



Apis Flagship Fund  
September 2024

Apis Capital Advisors  
110 East 42<sup>nd</sup> Street, Suite 1419  
New York, New York, 10017  
+1.203.409.6301

Performance	Jul	Aug	Sep	Q3 24	YTD 24	Total Return Since Inception	Annualized Since Inception
<b>Flagship Fund</b>	-1.0%	0.3%	-0.7%	-1.4%	13.3%	654.0%	10.4%
<b>MSCI*</b>	1.6%	2.5%	2.3%	6.6%	18.7%	390.7%	8.1%
<b>Long (Gross)</b>	0.4%	1.2%	0.6%	2.2%	18.3%		
<b>Short (Gross)</b>	-1.7%	-0.8%	-1.6%	-4.0%	-1.6%		
<b>Gross Exposure</b>	130%	125%	126%	127%	123%		
<b>Net Exposure</b>	55%	50%	48%	51%	55%		

Top 5 Contributors	Long or Short	Market Capitalization	Top 5 Detractors	Long or Short	Market Capitalization	Top 5 Positions	Position
Industrial Energy (U.S.)	Long	\$5B+	Technology Semiconductor (Taiwan)	Long	\$1B-\$5B	Consumer Appliances (U.S.)	4.1%
Consumer Appliances (U.S.)	Long	\$5B+	Industrial Equipment (U.S.)	Long	\$1B-\$5B	Industrial Energy (U.S.)	3.9%
Industrial Equipment (Germany)	Long	\$5B+	Healthcare Drug (U.S.)	Long	\$1B-\$5B	Materials Metals (Korea)	3.2%
Industrial Equipment (Korea)	Long	\$500M-\$1B	Industrial Auto Parts (Germany)	Long	\$5B+	Industrial Equipment (Korea)	3.2%
Technology Semiconductor (U.S.)	Long	\$5B+	Technology Financial (Kazakhstan)	Long	\$5B+	Industrial Construction (Italy)	3.0%

**Commentary**

Please see our quarterly letter.



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Sector Exposure	Gross Exposure	Net Exposure	Contribution (Gross)
Basic Materials	9.4%	6.5%	-0.1%
Consumer	23.3%	-2.5%	-0.5%
Financials	3.8%	-1.8%	-0.2%
Healthcare/Biotech	12.5%	3.6%	-0.1%
Industrials/Energy	52.4%	37.0%	0.4%
Tech/Telecom	21.0%	9.0%	-0.4%
Other	3.5%	-3.5%	-0.1%

Geographic Exposure	Gross Exposure	Net Exposure	Contribution (Gross)
North America	47.4%	7.8%	-0.2%
Europe	19.7%	9.5%	-0.4%
Asia	58.7%	30.9%	-0.3%
Rest of World	0.0%	0.0%	0.0%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	NET	LONG	SHORT	MSCI*
<b>2024</b>	1.98%	5.30%	1.97%	1.38%	2.05%	1.42%	-0.99%	0.29%	-0.70%				<b>13.30%</b>	18.31%	-1.62%	<b>18.66%</b>
<b>2023</b>	0.21%	-2.56%	3.20%	-2.68%	2.12%	2.07%	1.27%	-1.30%	-0.70%	-0.50%	2.09%	1.16%	<b>4.25%</b>	10.48%	-5.72%	<b>22.20%</b>
<b>2022</b>	-5.77%	-0.49%	5.96%	1.85%	2.70%	-7.54%	2.41%	0.63%	-6.31%	7.23%	4.75%	-2.22%	<b>1.90%</b>	-13.64%	18.70%	<b>-18.36%</b>
<b>2021</b>	-3.84%	5.96%	2.74%	4.90%	-0.18%	-2.02%	-0.26%	-0.69%	-0.32%	5.43%	-3.71%	2.06%	<b>9.85%</b>	16.06%	-1.01%	<b>18.54%</b>
<b>2020</b>	-1.62%	-2.90%	-4.58%	7.75%	4.41%	4.72%	1.24%	5.76%	-0.85%	3.70%	4.61%	12.08%	<b>38.61%</b>	68.41%	-11.32%	<b>16.25%</b>
<b>2019</b>	5.23%	3.84%	2.77%	-3.09%	-2.12%	2.54%	2.30%	-2.15%	-2.41%	5.29%	3.91%	0.17%	<b>16.94%</b>	25.36%	-6.11%	<b>26.60%</b>
<b>2018</b>	2.84%	0.33%	-0.82%	-2.66%	5.61%	-1.51%	0.52%	-1.38%	-5.89%	-6.32%	-3.84%	-3.72%	<b>-16.16%</b>	-17.95%	3.04%	<b>-9.41%</b>
<b>2017</b>	3.47%	2.10%	2.26%	1.51%	4.25%	-2.05%	2.70%	-0.33%	3.36%	4.68%	3.41%	1.21%	<b>29.81%</b>	50.47%	-7.08%	<b>23.97%</b>
<b>2016</b>	-4.01%	-1.60%	-0.07%	-0.39%	8.07%	0.68%	3.28%	-3.50%	2.81%	0.14%	-1.28%	0.45%	<b>4.09%</b>	12.86%	-4.77%	<b>7.86%</b>
<b>2015</b>	0.20%	-0.15%	3.57%	0.60%	3.35%	-0.23%	1.11%	-1.53%	1.72%	0.89%	-1.31%	0.14%	<b>8.53%</b>	12.32%	0.98%	<b>-2.36%</b>
<b>2014</b>	0.74%	1.65%	-2.13%	0.53%	3.90%	0.91%	-0.59%	5.84%	-0.86%	-0.41%	-0.32%	0.06%	<b>9.46%</b>	13.82%	0.51%	<b>4.16%</b>
<b>2013</b>	4.05%	3.57%	3.03%	-1.49%	3.57%	1.26%	3.69%	0.53%	1.96%	1.33%	-1.11%	0.62%	<b>22.91%</b>	42.69%	-8.25%	<b>22.80%</b>
<b>2012</b>	2.16%	2.65%	0.21%	1.32%	-3.06%	4.36%	3.62%	-1.03%	1.14%	-1.73%	0.61%	-1.31%	<b>9.01%</b>	13.56%	-1.25%	<b>16.13%</b>
<b>2011</b>	-1.25%	-0.47%	-0.41%	4.15%	-1.39%	-1.27%	5.96%	-4.10%	1.07%	0.53%	-0.24%	2.66%	<b>4.95%</b>	-4.69%	12.92%	<b>-7.35%</b>
<b>2010</b>	-0.95%	-0.12%	0.13%	1.83%	-4.88%	-0.27%	2.89%	0.40%	5.82%	0.41%	-0.72%	4.05%	<b>8.51%</b>	14.59%	-3.56%	<b>12.67%</b>
<b>2009</b>	5.13%	0.72%	0.20%	-6.08%	4.94%	-1.12%	-0.26%	-2.08%	-0.61%	1.34%	2.01%	0.53%	<b>4.31%</b>	20.38%	-11.77%	<b>34.63%</b>
<b>2008</b>	-9.72%	4.95%	-5.11%	2.56%	3.35%	3.45%	-4.89%	-4.50%	-12.94%	-1.04%	-3.28%	1.34%	<b>-24.37%</b>	-39.74%	23.87%	<b>-42.20%</b>
<b>2007</b>	1.46%	1.24%	2.09%	0.77%	4.26%	2.01%	7.99%	-0.99%	4.81%	4.79%	5.05%	2.28%	<b>41.81%</b>	48.06%	1.45%	<b>11.66%</b>
<b>2006</b>	6.69%	3.99%	2.73%	3.22%	-3.07%	-2.26%	0.13%	-0.53%	-0.02%	2.08%	2.90%	1.12%	<b>17.89%</b>	18.99%	0.62%	<b>20.95%</b>
<b>2005</b>	5.48%	5.61%	-1.66%	-2.45%	-0.31%	5.11%	3.02%	1.33%	4.63%	-2.84%	2.23%	1.20%	<b>22.94%</b>	39.99%	-8.93%	<b>10.84%</b>
<b>2004</b>				-1.27%	-4.49%	-1.70%	-0.66%	2.94%	1.62%	2.19%	5.54%	1.76%	<b>5.72%</b>	11.25%	-3.89%	<b>11.21%</b>
<b>Inception</b>													<b>654.05%</b>	1654.37%	-19.46%	<b>390.66%</b>



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**MSCI\* Refers to MSCI ACWI Index:** *The MSCI ACWI Index captures large- and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,897 constituents, the index covers approximately 85% of the global investable equity opportunity set.*