Brenthurst Global Equity A USD

Minimum Disclosure Document

As of 31/05/2026

Fund Details

Scheme Name	**Apex FM Guernsey ICC Limited**	Minimum Initial Subscription	USD 10,000	Currency	**US Dollar**
Investment Name	**Apex Fund Managers Guernsey Limited**	Fund Size	USD 95,488 million	ISIN	**GG00BG0J9V23**
Fund Manager	**Custodian DFM Proprietary Limited**	Price Per Share as of 28/02/2026	USD 1.86	Global Category	**Global Equity Large Cap**
Inception Date	**11/07/2018**	Total Expense Ratio *	0.98%	Investment Time-frame	7 years+
				Issue Date	**17/06/2026**

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 Administartor.

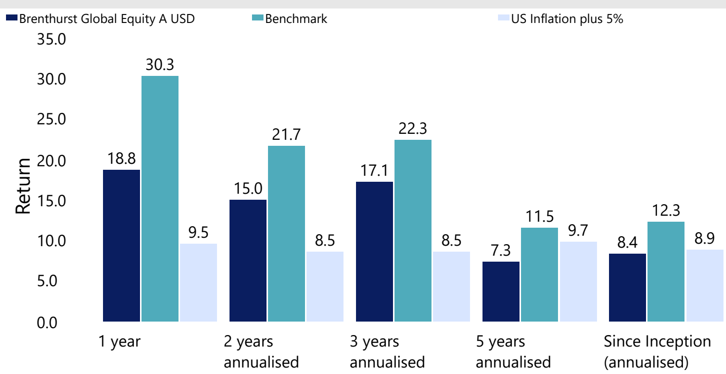
Investment Objective

The Cell is designed to offer capital appreciaton 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

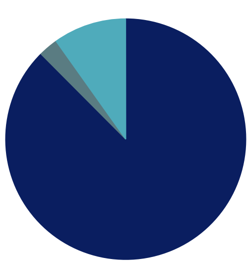


Top Holdings

Holdings	Asset type	Weight
Alphabet Inc Class A		9.6%
NVIDIA Corp		9.4%
Microsoft Corp		6.9%
Amazon.com Inc		6.6%
Apple Inc		5.6%
Meta Platforms Inc Class A		5.1%
Broadcom Inc		3.6%
iShares Expanded Tech-Software Sect ETF	Equity	3.1%
Vanguard Industrials ETF	Equity	3.1%
AbbVie 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	87.5
Bond	2.6
Cash	9.8
Other	0.0
Total	**100.0**

Investment Statistics

Annualised Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	4.1%	18.8%	17.1%	7.3%		8.4%
Benchmark	12.1%	30.3%	22.3%	11.5%	12.8%	12.3%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	4.1%	18.8%	60.6%	42.5%		88.4%
Benchmark	12.1%	30.3%	82.9%	72.0%	233.7%	147.8%

Highest/Lowest Annual Return

Highest	26.3%
Lowest	-17.1%

Regional Equity Exposure

Region	Equity	Benchmark
North America	99.6	66.4
Europe Developed	0.0	10.7
United Kingdom	0.0	3.0
Asia Developed	0.0	6.9
Japan	0.0	5.0
Asia Emerging	0.1	4.2
Latin America	0.0	0.9
Australasia	0.2	1.4
Africa/Middle East	0.1	1.1

Currency Exposure

Region	Currency
United States	70.2
Europe	17.2
Emerging Markets	3.1
United Kingdom	2.6

Source: Morningstar Direct

Market Commentary

The US-Iran conflict, which began with US and Israeli strikes in late February 2026, continued to cast a shadow over global markets through May. A ceasefire reached in early April has held in a fragile sense, but the Strait of Hormuz remains effectively closed to commercial shipping, keeping oil prices elevated and supply chains on edge. Peace talks have stalled, and the prospect of a resolution before mid-year appears increasingly uncertain.

Against this backdrop, global markets delivered another strong month, driven almost entirely by a handful of artificial intelligence heavyweights. The MSCI ACWI gained 2.0% in USD terms during May, extending its year-to-date return to +9.6%. Strip out AI-related stocks, however, and the broader market has made little meaningful progress since February, a concentration risk that is increasingly difficult to ignore.

US equities led the charge, with the S&P 500 up +5.3% for the month and the Nasdaq 100 surging +10.6%. The Technology Select Sector ETF gained an extraordinary +19.8% in May alone, bringing its quarterly return to +43.7%, a run that has few historical parallels outside of the dot-com era. Emerging markets also delivered strongly, with the MSCI EM Index rising +9.7% for the month. Much of this was powered by Asian technology, as Korean and Taiwanese chipmakers continued their remarkable run. Samsung and SK Hynix led the charge, surging +41.5% and +78.6% in US dollar terms respectively, on the back of insatiable global demand for memory and AI semiconductors.

Global bonds inched upwards. The Bloomberg Global-Aggregate Index increased slightly with 0.3% in USD terms for the month, as shifting monetary policy expectations and the inflationary impact of the ongoing geopolitical conflict pushed yields higher across developed markets. The US 30-year Treasury yield crossed 5% for the first time since 2007, reflecting investor concerns that central banks may need to keep rates higher for longer than previously anticipated. Global listed property also struggled in May, with the FTSE EPRA Nareit Developed Index declined in USD terms, as higher-for-longer interest rates continue to act as a structural headwind for rate-sensitive real estate.

Energy was the notable sector laggard, falling -5.6% in May. The move reflects expectations that a Hormuz resolution, whenever it comes, will release pent-up supply and weigh on prices, rather than any improvement in the underlying supply situation. Attention is now turning to the SpaceX IPO scheduled for 12 June, widely anticipated to be one of the largest listings in market history and likely to further fuel investor appetite for anything connected to the technology and AI theme.

Investment Management and Administration Fee	Other Applicable Fees
0.65% *per annum* *subject to a minimum of USD 55,000 per annum* Performance fees are not applicable to this Fund	Custody 0.05% subject to a minimum of GBP6500 Additional trading, settlement and regulatory costs apply Distributor Fee: 0.30% *per annum* *Additional trading, settlement, regulatory and director's fees may apply* *(*) TER does not include costs applicable to underlying funds / investments*

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 ("AIFDM"). 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.

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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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Source: Morningstar Direct