



Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 28 February 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	3.08	3.22	2.67
3M	4.86	4.35	2.98
6M	-11.70	-13.16	-2.92
YTD	8.55	8.31	10.78
1Y	-13.64		-0.84
Since inception*	-12.96		-3.69

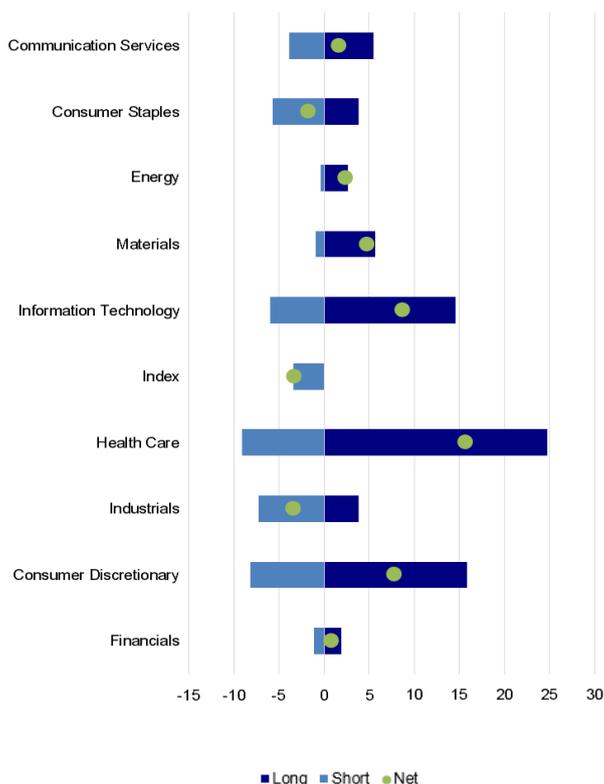
* 17 January 2018

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

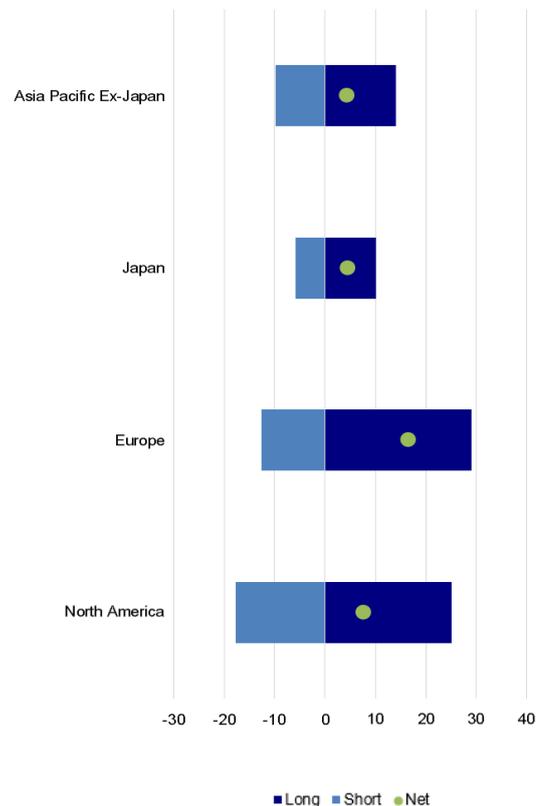
Portfolio characteristics

Number of securities - long book	36
Number of securities - short book	48
Weighted Average Market Cap (\$ bn)	8.9
Median Market Cap (\$ bn)	3.2
Long equity exposure (% of NAV)	78.4
Short equity exposure (% of NAV)	46.1
Gross exposure (Long + Short) (% of NAV)	124.5
Net exposure (Long - Short) (% of NAV)	32.2

Sector exposure (% NAV)



Geographical exposure (% NAV)



Main positions

Top 5 long positions	Country	% NAV
Health Care	Ireland	9.50
Consumer Discretionary	South Korea	5.95
Health Care	United States	4.63
Consumer Staples	Japan	3.82
Health Care	United States	3.41
TOTAL:		27.31

Top 5 short positions	Country	% NAV
Information Technology	United States	-2.12
Industrials	United States	-1.53
Consumer Staples	France	-1.50
Consumer Staples	United States	-1.63
Communication Services	United Kingdom	-1.35
TOTAL:		-8.13

Investment manager's commentary

February results were driven by excellent stock-picking as the portfolio remains conservatively positioned. Highlights include: (1) broad geographical contributions led by a continuing bounce back in Asia ex-Japan, (2) good short performance in the face of an otherwise strong market and (3) the standout performance in Healthcare.

We are rewarded for « sticking to our guns » on Amarin as it fell last year, being now the largest contributor in the month and year so far. Early prescription trends support our view that Street sales expectations are way too low. On the short side, it was more a story of high « batting average » as we had several small contributors offset the strong general market environment. Our top gainer here was Inogen, which fell on weak guidance and a growing realization that 50x earnings is a lot to pay for dull end-markets and increasing competition.

Fund facts

Fund total net assets:	\$27.22 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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