PB Global Flexible Fund A USD

PORTFOLIO BUREAU INVESTMENTS

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 Manager	**Apex Fund Managers Guernsey Limited**	Fund Size	USD 169,423 million	ISIN	**GG00B9GTK039**
Fund Manager	**Portfolio Bureau Investments Pty Ltd**	Price Per Share Month End	USD 2.00	Global Category	**Flexible Allocation**
Inception Date	**26/03/2013**	Total Expense Ratio *	1.20%	Investment Time-frame	+5 years
				Issue Date	**17/06/2026**

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 Administartor.

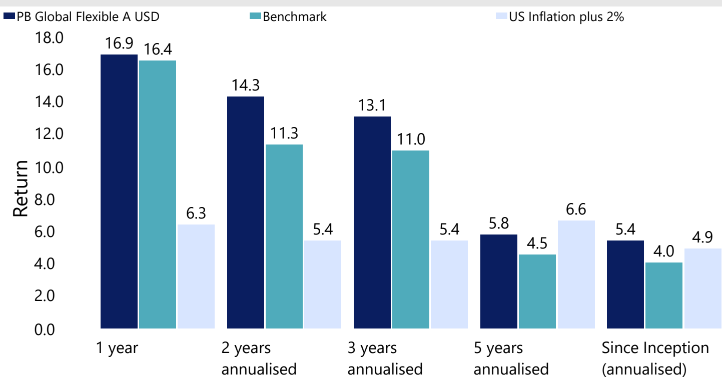
Investment Objective

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



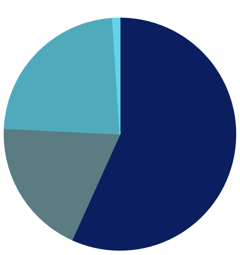
Top Holdings

Holdings	Asset type	Weight
*BlackRock	Allocation	20.5%
Dimensional World Allc 60/40 USD Acc	Allocation	14.4%
iShares Core 60/40 Balanced Allc ETF	Allocation	13.3%
Orbis SICAV Global Bal Investor	Allocation	12.3%
Coronation Global Managed P USD Acc	Allocation	9.8%
Ninety One GSF Glb StratMgd I Acc USD	Allocation	8.6%
BlackRock ICS USD Liquidity Core Acc	Capital Preservation	7.0%
Momentum GF Global Equity M USD	Equity	6.1%
Schroder ISF QEP Glbl Cor C Acc USD	Equity	4.5%

* 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 Discosure:** 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



	%
Stock	56.8
Bond	19.0
Cash	23.2
Other	1.0
Total	**100.0**

Investment Statistics

Annualised Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
PB Global Flexible A USD	5.6%	16.9%	13.1%	5.8%	6.1%	5.4%
Benchmark	6.1%	16.4%	11.0%	4.5%	5.2%	4.0%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
PB Global Flexible A USD	5.6%	16.9%	44.6%	32.5%	81.5%	99.6%
Benchmark	6.1%	16.4%	36.8%	24.7%	66.2%	67.2%

Highest/Lowest Annual Return	
Highest	18.0%
Lowest	-11.9%

Regional Equity Exposure

Region	Equity	Benchmark
North America	58.2	60.9
Europe Developed	14.1	13.0
United Kingdom	6.2	3.9
Asia Developed	8.2	10.2
Japan	4.6	5.1
Asia Emerging	4.6	4.7
Latin America	1.9	1.1
Australasia	1.2	0.5
Africa/Middle East	0.6	0.5

Currency Exposure

Region	Currency
United States	49.3
Europe	26.2
United Kingdom	4.0
Japan	3.6
Canada	4.2
Emerging Markets	8.7

Source: Morningstar Direct

Market Commentary

Global equities had another strong month in May (MSCI World +4.6%), dragging them back into double-digit gains for the year (+10.7% YTD). May's rally was heavily concentrated in the providers of AI computing power. NVIDIA continues to be the largest beneficiary of AI computing spend, but with investors' expectations for the company now so high that the latest quarterly earnings per share (EPS) growth of 140% YoY failed to deliver a positive share price reaction. Investors' interest has now turned to other overlooked AI beneficiaries, including producers of CPUs (Advanced Micro Devices [AMD]: +46% MoM) and memory chips (Micron +88% MoM), with the pair delivering a quarter of the S&P 500's performance in May. Outside of the AI beneficiaries, share prices struggled, with eight of the eleven S&P 500 sectors ending May lower.

Emerging markets (EMs) had their strongest month in over five years (MSCI EM +9.7% MoM), leaving them 26% higher YTD. However, much like developed markets (DMs), the returns were concentrated in a handful of AI beneficiaries. Three chipmakers: Taiwan Semiconductor Manufacturing Company (TSMC), SK Hynix, and Samsung were responsible for more than 80% of the MSCI EM return in May. Sectors and countries not benefiting from the chipmaker boost generally struggled in May, with many ending the month in negative territory.

The war with Iran stagnated during May. Despite many comments from the US administration suggesting that negotiations were close to delivering a ceasefire that would unlock the energy supplies trapped by the closure of the Strait of Hormuz, the month ended with the Strait still predominantly blocked. Oil prices did soften on hopes of a ceasefire, with Brent crude ending the month 20% cheaper, at US $92/bbl. Gold's recent rally seems to have run out of steam, with the precious metal's price falling for a third consecutive month (-1.7% MoM), its longest losing streak since the inflation shock of 2022.

The possibility of a prolonged period of higher oil prices, and by extension higher inflation, is weighing on rate markets as investors start pricing in the distinct possibility of many central banks needing to hike rates to fight energy price inflation. US 10-year government bond yields drifted higher for the third consecutive month, ending May just below 4.5% p.a. The higher yields helped support the US dollar, which ended the month stronger against most DM currencies and many of the major EM currencies, too.

Management and Administration Fee

NAV of the Fund	**Fee** *per annum*
0-10m	0.25%
10-20m	0.23%
20-30m	0.21%
30-40m	0.19%
40-60m	0.17%
60-80m	0.16%
above 10m	0.15%

minimum fee: $22,000 per annum

Investment Management Fee

0.95% *per annum*

Other Applicable Fees

Custody 0.05% subject to a minimum of GBP6500

Additional trading, settlement and regulatory costs apply

Distributor Fee: not applicable

Additional trading, settlement, regulatory and director's fees may apply

(*) TER does not include costs applicable to underlying funds / investments

Guernsey Disclosures

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As of 31/05/2026

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.

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Source: Morningstar Direct