



Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 January 2020

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	-2.27	-1.10
3M	1.18	4.88
6M	1.06	7.40
YTD	-2.27	-1.10
1Y	6.30	16.04
Since inception*	-10.25	8.84
Since inception* (annualized)	-5.16	4.24

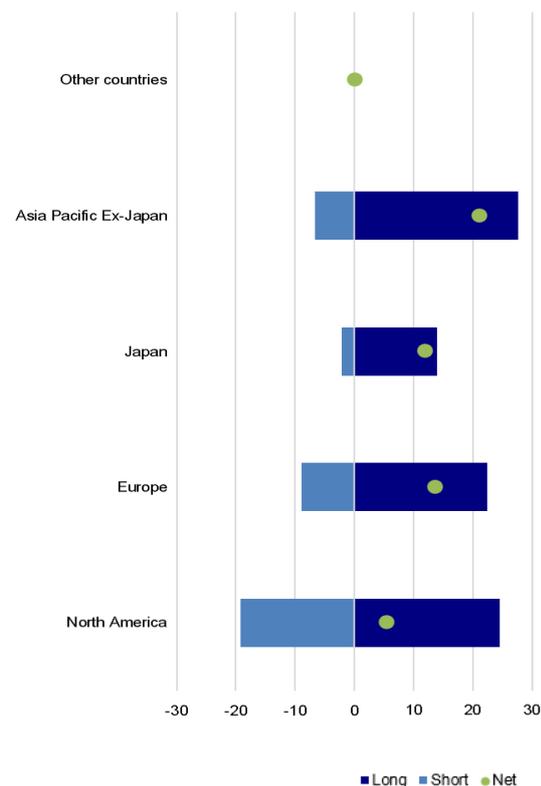
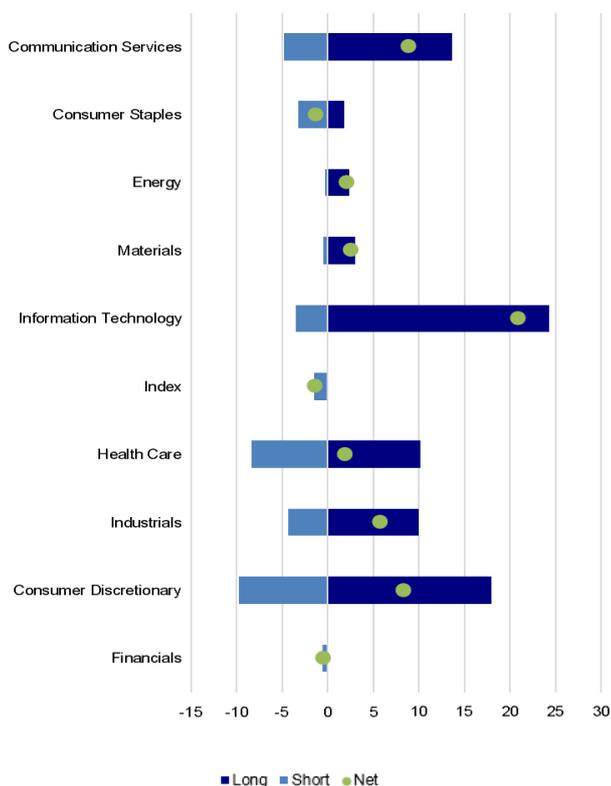
Portfolio characteristics

Number of securities - long book	39
Number of securities - short book	63
Weighted Average Market Cap (\$ bn)	6.3
Median Market Cap (\$ bn)	3.1
Long equity exposure (% of NAV)	+88.63
Short equity exposure (% of NAV)	-36.88
Gross exposure (Long - Short) (% of NAV)	125.5
Net exposure (Long + Short) (% of NAV)	51.7

* 17 January 2018 ** All Countries World Index (with dividends net of taxes). Ticker = NDUEACWF

Sector exposure (% NAV)

Geographical exposure (% NAV)



Main positions

Top 5 long positions	Country	% NAV
Information Technology	United States	8.09
Industrials	United States	5.02
Health Care	Ireland	4.16
Consumer Discretionary	Sweden	3.81
Utilities	Japan	3.52
	TOTAL:	24.59

Top 5 short positions	Country	% NAV
Industrials	United Kingdom	-1.31
Communication Services	United Kingdom	-1.22
Index	United States	-1.16
Consumer Discretionary	United States	-1.15
Consumer Discretionary	Japan	-1.11
	TOTAL:	-5.95

Investment manager's commentary

Good short side performance in the Fund wasn't enough to offset long weakness during the month of January. While results from North America were strong on both longs and shorts, Europe was hit by weakness in the Industrials sector, particularly shipping. One stock, Scorpio Tankers "tanked" in the month, falling over 40% and hurting what would otherwise have been a positive month overall. No doubt the coronavirus outbreak will impact shipping activities, but the rationale for IMO 2020 providing long-term support for shipping rates remains fully intact. On the plus side, it was a successful month for shorts despite tricky technical moves in "unicorn" names which rebounded from weakness last year. One very successful short from last year, SmileDirectClub rebounded 50% in the month on no change in company news. While we believe the market for dental aligners is growing, we expect the space to rapidly commoditize as competition proliferates.

Fund facts

Fund total net assets: \$6.09 M

Fund domicile: Luxembourg

Fund type: UCITS SICAV

Base currency: USD

Management fee: 1.25% p.a.

Performance fee: 15% of net profits, with high watermark

Custodian, Administrator, Transfer Agent:
BNP Paribas Securities Services (LU)

Management company:
Alma Capital Investment Management (LU)

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

Portfolio manager: Daniel J. Barker

Dealing:

Each day with a 1-day notice. Cut-off time: 12 pm CET

Countries where the fund is registered:

Luxembourg, United Kingdom, Germany, Singapore

Identifiers:

Institutional USD Capitalisation share class

Isin: LU1321566892 - Ticker: ALCGIUC LX Launch: 17 January 2018

Contacts

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