



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 August 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 \$11 bn AUM, part of the Glenmede group (approx. \$38 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 (%)

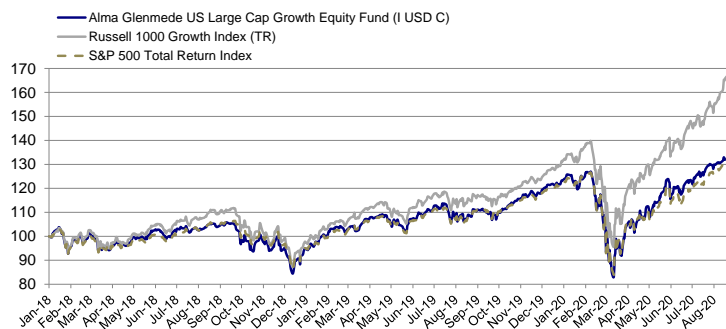
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	3.16	12.13	18.89	8.74	21.16	-	32.05	11.12
S&P 500 Total Return Index	7.19	15.48	19.63	9.74	21.94	-	32.31	11.21
Russell 1000 Growth Index (TR)	10.32	23.98	36.94	30.47	44.34	-	66.95	21.47

Fund launched on 12 January 2018

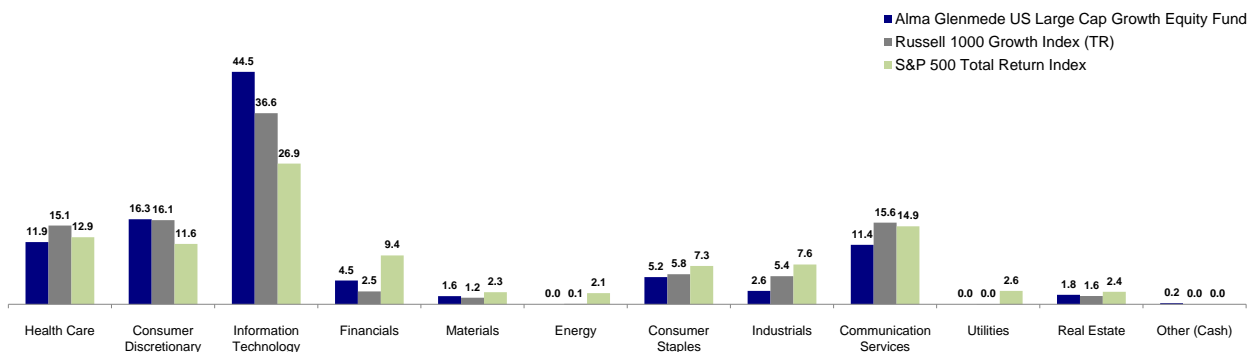
Portfolio characteristics

Main indicators	Fund	Russell	
		1000	S&P 500
No. of securities	62	434	505
Weighted Average Market Cap (\$ bn)	239.2	659.6	538.1
Median Market Cap (\$ bn)	31.8	15.3	23.7
Projected P/E Ratio (x)	20.9	35.4	25.0
Price / Normal Earnings (x)	23.7	40.4	27.9
Price / Book (x)	6.5	12.1	3.8
Price / Sales (x)	2.7	5.8	3.0
Projected EPS Growth (%)	11.0	16.7	9.9
Active share (% vs Russell 1000)	74.2	-	-
Active share (% vs S&P 500)	73.8	-	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)



Top 10 positions details		
Security name	Sector	% NAV
APPLE INC	Information Technology	3.36
PAYPAL HOLDINGS INC-W/I	Information Technology	2.98
CADENCE DESIGN SYS INC	Information Technology	2.97
MICROSOFT CORP	Information Technology	2.93
FACEBOOK INC-CLASS A	Communication Services	2.82
BEST BUY CO INC	Consumer Discretionary	2.65
LAM RESEARCH CORP	Information Technology	2.54
EBAY INC	Consumer Discretionary	2.53
ELECTRONIC ARTS INC	Communication Services	2.39
FORTINET INC	Information Technology	2.33
TOTAL:		27.49

Investment manager's commentary

Review

For August 2020, S&P 500 and Russell 1000 Growth Indexes had total returns of about +7.2% and +10.3%, respectively. Investor sentiment continued to improve in response to supportive fiscal/monetary policies, re-openings of businesses and medical advances against Covid-19. The Russell 1000 Growth (+10.3%) outperformed the Russell 1000 Value Index (+4.1%) by +6.2% and has outperformed by +43.5% over the last 12 months (largest 12-month outperformance since inception of the indexes in 1979). The best performing sectors in the Russell 1000 Growth Index were consumer discretionary (+14.4%) and technology (+13.5%). Worst performing sectors were real estate (-1.1%) and financials (+1.4%). The strategy was negatively impacted from relative underexposures to Apple (AAPL, +21.7%), Amazon (AMZN, +9%), Microsoft (MSFT, +10.3%) and Tesla (TSLA, +74%). These four companies accounted for about half (517 bps) of the Russell 1000 Growth Index performance in August. The average stock (equally-weighted) in the Russell 1000 Growth index underperformed with a total return of +4.4%. The strategy had negative contributions from multi-factor models, including biases towards lower relative valuations and attractive fundamentals. Underexposures to companies with high valuations (PE > 25) in the index (+11.7%) had an unfavorable impact on relative performance. Stock selection was positive in 3 of 10 sectors versus Russell 1000 Growth Index. The most positive relative contributions were in the financials and health care sectors. The most negative relative contributions were in the consumer discretionary and information technology sectors. Targeted industry group biases had minor effects on performance.

Outlook

The latest U.S. real GDP estimate for 2nd Quarter was -31.7% versus -5% for 1st Qtr 2020. Economic impacts from the pandemic resulted in the largest GDP contraction since 1947. GDP reflected large slowdowns in personal consumption expenditures (-34.1%) and fixed investments (-28.9%). Higher federal spending (+17.6%) provided a positive contribution. Looking forward, as nations manage through the Covid-19 pandemic, we expect a rebound in economic growth in the second half 2020 and 2021. Currently, our leading industry group indicators reflect overweightings in Financials, Information Technology, Communication Services and Materials and underweightings in Health Care, Industrials, Utilities and Consumer Staples. 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:	\$11.65 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	Contacts	
Management fee:	0.75% p.a.	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Baptiste Fabre (FR / IR / UK)	+33 1 56 88 36 55
Management company:	Alma Capital Investment Management (LU)	Britt Lintner (UK / DE)	+44 207 009 9240
Investment manager:	Glenmede Investment Management LP (US)	Raluca Alda (CH / IT)	+41 78 864 19 07
Fund managers:	Vladimir de Vassal Paul T. Sullivan Alexander R. Atanasiu	info.investors@almacapital.com	

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