



# Alma Hotchkis & Wiley Global Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 August 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 \$36 billion

## Management company: Alma Capital Investment Management

- Founded in 2006, Alma Capital Investment Management is an independent Luxembourg-regulated UCITS and AIF fund management company.
- Alma Capital's assets under management or advisory are near \$4bn. The team comprises over 25 people from 12 nationalities.
- Alma Capital Investment Management has been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2016 and is a member of LuxFLAG.

## Cumulative performance (%)

	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
<b>I USD C shares</b>	1.78	-2.41	9.39	22.55	54.12		30.06	11.05
<b>MSCI World Net Total Return USD</b>	2.49	5.75	16.14	17.94	29.76		57.19	19.77
<b>MSCI World Value Net Total Return USD</b>	1.63	0.69	13.18	17.30	31.41		28.38	10.48

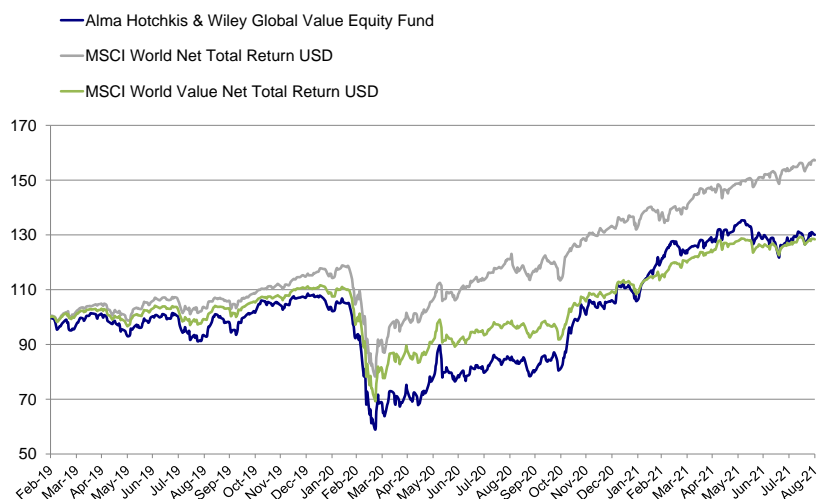
Fund launched on 28 February 2019

## Portfolio characteristics

Main indicators	Fund	Index*
No. of securities	54	1557
Weighted Average Market Cap (\$ bn)	185.5	416.2
Median Market Cap (\$ bn)	34.1	20.3
Projected P/E Ratio FY2 (x)	12.1	18.1
Price / Normal Earnings (x)	9.4	20.1
Price / Book (x)	1.4	3.1
Price / Sales (x)	1.2	2.4
Projected EPS Growth (%)	5.0	5.6
Active share (%)	92.0	-

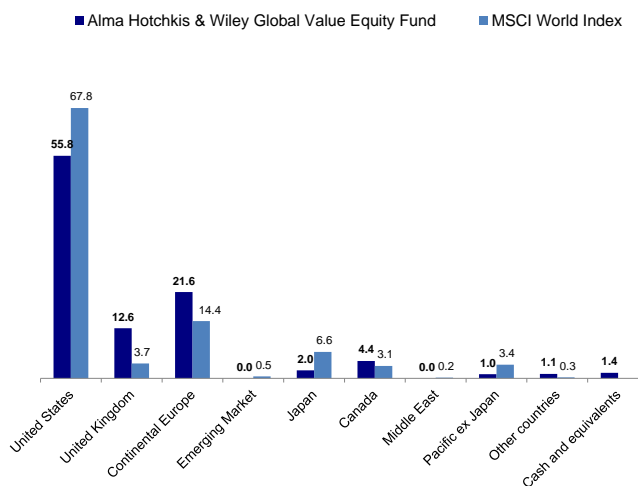
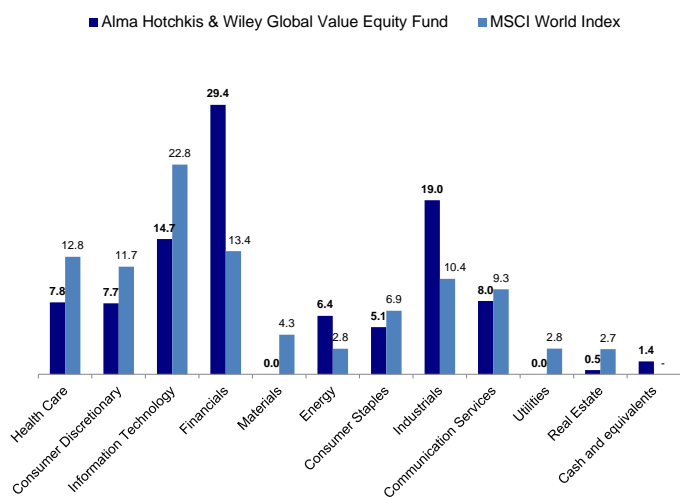
\*: Index - MSCI World Net Total Return USD

## 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	4.95
GENERAL ELECTRIC CO	Industrials	United States	4.16
CITIGROUP INC	Financials	United States	4.16
WELLS FARGO & CO	Financials	United States	3.93
F5 NETWORKS INC	Information Technology	United States	3.81
ANTHEM INC	Health Care	United States	3.65
ALPHABET INC-CL A	Communication Services	United States	3.16
BAE SYSTEMS PLC	Industrials	United Kingdom	3.04
CREDIT SUISSE GROUP AG-REG	Financials	Switzerland	2.97
EURONET WORLDWIDE INC	Information Technology	United States	2.91
<b>TOTAL:</b>			<b>36.73</b>

## Investment manager's commentary

**Market:**  
The MSCI World Index reached another all-time high in late August, returning +2.5% in the month. Corporate earnings continued to impress, as 80% of MSCI World companies beat second quarter expectations. The US July jobs report showed strong improvement as the economy appears to be on the path to full employment—the seasonally adjusted unemployment rate fell from 5.9% to 5.4%. Wages also rose. The Federal Reserve voted to maintain the Fed Funds rate at 0-0.25% and sustain its current pace of asset purchases, though signaled that tapering could take effect later this year. COVID news was mixed. The FDA granted full approval for the Pfizer-BioNTech vaccine, which health officials hope will provide confidence to those that have not yet received a vaccine. Some countries, however, saw a rise in cases of the Delta Variant. This prompted the reinstatement of mask mandates and travel/other restrictions, which has the potential to disrupt the global economic recovery. We continue to focus on stocks trading at substantial discounts to intrinsic value yet have businesses and balance sheets that could endure a challenging environment.

**Fund:**  
The portfolio underperformed the MSCI World Index in August. Global growth stocks outperformed global value stocks, which is a stylistic headwind for the strategy's value-focused approach. Stock selection in technology and consumer discretionary detracted from performance, along with the overweight position in energy. The overweight position and positive stock selection in financials helped relative performance in the month. Positive stock selection in industrials was a modest contributor. The largest individual detractors to relative performance in the month were General Motors, Euronet Worldwide, Heineken, Anthem, and Hess; the largest positive contributors were AIG, Babcock International Group, Goldman Sachs, AMERCO, and ABN AMRO.

**Fund facts**

<b>Fund total net assets:</b>	\$16.96 M	<b>Dealing:</b>	Each day with a 1-day notice	Cut-off time: 5 pm CET
<b>Fund domicile:</b>	Luxembourg	<b>Identifiers:</b>	Institutional USD Capitalisation share class	
<b>Fund type:</b>	UCITS SICAV		Isin: LU1907586306	Ticker: ALHWGIU LX Launch: 28 February 2019
<b>Base currency:</b>	USD	<b>Contacts</b>		
<b>Management fee:</b>	0.85% p.a.	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19	
<b>Depository, Administrator, Transfer Agent:</b>	BNP Paribas Securities Services (LU)	Baptiste Fabre (FR / IR / UK)	+33 1 56 88 36 55	
<b>Management company:</b>	Alma Capital Investment Management (LU)	Sebastian Meissner (DE / AT)	+44 207 0099 244	
<b>Investment manager:</b>	Hotchkis & Wiley Capital Management, LLC (US)	Raluca Alda (CH / IT)	+41 78 864 19 07	
<b>Fund managers:</b>	Scott McBride, Judd Peters Scott Rosenthal, Patrick Meegan	<a href="mailto:info.investors@almacapital.com">info.investors@almacapital.com</a>		

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