



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 April 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. \$37 bn in assets).
- 47 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 (%)

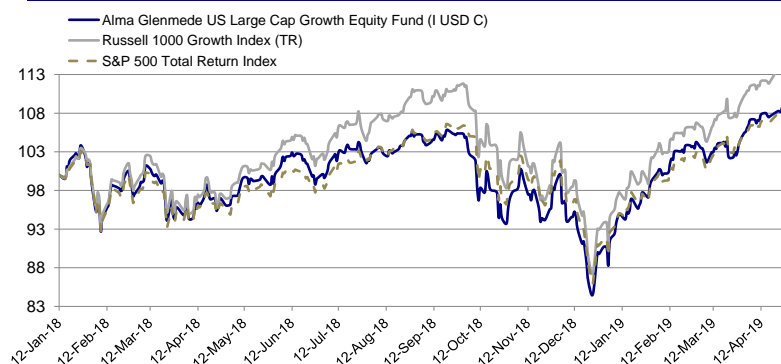
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
I USD C shares	4.72	9.99	12.74	20.33	13.58	-	9.14
S&P 500 Total Return Index	4.05	9.48	9.76	18.25	13.49	-	8.42
Russell 1000 Growth Index (TR)	4.52	11.34	12.09	21.35	17.43	-	13.85

Fund launched on 12 January 2018

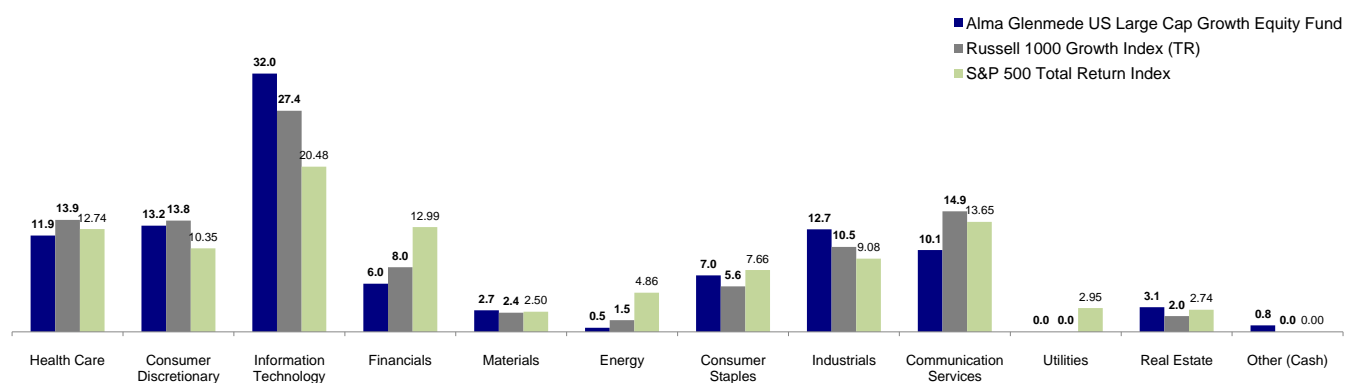
Portfolio characteristics

Main indicators	Fund	Russell	
		1000	S&P 500
No. of securities	70	545	505
Projected P/E Ratio (x)	18.3	22.3	17.9
Price / Normal Earnings (x)	20.9	24.6	20.3
Price / Book (x)	6.1	7.0	3.2
Price / Sales (x)	2.3	3.3	2.5
Projected EPS Growth (%)	10.9	13.6	10.2
Weighted Average Market Cap (\$ bn)	130.4	299.0	269.7
Median Market Cap (\$ bn)	30.4	12.7	22.7
Active share (%)		73.7	78.6

Performance (indexed - Base 100)



Sector breakdown (% NAV)





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Top 10 positions details

Security name	Sector	% NAV
MASTERCARD INC - A	Information Technology	2.97
PAYPAL HOLDINGS INC-W/I	Information Technology	2.91
VISA INC-CLASS A SHARES	Information Technology	2.80
BOEING CO/THE	Industrials	2.49
MICROSOFT CORP	Information Technology	2.38
CBRE GROUP INC - A	Real Estate	2.32
WALT DISNEY CO/THE	Communication Services	2.31
CDW CORP/DE	Information Technology	2.31
FACEBOOK INC-CLASS A	Communication Services	2.29
INGERSOLL-RAND PLC	Industrials	2.24
TOTAL:		25.02

Investment manager's commentary

Review

In April 2019, S&P 500 and Russell 1000 Growth Indexes had total returns of +4.0% and +4.5%, respectively. Year-to-date, the S&P 500 Index (+18.2% total return) had its best performance since the first four months of 1987. In April, equity performance was boosted by favorable first quarter earnings results with 75% and 59% of S&P 500 companies reporting positive earnings and revenue surprises, respectively. Top and worst performing sectors for April were financials (+9.0%) and health care (-2.6%), respectively. For April, the strategy's relative performance was impacted from underexposures to four megacap companies (MSFT +10.7%, AAPL +5.6%, AMZN +8.2% and Facebook +16.0%) which accounted for 44% (198 bps) of the total return for the Russell 1000 Growth Index. The strategy had mixed contributions from multi-factor stock ranking models, including biases towards stocks with attractive fundamentals, positive earnings estimate trends and lower valuations. The Russell 1000 Value Index (+3.5%) underperformed the Russell 1000 Growth Index by about 1%. Targeted industry group biases had relatively neutral effects from overweightings in financials/materials offset by underweightings in consumer discretionary/technology stocks. The strategy reflected stock selection outperformance in five of ten sectors. The most positive relative contributions were in the communication services and industrials sectors. The most negative relative contributions were in the consumer discretionary and information technology sectors.

Outlook

The 1st Qtr GDP reflected large increases in private inventories, state/local government spending and decline in imports. Personal consumption expenditures slowed to +1.2% versus +2.5% in 4th quarter. Many economists project real GDP growth of 2%-3% for the second half 2019. Domestic growth has been supported by favorable trends in business/consumer sentiment, high employment and deregulation. Slowing global growth and trade tariffs are potential risks for economic growth. Currently, our industry group indicators target overweightings in materials/financials and underweightings of consumer discretionary/communications sectors, respectively. The portfolio reflects a Price/Earnings (FY1) of 18.3 versus 22.2 for the Russell 1000 Growth Index. 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:	\$13.61 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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