

# Brenthurst Global Equity A USD



As of 28/02/2026

Minimum Disclosure Document

## Fund Details

Scheme Name	<b>Apex FM Guernsey ICC Limited</b>	Minimum Initial Subscription	USD 10,000	Currency	<b>US Dollar</b>
Investment Name	<b>Apex Fund Managers Guernsey Limited</b>	Fund Size	USD 86,344 million	ISIN	<b>GG00BG0J9V23</b>
Fund Manager	<b>Custodian DFM Proprietary Limited</b>	Price Per Share as of 28/02/2026	USD 1.75	Global Category	<b>Global Equity Large Cap</b>
Inception Date	<b>11/07/2018</b>	Total Expense Ratio *	<b>1.18%</b>	Investment Time-frame	7 years+
		Issue Date			<b>16/03/2026</b>

Benchmark: **MSCI AC World NR USD**

Income Distribution: **Accumulating, income received is re-invested.**

Subscription cut-off time:

**The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day, with cleared funds by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.**

Redemption cut-off time:

**Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day.**

Prices are published daily via global data providers and are available on request from Administrator.

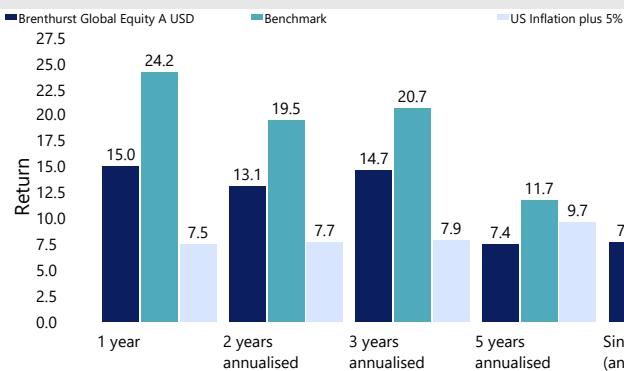
## Investment Objective

The Cell is designed to offer capital appreciation over the longer term through investment primarily in a basket of international equity markets and currencies. The Cell is ideally suited to investors with a high risk tolerance with an investment horizon of 7 years or longer.

## Risk/Reward Profile

Moderate (7years +)

## Fund Performance



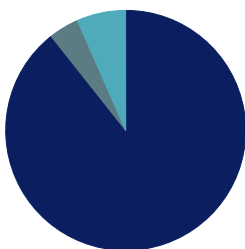
## Top Holdings

Holdings	Asset type	Weight
Alphabet Inc Class A		8.3%
Microsoft Corp		6.9%
NVIDIA Corp		6.7%
Amazon.com Inc		5.4%
Meta Platforms Inc Class A		5.2%
Apple Inc		5.1%
JPMorgan Chase & Co		3.8%
Vanguard Industrials ETF	Equity	3.3%
Johnson & Johnson		3.2%
Broadcom Inc		2.9%

Source: Morningstar, Apex FM Guernsey ICC Limited . Past performance is not indicative of future returns. Fund performance data will be published once a fund has a one year track record.

The Fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. **Cell Specific Disclosure:** US CPI +5% performance has been shown as an indication of how the fund's returns compare to its objective of delivering capital appreciation in real terms. Peer group: Morningstar EAA Fund USD Moderate Allocation. With effect from 01.03.20 the performance comparison chart uses the peer group average. In MDDs prior to this date the peer group median was used and was calculated with the following filters in place: 1) oldest share class; 2) funds registered in South Africa; 3) funds not domiciled in South Africa.

## Current Asset Allocation



	%
Stock	89.3
Bond	4.1
Cash	6.6
Other	0.0
<b>Total</b>	<b>100.0</b>

## Investment Statistics

Annualised Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	-2.9%	15.0%	14.7%	7.4%		7.7%
Benchmark	4.3%	24.2%	20.7%	11.7%	13.0%	11.6%
Cumulative Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	-2.9%	15.0%	51.1%	42.9%		75.5%
Benchmark	4.3%	24.2%	76.0%	74.0%	238.6%	130.4%

### Highest/Lowest Annual Return

Highest	26.3%
Lowest	-17.1%

## Regional Equity Exposure

Region	Equity	Benchmark
North America	99.4	64.7
Europe Developed	0.0	11.7
United Kingdom	0.0	3.4
Asia Developed	0.0	5.9
Japan	0.0	5.4
Asia Emerging	0.1	4.8
Latin America	0.0	1.0
Australasia	0.3	1.6
Africa/Middle East	0.2	1.2

## Currency Exposure

Region	Currency
United States	73.4
Europe	16.1
Emerging Markets	4.0
United Kingdom	2.8

Source: Morningstar Direct

## Market Commentary

Global markets delivered mixed but generally constructive performance in February 2026, as investors balanced moderating inflation dynamics against lingering growth concerns and evolving geopolitical risks. In the United States, the economy continued to show resilience, with labour market conditions remaining firm and consumer spending holding up despite tighter financial conditions.

Equity market performance was uneven globally. The S&P 500 declined -0.76%, with large cap stocks being the main detractors. In Europe, economic data remained subdued, with manufacturing activity still under pressure, although lower energy prices continued to support real incomes. European markets continued their strength, with the FTSE 100 returning 7.04% in Pound Sterling and the Stoxx 600 returned 3.86% in Euro. The European Central Bank maintained a data-dependent stance, with markets increasingly pricing in gradual policy easing later in the year. Emerging markets experienced more differentiated outcomes, with commodity exporters benefiting from firmer resource prices, while countries with external vulnerabilities faced renewed currency pressure as the US dollar stabilised.

Commodity markets were broadly firmer over the month, with oil prices supported by supply discipline and metals benefiting from expectations of improved industrial activity in the second half of the year. This unfortunately changed as the month ended.

The current conflict involving the US, Israel, and Iran has caused a sharp "supply shock" to the global economy, primarily through the destabilization of the Strait of Hormuz, where nearly 20% of the world's oil and liquefied natural gas (LNG) traffic has been severely restricted. This disruption has driven Brent crude prices above \$82 per barrel and caused European natural gas benchmarks to surge by nearly 40%, threatening to reignite global inflation just as central banks were beginning to stabilize prices. Beyond energy, the war has paralyzed regional aviation and tourism hubs in the Gulf, while the broader "flight to safety" has strengthened the US Dollar, leading to significant volatility and sell-offs in major Asian, European and Emerging stock markets.

Investment Management Fee		Management and Administration Fee	Other Applicable Fees
<b>NAV of the Fund</b>	<b>Fee</b>	0.30% <i>per annum</i> <i>subject to a minimum of USD 22,000</i>	Custody 0.05% subject to a minimum of GBP6500
	<i>per annum</i>		Additional trading, settlement and regulatory costs apply
Up to USD 30m	0.35%		Distributor Fee: 0.30% <i>per annum</i>
From USD 30m to USD 60m	0.30%		
Over USD 60m	0.25%		<i>Additional trading, settlement, regulatory and director's fees may apply</i>
<i>subject to a minimum of USD 30,000 per annum</i>			
Performance fees are not applicable to this Fund			<i>(*) TER does not include costs applicable to underlying funds / investments</i>

## Guernsey Disclosures

The information in this document has been issued by the Investment Manager and Portfolio Manager. The Cell (or 'Fund') is an incorporated cell of Apex FM Guernsey ICC Limited (the 'Scheme'), registered in Guernsey under the provisions of the Companies (Guernsey) Law, 2008. The Scheme is authorised as a Class "B" collective investment scheme by the Guernsey Financial Services Commission ('GFSC') pursuant to the Protection of Investors (Bailiwick of Guernsey). In giving this authorization, the GFSC does not vouch for the financial soundness of the Scheme or Cell or for the correctness of any of the statements made or opinions expressed with regard to it. This report should be read in conjunction with the Scheme Particulars and the relevant Cell Particulars supplement. Subscriptions will only be accepted on the basis of the current Scheme and Cell Particulars, which are not an invitation to subscribe and are for information purposes only. The Fund has not been registered under the United States Investment Company Act of 1940. None of the Participating Shares of the Cell have been or will be registered under the United States Securities Act of 1993, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction or to any resident thereof. Shares in each Cell are not available for sale and may not be offered for sale directly in any state or jurisdiction in which such offer or sale would be prohibited. Each Cell is a non-EU alternative investment Fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM.

## South African Disclosures

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Boutique Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund, registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up, or down and past performance is not necessarily an indication of future performance. The Investment Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. The Investment Manager reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Additional information on the proposed investment including Cell Particulars, application forms and the annual financial statements are available free of charge, on request from the Investment Manager.

## Contact Information

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