



# Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 July 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 \$16 bn AUM, part of the Glenmede group (approx. \$40 bn in assets).
- 48 employees, all located in Philadelphia, PA
- 25 investment professionals; senior portfolio managers average 25 years experience, 14 years at Glenmede
- Vladimir de Vassal, CFA, Director of Quantitative Research for Glenmede Investment Management LP, leads the team managing Glenmede's quantitatively based equity portfolios, including the Quantitative U.S. Large Cap Growth Equity strategy

## Cumulative performance (%)

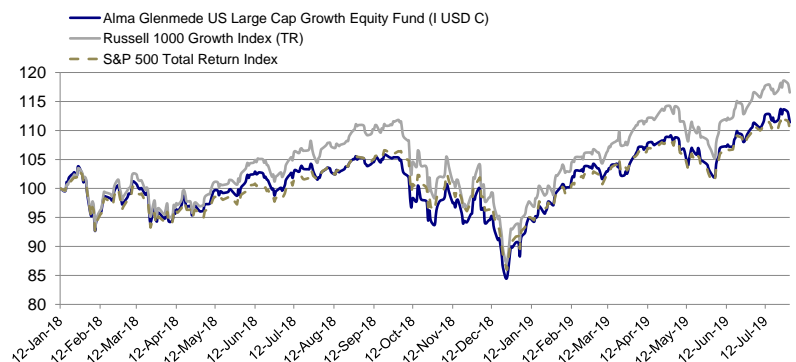
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
<b>I USD C shares</b>	1.91	2.07	12.26	22.82	9.30	-	11.40
<b>S&amp;P 500 Total Return Index</b>	1.44	1.69	11.32	20.24	7.99	-	10.25
<b>Russell 1000 Growth Index (TR)</b>	2.26	2.38	13.99	24.23	10.82	-	16.56

Fund launched on 12 January 2018

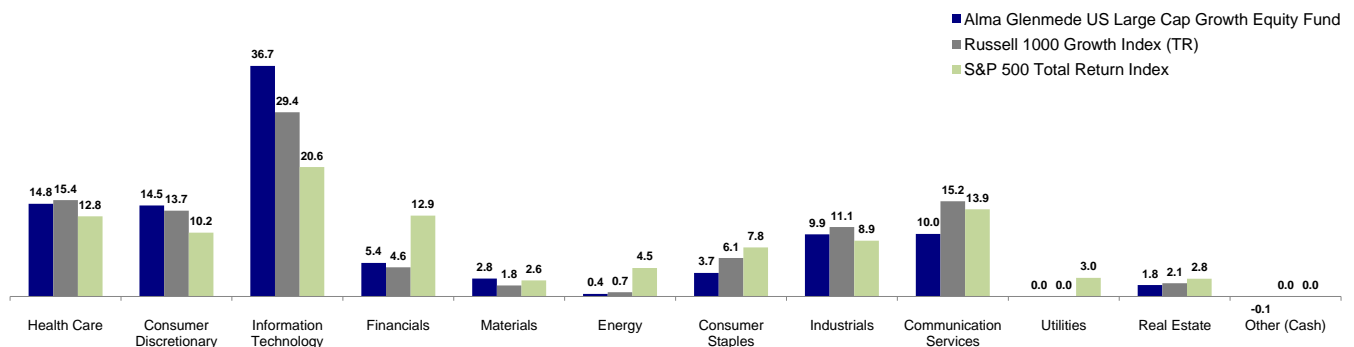
## Portfolio characteristics

Main indicators	Fund	Russell	
		1000	S&P 500
No. of securities	67	528	505
Projected P/E Ratio (x)	18.1	23.8	18.2
Price / Normal Earnings (x)	20.3	26.4	20.2
Price / Book (x)	5.7	7.7	3.2
Price / Sales (x)	2.7	3.6	2.5
Projected EPS Growth (%)	11.0	14.5	10.2
Weighted Average Market Cap (\$ bn)	130.7	296.4	271.8
Median Market Cap (\$ bn)	31.3	13.7	23.1
Active share (%)		73.6	75.0

## Performance (indexed - Base 100)



## Sector breakdown (% NAV)





# Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



## Top 10 positions details

Security name	Sector	% NAV
VISA INC-CLASS A SHARES	Information Technology	2.88
MASTERCARD INC - A	Information Technology	2.78
PAYPAL HOLDINGS INC-W/I	Information Technology	2.58
CDW CORP/DE	Information Technology	2.55
STARBUCKS CORP	Consumer Discretionary	2.49
MICROSOFT CORP	Information Technology	2.44
MONSTER BEVERAGE CORP	Consumer Staples	2.33
FACEBOOK INC-CLASS A	Communication Services	2.26
KLA CORP	Information Technology	2.26
ROSS STORES INC	Consumer Discretionary	2.25
<b>TOTAL:</b>		<b>24.82</b>

## Investment manager's commentary

### Review

In July 2019, S&P 500 and Russell 1000 Growth Indexes had total returns of +1.4% and +2.3%, respectively. Investors remained bullish in response to favorable corporate earnings releases and expectations for a Federal funds rate cut on July 31st. For the second quarter, about 75% and 58% of S&P 500 companies had reported positive earnings and revenue surprises, respectively. Top and worst performing sectors in the Russell 1000 Growth Index were Communication Services (+4.9%) and Energy (-5.1%), respectively. The strategy's relative performance was negatively impacted from underexposures to Apple (+8%) and Alphabet (GOOG +13%). The two companies contributed about 47% (106 basis points) to the overall total return of the Russell 1000 Growth Index. Targeted industry group biases had a relatively neutral impact on performance from overweightings in financials/industrials/materials offset by underweightings in consumer discretionary/staples/communications stocks. The strategy had mixed contributions from multi-factor stock ranking models with stock selection outperformance in five 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 Communication Services and Industrials sectors.

### Outlook

The advance U.S. real GDP estimate for 2nd Quarter was 2.1% versus +3.1% for 1st Qtr 2019. The 2nd Qtr GDP reflected gains in personal consumption expenditures and state/local government spending. Detractors were private inventories, exports and fixed investments (residential and non-residential). Personal consumption expenditures rose +4.3% versus +1.1% in 1st quarter. Many economists project positive real GDP growth of 1.5%-2.5% for the second half of 2019. Domestic economic growth has been supported by positive business/consumer sentiment, high employment and deregulation. Slowing global growth, trade tariffs and inverted yield curve are risks to U.S. economic growth. Currently, our industry group indicators target overweightings in Materials/Financials/Health Care and underweightings in Consumer Discretionary/Consumer Staples/Communication Services sectors, respectively.

## Fund facts

<b>Fund total net assets:</b>	\$9.79 M	<b>Dealing:</b>	Each day with a 1-day notice Cut-off time : 12 pm CET
<b>Fund domicile:</b>	Luxembourg	<b>Identifiers:</b>	Institutional USD Capitalisation share class Isin: LU1687386091 Ticker: AGULCIA LX Launch: 12 January 2018
<b>Fund type:</b>	UCITS SICAV	<b>Countries where the fund is registered:</b>	Luxembourg, France, Germany
<b>Base currency:</b>	USD	<b>Contacts</b>	Nick Stoop (UK) +44 20 3709 3609 Hervé Rietzler (FR / CH / LU / IT) +352 28 84 54 19 Dirk Tödte (DE / AT) +352 28 84 54 16 Baptiste Fabre (FR) +33 1 56 88 36 55 <a href="mailto:info.investors@almacapital.com">info.investors@almacapital.com</a>
<b>Management fee:</b>	0.75% p.a.		
<b>Depositary, Administrator, Transfer Agent:</b>	BNP Paribas Securities Services (LU)		
<b>Management company:</b>	Alma Capital Investment Management (LU)		
<b>Investment manager:</b>	Glenmede Investment Management LP (US)		
<b>Fund managers:</b>	Vladimir de Vassal Paul T. Sullivan Alexander R. Atanasiu		

This document is issued by Alma Capital Investment Management ("ACIM"). It contains opinions and statistical data that ACIM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. ACIM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent Prospectus and KIID agreed by the regulatory authority, available from ACIM (5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg). The investors should consult the fund's most recent financial reports, which are available from ACIM. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. Past performance is not a guarantee of future results.