

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.

APIR	HFL0108AU	FUND SIZE	\$41.5m
ARSN	093 497 600	EXIT PRICE	\$2.5404
INCEPTION DATE	31 March 2001		

Net performance (%)

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 Years p.a.	Since inception p.a. ²
Fund¹	8.00	6.63	8.37	13.58	8.41	7.04	7.05

¹Shaded Fund performance prior to 1 October 2020 is not attributable to Apis Capital Advisors, but the previous investment manager. Performance of the Apis Global/Long Short Composite is below for reference.

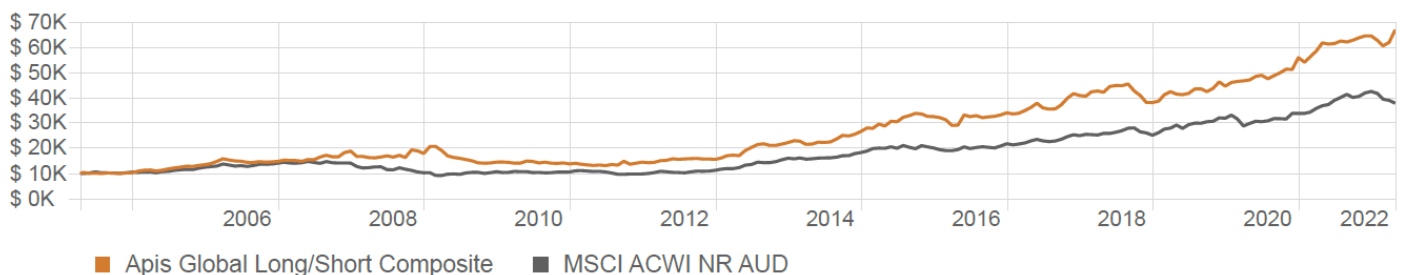
Apis Global Long/Short Composite³	8.00	6.63	8.37	17.27	13.10	12.77	11.09
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Apis Global Long/Short Composite 1 month rolling returns³

CY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2022	-2.77	-3.46	2.27	8.00									3.68
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
2018	-0.67	4.26	0.76	-1.09	5.36	0.87	-0.10	1.37	-5.93	-4.37	-6.67	-0.13	-6.86
2017	-1.31	0.81	3.06	3.55	4.73	-4.93	-1.32	0.32	4.48	7.13	4.44	-1.77	20.17
2016	-1.27	-2.55	-7.22	0.41	13.84	-2.04	1.18	-2.41	0.97	0.71	1.67	2.49	4.58
2015	5.29	-0.66	6.12	-2.56	6.49	-0.63	5.83	2.00	2.69	-0.70	-2.83	-0.26	22.07

Investment growth of \$10,000 since inception³

Time Period: 16/04/2004 to 30/04/2022



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 distributions.

²This figure represents the annualised performance from the Fund's inception on 31 March 2001 and the Apis Global Long/Short Composite's inception on 16 April 2004.

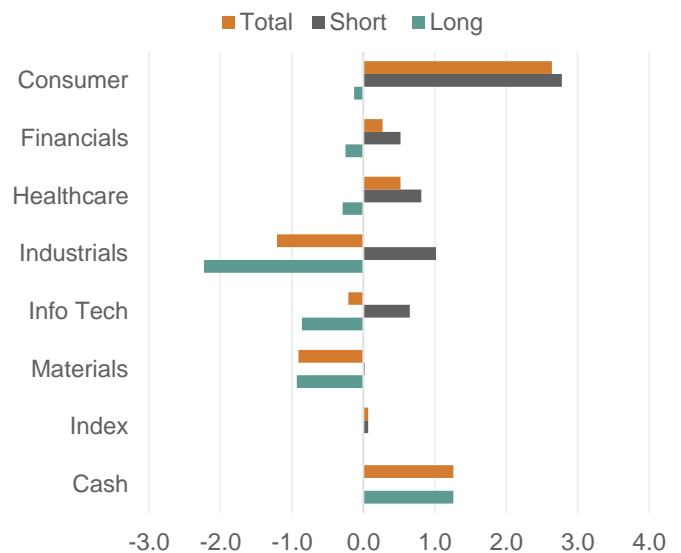
³For periods between 16 April 2004 to 30 September 2020, the Apis Global Long/Short Composite reflects the Apis Offshore Capital Ltd, ('Underlying Fund') USD track record converted to AUD terms. The Underlying Fund returns are stated net of management fees and an annual performance allocation. The Underlying Fund's inception date is 16 April 2004. Performance from 1 October 2020 to date reflects the actual net returns of the Apis Global Long/Short Fund. Source: Apis Capital Advisors and Morningstar Direct.

CONTACT DETAILS

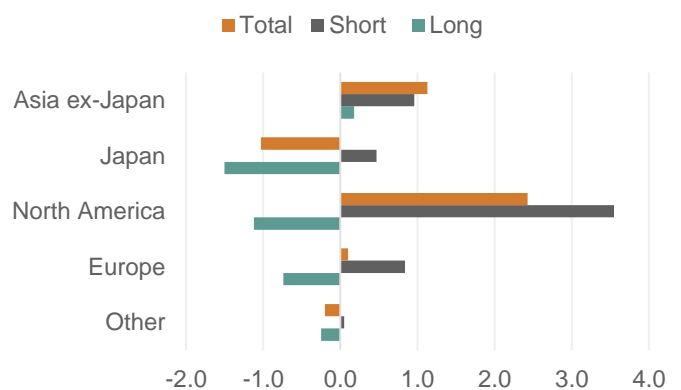
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Sector exposure (%)^{1,2}

	Long	Short	Gross	Net
Consumer	8.60	-13.07	21.67	-4.47
Financials	1.57	-4.69	6.26	-3.12
Healthcare	4.04	-5.00	9.05	-0.96
Industrials	33.20	-5.51	38.72	27.69
Info Tech	18.17	-3.01	21.18	15.17
Materials	23.66	-0.57	24.23	23.08
Other	0.00	-1.27	1.27	-1.27
Total	89.25	-33.12	122.37	56.13

Monthly sector contribution (%)¹

Regional exposure (%)^{1,3}

	Long	Short	Gross	Net
Asia ex-Japan	18.88	-6.94	25.82	11.94
Japan	13.92	-4.77	18.69	9.16
North America	26.43	-15.27	41.70	11.15
Europe	27.56	-6.15	33.70	21.41
Other	2.46	0.00	2.46	2.46
Total	89.25	-33.12	122.37	56.13

Monthly regional contribution (%)^{1,3}


¹Data is stated in USD terms and reflects the Underlying Fund.

²'Other' includes exposures from Index and Cash.

³'Other' includes countries outside the regions stated above.

Totals may not equal due to rounding

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.

Issued by Ironbark Asset Management (Fund Services) Limited ABN 63 116 232 154 AFSL 298626 ('Ironbark'). Ironbark is the responsible entity for the Fund(s) referred to in this document. The relevant target market determination (TMD) and offer document for the Fund(s) is available from www.ironbarkam.com/our-funds/ or by calling Ironbark on 1800 034 402. This document 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 TMD and offer document before making an investment decision to acquire or to continue to hold units in the Fund. Ironbark and its representatives believe that the information in this document is correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors or omissions (including responsibility to any person due to negligence) is accepted by Ironbark. To the extent permitted by law, Ironbark, its employees, consultants, advisers, officers and representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. While any forecasts, estimates and opinions in this material are made on a reasonable basis, actual future results and operations may differ materially from the forecasts, estimates and opinions set out in this material. No guarantee as to the repayment of capital or the performance of any product or rate of return referred to in this material is made by Ironbark. Past performance is not a reliable indicator of future performance. All currency references are shown in Australian dollars unless stated otherwise. All indices are copyrighted by and proprietary to the issuer of the index. Any investment is subject to investment risk, including delays on the payment of withdrawal proceeds and the loss of income or the principal invested. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No part of this material may be reproduced or distributed in any manner without the prior written permission of Ironbark.

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