



Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 January 2019

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	5.31	4.93	7.90
3M	-2.08	-3.19	1.76
6M	-15.88	-17.74	-4.71
YTD	5.31	4.93	7.90
1Y	-16.13		-7.48
Since inception*	-15.56		-6.20

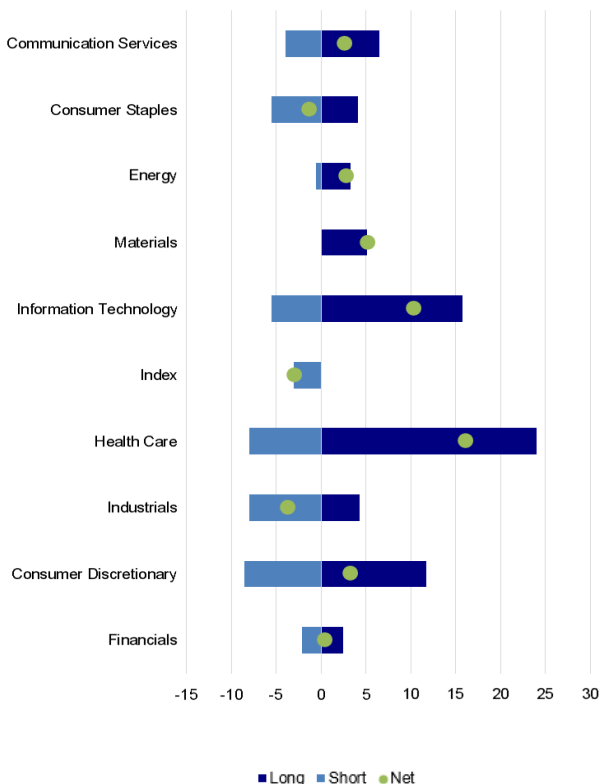
* 17 January 2018

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

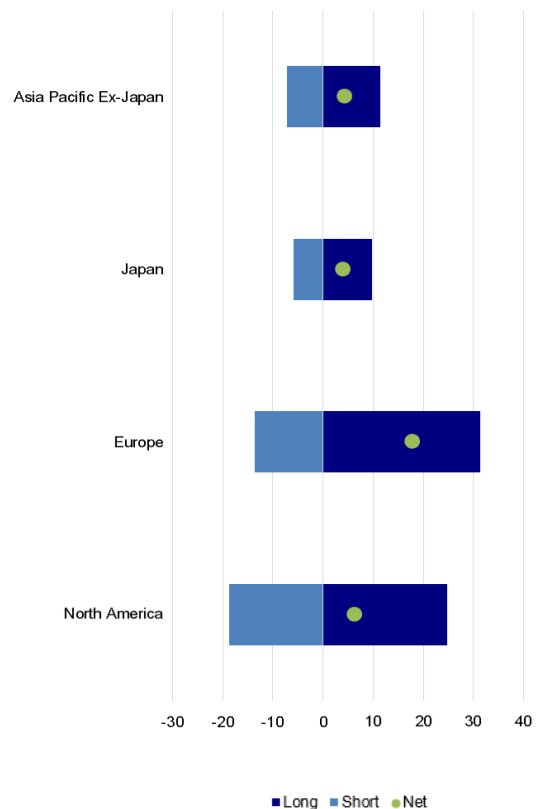
Portfolio characteristics

Number of securities - long book	32
Number of securities - short book	47
Weighted Average Market Cap (\$ bn)	8.5
Median Market Cap (\$ bn)	3.3
Long equity exposure (% of NAV)	77.4
Short equity exposure (% of NAV)	45.4
Gross exposure (Long + Short) (% of NAV)	122.8
Net exposure (Long - Short) (% of NAV)	31.9

Sector exposure (% NAV)



Geographical exposure (% NAV)



Main positions

Top 5 long positions	Country	% NAV
Health Care	Ireland	8.99
Health Care	United States	5.00
Consumer Discretionary	South Korea	4.81
Consumer Staples	Japan	4.12
Energy	Norway	3.31
TOTAL:		26.23

Top 5 short positions	Country	% NAV
Information Technology	United States	-2.15
Industrials	France	-1.97
Consumer Staples	Netherlands	-1.58
Consumer Staples	United States	-1.52
Communication Services	United Kingdom	-1.41
TOTAL:		-8.63

Investment manager's commentary

The sell-off in late 2018 was followed by a general rebound in January, with markets rallying around the world. The Fund participated in this bounce, primarily benefiting from Healthcare and Technology names within North America and Europe. Our four largest contributors were long positions in the Healthcare sector, including Amarin which we've mentioned in previous commentaries. As earnings reports have started to roll in, the general consensus has been that a cyclical recovery is anticipated in the second half of 2019, particularly in the Technology sector. We're watching this carefully for potential opportunities.

Fund facts

Fund total net assets: \$26.46 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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