



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 October 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 (%)

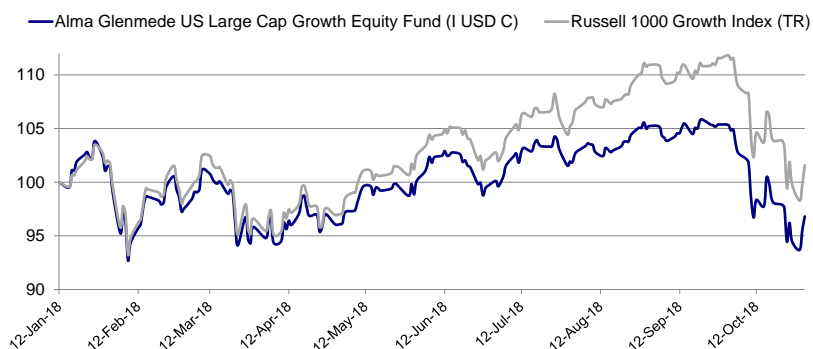
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
I USD C shares	-8.12	-5.01	0.75	-	-	-	-3.19
Russell 1000 Growth Index (TR)	-8.94	-3.43	4.76	-	-	-	1.57

Fund launched on 12 January 2018

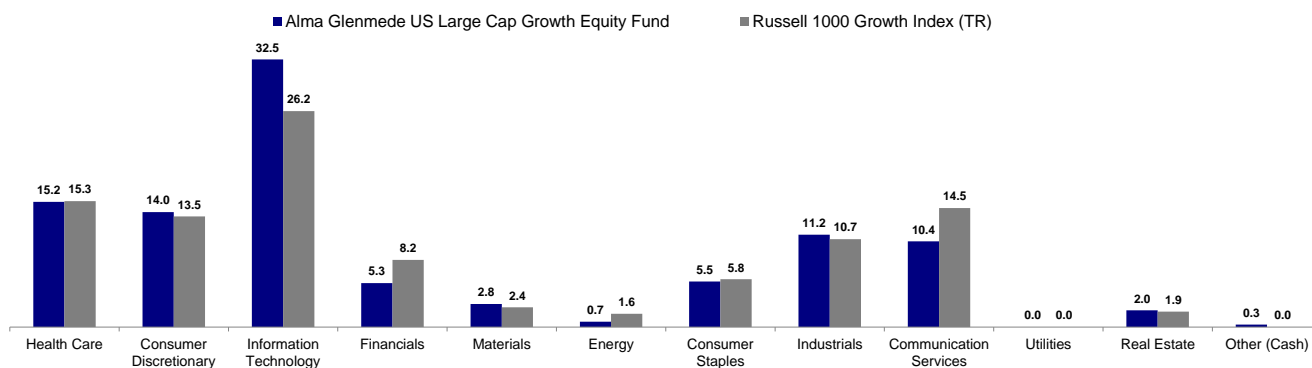
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	69	545
Projected P/E Ratio	16.9x	21.1x
Price / Normal Earnings	20.5x	25.2x
Price / Book	5.5x	6.7x
Price / Sales	2.1x	3.0x
Projected EPS Growth	13.4x	13.5x
Weighted Average Market Cap (\$ bn)	136.1	276.5
Median Market Cap (\$ bn)	27.6	11.7
Active share (%)	73.0	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)





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Top 10 positions details

Security name	Sector	% NAV
VISA INC-CLASS A SHARES	Information Technology	2.67
BOEING CO/THE	Industrials	2.66
MASTERCARD INC - A	Information Technology	2.63
APPLE INC	Information Technology	2.60
MICROSOFT CORP	Information Technology	2.54
VMWARE INC-CLASS A	Information Technology	2.52
HUMANA INC	Health Care	2.51
PAYPAL HOLDINGS INC-W/I	Information Technology	2.47
DOLLAR GENERAL CORP	Consumer Discretionary	2.32
UNITEDHEALTH GROUP INC	Health Care	2.30
TOTAL:		25.23

Investment manager's commentary

Review

In October 2018, S&P 500 and Russell 1000 Growth Indexes posted total returns of -6.8% and -8.9%, respectively. The Russell 1000 Growth Index had its most negative monthly return in ten years (since October 2008). There was investor fear that the earnings growth cycle may have peaked, rising interest rates and potential economic risks from escalation of trade tariffs. The strategy had positive contributions from multi-factor stock ranking models, including biases towards stocks with lower valuations. The strategy had mixed effects from relative underexposures to large technology/internet companies, including Apple (AAPL, -3.0%), Microsoft (MSFT, -6.6%) and Amazon (AMZN, -20.2%). The average stock in Russell 1000 Growth Index underperformed with a total return of -9.3%. Industry group biases had favorable effects from relative overweighting in financials and underweighting in consumer discretionary stocks. The strategy reflected stock selection outperformance in four of ten sectors. The most positive relative contributions were in the consumer discretionary and health care sectors. The most negative relative contributions were in the materials and real estate sectors.

Outlook

The advance U.S. real GDP estimate for 3rd Quarter was +3.5% versus +4.2% for 2nd Quarter 2018. The 3rd GDP reflected positive gains in personal consumption expenditures, private inventories, nonresidential fixed investments and government spending. Residential fixed investments and exports were detractors. About 75% of S&P 500 companies have reported 3rd Quarter 2018 results with 78% positive earnings and 61% positive revenue surprises, respectively. Many economists project real GDP growth of 2%-3% through first half 2019. 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 industry group indicators target overweightings in financials/materials/utilities and underweighting of consumer discretionary sectors, respectively.

Fund facts

Fund total net assets:	\$9.65 M	Dealing:	Each day with a 1-day notice
Fund domicile:	Luxembourg	Cut-off time :	12 pm CET
Fund type:	UCITS SICAV	Identifiers:	Institutional USD Capitalisation share class
Base currency:	USD	Isin:	LU1687386091
Management fee:	0.75% p.a.	Ticker:	AGULCIA LX
Launch:		Launch:	12 January 2018
Depositary, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Countries where the fund is registered:	Luxembourg, France, Germany
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