



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 28 September 2018

Fund description

- Investment objective: achieve above-benchmark long-term return through capital appreciation of undervalued US large cap growth stocks, and by limiting downside risk
- Investment strategy based on valuation, fundamental, earnings and technical characteristics
- Quantitatively-based investment process with stringent risk controls
- Focuses on underperformance risk as much as outperformance opportunity
- Portfolio of typically 60-90 names
- Benchmark: Russell 1000 Growth Index

Investment manager: Glenmede Investment Management LP (US)

- Portfolio managed by Glenmede Investment Management LP, a Philadelphia based, SEC regulated investment manager with approximately \$18 bn AUM, part of the Glenmede group (approx. \$40 bn in assets).
- 43 employees, all located in Philadelphia, PA
- 22 investment professionals; senior portfolio managers average 24 years experience, 15 years at Glenmede
- Vladimir de Vassal, director of Quantitative Research for Glenmede Investment Management LP, leads the team managing Glenmede's quantitatively based equity portfolios, including the Large Cap Growth strategy

Cumulative performance (%)

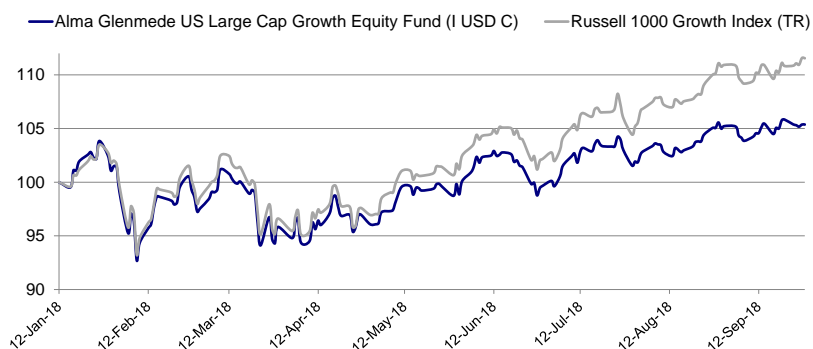
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
I USD C shares	0.14	5.72	9.96	-	-	-	5.37
Russell 1000 Growth Index (TR)	0.56	9.17	15.45	-	-	-	11.55

Fund launched on 12 January 2018

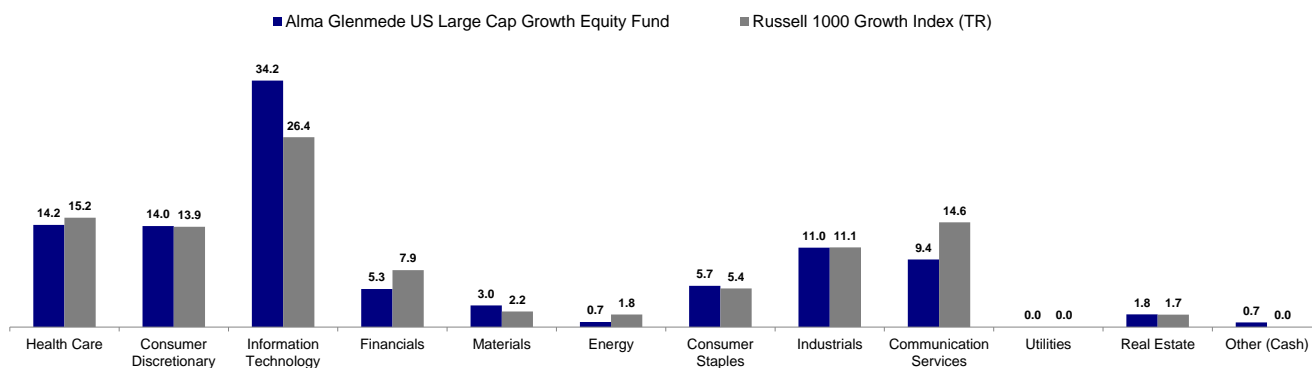
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	75	542
Projected P/E Ratio	18.9x	23.4x
Price / Normal Earnings	23.8x	29.4x
Price / Book	6.1x	7.6x
Price / Sales	2.4x	3.4x
Projected EPS Growth	13.9x	13.9x
Weighted Average Market Cap (\$ bn)	147.2	302.0
Median Market Cap (\$ bn)	32.2	13.1
Active share (%)	71.6	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)





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Top 10 positions details

Security name	Sector	% NAV
MASTERCARD INC - A	Information Technology	2.72
VISA INC-CLASS A SHARES	Information Technology	2.67
BOEING CO/THE	Industrials	2.57
VMWARE INC-CLASS A	Information Technology	2.56
MICROSOFT CORP	Information Technology	2.50
APPLE INC	Information Technology	2.47
HUMANA INC	Health Care	2.44
PAYPAL HOLDINGS INC-W/I	Information Technology	2.37
HOME DEPOT INC	Consumer Discretionary	2.22
INGERSOLL-RAND PLC	Industrials	2.21
TOTAL:		24.73

Investment manager's commentary

Review

In Third Quarter 2018, the S&P 500 and Russell 1000 Growth Indexes had total returns of +7.7% and +9.2%, respectively. Equities were boosted by strong 2nd Quarter 2018 results as 79% and 73% of S&P 500 companies reported positive earnings and revenue surprises, respectively. Russell 1000 Growth Index outperformed Russell 1000 Value Index by about +3.5%. The strategy was negatively impacted from underexposures to large technology/internet companies, including Apple (AAPL, +22.4%), Microsoft (MSFT, +16.4%) and Amazon (AMZN, +17.8%). The three companies accounted for 37% (343 basis points) of Russell 1000 Growth total return. Average stock in Russell 1000 Growth Index underperformed with a total return of +6.2%. Strategy had mixed contributions from multi-factor stock ranking models, including biases towards stocks with lower valuations. Industry group biases had favorable effects on performance from relative overweighting in information technology and underweighting in communication services stocks. The strategy reflected stock selection outperformance in two of ten sectors. The positive relative contributions were in the energy and consumer discretionary sectors. The most negative relative contributions were in the information technology and consumer staples sectors.

Outlook

The latest U.S. real GDP estimate for 2nd Quarter was +4.2% versus +2.2% for 1st Quarter 2018, reflecting stronger growth in personal consumption expenditures, exports and government spending. Many economists project real GDP growth of 2.5%-3.5% for second half 2018 from higher consumer and business spending. Domestic economic growth is supported by favorable trends in business/consumer sentiment, high employment and deregulation. Trade tariffs and rising interest rates are potential risks for economic growth and capital markets. Currently, our leading industry group indicators favor overweightings in materials/utilities and underweighting of consumer discretionary sectors, respectively. Going forward, given normal market volatility and positive economic growth, we believe this strategy is well positioned with its multifactor approach favoring stocks with cheaper valuations, stronger fundamentals, positive earnings/revenue estimate trends and attractive technicals.

Fund facts

Fund total net assets:	\$10.5 M	Dealing:	Each day with a 1-day notice Cut-off time : 12 pm CET
Fund domicile:	Luxembourg	Identifiers:	Institutional USD Capitalisation share class Isin: LU1687386091 Ticker: AGULCIA LX Launch: 12 January 2018
Fund type:	UCITS SICAV	Countries where the fund is registered:	Luxembourg, France, Germany
Base currency:	USD	Management fee:	0.75% p.a.
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Contacts	Nick Stoop (UK) +44 77 8980 0397 Stephen Fordham (UK) +44 20 3709 3609 Andreas Lehmann (UK) +44 20 7389 1338 Hervé Rietzler (FR / CH / LU / IT) +352 28 84 54 19 Dirk Tödtte (DE / AT) +352 28 84 54 16 Louis de Vulpillières (FR) +33 1 56 88 36 58 Baptiste Fabre (FR) +33 1 56 88 36 55 sales@almacapital.com
Management company:	Alma Capital Investment Management (LU)	Fund managers:	Vladimir de Vassal Paul T. Sullivan Alexander R. Atanasiu
Investment manager:	Glenmede Investment Management LP (US)		

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