

# Ironbark Apis Global Small Companies Fund

Monthly Report / As at 30 April 2026

## Fund facts

<b>Objective:</b>
The Fund seeks to outperform the Benchmark (after management fees and costs but before performance fees) over the long term (typically 5 to 7 years).
<b>Benchmark:</b>
MSCI ACWI Small Cap Index AUD
<b>APIR:</b>
DAM7739AU
<b>ARSN:</b>
656 347 018
<b>Inception date:</b>
30 November 2022
<b>Fund size:</b>
\$73.6m
<b>Exit price:</b>
\$2.3347

## 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</b>	<b>21.23</b>	<b>23.50</b>	<b>97.24</b>	<b>33.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>28.65</b>
Benchmark	4.53	2.12	22.34	14.28	N/A	N/A	N/A	13.25
Active	16.70	21.38	74.90	18.82	N/A	N/A	N/A	15.40
<b>Apis Composite<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.68</b>	<b>N/A</b>	<b>N/A</b>	<b>25.75</b>
Composite Benchmark <sup>2</sup>	-	-	-	-	8.79	N/A	N/A	10.15
Active	-	-	-	-	7.89	N/A	N/A	15.60

## Top 5 holdings<sup>3</sup>

Stocks	Sector	Country
<b>Garrett Motion</b>	Industrials	United States
<b>Soitec</b>	Technology	France
<b>Celcuity</b>	Healthcare	United States
<b>Vitrocell</b>	Industrials	South Korea
<b>Kioxia Holdings</b>	Technology	Japan

<sup>1</sup> To provide a longer-term view of the Fund's strategy, performance periods from 1 January 2020 to 30 November 2022 for the Apis Composite represent the net returns of the Apis Global Discovery Fund in USD terms, converted to AUD terms. The Apis Global Discovery Fund follows the same strategy as the Fund, the inception date of the Apis Global Discovery Fund was 1 January 2020. Performance periods from 1 December 2022 to month-to-date are the actual net returns of the Ironbark Apis Global Small Companies Fund. Source: Apis Capital Advisors, SSAL and Morningstar Direct.

<sup>2</sup> Source: Morningstar Direct.

<sup>3</sup> Allocations are based on the representative account for the Fund. Source: Apis Capital Advisors.

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.

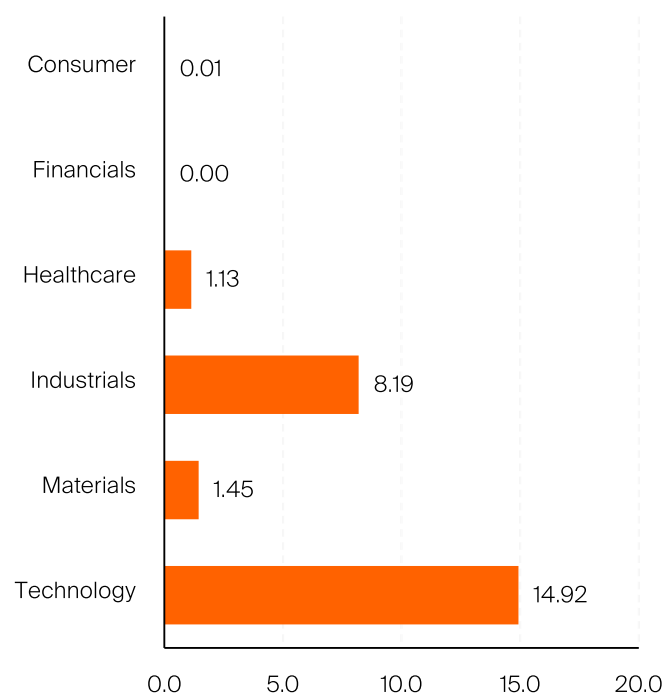
### Sector allocation (%)<sup>4</sup>

Sector	Allocation
Consumer	2.26
Financials	0.00
Healthcare	11.69
Industrials	28.12
Materials	17.07
Technology	36.29

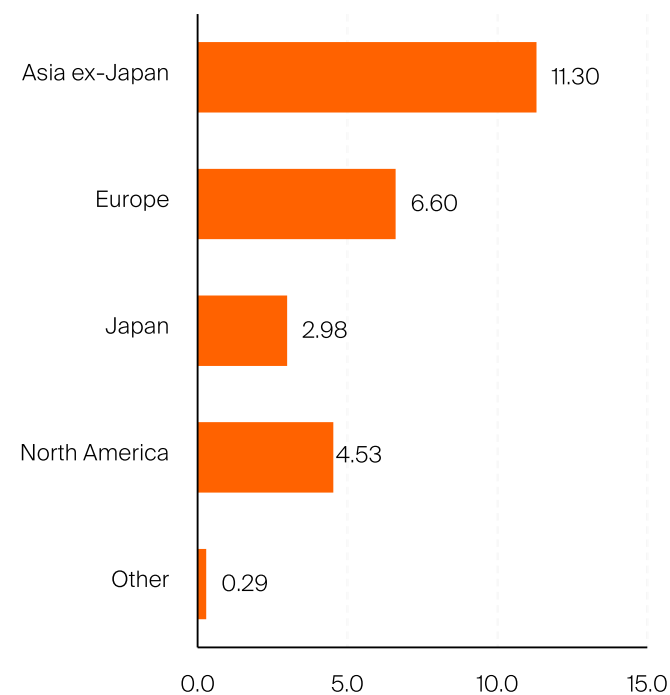
### Regional allocation (%)<sup>4</sup>

Region	Allocation
Asia ex-Japan	33.67
Canada	8.48
Europe	24.35
Japan	9.03
United States	18.48
Other	1.42

### 1-month sector contribution (%)<sup>5</sup>




### 1-month regional contribution (%)<sup>5</sup>



<sup>4</sup> Totals may not equal due to rounding. Allocations are based on the representative account for the Fund. Source: Apis Capital Advisors.

<sup>5</sup> The contribution to returns data is based on the representative account for the Fund. Source: Apis Capital Advisors.

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