

Ironbark Apis Global Small Companies Fund

BENCHMARK

MSCI ACWI Small Cap Index AUD

OBJECTIVE

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).

APIR

DAM7739AU

FUND SIZE

\$35.0m

ARSN

656 347 018

EXIT PRICE

\$1.3234

INCEPTION DATE

30 November 2022

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.
Fund	9.50	12.75	15.05	n/a	n/a	n/a	n/a	11.52
Benchmark	5.56	0.31	11.08	n/a	n/a	n/a	n/a	11.74
Active	3.94	12.44	3.97	n/a	n/a	n/a	n/a	-0.22
Apis Composite¹	--	--	--	10.17	16.25	n/a	n/a	17.27
Composite Benchmark ²	--	--	--	11.27	12.18	n/a	n/a	8.96
Active	--	--	--	-1.09	4.07	n/a	n/a	8.31

Top 5 holdings³

Stocks	Sector	Country (domicile)
Geo Group	Industrials	United States
Friedrich Vorkwerk	Industrials	Germany
Maire	Industrials	Italy
Hyundai-Rotem	Industrials	South Korea
DPC Dash	Consumer	Hong Kong

Sector allocation (%)³

Sector	Allocation
Consumer	11.74
Financials	0.00
Healthcare	11.64
Industrials	37.29
Materials	16.23
Technology	20.48

Regional allocation (%)³

Region	Allocation
Asia ex-Japan	34.83
Canada	4.34
Europe	19.19
Japan	7.45
United States	31.57
Other	0.00

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.

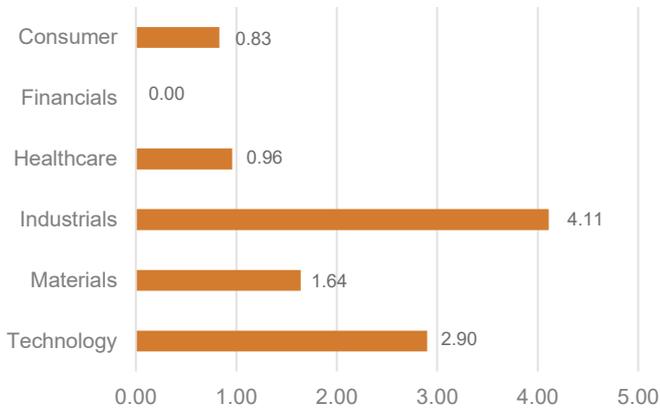
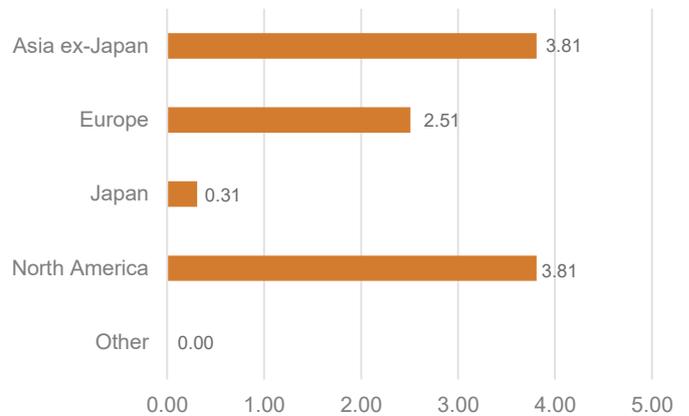
¹To provide a longer-term view of the Fund's strategy, performance periods from 1 January 2020 to 30 November 2022 for the Apis Composite represent the net returns of the Apis Global Discovery Fund in USD terms, converted to AUD terms. The Apis Global Discovery Fund follows the same strategy as the Fund, 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.

²Source: Morningstar Direct.

³Totals may not equal due to rounding. Allocations are based on the representative account for the Fund. Source: Apis Capital Advisors.

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1-month sector contribution (%)¹

1-month regional contribution (%)¹


¹The contribution to returns data is based on the representative account for the Fund. Source: Apis Capital Advisors.

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