



Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 August 2018

Fund features

- Global long/short equity strategy
- Geographic focus in North America, Asia, and Europe, with some emerging markets exposure
- Sector focus in Technology, Consumer, Healthcare, Industrials and Cyclical/Materials
- Emphasis on small to medium capitalisation securities
- Portfolio holdings typically around 80 to 100 names (40/50 longs + 40/50 shorts)

Investment manager: Apis Capital Advisors LLC (New York, US)

- The investment manager is Apis Capital Advisors, LLC ("Apis"), an SEC registered, New York-based, fund management firm founded in 2004
- Borderless approach to stock selection: Apis seek investments wherever their research achieves the most leverage, inefficiencies are greatest, and analytical competition is weakest – across countries, sectors, and market capitalisations
- Management owned
- Team leverages on global relationships built over 25 years of global investing

Cumulative performance (%)

	I USD C	I EUR H C	MSCI ACWI Index**
1M	-1.79	-2.23	0.79
3M	-3.22	-	3.26
6M	-2.20	-	2.14
YTD	-	-	-
1Y	-	-	-
Since inception*	-1.42	-	-0.79

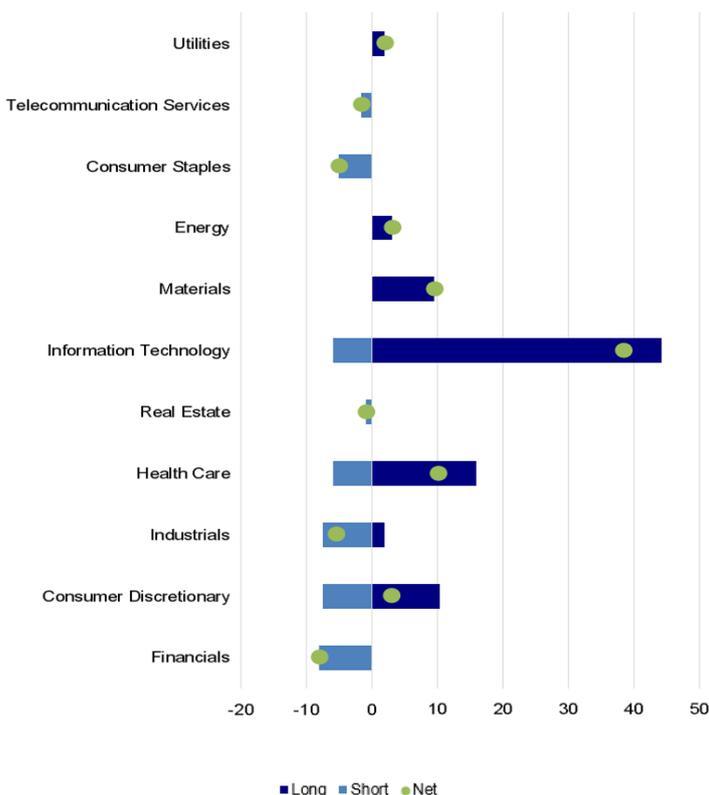
* 17 January 2018

** All Countries World Index (with dividends net of taxes). Ticker = NDUEACWF

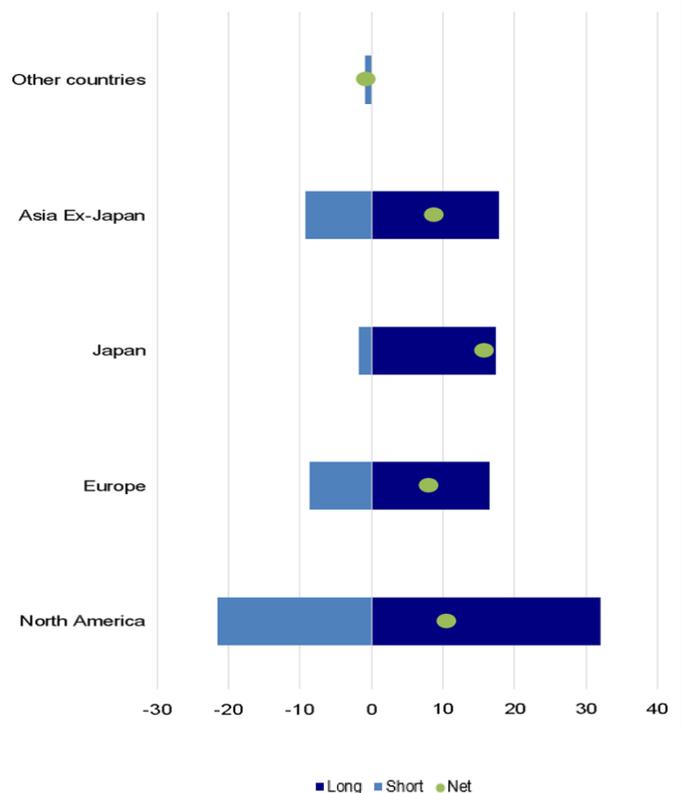
Portfolio characteristics

Number of securities - long book	44
Number of securities - short book	46
Weighted Average Market Cap (\$ bn)	7.6
Median Market Cap (\$ bn)	3.4
Long equity exposure (% of NAV)	87.4
Short equity exposure (% of NAV)	42.3
Gross exposure (Long + Short) (% of NAV)	129.6
Net exposure (Long - Short) (% of NAV)	45.1

Sector exposure (% NAV)



Geographical exposure (% NAV)





Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



Main positions

Top 5 long positions	% NAV
Materials	4.81
Information Technology	4.59
Consumer Discretionary	3.80
Information Technology	3.70
Information Technology	3.29
TOTAL:	20.18

Top 5 short positions	% NAV
Financials	-3.37
Industrials	-2.15
Consumer Staples	-1.96
Industrials	-1.74
Health Care	-1.44
TOTAL:	-10.67

Investment manager's commentary

The Fund was down in August driven by Asia & Europe, partially offset by a positive contribution from North America. The recent performance has been driven by top-down macro forces which are causing an unusually sharp divergence in performance between the U.S. and Emerging Markets. The flight to quality is well underway in many places. With much of our Technology exposure in Asia, the brunt of this pressure has been felt in Technology and Cyclical. Names we've discussed in the past in the wafer and MLCC space were the primary detractors. This was despite significant across-the-board positive earnings surprises & estimate revisions in August, backed by record low valuations. Past experience has taught us a lot about trading cyclical industries in this kind of market. Acknowledging this, we're working carefully to reconcile the top-down with the bottom-up and exercise both pragmatism & risk management in our positioning.

Fund facts

Fund total net assets:	\$31.06 M
Fund domicile: Luxembourg	Fund type: UCITS SICAV
Management fee: 1.25% p.a.	Base currency: USD
Performance fee:	15% of net profits, with high watermark
Custodian, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)
Dealing:	Each day with a 1-day notice. Cut-off time: 12 pm CET
Management company:	Alma Capital Investment Management (LU)
Investment manager:	Apis Capital Advisors LLC (New York, US)
Portfolio manager:	Daniel J. Barker

Identifiers:
Institutional USD Capitalisation share class Isin: LU1321566892 - Ticker: ALCGIUC LX Launch: 17 January 2018
Institutional EUR Hedged Capitalisation share class Isin: LU1321566975 - Ticker: ALCIEHC LX Launch: 11 June 2018

Countries where the fund is registered:
Luxembourg, United Kingdom, Germany, Singapore

Contacts

Nick Stoop (UK)	+44 77 8980 0397
Stephen Fordham (UK)	+44 20 3709 3609
Andreas Lehmann (UK)	+44 20 7389 1338
Hervé Rietzler (FR / CH / LU / IT)	+352 28 84 54 19
Dirk Tödte (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
sales@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.