Brenthurst Global Balanced A USD

Minimum Disclosure Document

As of 9/30/2026

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 93,606 million**	ISIN	**GG00B4NK0V55**
Fund Manager	**Custodian DFM Proprietary Limited**	Price Per Share as of 30/09/2026	**USD 2.13**	Global Category	**Moderate Allocation**
Inception Date	**9/30/2010**	Total Expense Ratio	**1.45%**	Investment Time-frame	**5 years+**
				Issue Date	**10/14/2026**

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.

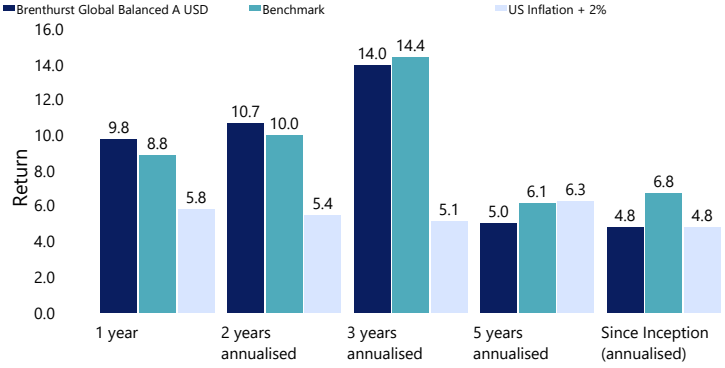
Investment Objective

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

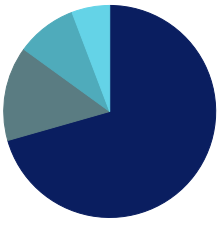


Top Holdings

Holdings	Asset type	Weight
Vanguard Total World Stock ETF	Equity	19.9%
Vanguard MStar Total Stk Mkt ETF	Equity	16.0%
iShares Core S&P 500 ETF	Equity	6.8%
iShares S&P 100 ETF	Equity	6.8%
iShares Physical Gold ETC	Real Assets	5.4%
iShares S&P 500 Equal Weight ETF USD Acc	Equity	4.4%
iShares MSCI EM ETF USD Dist	Equity	3.8%
Muzinich Enhancedyield S-T HUSD Acc A	Fixed Income	3.3%
iShares Flexible Income Active ETF	Fixed Income	3.2%
iShares Core MSCI Japan IMI ETF USD Acc	Equity	2.7%

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 Sppecific 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	70.6
Bond	14.4
Cash	9.2
Other	5.8
Total	**100.0**

Investment Statistics

Annualised Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	6.5%	9.8%	14.0%	5.0%	5.8%	4.8%
Benchmark	6.6%	8.8%	14.4%	6.1%	7.5%	6.8%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	6.5%	9.8%	48.1%	27.8%	76.5%	112.8%
Benchmark	6.6%	8.8%	49.6%	34.7%	105.7%	185.1%

Highest/Lowest Annual Return	
Highest	19.2%
Lowest	-17.4%

Regional Equity Exposure

Region	Equity	Benchmark
North America	68.0	67.1
Europe Developed	10.6	10.3
United Kingdom	3.1	2.9
Asia Developed	5.4	6.8
Japan	5.7	5.2
Asia Emerging	3.5	3.9
Latin America	0.6	0.9
Australasia	2.2	1.4
Africa/Middle East	0.7	1.1

Currency Exposure

Region	Currency
United States	81.3
Europe	12.9
United Kingdom	3.3
Other	1.4

Source: Morningstar Direct

Brenthurst Global Balanced A USD

Minimum Disclosure Document

As of 9/30/2026

Market Commentary

Resources Reverse Course

September handed back much of August's gains on the JSE. The FTSE/JSE All Share Index fell -5.8% for the month, making local equities the weakest-performing asset class. The decline was led by the Resources 10 Index, which dropped -9.8% as precious metals sold off. Because gold and platinum do not pay any interest, they tend to become less attractive to hold when interest rates rise and the US dollar strengthens, and both happened during September. This weighed heavily on the mining shares that had driven August's rally. Elsewhere on the JSE, the Industrials 25 fell -5.4% and the Financial 15 declined -3.5%.

The rest of the local market was more subdued. SA Listed Property edged up 0.5%, the All Bond Index was flat at 0.0% and cash (STeFI) returned 0.6%. On 23 September, the SARB raised the repo rate by 25 basis points to 7.25%, taking the prime lending rate to 10.75%. Governor Lesetja Kganyago pointed to rising fuel prices as a key concern, warning that headline inflation could rise above 5% in late 2026 and into early 2027. The increase came even though the economy shrank by 0.2% in the second quarter. The rand weakened approximately 1.6% against the US dollar for the month, though it remains around 1.0% stronger year-to-date. Consumers face further pressure at the pump, with petrol and diesel prices expected to rise by more than R3 per litre in October.

Rate Hikes Return

Interest rates took centre stage globally in September as major central banks moved to raise them. On 16 September, the US Federal Reserve lifted its target range by 25 basis points to 3.75%–4.00%, its first hike since 2023. Fed Chair Kevin Warsh noted that inflation was not yet showing meaningful signs of improvement. Two days later, the Bank of Japan raised its policy rate to 1.25%, its highest level since 1995. Long-term government bonds came under further pressure, with US Treasuries recording their worst month in four years as 30-year yields climbed to their highest level since 2002. Because bond prices fall when yields rise, global bond market investors experienced some pain as a result.

Rising energy prices remained a key reason behind these inflation concerns. With the US–Iran conflict ongoing, restrictions on shipping through the Strait of Hormuz continued to limit global oil supplies, and Brent crude rose almost 16% over the month to around $104 per barrel. Diesel prices reached record highs and airlines faced shortages of jet fuel. The US dollar also strengthened sharply, reversing some of its weakness from earlier in the year.

Despite this, global equities held up relatively well, with the MSCI ACWI slipping -1.1% in USD for the month. US markets were the most resilient, as continued enthusiasm for AI lifted the Nasdaq 100 by 3.3% while the S&P 500 dipped only -0.4%. Europe and the UK fared considerably worse, with France's CAC 40 falling -6.3%, Germany's DAX -6.2%, the Euro Stoxx 50 -4.4% and the UK's FTSE 100 -3.9%. In Asia, results were mixed. Japan's Nikkei gained 2.8% in USD terms, while China's CSI 300 lost -5.4% and emerging markets overall declined -0.6%. At the sector level, Technology was the only US sector to finish in positive territory, gaining 5.1%, while Financials and Materials both fell -7.2%. Interestingly, Energy shares fell -3.3% despite the rise in the oil price.

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.

Brenthurst Global Balanced A USD

Minimum Disclosure Document

As of 9/30/2026

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
Representative Office	Fundrock Collective Investments (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**	2003/024082/07
Email address	sa-compliance@fundrock.com	**Distributor**	Brenthurst Capital

Source: Morningstar Direct