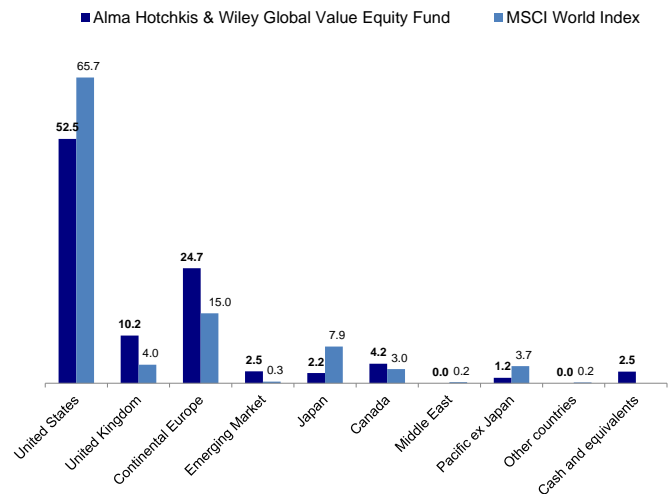
Performance (Indexed - Base 100)



Sector breakdown (% NAV)



Regional breakdown (% NAV)



Top 10 positions details

Security name	Sector	Country	% NAV
AMERICAN INTERNATIONAL GROUP	Financials	United States	5.35
GENERAL ELECTRIC CO	Industrials	United States	5.09
EURONET WORLDWIDE INC	Information Technology	United States	3.35
ANTHEM INC	Health Care	United States	3.00
CITIGROUP INC	Financials	United States	2.98
WELLS FARGO & CO	Financials	United States	2.91
MAGNA INTERNATIONAL INC	Consumer Discretionary	Canada	2.69
POPULAR INC	Financials	Porto Rico	2.54
MICROSOFT CORP	Information Technology	United States	2.54
ORACLE CORP	Information Technology	United States	2.53
TOTAL:			32.96

Investment manager's commentary

Market:

The MSCI World Index returned +12.8% in November. Despite this year's global pandemic and ensuing recession, the index reached an all-time high in November and is now up +11.2% 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 countries. Economic data and corporate earnings came in better than expected. With about 90% of MSCI World companies having reported third quarter results, 69% beat top-line expectations and 74% beat bottom-line expectations. The MSCI World Value Index outperformed the Russell World Growth Index (+15.0% vs. +10.9%), extending its quarter-to-date advantage to 4.5 percentage points (+11.8% vs. +7.3%). 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 MSCI World Index in November. Stock selection was positive or neutral in all 11 GICS sectors. Stock selection was most positive in industrials, financials, and technology. The overweight positions in energy and financials also helped relative performance. The underweight positions in consumer discretionary and technology were modest detractors. The largest positive contributors to relative performance in the month were General Electric, Euronet Worldwide, AIG, CNH Industrial, and Royal Mail; the largest detractors were Oracle, Cummins, Henkel, Ericsson, and Accor.

Fund facts

Fund total net assets:	\$11.65 M	Dealing:	Each day with a 1-day notice	Cut-off time: 5 pm CET
Fund domicile:	Luxembourg	Identifiers:	Institutional USD Capitalisation share class	
Fund type:	UCITS SICAV		Isin: LU1907586306	Ticker: ALHWGIU LX
Base currency:	USD		Launch: 28 February 2019	
Management fee:	0.85% p.a.	Contacts		
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19	
Management company:	Alma Capital Investment Management (LU)	Baptiste Fabre (FR / IR / UK)	+33 1 56 88 36 55	
Investment manager:	Hotchkis & Wiley Capital Management, LLC (US)	Sebastian Meissner (DE / AT)	+44 207 0099 244	
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