



Alma Hotchkis & Wiley Global Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 28 May 2021

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 \$38 billion

Cumulative performance (%)

	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	4.67	12.09	32.09	25.57	74.21		33.27	13.64
MSCI World Net Total Return USD	1.56	9.83	16.25	11.52	40.80		48.64	19.29
MSCI World Value Net Total Return USD	3.08	12.40	20.64	16.50	41.01		27.51	11.42

Fund launched on 28 February 2019

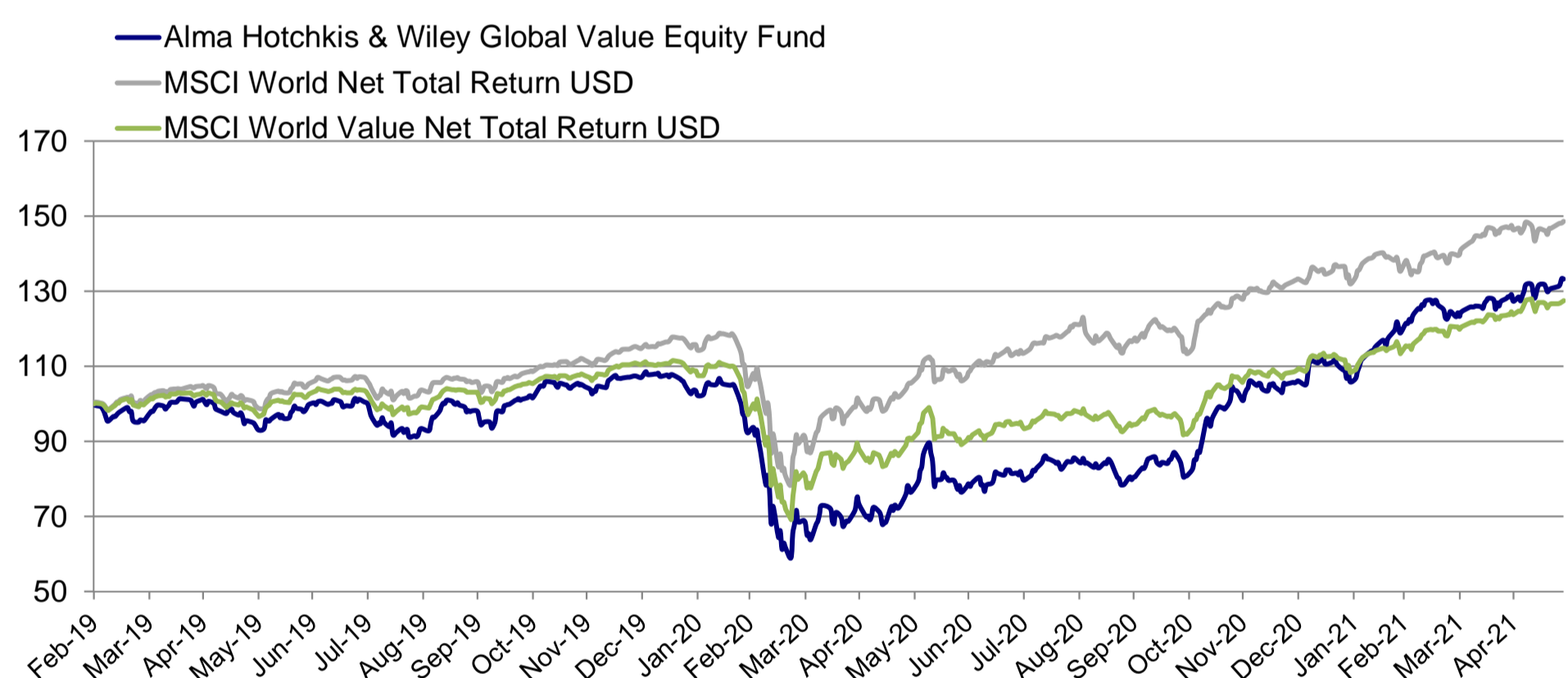
Portfolio characteristics

Main indicators

	Fund	Index*
No. of securities	54	1562
Weighted Average Market Cap (\$ bn)	142.5	335.4
Median Market Cap (\$ bn)	37.1	19.9
Projected P/E Ratio FY2 (x)	13.1	18.1
Price / Normal Earnings (x)	9.7	19.5
Price / Book (x)	1.5	3.0
Price / Sales (x)	1.3	2.4
Projected EPS Growth (%)	4.9	5.9
Active share (%)	91.5	-

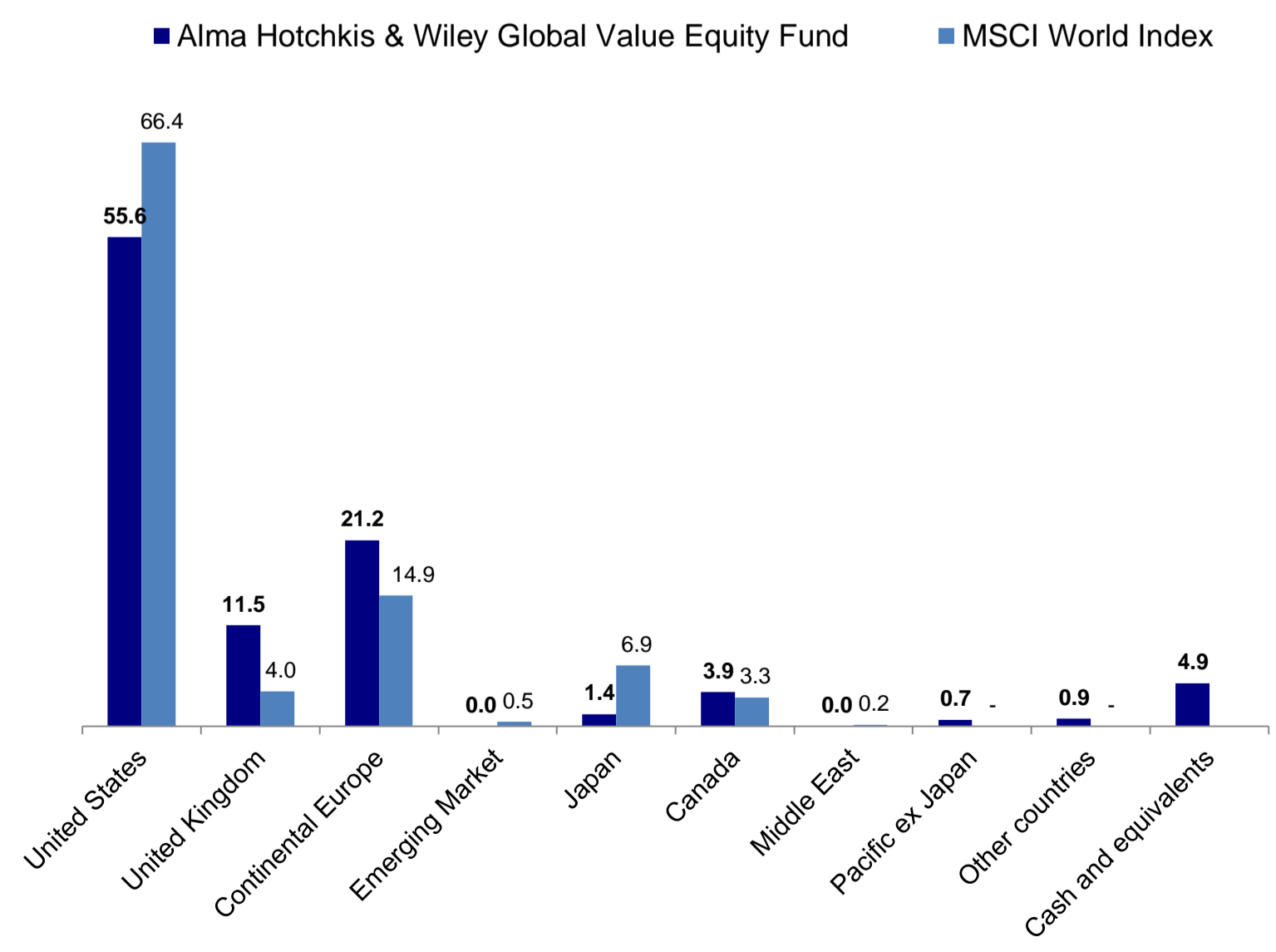
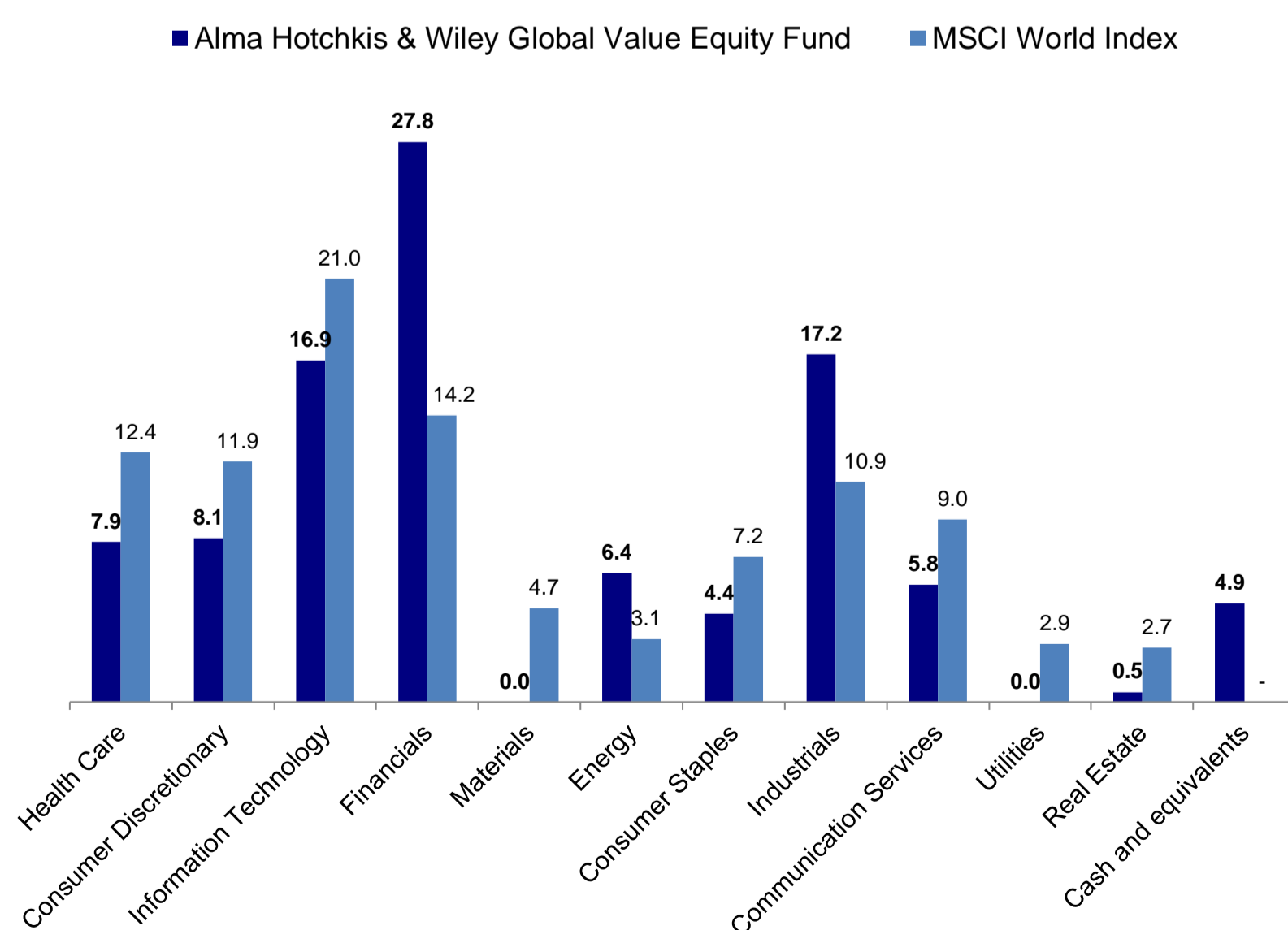
*: Index - MSCI World Net Total Return USD

Performance (Indexed - Base 100)



Sector breakdown (% NAV)

Regional breakdown (% NAV)



Top 10 positions details

Security name	Sector	Country	% NAV
WELLS FARGO & CO	Financials	United States	4.93
AMERICAN INTERNATIONAL GROUP	Financials	United States	4.88
GENERAL ELECTRIC CO	Industrials	United States	4.46
ANTHEM INC	Health Care	United States	3.97
F5 NETWORKS INC	Information Technology	United States	3.24
MICROSOFT CORP	Information Technology	United States	3.02
EURONET WORLDWIDE INC	Information Technology	United States	2.98
ROYAL MAIL PLC-W/I	Industrials	United Kingdom	2.61
ORACLE CORP	Information Technology	United States	2.60
CREDIT SUISSE GROUP AG-REG	Financials	Switzerland	2.59
TOTAL:			35.28

Investment manager's commentary

Market:
The MSCI World Index* rose +1.4% in May and is now up +11.4% since the beginning of the year. With vaccinations reaching high levels and reported COVID cases on the decline in many developed geographies, investors appear to have shifted their attention back to economic and corporate data as the primary drivers of stock prices. With the great majority of MSCI World companies having reported first quarter results, 78% beat earnings expectations and 75% beat revenue expectations. Consumer price data was notably higher than expectations, reigniting inflation worries. Further strength in economic data, particularly the US manufacturing PMI which recorded its highest level since 2009, triggered additional inflation concerns. Global commodity prices rose. Brent crude oil climbed +6.6% in May, nearly reaching \$70/barrel. Energy, financials, and materials were the global equity market's top performing sectors, while consumer discretionary, technology, and utilities lagged. Global value stocks outperformed global growth, returning +2.9% vs. -0.2% for the month. This extends value's year-to-date advantage to nearly 10 percentage points (+16.3% vs. +6.4%).

Fund:
The portfolio outperformed the MSCI World Index in May; it also outperformed the MSCI World Value Index. Positive stock selection drove most of the outperformance, and was particularly helpful in industrials, financials, and technology. The overweight position in financials and energy were also positive contributors. The lack of exposure to materials along with stock selection in communication services and consumer staples were modest detractors. The largest positive contributors to relative performance were Royal Mail, AIG, CNH Industrial, General Electric, and Citigroup; the largest detractors were Discovery, AMERCO (U-Haul), F5 Networks, Vodafone, and Qantas.

*Data as of 31 May 2021

Fund facts

Fund total net assets:	\$17.55 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: LU1907586306 Ticker: ALHWGIU LX Launch: 28 February 2019	
Fund type:	UCITS SICAV	Contacts		
Base currency:	USD	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19	
Management fee:	0.85% p.a.	Baptiste Fabre (FR / IR / UK)	+33 1 56 88 36 55	
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Sebastian Meissner (DE / AT)	+44 207 0099 244	
Management company:	Alma Capital Investment Management (LU)	Raluca Alda (CH / IT)	+41 78 864 19 07	
Investment manager:	Hotchkis & Wiley Capital Management, LLC (US)	info.investors@almacapital.com		
Fund managers:	Scott McBride, Judd Peters Scott Rosenthal, Patrick Meegan			

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