



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 June 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 (%)

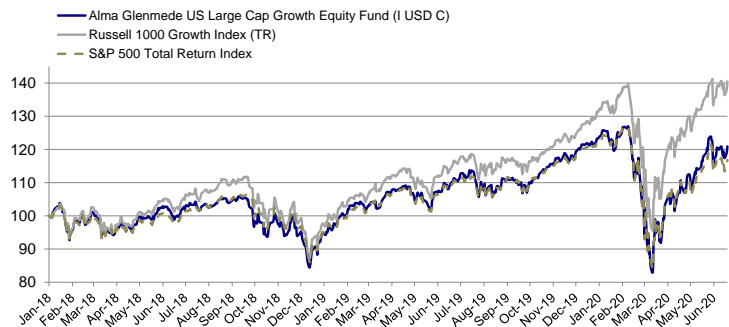
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
USD C shares	2.69	25.30	-0.42	-0.42	10.63	-	20.93	8.01
S&P 500 Total Return Index	1.99	20.54	-3.08	-3.08	7.51	-	16.85	6.52
Russell 1000 Growth Index (TR)	4.35	27.84	9.81	9.81	23.28	-	40.52	14.79

Fund launched on 12 January 2018

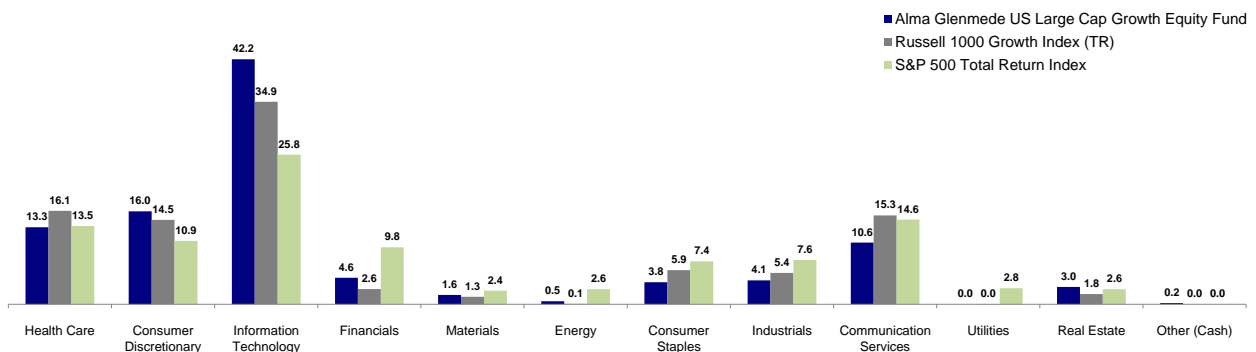
Portfolio characteristics

Main indicators	Fund	Russell	
		1000	S&P 500
No. of securities	62	435	505
Weighted Average Market Cap (\$ bn)	196.2	498.7	413.3
Median Market Cap (\$ bn)	28.3	13.4	21.6
Projected P/E Ratio (x)	20.4	32.0	23.5
Price / Normal Earnings (x)	21.7	33.8	23.3
Price / Book (x)	5.8	10.6	3.4
Price / Sales (x)	2.5	4.9	2.5
Projected EPS Growth (%)	10.7	16.1	9.2
Active share (% vs Russell 1000)	73.8	-	-
Active share (% vs S&P 500)	74.9	-	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)



Top 10 positions details

Security name	Sector	% NAV
PAYPAL HOLDINGS INC-W/I	Information Technology	3.08
EBAY INC	Consumer Discretionary	3.06
APPLE INC	Information Technology	3.05
MICROSOFT CORP	Information Technology	2.96
VISA INC-CLASS A SHARES	Information Technology	2.83
CADENCE DESIGN SYS INC	Information Technology	2.81
LAM RESEARCH CORP	Information Technology	2.67
FORTINET INC	Information Technology	2.65
ELECTRONIC ARTS INC	Communication Services	2.47
FACEBOOK INC-CLASS A	Communication Services	2.39
TOTAL:		27.95

Investment manager's commentary

Review

For June 2020, S&P 500 and Russell 1000 Growth Indexes had total returns of about +2.0% and +4.4%, respectively. Since March 31, the S&P 500 and Russell 1000 Growth Indexes have posted total returns of about +20.5% and +27.8% (highest quarterly return since index inception in 1979), respectively. Investor sentiment continued to improve in response to supportive fiscal/monetary policies, re-openings of businesses and medical advances against Covid-19. The best performing sectors in the Russell 1000 Growth Index were information technology (+7.9%) and consumer discretionary (+7.2%). Worst performing sectors were materials (-1.7%) and consumer staples (-0.7%). The strategy was negatively impacted from relative underexposures to Apple (AAPL, +14.7%), Amazon (AMZN, +13.0%) and Microsoft (MSFT, +11.1%). These three companies accounted for about 70% (303 bps) of the Russell 1000 Index performance in June. Underexposures to companies with negative earnings in the index (+12.1%) had an unfavorable impact on relative performance. The strategy had mixed contributions from multi-factor models, including biases towards lower relative valuations (unfavorable) and attractive fundamentals. Industry group targets had minor effects on performance. Stock selection was positive in 5 of 10 sectors versus Russell 1000 Growth Index. The most positive relative contributions were in the real estate and communication services sectors. The most negative relative contributions were in the information technology and consumer discretionary sectors. Targeted industry group biases had minor effects on performance.

Outlook

The latest U.S. real GDP estimate for 1st Quarter was -5% versus 2.1% for 4th Qtr 2019. Relative to 4th Qtr, the 1st Qtr reflected slowdowns in personal consumption expenditures (-6.8% vs. +1.8% in 4Q) and nonresidential fixed investments (-6.4%). Higher federal spending (+2.0%) and residential fixed investments (+18.2%) provided positive contributions. The impacts from the pandemic are expected to result in the largest GDP contraction in the second quarter since 1947. Looking forward, as nations manage through the Covid-19 pandemic, we expect a rebound in economic growth and a normalization of market volatility. Currently, our leading industry group indicators reflect overweightings in financials/materials/energy/consumer discretionary and underweightings in health care/industrials/utilities/staples 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:	\$10.66 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		
Management fee:	0.75% p.a.		
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)		

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