



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 29 March 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	0.73	14.91	-1.09	14.91	8.76	-	4.22
S&P 500 Total Return Index	1.94	13.65	-1.72	13.65	9.50	-	4.20
Russell 1000 Growth Index (TR)	2.85	16.10	-2.34	16.10	12.75	-	8.93

Fund launched on 12 January 2018

Portfolio characteristics

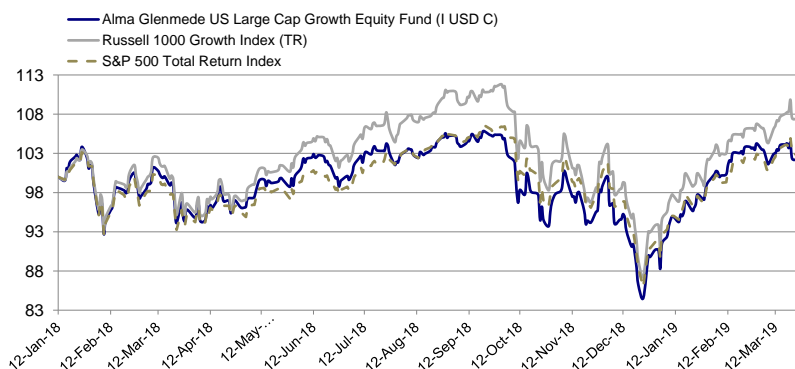
Main indicators

	Fund	Index*	Index**
No. of securities	71	545	505
Projected P/E Ratio	17.2x	21.3x	17.2x
Price / Normal Earnings	19.6x	23.8x	19.9x
Price / Book	5.6x	6.8x	3.2x
Price / Sales	2.2x	3.2x	2.4x
Projected EPS Growth (%)	11.5	13.9	10.3
Weighted Average Market Cap (\$ bn)	121.3	278.9	252.8
Median Market Cap (\$ bn)	32.1	11.8	21.7
Active share (%)		73.2	78.4

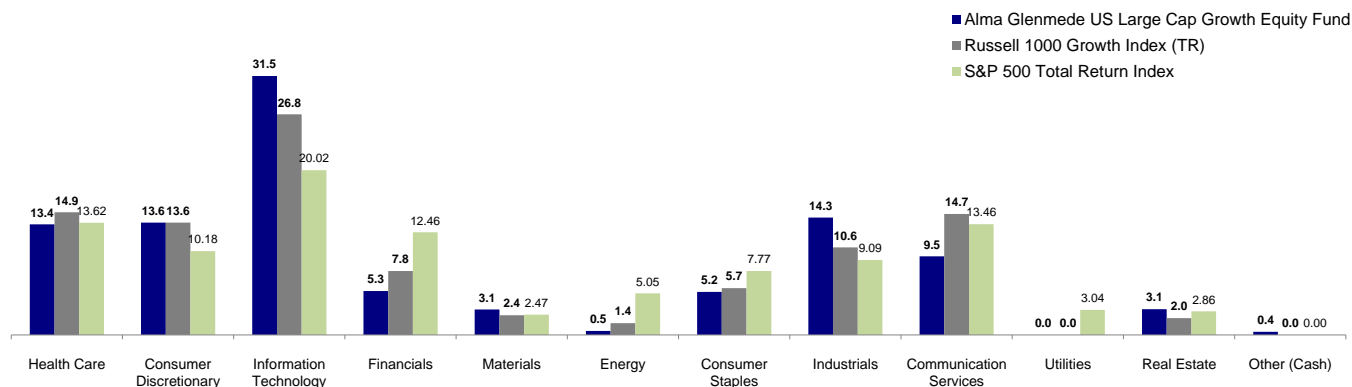
*Russell 1000 Growth Index (TR)

**S&P 500 Total Return Index

Performance (indexed - Base 100)



Sector breakdown (% NAV)





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GLENMEDE
INVESTMENT MANAGEMENT LP

Top 10 positions details

Security name	Sector	% NAV
MASTERCARD INC - A	Information Technology	2.91
PAYPAL HOLDINGS INC-W/I	Information Technology	2.82
VISA INC-CLASS A SHARES	Information Technology	2.80
BOEING CO/THE	Industrials	2.66
INGERSOLL-RAND PLC	Industrials	2.36
CBRE GROUP INC - A	Real Estate	2.32
DOLLAR GENERAL CORP	Consumer Discretionary	2.31
MICROSOFT CORP	Information Technology	2.26
CDW CORP/DE	Information Technology	2.22
ACCENTURE PLC-CL A	Information Technology	2.20
TOTAL:		24.86

Investment manager's commentary

Review

In March 2019, S&P 500 and Russell 1000 Growth Indexes had total returns of +1.9% and +2.8%, respectively. For the first quarter 2019, the Russell 1000 Growth Index (+16.1% total return) had its best performance since the risk rally in second quarter 2009 (+16.3%). In March, investor exuberance for large technology/internet stocks was re-ignited with Apple's announcement of video streaming services, five megacap companies (MSFT, AAPL, GOOGs, AMZN & FB) accounted for over 60% (173 bps) of the Russell 1000 Growth Index performance. Investors continued to react favorably to corporate results, ongoing trade discussions with China, and dovish Fed statements. The strategy was negatively impacted from its underexposures to the largest technology/internet companies and relatively lower market capitalizations versus the Russell 1000 Growth index. The average stock in the Index underperformed with a total return of +.6%. The strategy had unfavorable contributions from multi-factor stock ranking models, including biases towards stocks with attractive fundamentals, positive earnings estimate trends and lower valuations. Large cap growth stocks with higher valuation multiples (e.g. P/E >25) outperformed with a total return of about +4.3%. Targeted industry group biases had negative impacts from overweightings in industrials/materials and underweightings in consumer discretionary/technology stocks. The strategy reflected stock selection outperformance in two of ten sectors. The positive relative contributions were in the industrials and energy sectors. The most negative relative contributions were in the health care and consumer staples sectors.

Outlook

The latest U.S. real GDP estimate for 4th Quarter was revised down to +2.2% versus +3.4% GDP in 3rd Qtr 2019. The 4th Qtr GDP reflected positive but slower growth in personal consumption expenditures, private inventories and federal government spending. Residential fixed investments, state/local spending and rise in imports were detractors. Many economists project real GDP growth of 2%-3% for 2019. Domestic economic growth has been supported by favorable trends in business/consumer sentiment, high employment and deregulation. Slowing global growth, trade tariffs, widening credit spreads and lower housing activity are potential risks for economic growth. Currently, our industry group indicators target overweightings in materials/financials and underweightings of consumer discretionary/technology sectors, respectively.

Fund facts

Fund total net assets:	\$10.4 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	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 info.investors@almacapital.com
Management fee:	0.75% p.a.		
Depositary, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)		
Management company:	Alma Capital Investment Management (LU)		
Investment manager:	Glenmede Investment Management LP (US)		
Fund managers:	Vladimir de Vassal Paul T. Sullivan Alexander R. Atanasiu		

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