



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 November 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. \$38 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 (%)

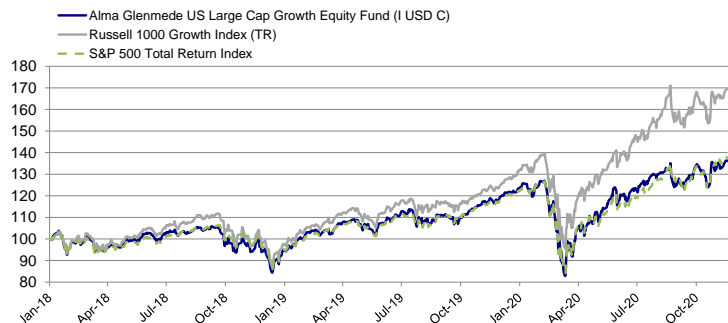
	1 M	3 M	6 M	YTD	1Y	3Y	ITD	ITD (annualized)
I USD C shares	9.83	3.07	15.58	12.08	14.99	-	36.11	11.28
S&P 500 Total Return Index	10.95	3.89	19.98	14.02	17.46	-	37.46	11.66
Russell 1000 Growth Index (TR)	10.24	1.48	25.82	32.40	36.40	-	69.43	20.05

Fund launched on 12 January 2018

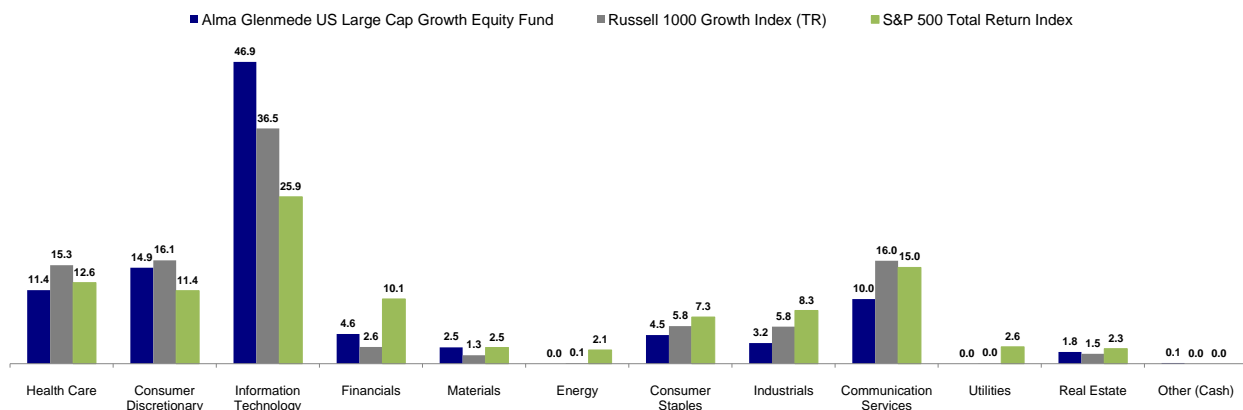
Portfolio characteristics

Main indicators	Fund	Russell	
		1000	S&P 500
No. of securities	63	446	506
Weighted Average Market Cap (\$ bn)	214.7	603.0	489.0
Median Market Cap (\$ bn)	37.1	16.4	25.6
Projected P/E Ratio (x)	21.1	32.7	23.9
Price / Normal Earnings (x)	25.0	38.3	27.8
Price / Book (x)	7.0	11.7	3.9
Price / Sales (x)	3.0	5.7	3.1
Projected EPS Growth (%)	11.6	17.9	10.4
Active share (% vs Russell 1000)	74.4	-	-
Active share (% vs S&P 500)	74.6	-	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)



Top 10 positions details

Security name	Sector	% NAV
LAM RESEARCH CORP	Information Technology	3.32
PAYPAL HOLDINGS INC-W/I	Information Technology	3.03
APPLE INC	Information Technology	2.83
CADENCE DESIGN SYS INC	Information Technology	2.74
MICROSOFT CORP	Information Technology	2.69
FACEBOOK INC-CLASS A	Communication Services	2.59
BEST BUY CO INC	Consumer Discretionary	2.52
AMPHENOL CORP-CL A	Information Technology	2.50
APPLIED MATERIALS INC	Information Technology	2.46
ARISTA NETWORKS INC	Information Technology	2.45
TOTAL:		27.13

Investment manager's commentary

Review

The latest U.S. real GDP estimate for 3rd Quarter was +33.1% versus -31.4% for 2nd Qtr 2020. The higher-than-expected rebound followed the largest GDP contraction since 1947. GDP reflected large gains in personal consumption expenditures (+40.6%) and fixed investments (+30.4%). Lower federal spending (-6.2%) was a negative contributor. Blue Chip economists had expected an average gain of +29% in real GDP for the quarter and project +3.8% for the 4th Quarter. Looking forward, as nations manage through the Covid-19 pandemic and vaccines become available, we expect positive economic growth for 2021. Currently, our leading industry group indicators reflect overweightings in Financials, Information Technology, Materials and Communication Services, and underweightings in Consumer Discretionary and Utilities. 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.

Outlook

For November 2020, the S&P 500 and Russell 1000 Growth Indexes had total returns of about +10.9% and +10.2%, respectively. Investors reacted favorably to the U.S. elections, stronger than expected 3rd quarter earnings/revenues and vaccine advancements against Covid-19. Market volatility, as measured by the VIX, declined to about 20.6 from 38.0. The best performing sectors in the Russell 1000 Growth Index were energy (+18.3%) and industrials (+12.1%). Worst performing sectors were real estate (+2.3%) and utilities (+3.6%). The strategy was positively impacted from relatively lower market capitalizations versus the Russell 1000 Growth index. However, the strategy was negatively impacted from underexposures to stocks with negative earnings in the index which had a total return of +20.6%. The strategy had unfavorable contributions from multi-factor models, including biases towards stocks with lower relative valuations and attractive fundamentals. Stock selection was positive in 3 of 9 sectors versus Russell 1000 Growth Index. The most positive relative contributions were in the information technology and financial sectors. The most negative relative contributions were in the consumer discretionary and health care sectors. Targeted industry group biases had minor effects on performance from relative overweightings in financials/materials/technology offset by underweightings in health care/industrials/communication services stocks.

Fund facts

Fund total net assets:	\$8.46 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 Paul T. Sullivan Alexander R. Atanasiu	Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19
		Baptiste Fabre (FR / IR / UK)	+33 1 56 88 36 55
		Sebastian Meissner (DE / AT)	+44 207 0099 244
		Raluca Alda (CH / IT)	+41 78 864 19 07
		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.