



Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 October 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	-6.58	-6.92	-7.49
3M	-14.09	-15.03	-6.36
6M	-10.20	-	-3.94
YTD	-	-	-
1Y	-	-	-
Since inception*	-13.77	-	-7.82

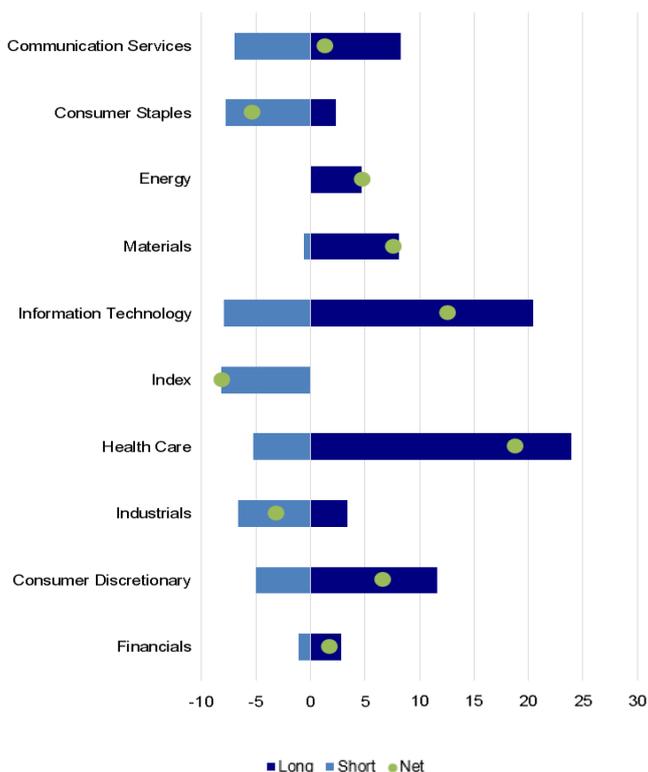
* 17 January 2018

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

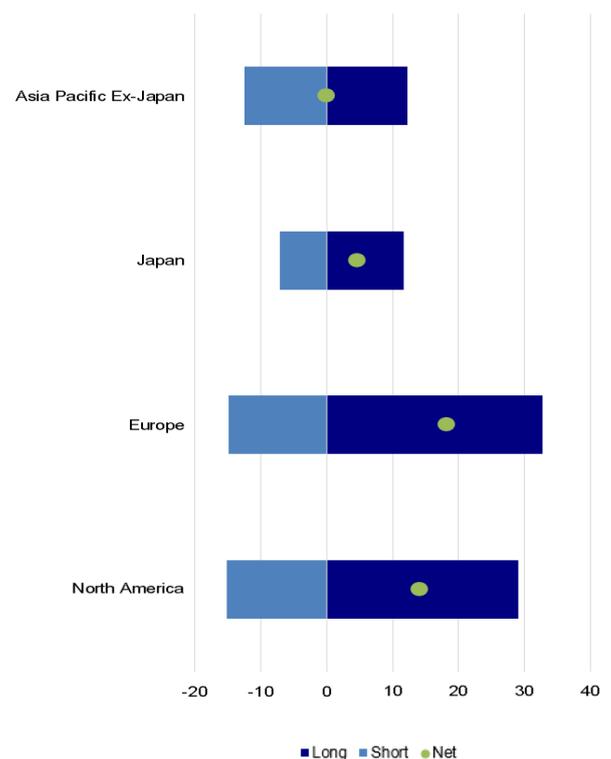
Portfolio characteristics

Number of securities - long book	39
Number of securities - short book	48
Weighted Average Market Cap (\$ bn)	7.2
Median Market Cap (\$ bn)	2.9
Long equity exposure (% of NAV)	85.7
Short equity exposure (% of NAV)	49.5
Gross exposure (Long + Short) (% of NAV)	135.2
Net exposure (Long - Short) (% of NAV)	36.2

Sector exposure (% NAV)



Geographical exposure (% NAV)



Main positions

Top 5 long positions	Country	% NAV
Health Care	Ireland	7.65
Energy	Norway	4.73
Communication Services	Luxembourg	3.83
Health Care	United States	3.81
Consumer Discretionary	South Korea	3.53
TOTAL:		23.54

Top 5 short positions	Country	% NAV
Index	South Korea	-2.43
Consumer Staples	Netherlands	-2.20
Industrials	France	-2.12
Consumer Staples	South Korea	-1.84
Index	South Korea	-1.81
TOTAL:		-10.40

Investment manager's commentary

Weakness in Asia and, to a lesser extent, in Europe over the previous few months spread more broadly to include the U.S. market in October. Long performance was especially weak in the Technology sector which detracted nearly 5%. Silicon Motion (Taiwan) alone detracted 1.4% due to general weakness in technology and tepid guidance for the 4th quarter. With near-term momentum weak, we've trimmed the position but intend to stick with what has been a multi-year holding for our funds. While sales to smartphones are anemic, Silicon Motion dominates the growing solid-state flash drive market and stands to benefit as standardized flash memory solutions begin to penetrate the enterprise and data center areas. On 10x earnings and a 3% yield and almost a third of its market cap in cash, we think it sets up well for next year.

Fund facts

Fund total net assets:	\$26.69 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

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