



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 28 February 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 \$15 bn AUM, part of the Glenmede group (approx. \$37 bn in assets).
- 46 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 (%)

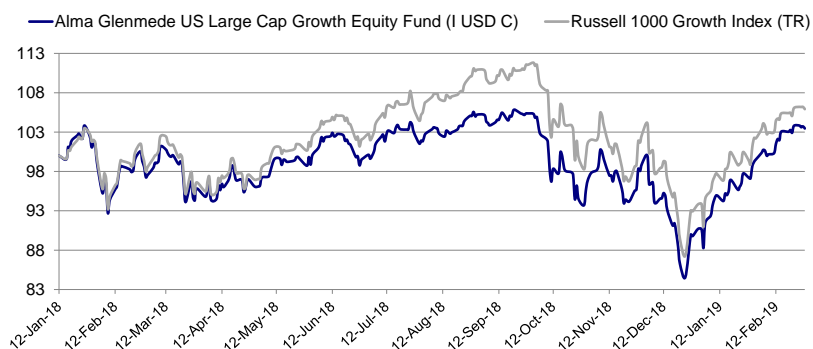
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
I USD C shares	4.26	4.56	-1.67	14.07	4.91	-	3.46
Russell 1000 Growth Index (TR)	3.58	3.18	-4.52	12.89	6.62	-	5.92

Fund launched on 12 January 2018

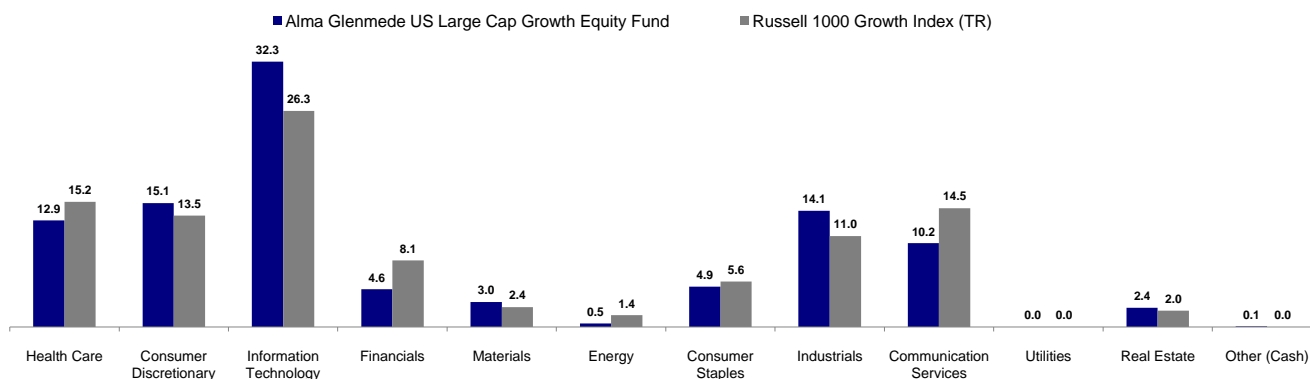
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	70	544
Projected P/E Ratio	17.0x	20.8x
Price / Normal Earnings	19.4x	23.0x
Price / Book	5.8x	6.7x
Price / Sales	2.3x	3.1x
Projected EPS Growth	12.0x	14.2x
Weighted Average Market Cap (\$ bn)	132.0	259.4
Median Market Cap (\$ bn)	31.7	12.0
Active share (%)	71.6	-

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	3.09
MASTERCARD INC - A	Information Technology	2.79
PAYPAL HOLDINGS INC-W/I	Information Technology	2.69
VISA INC-CLASS A SHARES	Information Technology	2.68
MICROSOFT CORP	Information Technology	2.49
CBRE GROUP INC - A	Real Estate	2.35
INGERSOLL-RAND PLC	Industrials	2.32
DOLLAR GENERAL CORP	Consumer Discretionary	2.31
KLA-TENCOR CORP	Information Technology	2.29
MONSTER BEVERAGE CORP	Consumer Staples	2.22
TOTAL:		25.24

Investment manager's commentary

Review

In February 2019, S&P 500 and Russell 1000 Growth Indexes had total returns of +3.2% and +3.6%, respectively. Year-to-date, the S&P 500 had its best two month start (+11.4% total return) for a calendar year since 1987 (+17.3%). Investors continued to react favorably to corporate results, ongoing trade discussions with China and dovish comments from the Fed. To date, 70% and 60% of S&P 500 companies have reported positive earnings and revenue surprises for 4th quarter, respectively. Top and worst performing sectors for the month were technology (+6.9%) and consumer discretionary (+.8%), respectively. The strategy had mixed contributions from multi-factor stock ranking models, including biases towards stocks with lower valuations. The strategy benefitted from relatively higher exposures to stocks with lower market capitalizations as the average stock in the Russell 1000 Growth index outperformed with a total return of +5.2%. Industry group biases had minor effects on performance from relative overweightings in industrials/materials offset by underweightings in consumer discretionary/communication services stocks. The strategy reflected stock selection outperformance in seven of ten sectors. The most positive relative contributions were in the consumer discretionary and staples sectors. The most negative relative contributions were in the health care and materials sectors.

Outlook

The initial U.S. real GDP estimate for 4th Quarter was +2.6% (above street estimate of +2.2%), reflecting higher consumer spending despite temporary government shutdown. Relative to +3.4% GDP for 3rd Qtr 2019, the 4th Qtr GDP reflected positive gains in personal consumption expenditures, exports, private inventories and nonresidential fixed investments. Residential fixed investments and rise in imports were detractors. Many economists project real GDP growth of 2%-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. Currently, our industry group indicators target overweightings in materials/financials/industrials and underweightings of consumer discretionary/staples/technology sectors, respectively.

Fund facts

Fund total net assets:	\$10.32 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
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