

Brenthurst Global Balanced 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 Manager	Apex Fund Managers Guernsey Limited	Fund Size	USD 94,437 million	ISIN	GG00B4NK0V55
Fund Manager	Custodian DFM Proprietary Limited	Price Per Share as of 31/07/2026	USD 2.18	Global Category	Moderate Allocation
Inception Date	9/30/2010	Total Expense Ratio	1.45%	Investment Time-frame	5 years+
				Issue Date	8/13/2026

Benchmark: **60% MSCI AWCI NR USD, 40% Bloomberg Global Aggregate TR 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

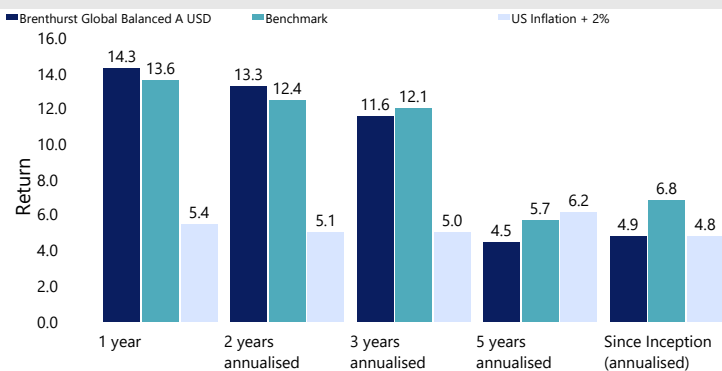
The Fund aims to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility through a diversified portfolio, consisting of assets and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. As this Fund is global in nature, exposure will be taken in a wide range of currencies and markets.

The maximum equity exposure will be 75%.

Risk/Reward Profile

Moderate (5 years +)

Fund Performance



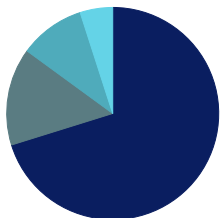
Top Holdings

Holdings	Asset type	Weight
Vanguard Total World Stock ETF	Equity	19.7%
Vanguard Morn Total Stk Mkt ETF	Equity	15.7%
iShares Core S&P 500 ETF	Equity	6.7%
iShares S&P 100 ETF	Equity	6.6%
iShares Physical Gold ETC	Real Assets	4.8%
iShares S&P 500 Equal Weight ETF USD Acc	Equity	4.5%
iShares MSCI EM ETF USD Dist	Equity	3.7%
Muzinich Enhancedyield S-T HUSD Acc A	Fixed Income	3.3%
iShares Flexible Income Active ETF	Fixed Income	3.3%
iShares Core MSCI Japan IMI ETF USD Acc	Equity	2.6%

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 +2% 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	70.2
Bond	14.8
Cash	10.0
Other	5.0
Total	100.0

Investment Statistics

Annualised Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	6.0%	14.3%	11.6%	4.5%	6.0%	4.9%
Benchmark	6.5%	13.6%	12.1%	5.7%	7.5%	6.8%
Cumulative Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	6.0%	14.3%	39.1%	24.7%	78.3%	111.8%
Benchmark	6.5%	13.6%	40.7%	32.0%	106.7%	184.7%

Highest/Lowest Annual Return

Highest	19.2%
Lowest	-17.4%

Regional Equity Exposure

Region	Equity	Benchmark
North America	67.5	66.6
Europe Developed	10.8	10.9
United Kingdom	3.1	3.0
Asia Developed	5.4	6.4
Japan	5.6	5.1
Asia Emerging	3.6	4.2
Latin America	0.6	0.9
Australasia	2.3	1.5
Africa/Middle East	0.7	1.1

Currency Exposure

Region	Currency
United States	81.1
Europe	13.6
United Kingdom	2.5
Other	1.4

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

0.65% *per annum*
subject to a minimum of USD 55,000 *per annum*

Performance fees are not applicable to this Fund

Other Applicable Fees

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 1933, 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.

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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
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