

## Fund Details

Scheme Name	<b>Apex FM Guernsey ICC Limited</b>	Minimum Initial Subscription	USD 10,000	Currency	<b>US Dollar</b>
Investment Manager	<b>Apex Fund Managers Guernsey Limited</b>	Fund Size	USD 162,827 million	ISIN	<b>GG00B9GTK039</b>
Fund Manager	<b>Portfolio Bureau Investments Pty Ltd</b>	Price Per Share as of 28/02/2026	USD 1.95	Global Category	<b>Flexible Allocation</b>
Inception Date	<b>26/03/2013</b>	Total Expense Ratio *	<b>1.20%</b>	Investment Time-frame	<b>+5 years</b>
				Issue Date	<b>16/03/2026</b>

Benchmark: **EAA Fund USD Flexible Allocation** 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.

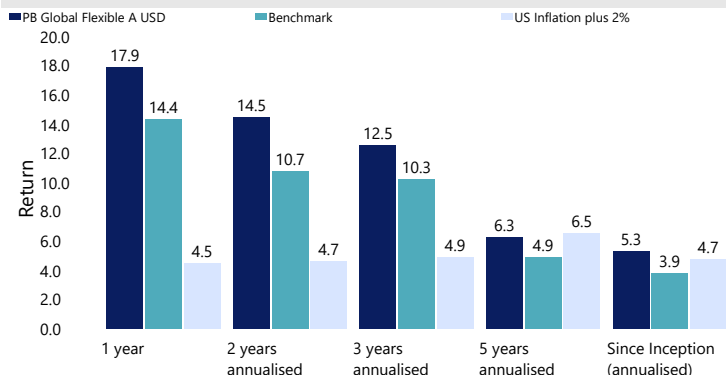
## Investment Objective

The investment objective of the fund is capital appreciation in real terms over the investment horizon. The fund is ideally suited to investors with an investment horizon of 5 years or longer, and a moderate risk tolerance (measured in the Base Currency of the Fund) over this period. The Investment Manager will tolerate short-term volatility in order to achieve the investment goal of long term real returns. The Fund intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or other similar schemes.

## Risk/Reward Profile

Moderate risk. The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term.

## Fund Performance



## Top Holdings

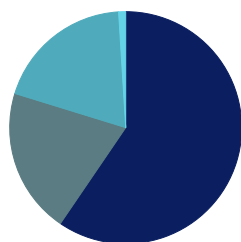
Holdings	Asset type	Weight
*BlackRock	Allocation	20.4%
Dimensional World Allc 60/40 USD Acc	Allocation	14.5%
iShares Core 60/40 Balanced Allc ETF	Allocation	13.4%
Orbis SICAV Global Bal Investor	Allocation	12.5%
Coronation Global Managed P USD Acc	Allocation	10.3%
Ninety One GSF Glb StratMgd I Acc USD	Allocation	8.8%
BlackRock ICS USD Liquidity Core Acc	Capital Preservation	7.2%
Momentum GF Global Equity M USD	Equity	6.0%
Schroder ISF QEP Gbl Cor C Acc USD	Equity	4.3%

\* Appointed manager of the Nedgroup Core Global USD

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 Flexible 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



## Investment Statistics

	%	Annualised Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
PB Global Flexible A USD	3.0%	3.0%	17.9%	12.5%	6.3%	6.6%	5.3%	
Benchmark	3.4%	3.4%	14.4%	10.3%	4.9%	5.4%	3.9%	
		Cumulative Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
PB Global Flexible A USD	3.0%	3.0%	17.9%	42.4%	35.9%	89.5%	94.7%	
Benchmark	3.4%	3.4%	14.4%	34.2%	26.8%	69.2%	63.0%	
Highest/Lowest Annual Return								
Highest								18.0%
Lowest								-11.9%

## Regional Equity Exposure

Region	Equity	Benchmark
North America	57.9	60.7
Europe Developed	14.6	13.3
United Kingdom	6.5	5.0
Asia Developed	7.1	8.5
Japan	5.1	5.0
Asia Emerging	4.7	5.2
Latin America	1.8	1.0
Australasia	1.3	0.5
Africa/Middle East	0.7	0.6

## Currency Exposure

Region	Currency
United States	51.9
Europe	25.6
United Kingdom	5.1
Japan	3.6
Canada	3.2
Emerging Markets	8.3

## Market Commentary

Global equity markets delivered an eleventh consecutive monthly gain (MSCI World +0.8% MoM) despite a drawdown in US stocks (S&P 500 -0.8% MoM). The rotation out of US growth stocks continued into February with global value stocks (MSCI Global Value +2.9% MoM) outperforming US growth stocks (Russell 1000 Growth Index -3.4% MoM), the latter cohort having underperformed their global value peers by 12.6% YTD. The underperformance of US growth stocks was particularly apparent in the Magnificent Seven grouping (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, Tesla) of US mega-cap tech stocks (-7.3% MoM) as investors balked at the hundreds of billions of dollars in AI capex they are guiding to.

The threat of generative AI disruption continued to spread to new sectors as Anthropic released new AI tools for its Claude Cowork software to automate work in fields including human resources, investment banking and design. A viral blog post by a small US research firm, Citrini Research, titled The Global Intelligence Crisis, highlighting a hypothetical economic doomsday scenario triggered by rapid AI adoption, further soured investor sentiment.

IBM (-21% MoM), Booking.com (-15% MoM) and S&P Global (-16% MoM) saw their share prices heavily impacted by the AI disruption theme despite reporting solid earnings. S&P 500 Energy shares (+9.4% MoM) were the leading sector for a second consecutive month as the threat of a US military strike on Iran continued to drive the oil price higher (Brent crude +2.5% MoM/+19% YTD). Investors retreating to the perceived safety of consumer staples companies drove share prices higher in that sector (S&P 500 Consumer Staples +8% MoM/+16% YTD).

Emerging market (EM) shares extended their YTD lead over their developed market (DM) peers into double digits (MSCI EM +5.5% MoM/+15% YTD). The EM outperformance was driven by commodity-producing countries (Brazil +4.1% MoM/South Africa +7.2% MoM). It came despite a struggling Chinese tech cohort (Tencent, Alibaba, Meituan and Baidu down 15%, 16%, 17% and 19% MoM, respectively). Baidu reported revenue declines for the third consecutive quarter while intense competition amongst the Chinese internet retailers appears to be eroding profitability, with rumours of higher VAT for online transactions further souring sentiment towards the sector.

Increasing risk aversion helped drive the US government's 10-year borrowing rate 0.3% lower during February, with the benchmark interest rate ending the month at 3.9% p.a., its first month-end print below 4% p.a. in over two years.

The US dollar strengthened marginally against most DM peers in February (US Dollar Index +0.6% MoM). However, many EM currencies were stronger against the greenback (Brazilian real +2.7% MoM, Chinese yuan and Mexican peso both +1.4% MoM).

Management and Administration Fee		Investment Management Fee	Other Applicable Fees
<b>NAV of the Fund</b>	<b>Fee</b>	0.95% <i>per annum</i>	Custody 0.05% subject to a minimum of GBP6500
	<i>per annum</i>		Additional trading, settlement and regulatory costs apply
0-10m	0.25%		Distributor Fee: not applicable
10-20m	0.23%		
20-30m	0.21%		
30-40m	0.19%		<i>Additional trading, settlement, regulatory and director's fees may apply</i>
40-60m	0.17%		
60-80m	0.16%		
above 10m	0.15%		<i>(* TER does not include costs applicable to underlying funds / investments)</i>
<i>minimum fee: \$22,000 per annum</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**

<b>Investment Manager</b>	Apex Fund Managers Guernsey Limited	<b>Cell Manager</b>	Portfolio Bureau Investments (Pty) Ltd
<b>Address</b>	Apex Fund and Corporate Services (Guernsey) Limited 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL	<b>Address</b>	Suite 1502 Portside 4 Bree Street Cape Town 8001 South Africa
<b>Telephone Number</b>	+27 21 681 8000	<b>Postal Address</b>	PO Box 7600 Roggebaai 8012 South Africa
<b>Email address</b>	<a href="mailto:Shareholder.guernsey@apexgroup.com">Shareholder.guernsey@apexgroup.com</a>	<b>Tel Number</b>	+27 21 419 2277
<b>Representative Office</b>	Boutique Collective Investments (RF) (Pty) Ltd	<b>Email address</b>	<a href="mailto:adminpb@portfoliobureau.co.za">adminpb@portfoliobureau.co.za</a>
<b>Address</b>	4th Floor, Catnia Building, Bella Rosa Village Bella Rosa Street, Bellville Cape Town, 7530 South Africa	<b>Distributor</b>	The Portfolio Bureau Pty Ltd
<b>Contact Number</b>	+27 21 007 1500		
<b>Email address</b>	<a href="mailto:bci_compliance@fundrock.com">bci_compliance@fundrock.com</a>		