



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 December 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 (%)

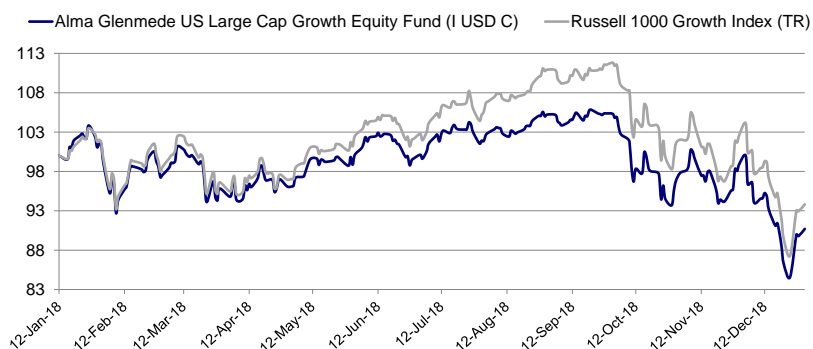
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
I USD C shares	-8.34	-13.92	-9.00	-	-	-	-9.30
Russell 1000 Growth Index (TR)	-8.60	-15.89	-8.17	-	-	-	-6.18

Fund launched on 12 January 2018

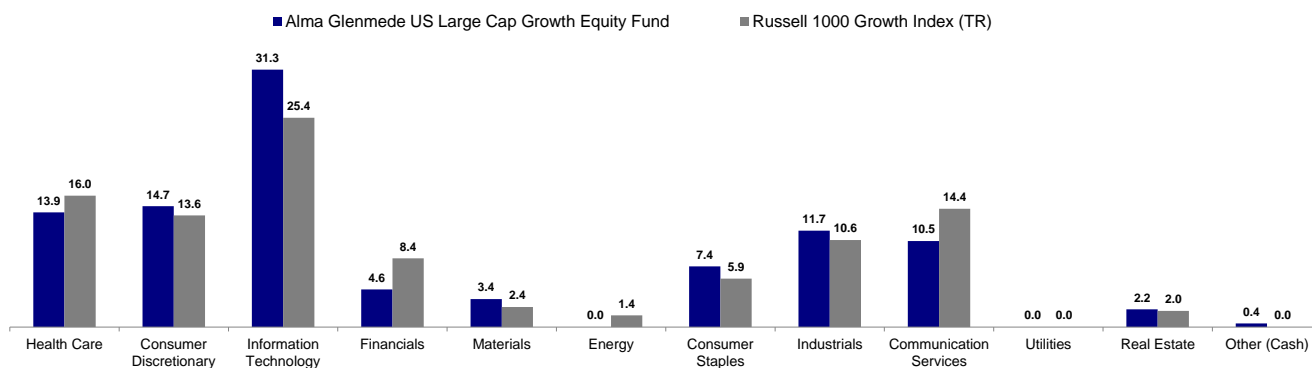
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	67	545
Projected P/E Ratio	15.9x	19.2x
Price / Normal Earnings	19.1x	23.0x
Price / Book	5.3x	6.1x
Price / Sales	2.0x	2.8x
Projected EPS Growth	13.2x	13.5x
Weighted Average Market Cap (\$ bn)	118.9	243.5
Median Market Cap (\$ bn)	28.4	10.7
Active share (%)	72.4	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)





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GLENMEDE
INVESTMENT MANAGEMENT LP

Top 10 positions details

Security name	Sector	% NAV
VISA INC-CLASS A SHARES	Information Technology	2.72
MASTERCARD INC - A	Information Technology	2.68
PAYPAL HOLDINGS INC-W/I	Information Technology	2.63
BOEING CO/THE	Industrials	2.58
MICROSOFT CORP	Information Technology	2.58
DOLLAR GENERAL CORP	Consumer Discretionary	2.41
OMNICOM GROUP	Communication Services	2.37
UNITEDHEALTH GROUP INC	Health Care	2.34
INGERSOLL-RAND PLC	Industrials	2.29
WALT DISNEY CO/THE	Communication Services	2.24
TOTAL:		24.83

Investment manager's commentary

Review

In December 2018, S&P 500 and Russell 1000 Growth Indexes fell sharply with total returns of -9.0% and -8.6%, respectively. The S&P 500 had its worst monthly decline since February 2009 (-11%). Investors reacted negatively to ongoing trade tensions, slowing growth in China, Brexit issues, partial US government shutdown due to budget stalemate and tightening Fed Policy. More sell-side analysts have been lowering corporate earnings and revenue estimates for 2019 versus three months ago. The strategy had favorable contributions from multi-factor stock ranking models, including biases towards stocks with more attractive fundamentals and positive estimate trends. Although the strategy benefitted from underexposures to Apple (AAPL -11.7%) or Amazon (AMZN, -11.1%), it was negatively impacted from relatively higher exposures to stocks with lower market capitalizations. In the broad market sell-off, the average stock in Russell 1000 Growth Index underperformed with total return of -9.6%. Industry group biases had relatively neutral impact on performance, including relative overweightings in materials/consumer staples offset by underweightings in communication services/consumer discretionary stocks. The strategy reflected stock selection outperformance in four of nine sectors. The most positive relative contributions were in the information technology and communication services sectors. The most negative relative contributions were in the financials and consumer staples sectors.

Outlook

The latest estimate of 3rd Quarter GDP at 3.4% reflected positive gains in personal consumption expenditures, private inventories, nonresidential fixed investments and government spending. Domestic economic growth has been supported by favorable trends in business/consumer sentiment, high employment and deregulation. Slowing global growth, trade tariffs, widening credit spreads and lower housing activity are potential risks for economic growth and capital markets. The significant market decline in the fourth quarter has resulted in increased opportunities to purchase attractive stocks with lower valuations. Currently, our industry group indicators target overweightings in materials/financials/industrials and underweightings of consumer discretionary/information technology sectors, respectively.

Fund facts

Fund total net assets:	\$9.04 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
Depositary, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Launch:	12 January 2018
Management company:	Alma Capital Investment Management (LU)	Countries where the fund is registered:	Luxembourg, France, Germany
Investment manager:	Glenmede Investment Management LP (US)	Contacts	
Fund managers:	Vladimir de Vassal Paul T. Sullivan Alexander R. Atanasiu	Nick Stoop (UK)	+44 77 8980 0397
		Andreas Lehmann (UK)	+44 20 7389 1338
		Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19
		Dirk Tödte (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
		info.investors@almacapital.com	

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