



# Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 July 2019

## Fund description

- 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)

- Apis Capital Advisors, LLC ("Apis"), is 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	MSCI ACWI Index**
1M	1.82	0.29
3M	2.72	0.52
6M	5.18	8.04
YTD	10.76	16.57
1Y	-11.52	2.95
Since inception*	-11.19	1.34

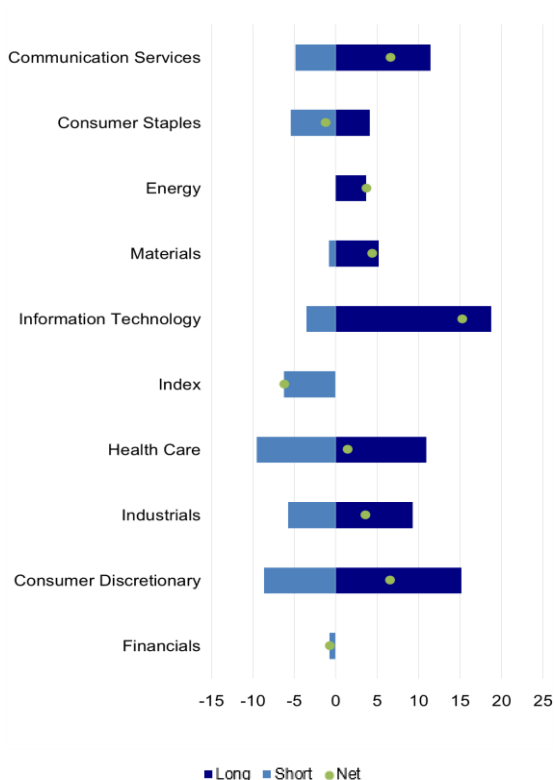
\* 17 January 2018

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

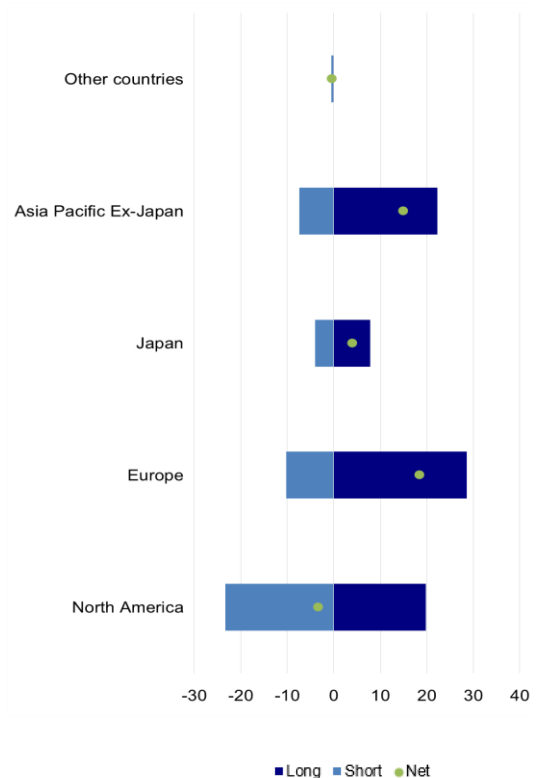
## Portfolio characteristics

Number of securities - long book	42
Number of securities - short book	56
Weighted Average Market Cap (\$ bn)	7.4
Median Market Cap (\$ bn)	2.1
Long equity exposure (% of NAV)	78.6
Short equity exposure (% of NAV)	45.5
Gross exposure (Long + Short) (% of NAV)	124.1
Net exposure (Long - Short) (% of NAV)	33.1

## Sector exposure (% NAV)



## Geographical exposure (% NAV)



### Main positions

Top 5 long positions	Country	% NAV
Health Care	Ireland	6.47
Information Technology	United States	6.31
Consumer Discretionary	Sweden	3.89
Energy	Monaco	3.64
Consumer Discretionary	South Korea	2.87
<b>TOTAL:</b>		<b>23.18</b>

Top 5 short positions	Country	% NAV
Consumer Staples	United States	-1.87
Communication Services	United Kingdom	-1.71
Index	United States	-1.68
Industrials	France	-1.50
Index	United States	-1.43
<b>TOTAL:</b>		<b>-8.19</b>

### Investment manager's commentary

With net exposures on the lower-end of its historical range, the Fund performed well in July, with strong stock-picking on both the long and short side. North America drove performance, especially within the Technology sector which had been a relative underperformer coming into the month.

While there was a long list of small winners among long positions, Intelligent Systems was a standout performer. Intelligent Systems is a typical Apis name – peculiar, owneroperated, and covered by no one. The stock fell sharply in June based on short reports we found to be weak, so we took advantage and added to our position, setting us up for the rebound in July. On the other side, Kindred, a Swedish-based online sports betting company detracted 60 bps as they missed earnings. Unfortunately, new limits on promotions dampened demand more than we or the company expected. On the short side, the fund benefited from a good batting average, with notable success in Korea where we have shorts in the biopharmaceutical and industrial areas that stood out.

### Fund facts

**Fund total net assets:** \$18.71 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

#### Countries where the fund is registered:

Luxembourg, United Kingdom, Germany, Singapore

#### Contacts

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