



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 April 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. \$34 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 (%)

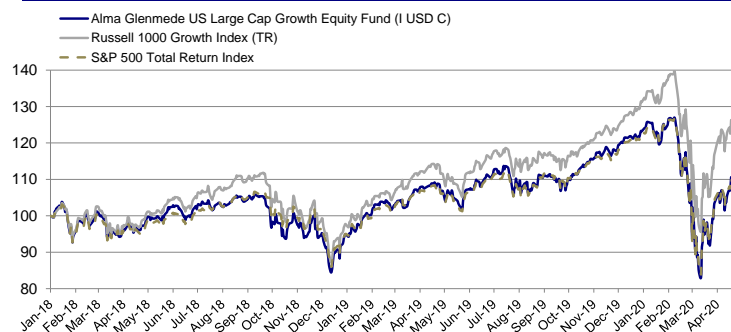
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	13.06	-8.82	-3.80	-10.15	-0.03	-	9.11	3.87
S&P 500 Total Return Index	12.82	-9.26	-3.16	-9.29	0.86	-	9.36	3.97
Russell 1000 Growth Index (TR)	14.80	-3.54	6.09	-1.39	10.84	-	26.19	10.65

Fund launched on 12 January 2018

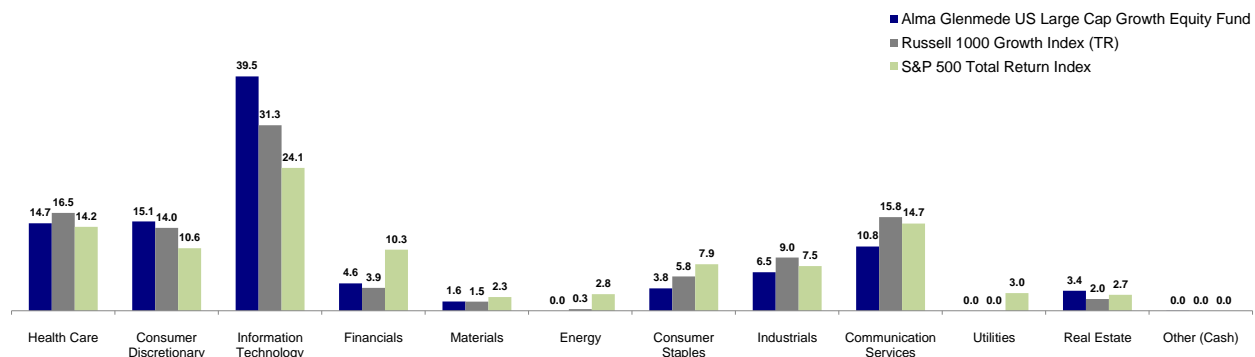
Portfolio characteristics

Main indicators	Fund	Russell	
		1000	S&P 500
No. of securities	68	533	505
Weighted Average Market Cap (\$ bn)	177.0	403.5	359.2
Median Market Cap (\$ bn)	28.6	11.8	20.3
Projected P/E Ratio (x)	18.4	26.7	21.2
Price / Normal Earnings (x)	19.0	27.6	21.7
Price / Book (x)	5.3	7.5	3.1
Price / Sales (x)	2.1	3.6	2.3
Projected EPS Growth (%)	10.6	14.3	8.9
Active share (% vs Russell 1000)	72.0	-	-
Active share (% vs S&P 500)	73.3	-	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)



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Top 10 positions details

Security name	Sector	% NAV
APPLE INC	Information Technology	2.96
VISA INC-CLASS A SHARES	Information Technology	2.90
MICROSOFT CORP	Information Technology	2.89
PAYPAL HOLDINGS INC-W/I	Information Technology	2.87
FORTINET INC	Information Technology	2.74
CADENCE DESIGN SYS INC	Information Technology	2.63
EBAY INC	Consumer Discretionary	2.58
BIOGEN INC	Health Care	2.48
FACEBOOK INC-CLASS A	Communication Services	2.38
ELECTRONIC ARTS INC	Communication Services	2.37
TOTAL:		26.80

Investment manager's commentary

Review

For April 2020, S&P 500 and Russell 1000 Growth Indexes had total returns of about +12.8% and +14.8%, respectively. Since March 23, the S&P 500 and Russell 1000 Growth Indexes have rebounded +30.4% and +31.7%, respectively, as investor sentiment improved in response to supportive fiscal/monetary policies and medical advances against Covid-19. Market volatility, as measured by the VIX, declined to about 34 from 54 at the end of the quarter. The 10-year Treasury yield fell from .69% to .59%. The best performing sectors in the Russell 1000 Growth Index were energy (+36.2%) and consumer discretionary (+22.6%). Worst performing sectors were real estate (+7.7%) and consumer staples (+7.8%). The Russell 1000 Growth Index (+14.8%) outperformed the Russell 1000 Value Index (+11.2%) by +3.6%. The strategy was negatively impacted from underexposures to Amazon (AMZN, +26.9%) and Apple (AAPL, +15.5%). The strategy had negative effects from multi-factor models, including biases towards stocks with lower relative valuations and stronger fundamentals. The strategy reflected stock selection outperformance in 3 of 9 sectors versus the Russell 1000 Growth Index. The most positive relative contributions were in the real estate and consumer staples sectors. The most negative relative contributions were in the health care and communication services sectors. Targeted industry group biases had minor effects on performance from relative overweightings in information technology/financials offset by underweightings in consumer discretionary/staples stocks.

Outlook

The advance U.S. real GDP estimate for 1st Quarter was -4.8% versus 2.1% for 4th Qtr 2019. Relative to 4Q, the 1st Qtr reflected large slowdowns in personal consumption expenditures (-7.6% vs. +1.8% in 4Q) and nonresidential fixed investments (-8.6%). Higher federal government spending (+1.7%) and residential fixed investments (+21%) provided positive contributions. Domestic growth has been supported by high employment and deregulation. However, the economic impacts from the pandemic are expected to result in the largest GDP contraction in the second quarter since 1947. Looking forward, after the negative effects from Covid-19 subside, we expect a rebound in economic growth and a normalization of market volatility. Currently, our leading industry group indicators reflect overweightings in financials/real estate/consumer discretionary and underweightings in consumer staples/health care/utilities stocks. We believe this strategy will be 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:	\$9.61 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	
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)	info.investors@almacapital.com	
Fund managers:	Vladimir de Vassal Paul T. Sullivan Alexander R. Atanasiu		

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