



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 January 2020

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 \$15 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 (%)

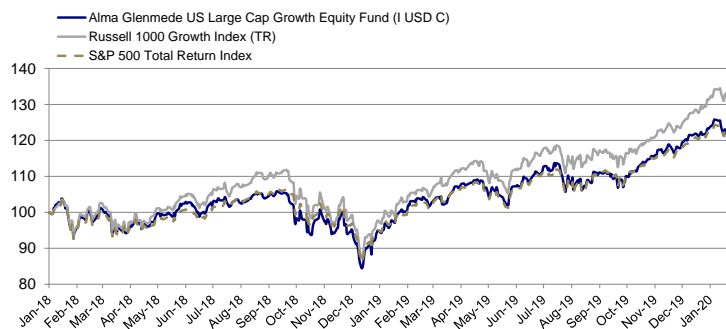
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	-1.47	5.50	7.41	-1.47	20.59	-	19.66	9.14
S&P 500 Total Return Index	-0.04	6.72	9.31	-0.04	21.68	-	20.51	9.52
Russell 1000 Growth Index (TR)	2.24	9.99	12.24	2.24	27.94	-	30.83	13.99

Fund launched on 12 January 2018

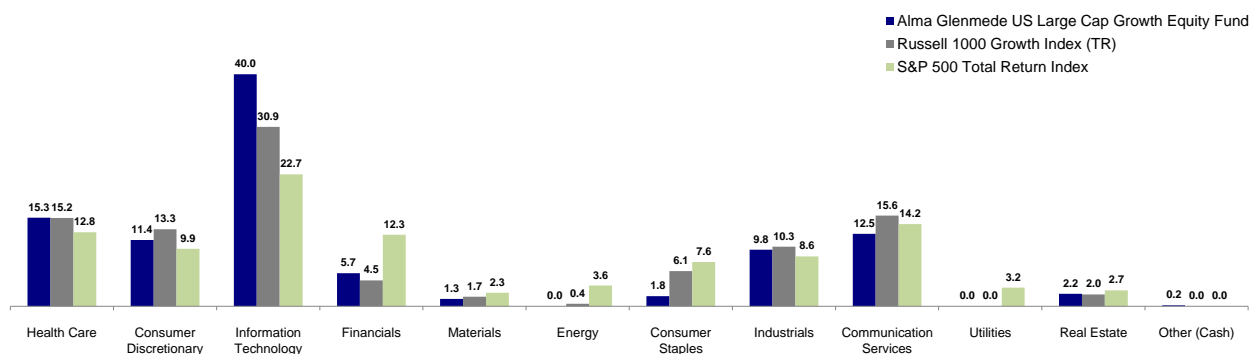
Portfolio characteristics

Main indicators	Fund	Russell	
		1000	S&P 500
No. of securities	69	529	505
Weighted Average Market Cap (\$ bn)	183.3	379.3	337.2
Median Market Cap (\$ bn)	31.8	14.1	23.6
Projected P/E Ratio (x)	18.1	24.8	19.1
Price / Normal Earnings (x)	21.2	28.5	22.4
Price / Book (x)	6.1	7.9	3.4
Price / Sales (x)	2.6	3.9	2.7
Projected EPS Growth (%)	11.2	14.3	10.4
Active share (% vs Russell 1000)	71.0	-	-
Active share (% vs S&P 500)	73.2	-	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)



Top 10 positions details

Security name	Sector	% NAV
VISA INC-CLASS A SHARES	Information Technology	2.97
APPLE INC	Information Technology	2.89
MICROSOFT CORP	Information Technology	2.82
LAM RESEARCH CORP	Information Technology	2.74
FORTINET INC	Information Technology	2.69
PAYPAL HOLDINGS INC-W/I	Information Technology	2.46
CDW CORP/DE	Information Technology	2.35
BEST BUY CO INC	Consumer Discretionary	2.27
UNITEDHEALTH GROUP INC	Health Care	2.25
ALPHABET INC-CL A	Communication Services	2.18
TOTAL:		25.62

Investment manager's commentary

Review

For January 2020, S&P 500 and Russell 1000 Growth Indexes had total returns of -.04% and +2.2%, respectively. After gaining 5% through January 23, the Russell 1000 Growth Index fell -2.7% in the last six trading days as investors reacted to the Coronavirus outbreak. During January, market volatility (VIX) increased by over 35% and the 10-year Treasury yield declined from 1.9% to 1.5%. The top and worst performing sectors were technology (+4.6%) and energy (-8.2%), respectively. The Russell 1000 Growth Index (+2.2%) outperformed the Russell 1000 Value Index (-2.2%) by +4.4%. This was the largest monthly outperformance of the growth versus value indexes since February 2009. The strategy had unfavorable performance from multi-factor stock selection models, mostly from valuation-based metrics. The strategy reflected stock selection underperformance in all nine sectors. The most negative relative contributions were in the Information technology and consumer discretionary sectors. The strategy's relative performance was negatively impacted from underexposures to the four largest companies (AAPL +5.4%, AMZN +9.7%, MSFT +7.9% & GOOG +7.3%). These four contributed over 82% (185 basis points) of the total return for the Russell 1000 Growth Index. The cap-weighted Index outperformed the average stock in the Index (-.3%) by about +2.6%. The strategy limits individual stock holdings to a maximum 3% weight to control stock specific risk. At the end of January, the 5 largest companies represented about 31% of the Russell 1000 Growth Index. Targeted industry group biases had minor effects on performance from relative overweightings in Health Care/Communication Services/Financials offset by underweightings in Consumer Discretionary/Staples stocks.

Outlook

The advance U.S. real GDP estimate for 4th Quarter was 2.1% versus 2.1% for 3rd Qtr 2019. Relative to 3Q, the 4th Qtr reflected higher government spending and lower imports offset by slower growth in personal consumption expenditures (1.8% vs. 3.2% in 3Q) and decrease in private inventory investment. Domestic growth has been supported by high employment, positive consumer sentiment and deregulation. Many economists project positive real GDP growth of 1.5%-2.5% for 2020. However, trade disputes, geopolitical issues, weak global growth and Coronavirus are risks to U.S. growth. Currently, our industry group indicators reflect overweightings in financials/communications and underweightings in consumer staples stocks. 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:	\$10.53 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

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