

Apis Global Long/Short Fund

Monthly Report / As at 30 April 2026

Fund facts

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.	APIR:	HFL0108AU
Benchmark:	Unaware	ARSN:	093 497 600
Underlying Fund:	Apis Offshore Capital, Ltd	Inception date:	31 March 2001
		Fund size:	\$497.8m
		Exit price:	\$6.4889

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.)
Fund¹	15.95	16.12	80.63	34.49	22.58	20.75	15.11	9.92
Apis Composite²	-	-	-	-	-	22.42	19.34	13.72

Apis Composite 1 month rolling returns²

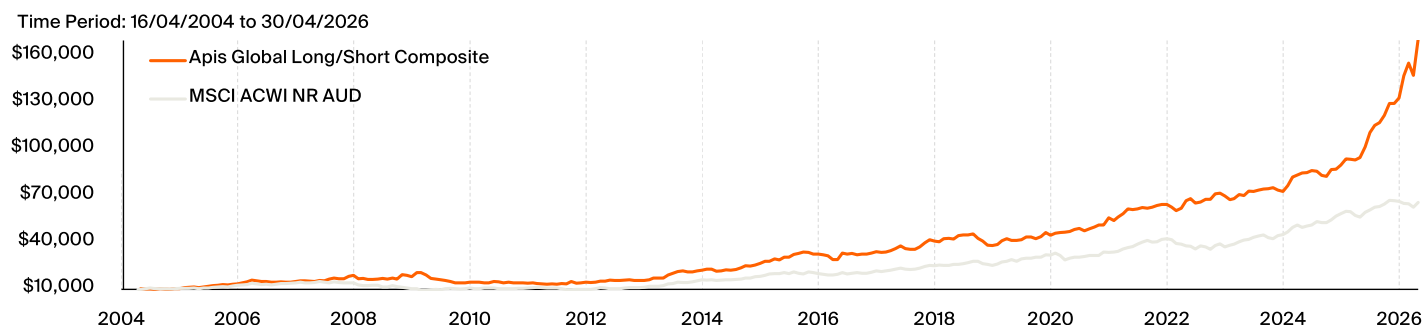
CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2026	10.69	5.57	-5.13	15.95									28.54
2025	4.26	-0.24	-0.22	1.51	7.12	9.30	4.02	1.61	3.95	6.43	-0.07	2.71	48.05
2024	5.12	7.05	1.59	1.62	0.36	1.41	-0.35	-3.33	-0.61	5.14	0.36	3.11	23.17
2023	-3.51	0.88	3.76	-0.71	3.88	-0.25	1.30	0.90	0.22	0.89	-2.07	-1.03	4.06
2022	-2.77	-3.46	2.27	8.00	1.78	-4.05	1.11	2.55	0.02	5.17	0.77	-2.42	8.58
2021	-3.25	3.90	4.19	5.44	-0.74	0.34	1.62	-0.58	1.09	1.59	1.07	0.07	15.42
2020	3.31	0.82	0.50	0.73	2.98	0.96	-2.80	2.55	2.30	2.90	-0.23	9.15	25.27
2019	1.60	6.42	2.93	-2.19	-0.56	1.24	4.15	0.10	-2.51	3.07	5.84	-3.61	17.11

¹ Fund performance prior to 1 October 2020 is not attributable to the current investment manager, but the previous investment manager.

² To provide a longer-term view of the Fund's strategy, performance periods from 16 April 2004 to 30 September 2020 for the Apis Composite represent the net returns of the Apis Offshore Capital, Ltd. in USD terms, converted to AUD terms, net of management fees and an annual performance allocation. The inception date of the Apis Composite is 16 April 2004. Performance periods from 1 October 2020 to month-to-date are the actual net returns of the Apis Global Long/Short Fund. Source: Apis Capital Advisors and Morningstar Direct.

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.

Investment Growth of \$10,000 since inception³



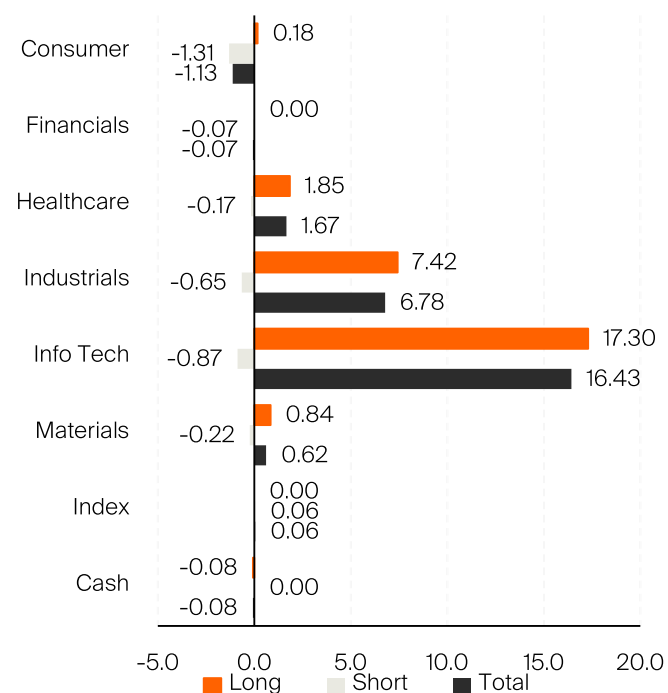
Sector exposure (%)^{4,5}

	Long	Short	Gross	Net
Consumer	4.97	-13.14	18.10	-8.17
Financials	0.00	-1.62	1.62	-1.62
Healthcare	15.89	-4.24	20.13	11.65
Industrials	26.15	-5.57	31.73	20.58
Info Tech	39.24	-7.43	46.67	31.80
Materials	15.73	-2.32	18.05	13.41
Other	0.00	-0.17	0.17	-0.17
Total	101.97	-34.50	136.47	67.47

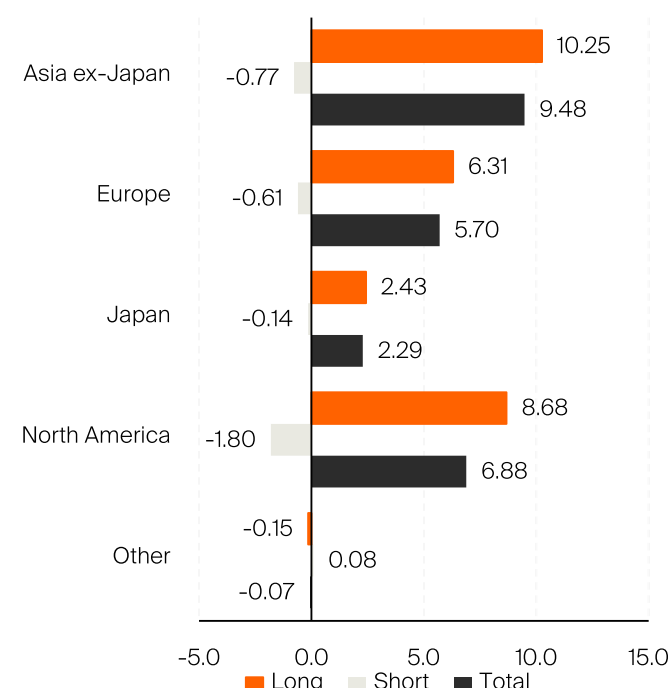
Regional exposure (%)^{4,6}

	Long	Short	Gross	Net
Asia ex-Japan	25.73	-5.62	31.36	20.11
Europe	23.06	-7.12	30.18	15.93
Japan	5.43	-2.51	7.94	2.91
North America	45.11	-18.93	64.05	26.18
Other	2.64	-0.31	2.94	2.33
Total	101.97	-34.50	136.47	67.47

Monthly sector contribution (%)⁴



Monthly regional contribution (%)^{4,6}



³ To provide a longer-term view of the Fund's strategy, performance periods from 16 April 2004 to 30 September 2020 for the Apis Composite represent the net returns of the Apis Offshore Capital, Ltd. in USD terms, converted to AUD terms, net of management fees and an annual performance allocation. The inception date of the Apis Composite is 16 April 2004. Performance periods from 1 October 2020 to month-to-date are the actual net returns of the Apis Global Long/Short Fund. Source: Apis Capital Advisors and Morningstar Direct.

⁴ Data is stated in USD terms and reflects the underlying fund. Totals may not equal due to rounding.

⁵ Other¹ includes exposures from Index and Cash.

⁶ Other¹ includes locations 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.

This information contains general information only and is not intended to represent specific investment or professional advice. The information does not take into account an individual's personal financial circumstances, objectives or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the current target market determination and offer document before making an investment decision to acquire or to continue to hold units in the Fund.



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