



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 November 2018

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 \$18 bn AUM, part of the Glenmede group (approx. \$40 bn in assets).
- 43 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 (%)

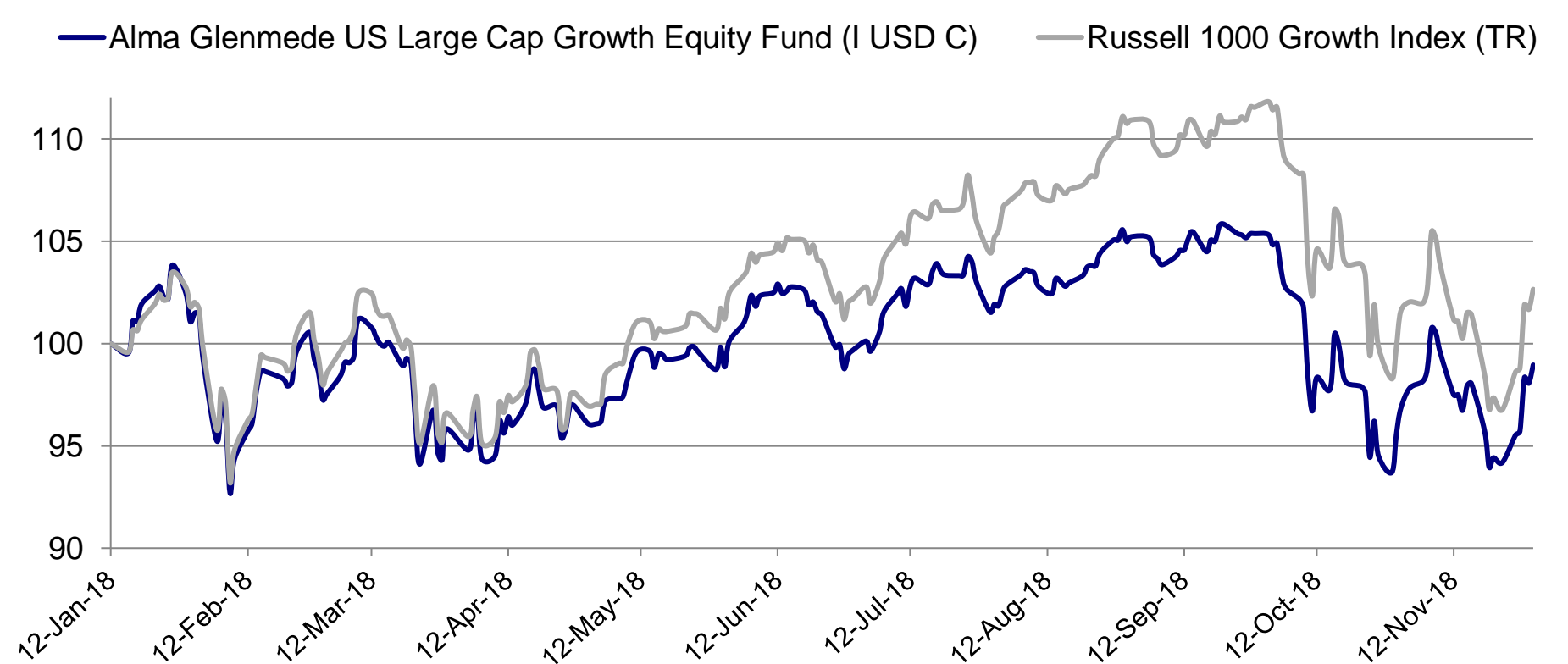
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
I USD C shares	2.21	-5.96	0.09	-	-	-	-1.05
Russell 1000 Growth Index (TR)	1.06	-7.46	1.43	-	-	-	2.65

Fund launched on 12 January 2018

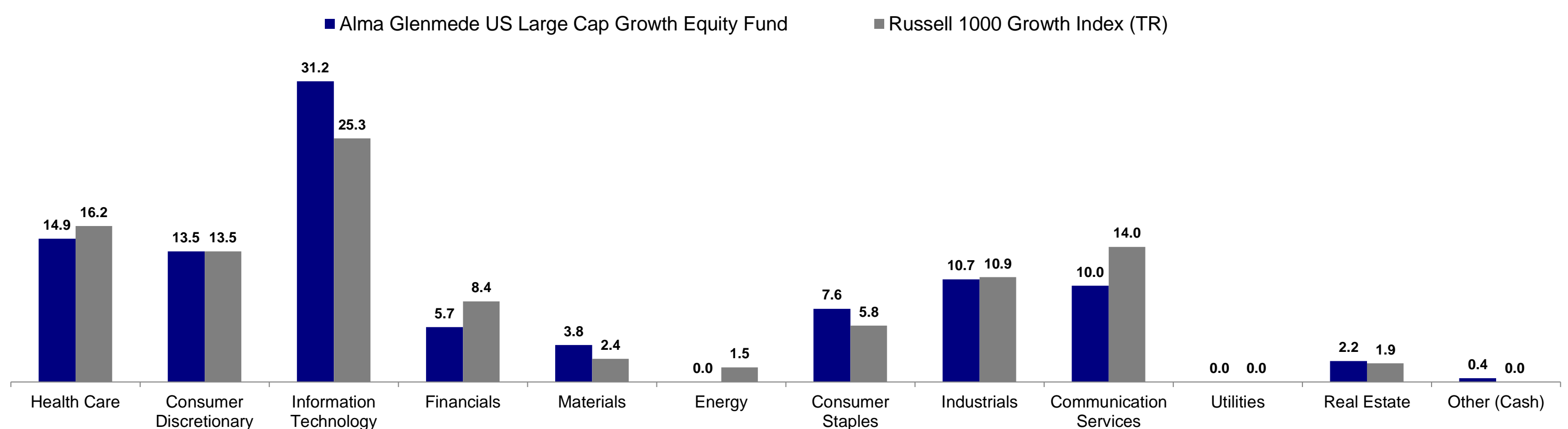
Portfolio characteristics

Main indicators	Fund	Index
No. of securities	66	544
Projected P/E Ratio	17.3x	20.9x
Price / Normal Earnings	20.6x	25.2x
Price / Book	5.7x	6.7x
Price / Sales	2.1x	3.0x
Projected EPS Growth	13.2x	13.6x
Weighted Average Market Cap (\$ bn)	130.5	264.4
Median Market Cap (\$ bn)	33.4	11.6
Active share (%)	72.7	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)





Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV

GLENMEDE
INVESTMENT MANAGEMENT LP

Top 10 positions details

Security name	Sector	% NAV
VMWARE INC-CLASS A	Information Technology	2.92
VISA INC-CLASS A SHARES	Information Technology	2.68
MASTERCARD INC - A	Information Technology	2.62
MICROSOFT CORP	Information Technology	2.58
BOEING CO/THE	Industrials	2.55
PAYPAL HOLDINGS INC-W/I	Information Technology	2.46
UNITEDHEALTH GROUP INC	Health Care	2.42
INGERSOLL-RAND PLC	Industrials	2.38
OMNICOM GROUP	Communication Services	2.28
DOLLAR GENERAL CORP	Consumer Discretionary	2.27
TOTAL:		25.16

Investment manager's commentary

Review

In November 2018, S&P 500 and Russell 1000 Growth Indexes posted total returns of +2.0% and +1.1%, respectively. Equities rebounded in the last week of November with S&P 500 (+4.9%) having its largest weekly gain since 2011. Investor optimism was boosted by perceived dovish comments from Federal Reserve Chairman Powell and upcoming trade discussions between US and China. Top and worst performing sectors were health care (+7.1%) and information technology (-1.9%), respectively. The large cap growth strategy had mixed contributions from multi-factor stock ranking models, including biases towards stocks with lower valuations. The strategy benefitted from having a relative underexposure to Apple (AAPL, -18.1%). However, there was a negative effect from noexposure to Amazon (AMZN, +5.8%). Industry group biases had relatively neutral effects on performance from relative overweightings in materials/financials offset by underweightings in consumer discretionary stocks. The strategy reflected stock selection outperformance in six of ten sectors. The most positive relative contributions were in the information technology and consumer staples sectors. The most negative relative contributions were in the consumer discretionary and financial sectors.

Outlook

The 3rd Quarter GDP reflected positive gains in personal consumption expenditures, private inventories, nonresidential fixed investments and government spending. Residential fixed investments and exports were detractors. Many economists project real GDP growth of 2%-3% through first half 2019. For 3rd Quarter 2018, 78% and 61% of S&P 500 companies reported positive earnings and revenue surprises, respectively. Recent earnings and revenue estimate revisions by sell-side analysts for 2019 have been more negatively biased than three months ago. Domestic economic growth is supported by favorable trends in business/consumer sentiment, high employment and deregulation. Trade tariffs, higher interest rates, widening credit spreads and slowing housing activity are potential risks for economic growth and capital markets. Currently, our industry group indicators target overweightings in materials/financials/industrials and underweighting of consumer discretionary sectors, respectively.

Fund facts

Fund total net assets:	\$9.86 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
Investment manager:	Glenmede Investment Management LP (US)	Contacts	
Fund managers:	Vladimir de Vassal	Nick Stoop (UK)	+44 77 8980 0397
	Paul T. Sullivan	Stephen Fordham (UK)	+44 20 3709 3609
	Alexander R. Atanasiu	Andreas Lehmann (UK)	+44 20 7389 1338
		Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19
		Dirk Tödtte (DE / AT)	+352 28 84 54 16
		Louis de Vulpillières (FR)	+33 1 56 88 36 58
		Baptiste Fabre (FR)	+33 1 56 88 36 55
		info.investors@almacapital.com	

This document is issued by Alma Capital Investment Management ("ACIM"). It contains opinions and statistical data that ACIM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. ACIM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent Prospectus and KIID agreed by the regulatory authority, available from ACIM (5 rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg). The investors should consult the fund's most recent financial reports, which are available from ACIM. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. Past performance is not a guarantee of future results.