

## 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>	\$348.4m
<b>INCEPTION DATE</b>	31 March 2001	<b>EXIT PRICE</b>	\$5.0482

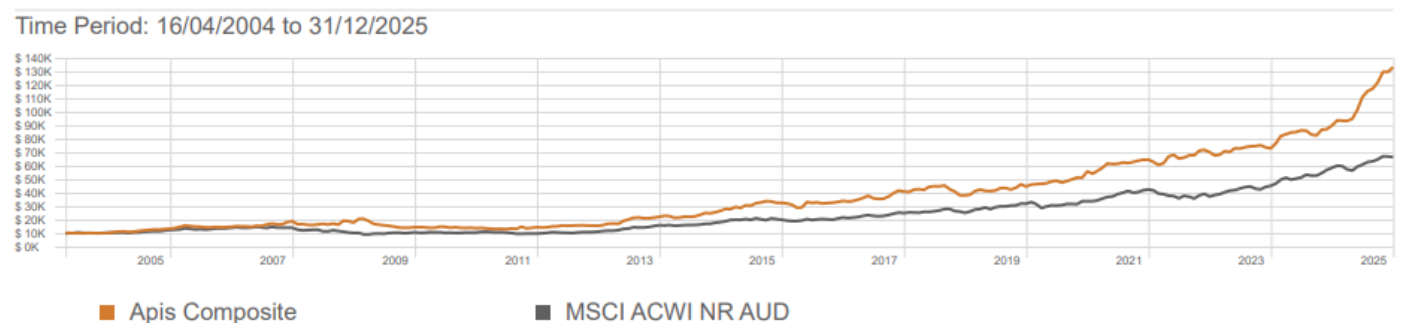
### Net performance (%)

	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>2.71</b>	<b>9.24</b>	<b>48.05</b>	<b>23.80</b>	<b>18.92</b>	<b>17.45</b>	<b>11.83</b>	<b>8.95</b>
<b>Apis Composite<sup>2</sup></b>	--	--	--	--	--	<b>19.54</b>	<b>15.11</b>	<b>12.64</b>

<sup>1</sup>Fund performance prior to 1 October 2020 is not attributable to the current investment manager, but the previous investment manager. The Apis composite is presented below to provide a longer-term view of the Fund's current investment strategy.

Apis Composite 1 month rolling returns <sup>2</sup>													
CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
<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>



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 for the Apis Composite represent the Apis Offshore Capital Ltd USD track record converted to AUD terms, net of management fees and an annual performance allocation. Performance periods for the Apis Composite from 1 October 2020 to month-to-date reflect the net returns of the Apis Global Long/Short Fund.

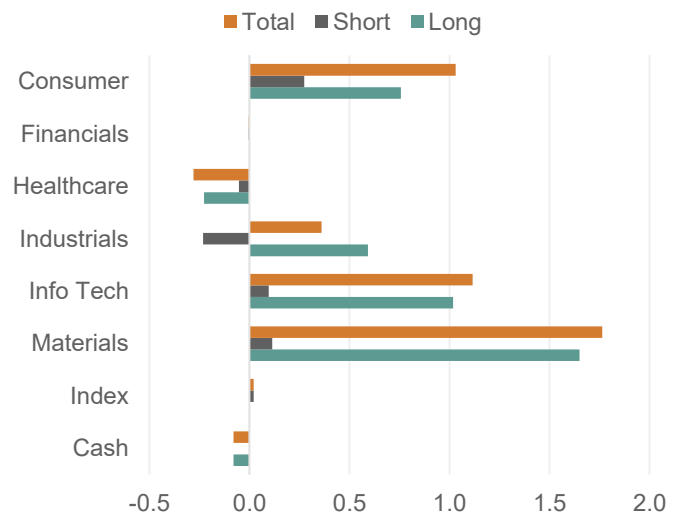
Source: Apis Capital Advisors, State Street Australia Ltd and Morningstar Direct.

### CONTACT DETAILS

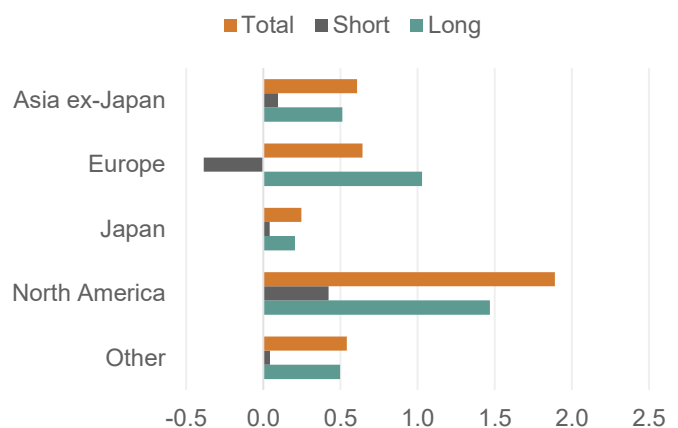
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**Sector exposure (%)<sup>1,2</sup>**

	Long	Short	Gross	Net
Consumer	7.61	-11.92	19.53	-4.31
Financials	0.00	-1.36	1.36	-1.36
Healthcare	17.94	-3.51	21.44	14.43
Industrials	24.09	-5.08	29.17	19.01
Info Tech	25.22	-5.31	30.52	19.91
Materials	21.84	-1.18	23.02	20.67
Other	0.00	-0.11	0.11	-0.11
<b>Total</b>	<b>96.70</b>	<b>-28.46</b>	<b>125.16</b>	<b>68.24</b>

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

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

	Long	Short	Gross	Net
Asia ex-Japan	19.33	-4.43	23.76	14.90
Europe	21.82	-6.66	28.48	15.15
Japan	6.90	-1.43	8.33	5.48
North America	44.94	-15.84	60.77	29.10
Other	3.71	-0.10	3.81	3.61
<b>Total</b>	<b>96.70</b>	<b>-28.46</b>	<b>125.16</b>	<b>68.24</b>

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


<sup>1</sup>Data is stated in USD terms and reflects the underlying 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.

All currency references in the commentary below are in US dollar terms unless stated otherwise.

**Performance review**

The Apis Global Long/Short Fund (the 'Fund') returned 9.24% (net) for the quarter (in Australian dollar terms).

December 2025 capped off a very successful year all around. For the month, quarter, and year, the strategy outperformed the MSCI ACWI global benchmark by roughly 2.0%, 7.0%, and 33.0%, respectively. While small-capitalisation stocks slightly lagged large-cap benchmarks (up about 19.3% versus 22.3% for large-caps), this represents a sharp reversal from last year when small caps underperformed by nearly 10.0% (MSCI ACWI vs MSCI ACWI SMID Cap). Additionally, international equities significantly outperformed US markets, returning 32.4% compared to 17.3% in the US (MSCI ACWI ex-USA vs MSCI USA). The investment manager views the outperformance of non-US markets very positively, as it aligns with their bottom-up assessment of relative growth and valuation opportunities. This framework continues to drive their portfolio's structural bias outside the US, particularly in select Asian markets.

Stock selection was the primary driver of performance in the fourth quarter, with long positions generating returns more than three times benchmark levels, while short positions also contributed modestly. All regions and sectors were positive North America and Asia accounted for the majority of gains, while Europe contributed less but generally in line with its regional weighting. From a sector perspective, technology and healthcare led quarterly performance, followed by basic materials, which also posted strong results.

## Performance review (continued)

The top contributor in the fourth quarter was Celcuity, a healthcare name highlighted in the last quarterly report, which added 3.8% during the quarter and 4.4% for the full year. Memory semiconductor companies were another notable source of strength, contributing more than 5.0% to returns, led by Japan-based Kioxia Holdings, which the investment manager also highlighted in the third quarters report. Offsetting these gains, UniQure detracted about 1.1%, while several of the portfolio's Korean defense-related holdings collectively detracted approximately 2.5% in the fourth quarter. The investment manager attributes this weakness to a technical pause following strong prior performance rather than any deterioration in fundamentals. Notably, three of the top 10 contributors for the year Hyundai Rotem, Poongsan, and Hanwha Aerospace collectively added over 11.0% to annual performance.

On the short side, the fourth quarter was particularly strong, with small absolute gains despite rising equity markets. C3.ai was among the top contributors and ranked among the top short-side gainers for both the quarter and the full year. The largest detractor in the short book also appeared in both periods a "quantum computing" name that captured retail investor attention.

## Portfolio outlook and positioning

The investment manager's has continually emphasized on the relative merits of smaller-cap companies and the attractive opportunity set, especially outside the US markets. For the first time in many years, this perspective was reflected in market performance, as US equities underperformed and saw their worst relative performance versus the MSCI World ex-US in more than 15 years.

Even from a longer-term perspective, the relative underperformance of non-US markets remains pronounced. This is particularly evident in markets like Korea, with roughly half the historical upside despite consistently higher GDP growth. Even Japan has woken up who knew that excluding currency effects, Japanese equities have outperformed the US over the one, three, and five-year periods. Unlike the US, many of these economies have preserved a substantial industrial base and remain strategically competitive in critical industries such as semiconductors, shipbuilding, and defence, among others.

Several themes from 2024 continued to influence portfolio construction during the year, most notably exposure to defence and electrification. However, these exposures have evolved toward smaller companies with niche IP. New themes emerged in 2025, including exposure to memory within the semiconductor complex and to mining and mining equipment. Another area of "bombed out" cyclical exposure beyond mining where the investment manager has added is European building materials. In these segments, valuations remain cheap and expectations modest, yet early signs of demand are emerging, supported by fiscal stimulus programs. A resolution to the war in Ukraine could further enhance the long-term growth outlook for well-positioned companies in this space. Finally, the investment manager continues to pursue more idiosyncratic opportunities, particularly in healthcare, alongside select "value going to growth" ideas such as Garrett Motion.

## 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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