



# Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 November 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	-3.74	-4.24	1.46
3M	-15.80	-16.78	-5.73
6M	-18.51	-	-2.66
YTD	-	-	-
1Y	-	-	-
Since inception*	-16.99	-	-6.48

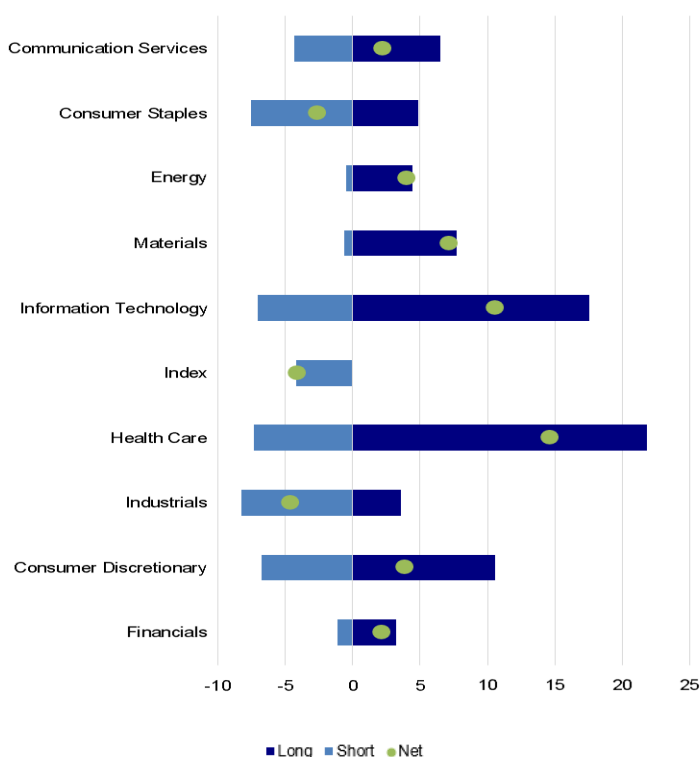
\* 17 January 2018

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

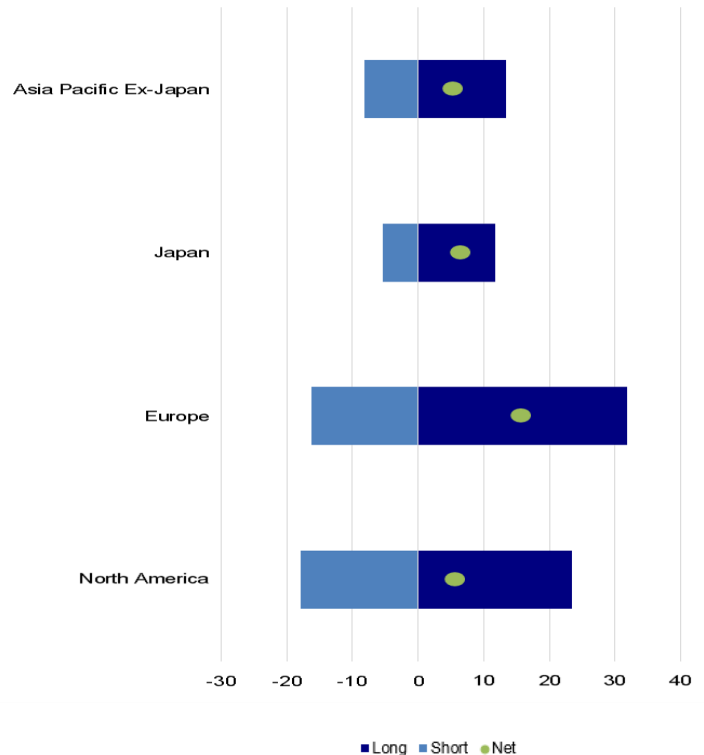
## Portfolio characteristics

Number of securities - long book	34
Number of securities - short book	45
Weighted Average Market Cap (\$ bn)	8.3
Median Market Cap (\$ bn)	3.1
Long equity exposure (% of NAV)	80.3
Short equity exposure (% of NAV)	47.8
Gross exposure (Long + Short) (% of NAV)	128.1
Net exposure (Long - Short) (% of NAV)	32.4

## Sector exposure (% NAV)



## Geographical exposure (% NAV)



## Main positions

Top 5 long positions	Country	% NAV
Health Care	Ireland	8.71
Consumer Staples	Japan	4.89
Energy	Norway	4.42
Consumer Discretionary	South Korea	4.11
Health Care	United States	3.90
<b>TOTAL:</b>		<b>26.03</b>

Top 5 short positions	Country	% NAV
Consumer Staples	Netherlands	-2.33
Industrials	France	-2.18
Index	Taiwan	-2.02
Consumer Staples	United States	-1.86
Health Care	South Korea	-1.79
<b>TOTAL:</b>		<b>-10.18</b>

## Investment manager's commentary

The challenges of 2018 continued in November as volatile price movements continued to both perplex and persist. Geographically, there were losses across all regions with the one outlier of Asia ex-Japan, where several names rebounded 20 % or more. From a sector perspective, Consumer and Healthcare were the primary detractors, although again there isn't any broader thematic or fundamental drivers at the individual security-level, but rather unfavorable volatility.

Amarin Pharmaceuticals is a strong case in point. In mid-November, the company presented data to the American Heart Association that demonstrated a profound 25 % reduction in cardiac events for people with high triglycerides. Our conviction that this can be a \$ 10bn+ drug has increased, so of course we added to our holding and the stock promptly fell over 20%. Is the price action telling us we are wrong? Normally, we'd respect the "message" markets are sending, but with so many other similarly odd price movements, we are focused on the fundamentals and maintain our conviction. With prescription data now moving relentlessly higher, today's weakness only increases the eventual upside.

## Fund facts

**Fund total net assets:** \$25.6 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

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