

Apis Global Long/Short Fund

OBJECTIVE

The Apis Global Long/Short Fund (the 'Fund') seeks to provide investors with risk adjusted, absolute returns through diversified exposure to global equities over 3 to 5 years.

APIR	HFL0108AU	ARSN	093 497 600
INCEPTION DATE	31 March 2001	INVESTMENT MANAGER	Apis Capital Advisors, LLC

Overview

Effective 1 October 2020, Apis Capital Advisors, LLC ('Apis Capital') is the Investment Manager of the underlying fund of which the Fund has an investment exposure to.

To gain its investment exposure, the Fund invests in a wholly owned unlisted company, Ironbark GLS Investments Pty Ltd ABN 48 633 650 405 ('IGLIP'), which in turn invests into the AUD share class of the Apis Offshore Capital, Ltd., a Cayman Islands exempted company ('Flagship Fund' or 'Underlying Fund') managed by Apis Capital.

The Underlying Fund employs a global long/short equity investment approach to construct a portfolio with an emphasis on companies that operate in global industries such as technology, healthcare, consumer and industrials/cyclicals. The investments held in the Underlying Fund may include long and short publicly listed global equities, cash and derivatives. Geographically, the Underlying Fund invests in North America, Asia, and Europe, with some emerging markets exposure, and invests across all market capitalisations.

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 exhibits two or more characteristics of a hedge fund, the characteristics being:

- aims to generate returns that are not highly correlated to published indices;
- charges a performance fee (including at the underlying fund level);
- uses leverage;
- uses derivatives; and/or
- uses short selling.

Ironbark Asset Management (Fund Services) Limited ('Ironbark') as the responsible entity of the Fund, is required to provide investors with extra information on the Fund. For further information about the Fund, please see Ironbark's website www.ironbarkam.com.

Financial year net returns (%)¹

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the yearly periods shown. A yearly period is the financial year ('FY'), from 1 July to 30 June of the relevant period.

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Fund	18.42	11.42	6.26	26.32	6.45

¹Past 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. Performance prior to 1 October 2020 is not attributable to Apis Capital Advisors, but the previous investment manager.

Liquidity^{2,3}

The percent of underlying portfolio assets able to be converted into cash over the following time periods assuming 25% of Average Daily Volume ('ADV') over the past 12 months to 30 June 2024:

	1 to 10 days	> 10 days to 30 days	> 30 days to 6 months	< 1 year	> 1 year
Fund	100%	100%	100%	100%	100%

The liquidity of the Fund is determined by the liquidity of the Underlying Fund. The majority of assets expected to be traded and held by the Underlying Fund are liquid. Ironbark and Apis Capital currently expect that the Fund will be able to realise at least 80% of the Fund's assets at the value ascribed to those assets in calculating the Fund's NAV within 10 days, however assets are generally realised within 8 days.

²The estimated time required to sell the asset at the value ascribed to that asset in the Fund's net asset value as of 30 June 2024.

³The data herein reflects an estimated liquidity in relation to the underlying investments within the Fund. The analysis includes redemption frequency plus notice period. The liquidity terms for the investor may differ substantially. There are no assurances that such liquidity estimates will reflect the actual liquidity of the Fund.

Sector exposure (%)

As at 30 June 2024, the sector exposure of the Underlying Fund was as per the table below:

Sector	Gross	Net
Consumer	23.72	2.29
Financials	5.31	-3.16
Healthcare	11.85	4.08
Industrials	46.41	34.28
Info Technology	28.24	17.61
Materials	9.22	6.30
Other	1.39	-1.39
Total	126.14	60.02

Leverage and short selling (%)

Leverage will not be used directly by the Fund to generate returns. The Fund does not directly borrow or use derivatives for leveraging purposes, however, the Underlying Fund is permitted to use leverage to increase the number and extent of its long positions by borrowing (e.g., by purchasing securities on margin) and entering into short sales.

As at 30 June 2024, the exposures of the Underlying Fund in which the Fund invests were as per the table below:

	Exposure
Long positions	93.08
Short positions	-33.06
Gross exposure	126.14
Net exposure	60.02

Liabilities and maturity profile

The maturity profile for the Fund's liabilities as at 30 June 2024 are set out in the table below. As at 30 June 2024, the Underlying Fund did not have any liabilities.

Fund liabilities	up to 3 months
Redemptions payable	100 %
Management fees payable	100 %
Audit and accounting fees payable	100 %
Custody and administration fees payable	100 %
Other payables	100 %

Derivative counterparties (%)

The Fund does not use derivatives, however the Underlying Fund may invest in derivatives to meet its investment objectives. The Underlying Fund may invest in derivatives, such as contracts for difference ('CFD's) that are traded on over-the-counter ('OTC') markets and exchange traded options.

The use of derivatives can result in gains and losses to the Fund. Apis Capital aims to manage derivative risk by entering into derivative contracts with reputable counterparties, subject to due diligence.

The derivative counterparty engaged by the Underlying Fund for the 12-month period to 30 June 2024 was Goldman Sachs.

Changes to key service providers

During the 2024 financial year the following change to key service providers occurred for the Fund:

- effective from 1 June 2024 the unit registry service provider for the Fund changed from Link Fund Solutions Pty Limited to State Street Australia Limited..

This information is current as at the date of this document and provided as a guideline only, it may be subject to change. No recommendation or advice has been given as to whether any investment or strategy may be suitable for you.

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. © Copyright 2024 Ironbark Asset Management Pty Ltd (Ironbark) (ABN 53 136 679 420).