



# Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 30 April 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	MSCI ACWI Index**
1M	-2.85	3.38
3M	2.40	7.48
6M	0.27	9.37
YTD	7.83	15.96
1Y	-9.96	5.06
Since inception*	-13.54	0.81

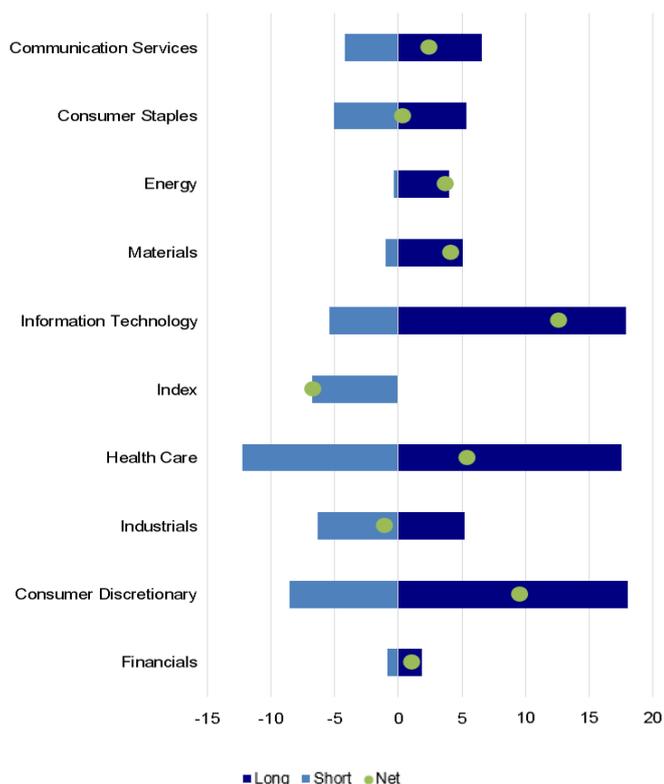
\* 17 January 2018

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

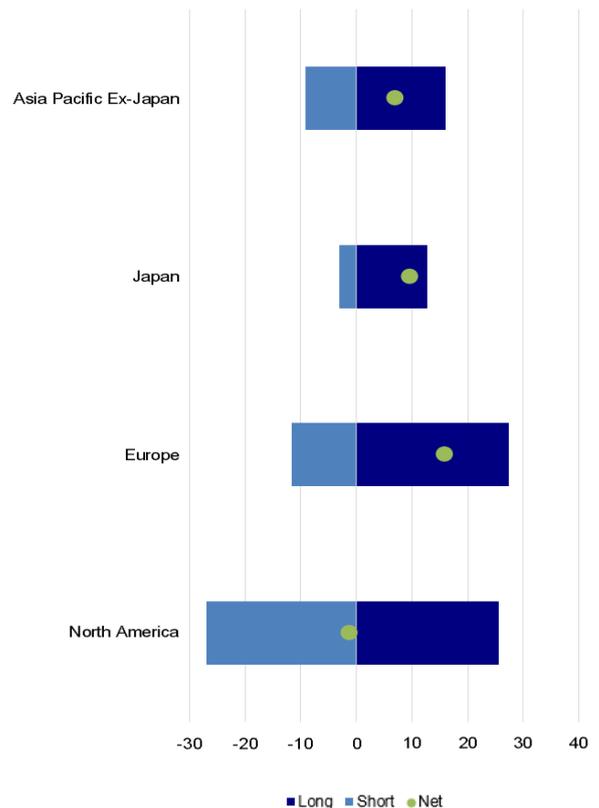
## Portfolio characteristics

Number of securities - long book	40
Number of securities - short book	52
Weighted Average Market Cap (\$ bn)	7.8
Median Market Cap (\$ bn)	2.6
Long equity exposure (% of NAV)	81.6
Short equity exposure (% of NAV)	50.9
Gross exposure (Long + Short) (% of NAV)	132.5
Net exposure (Long - Short) (% of NAV)	30.7

## Sector exposure (% NAV)



## Geographical exposure (% NAV)



### Main positions

Top 5 long positions	Country	% NAV
Health Care	Ireland	9.12
Consumer Discretionary	South Korea	5.80
Consumer Staples	Japan	4.12
Consumer Discretionary	Sweden	3.77
Industrials	United States	3.46
	<b>TOTAL:</b>	<b>26.27</b>

Top 5 short positions	Country	% NAV
Index	United States	-2.27
Index	United States	-1.63
Health Care	United States	-1.55
Health Care	Ireland	-1.52
Consumer Staples	United States	-1.52
	<b>TOTAL:</b>	<b>-8.49</b>

### Investment manager's commentary

Following a strong result during Q1, the Fund underperformed in April. While there was one notably poor performer, overall it was "one of those months" with performance driven primarily by the lack of star performers and unfavourable macro exposures. At a macro level, our overweight Healthcare/underweight Financials was unfavourable given index movements which saw Healthcare move down 2.6%\*\* and Financials move up 7.2%\*\* in the month. The political climate in the U.S. has weighed heavily on Healthcare sentiment, as lawmakers here have threatened legislative action to curb the rise in prescription drug prices and new proposals on a "Medicare for All" plan from various presidential candidates have also created volatility in the sector.

Over and above the untimely weighting to Healthcare, we also had one notably poor performer within the sector, Zogenix, which detracted about 1%. Zogenix had their drug application for Dravet's syndrome, a severe form of childhood epilepsy, rejected by the FDA in a "refuse to file" letter. While we are still optimistic the drug will be approved, the setback will most likely delay the commercial launch up to 18 months. We took our lumps (the stock fell almost 25%) and have moved on for now.

\*\*Sector index performance refers to the MSCI World Financials Index and MSCI World Healthcare Index which capture the large and mid cap segments across 23 Developed Markets countries.

### Fund facts

**Fund total net assets:** \$24.2 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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