Brenthurst Global Equity A USD

Minimum Disclosure Document

As of 7/31/2026

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 101,590 million**	ISIN	**GG00BG0J9V23**
Fund Manager	**Custodian DFM Proprietary Limited**	Price Per Share as of 31/07/2026	**USD 1.95**	Global Category	**Global Equity Large Cap**
Inception Date	**7/11/2018**	Total Expense Ratio	**1.31%**	Investment Time-frame	**7 years+**
				Issue Date	**8/13/2026**

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.

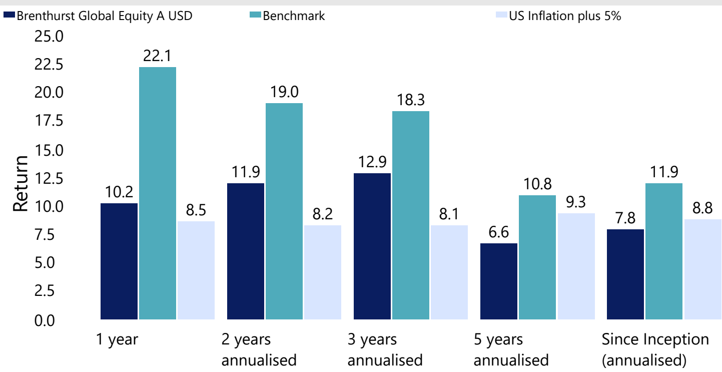
Investment Objective

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

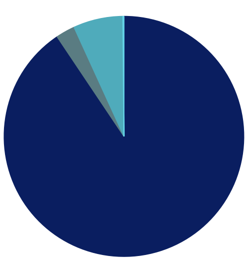


Top Holdings

Holdings	Asset type	Weight
NVIDIA Corp		8.9%
Alphabet Inc Class A		8.4%
Microsoft Corp		8.0%
Apple Inc		6.5%
Amazon.com Inc		5.8%
Meta Platforms Inc Class A		4.6%
Broadcom Inc		3.9%
AbbVie Inc		3.5%
Vanguard Industrials ETF	Equity	3.2%
iShares Expanded Tech-Software Sect ETF	Equity	3.1%

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	90.6
Bond	2.6
Cash	6.7
Other	0.2
Total	**100.0**

Investment Statistics

Annualised Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	1.1%	10.2%	12.9%	6.6%		7.8%
Benchmark	11.3%	22.1%	18.3%	10.8%	12.3%	11.9%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	1.1%	10.2%	43.8%	37.7%		82.8%
Benchmark	11.3%	22.1%	65.6%	67.4%	219.5%	146.0%

Highest/Lowest Annual Return

Highest	26.3%
Lowest	-17.1%

Regional Equity Exposure

Region	Equity	Benchmark
North America	100.0	66.6
Europe Developed	0.0	10.9
United Kingdom	0.0	3.0
Asia Developed	0.0	6.4
Japan	0.0	5.1
Asia Emerging	0.0	4.2
Latin America	0.0	0.9
Australasia	0.0	1.5
Africa/Middle East	0.0	1.1

Currency Exposure

Region	Currency
United States	62.7
Europe	17.6
Emerging Markets	3.5
United Kingdom	3.0

Source: Morningstar Direct

Market Commentary

July's global market story unfolded in a clear sequence. Mid-month, the fragile Middle East ceasefire broke down as fighting resumed, driving oil prices sharply higher and reigniting inflation concerns that markets had largely begun to dismiss. Investors quickly reassessed interest rate expectations, with long-duration and momentum-driven assets bearing the brunt of the sell-off. The iShares Semiconductor ETF fell -21.3% as investors unwound crowded AI and semiconductor positions, while the Vanguard US Momentum Factor ETF declined -10.4%, marking its weakest monthly performance in years. The Nasdaq 100 fell -6.6%, while the S&P 500 finished the month broadly flat.

European markets proved far more resilient. The UK's FTSE 100 gained 5.1%, Germany's DAX rose 3.2%, France's CAC 40 advanced 2.0%, and the Euro Stoxx 50 added 1.2%, all in USD terms. In contrast, Japan's Nikkei 225 declined -6.2% in USD and emerging markets fell -3.1%. China stood out as a notable exception, with the MSCI China gaining 9.0% as offshore-listed technology and consumer stocks rallied on optimism around further stimulus. Global listed real estate was also among the strongest performers, with the S&P Real Estate Select Sector gaining 2.3% in USD, a trend mirrored by South African listed property.

Against this backdrop, the Federal Reserve left rates unchanged at 3.50%–3.75% following its 28–29 July meeting. However, Chair Kevin Warsh reinforced the market's hawkish expectations by signalling that further policy tightening remains firmly on the table. CME FedWatch data now imply a 67% probability of a September rate hike. Quality, Value and Dividend Appreciation strategies held up considerably better than Growth and Momentum throughout the volatility, reflecting the type of market rotation typically associated with the later stages of the economic cycle.

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*

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). FundRock 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

Investment Manager	Apex Fund Managers Guernsey Limited	**Cell Manager**	Custodian DFM Pty Ltd
Address	Apex Fund and Corporate Services (Guernsey) Limited 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL	**Address**	Waterfront Terraces Block 2, 3 Waterfront Road, Tyger Waterfront, Bellville, 7530, South Africa
Telephone Number	+27 21 681 8000	**Telephone Number**	+27 (0)21 154 0001
Email address	Shareholder.guernsey@apexgroup.com	**Email address**	admin@custodian.co.za
Represenative Office	FundRock (RF) (Pty) Ltd	**Cell Manager Registration Number**	2020/917611/07
Address	4th Floor, Catnia Building, Bella Rosa Village Bella Rosa Street, Bellville Cape Town, 7530 South Africa	**Distributor Registration Number**	2014/130219/07
Contact Number	+27 21 007 1500	**South Africa Representative Registration Number**	2007/017601/07
Email address	sa-compliance@fundrock.com	**Distributor**	Brenthurst Capital

Source: Morningstar Direct