



Alma Apis Global Long/Short Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 May 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	-1.58	-5.93
3M	-2.24	-1.53
6M	2.51	1.40
YTD	6.12	9.08
1Y	-16.46	-1.29
Since inception*	-14.91	-5.17

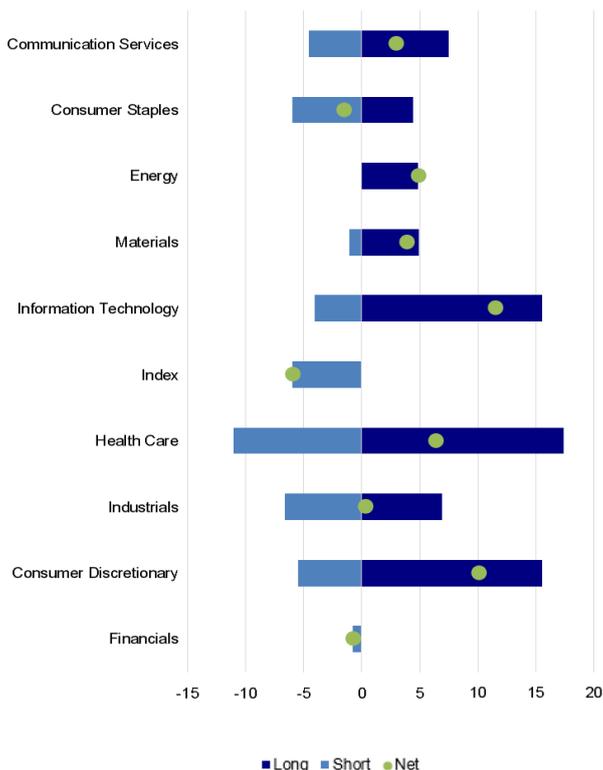
* 17 January 2018

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

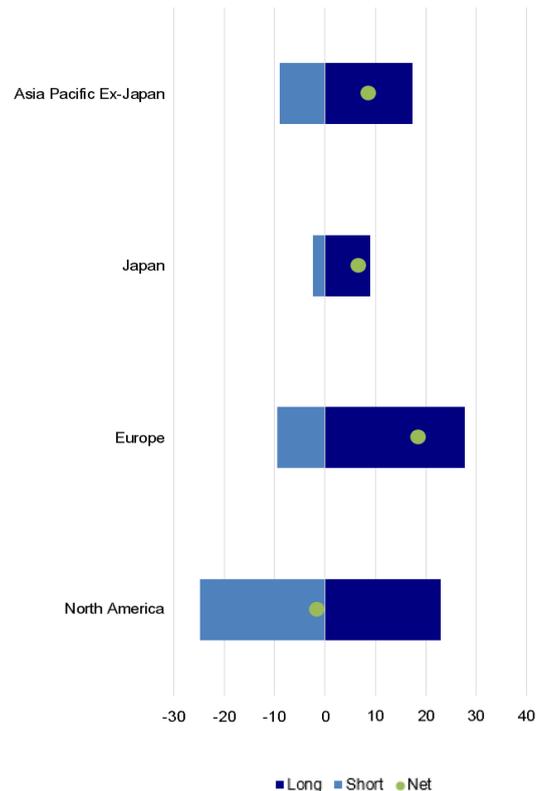
Portfolio characteristics

Number of securities - long book	41
Number of securities - short book	54
Weighted Average Market Cap (\$ bn)	6.5
Median Market Cap (\$ bn)	2.0
Long equity exposure (% of NAV)	77.1
Short equity exposure (% of NAV)	45.7
Gross exposure (Long + Short) (% of NAV)	122.8
Net exposure (Long - Short) (% of NAV)	31.4

Sector exposure (% NAV)



Geographical exposure (% NAV)



Main positions

Top 5 long positions	Country	% NAV
Health Care	Ireland	8.75
Information Technology	United States	3.94
Consumer Discretionary	South Korea	3.88
Consumer Discretionary	Sweden	3.57
Health Care	United States	3.15
TOTAL:		23.31

Top 5 short positions	Country	% NAV
Index	United States	-1.64
Health Care	United States	-1.61
Communication Services	United Kingdom	-1.44
Consumer Staples	United States	-1.36
Index	United States	-1.34
TOTAL:		-7.39

Investment manager's commentary

May was a good month for the Fund relative to the broader decline in global equity markets. As is often the case, if we are largely getting the business fundamentals right, a period of underperformance (such as April) is recaptured in future periods. Last month, "Medicare for All" hit our healthcare names while in May, the market's focus returned to trade and weakening global growth, which helped our more defensive and idiosyncratic healthcare positions. May was an excellent month for our shorts, with positive contributions coming from all sectors, highlighted specifically by the Consumer sector where nearly all our names fell significantly during the month.

One top healthcare name in May was Array Pharmaceuticals. Array rose about 18% last month on good trial data for their colorectal cancer (CRC) drug. Array has a differentiated approach in fighting cancers where specific genetic characteristics accompany the disease. Currently, they are successfully marketing their treatment in Melanoma and CRC will be next. On the short side, we had success with a specialty "hamburger" based restaurant which badly missed earnings. The burger business is intensively competitive, and this restaurant's labor-intensive, sit-down format will have a hard time keeping pace with growing fast-casual rivals.

Fund facts

Fund total net assets: \$23.62 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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