

# Apis Global Long/Short Fund

## OBJECTIVE

The Fund's investment objective is to provide investors with risk adjusted, absolute returns through diversified exposure to global equities over 3 to 5 years.

<b>APIR</b>	HFL0108AU	<b>MANAGER APPOINTED</b>	1 October 2020
<b>ARSN</b>	093 497 600	<b>FUND SIZE</b>	\$422.2m
<b>INCEPTION DATE</b>	31 March 2001	<b>EXIT PRICE</b>	\$5.8992

## Net performance (%)

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 Years p.a.	10 Years p.a.	Since inception p.a.
<b>Fund<sup>1</sup></b>	<b>5.57</b>	<b>20.02</b>	<b>66.33</b>	<b>31.58</b>	<b>22.55</b>	<b>19.42</b>	<b>14.06</b>	<b>9.58</b>

<sup>1</sup>Fund performance prior to 1 October 2020 is not attributable to the current investment manager, but the previous investment manager. Presented below is the longer-term track record of the current investment manager's strategy since its inception.

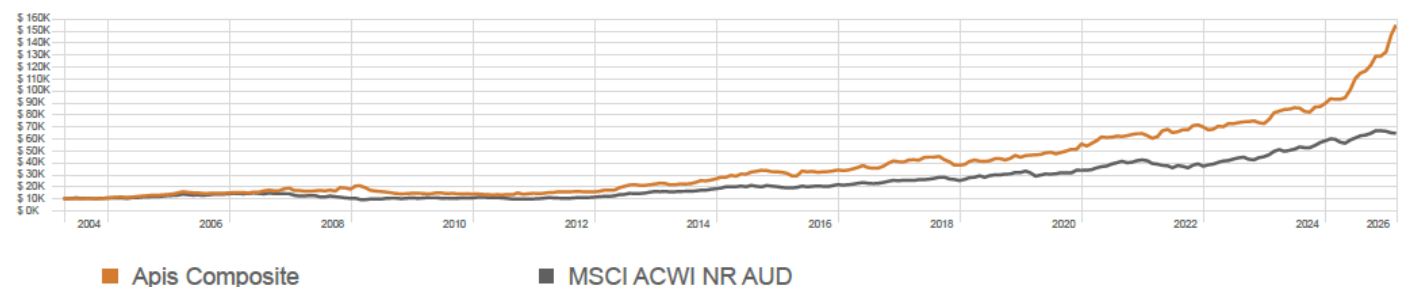
<b>Apis Composite<sup>2</sup></b>	--	--	--	--	--	<b>20.88</b>	<b>17.37</b>	<b>13.34</b>
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## Apis Composite 1 month rolling returns<sup>2</sup>

CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
<b>2026</b>	10.69	5.57											<b>16.86</b>
<b>2025</b>	4.26	-0.24	-0.22	1.51	7.12	9.30	4.02	1.61	3.95	6.43	-0.07	2.71	<b>48.05</b>
<b>2024</b>	5.12	7.05	1.59	1.62	0.36	1.41	-0.35	-3.33	-0.61	5.14	0.36	3.11	<b>23.17</b>
<b>2023</b>	-3.51	0.88	3.76	-0.71	3.88	-0.25	1.30	0.90	0.22	0.89	-2.07	-1.03	<b>4.06</b>
<b>2022</b>	-2.77	-3.46	2.27	8.00	1.78	-4.05	1.11	2.55	0.02	5.17	0.77	-2.42	<b>8.58</b>
<b>2021</b>	-3.25	3.90	4.19	5.44	-0.74	0.34	1.62	-0.58	1.09	1.59	1.07	0.07	<b>15.42</b>
<b>2020</b>	3.31	0.82	0.50	0.73	2.98	0.96	-2.80	2.55	2.30	2.90	-0.23	9.15	<b>25.27</b>
<b>2019</b>	1.60	6.42	2.93	-2.19	-0.56	1.24	4.15	0.10	-2.51	3.07	5.84	-3.61	<b>17.11</b>

## Investment growth of \$10,000 since inception<sup>2</sup>

Time Period: 16/04/2004 to 28/02/2026



Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur. Significant investor activity can impact performance returns in a fund or of a class of a fund.

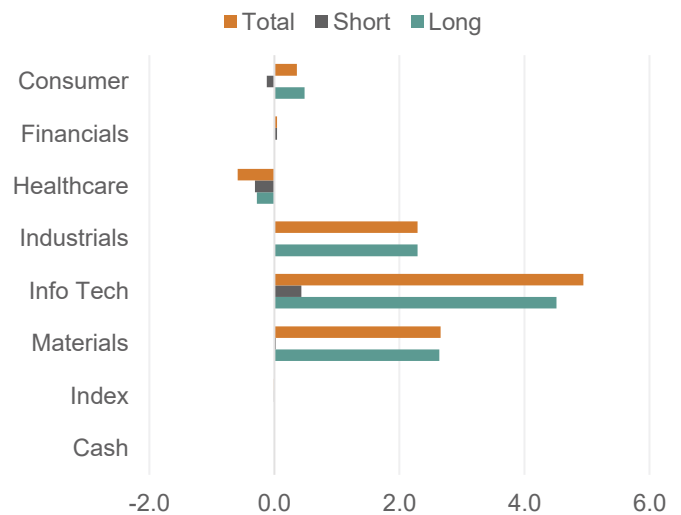
<sup>2</sup>The inception date of the Apis Composite is 16 April 2004. Performance periods from 16 April 2004 to 30 September 2020 represent the Apis Offshore Capital Ltd USD track record converted to AUD terms, net of management fees and an annual performance allocation. Performance periods from 1 October 2020 to month-to-date reflect the actual net returns of the Apis Global Long/Short Fund. Source: Apis Capital Advisors and Morningstar Direct.

## CONTACT DETAILS

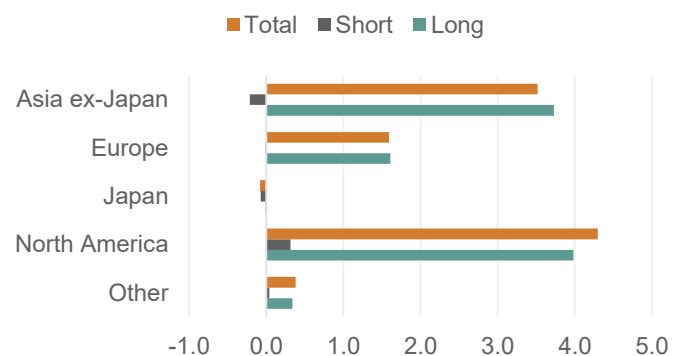
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**Sector exposure (%)<sup>1,2</sup>**

	Long	Short	Gross	Net
Consumer	7.17	-13.25	20.42	-6.08
Financials	0.00	-1.08	1.08	-1.08
Healthcare	17.25	-4.56	21.81	12.69
Industrials	27.04	-5.70	32.74	21.34
Info Tech	30.46	-7.38	37.84	23.08
Materials	19.96	-1.74	21.70	18.21
Other	0.00	-0.09	0.09	-0.09
<b>Total</b>	<b>101.87</b>	<b>-33.81</b>	<b>135.68</b>	<b>68.06</b>

**Monthly sector contribution (%)<sup>1</sup>**

**Regional exposure (%)<sup>1,3</sup>**

	Long	Short	Gross	Net
Asia ex-Japan	23.58	-5.85	29.43	17.72
Europe	23.98	-7.47	31.45	16.51
Japan	5.32	-2.37	7.69	2.95
North America	45.00	-17.90	62.91	27.10
Other	3.99	-0.21	4.20	3.78
<b>Total</b>	<b>101.87</b>	<b>-33.81</b>	<b>135.68</b>	<b>68.06</b>

**Monthly regional contribution (%)<sup>1,3</sup>**


<sup>1</sup>Data is stated in USD terms and reflects the Apis Flagship Fund, the underlying strategy of the Fund. Totals may not equal due to rounding.

<sup>2</sup>'Other' includes exposures from Index and Cash.

<sup>3</sup>'Other' includes countries outside the regions stated above.

**Material matters**

There have been no material changes to the Fund in terms of key service providers, the risk profile, investment strategy or changes to individuals in the investment team who play a key role in the investment decisions of the Fund.

The Fund is classified as a hedge fund in accordance with the Australian Securities and Investments Commission, Regulatory Guide 240 'Hedge funds: Improving disclosure'. This classification is based on the fact that the Fund currently exhibits two or more characteristics of a hedge fund, being:

- complexity of investment strategy or structure;
- use of leverage;
- use of derivatives;
- use of short selling;
- charges a performance fee.

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