



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 January 2019

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 (%)

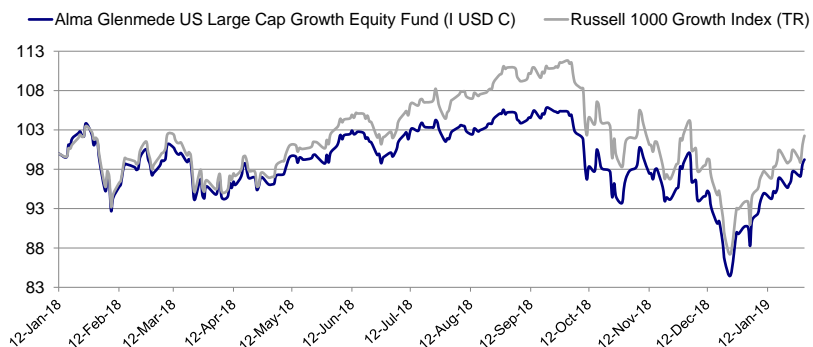
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
I USD C shares	9.40	2.50	-2.64	9.40	-2.23	-	-0.77
Russell 1000 Growth Index (TR)	8.99	0.68	-2.77	8.99	0.24	-	2.26

Fund launched on 12 January 2018

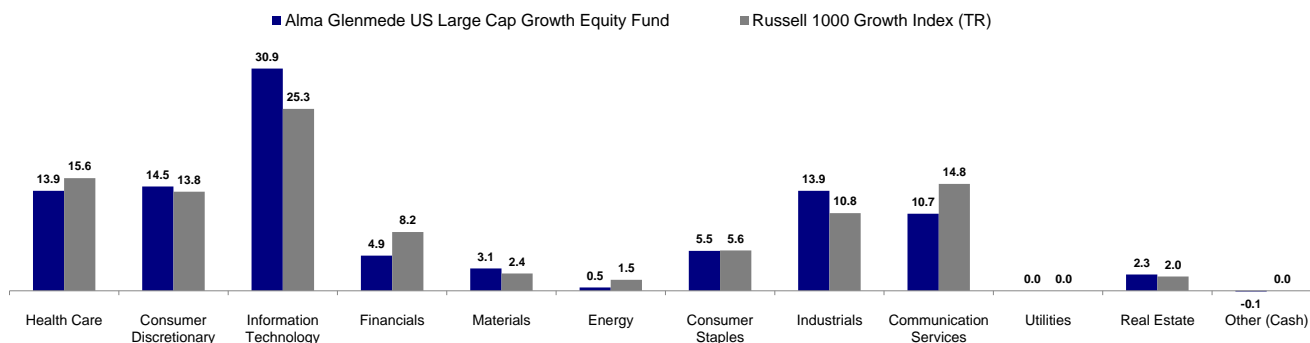
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	68	545
Projected P/E Ratio	16.6x	20.6x
Price / Normal Earnings	19.0x	22.6x
Price / Book	5.6x	6.6x
Price / Sales	2.2x	3.0x
Projected EPS Growth	12.5x	12.8x
Weighted Average Market Cap (\$ bn)	128.0	259.0
Median Market Cap (\$ bn)	33.6	11.7
Active share (%)	71.5	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)





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GLENMEDE
INVESTMENT MANAGEMENT LP

Top 10 positions details

Security name	Sector	% NAV
BOEING CO/THE	Industrials	2.82
MASTERCARD INC - A	Information Technology	2.74
VISA INC-CLASS A SHARES	Information Technology	2.54
PAYPAL HOLDINGS INC-W/I	Information Technology	2.54
MICROSOFT CORP	Information Technology	2.42
DOLLAR GENERAL CORP	Consumer Discretionary	2.35
UNITEDHEALTH GROUP INC	Health Care	2.32
OMNICOM GROUP	Communication Services	2.30
INGERSOLL-RAND PLC	Industrials	2.30
CBRE GROUP INC - A	Real Estate	2.26
TOTAL:		24.58

Investment manager's commentary

Review

In January 2019, S&P 500 and Russell 1000 Growth Indexes rebounded sharply with total returns of +8.0% and +9.0%, respectively. The Russell 1000 Growth Index had its largest monthly gain since October 2011 (+11.0%). Investors reacted favorably to fourth quarter corporate results, trade discussions with China, re-opening of US government and dovish comments from the Fed. So far, about 71% and 62% of S&P 500 companies had reported positive earnings and revenue surprises, respectively. Top and worst performing sectors for the month were industrials (+11.4%) and utilities (+3.4%), respectively. The strategy had mixed contributions from multi-factor stock ranking models, including biases towards stocks with more attractive fundamentals, positive estimate trends and lower valuations. The strategy benefitted from relatively higher exposures to stocks with lower market capitalizations as the average stock in the index outperformed with a total return of +11.2%. Industry group biases had negative impacts on performance from relative overweightings in consumer staples/materials and underweightings in communication services/energy stocks. The strategy reflected stock selection outperformance in six of ten sectors. The most positive relative contributions were in the health care and financials sectors. The most negative relative contributions were in the communication services and consumer discretionary sectors.

Outlook

The latest U.S. real GDP estimate for 3rd Quarter was +3.4% versus +4.2% for 2nd Quarter 2019. The 3rd Quarter GDP reflected positive gains in personal consumption expenditures, private inventories, nonresidential fixed investments and government spending. Residential fixed investments and exports were detractors. Many economists project real GDP growth of 2% to 3% in 2019. Domestic economic growth has been supported by favorable trends in business/consumer sentiment, high employment and deregulation. Slowing global growth, trade tariffs, higher interest rates, widening credit spreads and lower housing activity are potential risks for economic growth and capital markets. Currently, our industry group indicators target overweightings in materials/financials/industrials and underweightings of consumer discretionary/staples/communications sectors, respectively.

Fund facts

Fund total net assets:	\$9.89 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	
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