



Alma Hotchkis & Wiley Global Value Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 29 October 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 60 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 with offices in Luxembourg, Paris and London
- 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)
I USD C shares	4.48	4.81	5.18	26.18	65.52		33.92	11.57
MSCI World Net Total Return USD	5.66	3.80	8.78	19.44	40.42		59.20	19.03
MSCI World Value Net Total Return USD	4.54	3.04	5.23	18.93	41.64		30.17	10.38

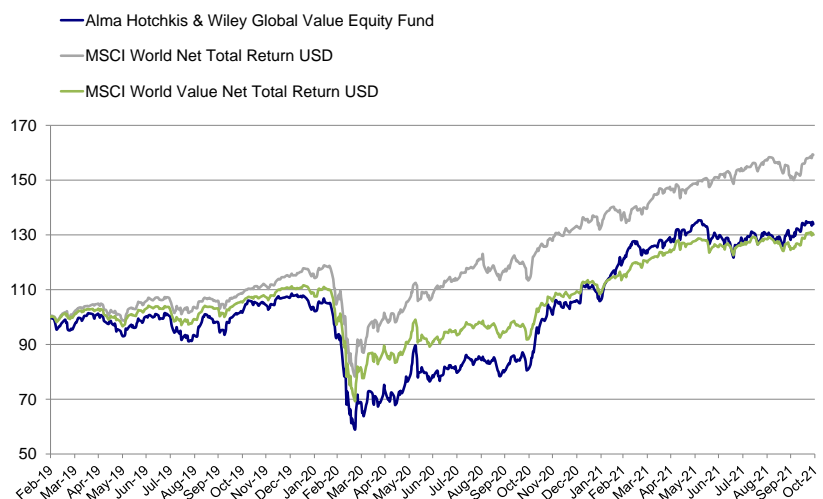
Fund launched on 28 February 2019

Portfolio characteristics

Main indicators	Fund	Index*
No. of securities	53	1558
Weighted Average Market Cap (\$ bn)	182.4	433.3
Median Market Cap (\$ bn)	32.3	20.7
Projected P/E Ratio FY2 (x)	12.2	18.0
Price / Normal Earnings (x)	9.5	20.0
Price / Book (x)	1.5	3.1
Price / Sales (x)	1.5	3.1
Projected EPS Growth (%)	5.6	5.8
Active share (%)	92.0	-

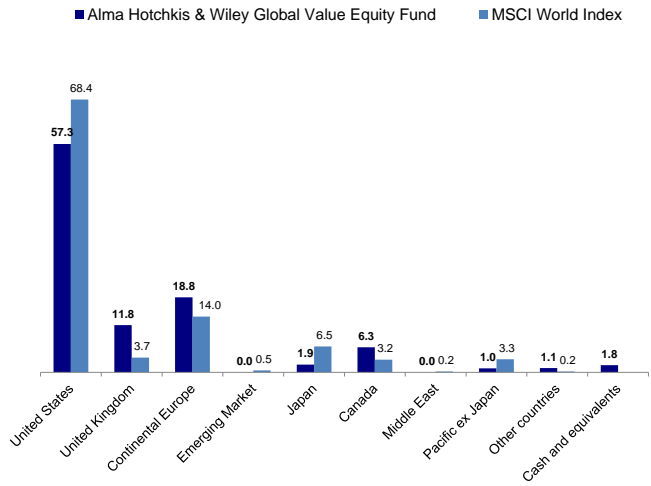
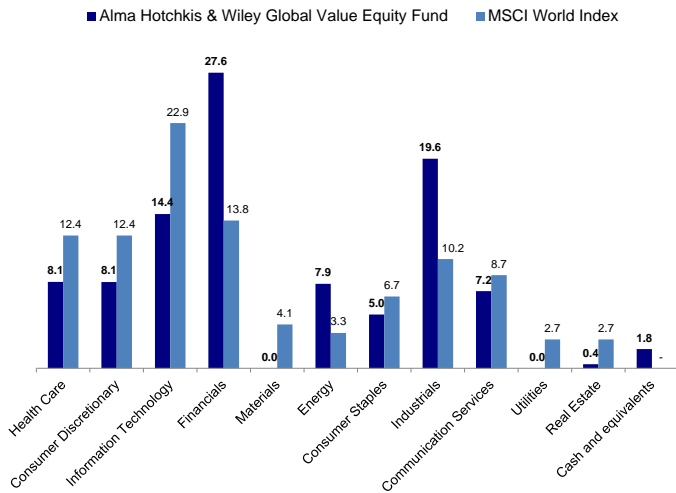
*: Index - MSCI World Net Total Return USD

Performance (Indexed - Base 100)



Sector breakdown (% NAV)

Regional breakdown (% NAV)



Top 10 positions details

Security name	Sector	Country	% NAV
GENERAL ELECTRIC CO	Industrials	United States	4.09
AMERICAN INTERNATIONAL GROUP	Financials	United States	4.05
ANTHEM INC	Health Care	United States	4.03
F5 NETWORKS INC	Information Technology	United States	3.92
CITIGROUP INC	Financials	United States	3.90
WELLS FARGO & CO	Financials	United States	3.53
EURONET WORLDWIDE INC	Information Technology	United States	2.99
ALPHABET INC-CL A	Communication Services	United States	2.94
BAE SYSTEMS PLC	Industrials	United Kingdom	2.82
CREDIT SUISSE GROUP AG-REG	Financials	Switzerland	2.80
TOTAL:			35.06

Investment manager's commentary

Market:
The MSCI World Index closed October of 2021 near an all-time high, returning +5.7% in the month. It is now up +19% since the beginning of the year. About a third of MSCI World companies reported results in October with more than 70% beating consensus expectations. On the economic front, most employment reports were positive, and central bank action and rhetoric were generally positive. Global growth outperformed global value, exacerbating already-wide valuation spreads across the global equity market. The MSCI World consumer discretionary and energy sectors led the market in the month (Brent crude rose +8%); communication services, consumer staples, and healthcare lagged.

Fund:
The portfolio underperformed the MSCI World Index in October, though it was in line with the value index. Relative to the broad index, stock selection in industrials, technology, and consumer discretionary hurt performance, along with the underweight position in technology. This was partially offset by positive stock selection in energy and healthcare. The largest detractors to relative performance in the month were Euronet Worldwide, Babcock International, Citigroup, Discovery, and Tokio Marine; the largest positive contributors were Suncor Energy, Anthem, Wells Fargo, Cenovus, and AIG.

Fund facts

Fund total net assets:	\$19.13 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 Launch: 28 February 2019
Base currency:	USD	Contacts		
Management fee:	0.85% p.a.	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19	
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Baptiste Fabre (FR / IR)	+33 1 56 88 36 55	
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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