PB Global Flexible Fund A USD

PORTFOLIO BUREAU INVESTMENTS

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 171,925 million**	ISIN	**GG00B9GTK039**
Fund Manager	**Portfolio Bureau Investments Pty Ltd**	Price Per Share Month End	**USD 1.98**	Global Category	**Flexible Allocation**
Inception Date	**3/26/2013**	Total Expense Ratio *	**1.80%**	Investment Time-frame	+5 years
				Issue Date	**8/13/2026**

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.

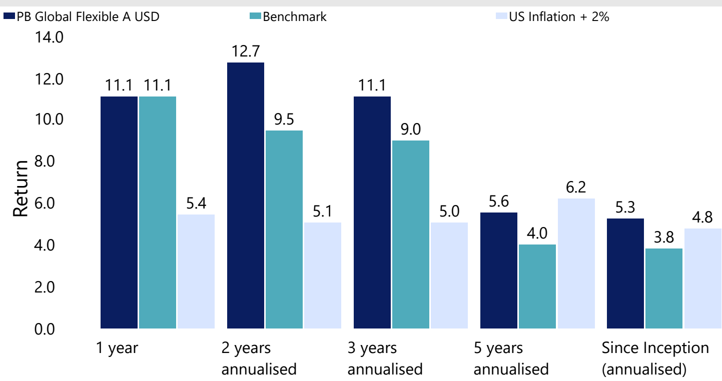
Investment Objective

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



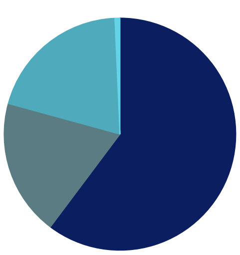
Top Holdings

Holdings	Asset type	Weight
*BlackRock	Allocation	21.0%
Dimensional World Allc 60/40 USD Acc	Allocation	15.0%
iShares Core 60/40 Balanced Allc ETF	Allocation	13.7%
Orbis SICAV Global Bal Investor	Allocation	12.5%
Coronation Global Managed P USD Acc	Allocation	10.1%
Ninety One GSF Glb StratMgd I Acc USD	Allocation	8.6%
Momentum GF Global Equity M USD Acc	Equity	6.8%
BlackRock ICS USD Liquidity Core Acc	Capital Preservation	5.6%
Schroder ISF QEP Glbl Cor C Acc USD	Equity	5.1%

* 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	60.3
Bond	19.0
Cash	20.0
Other	0.7
Total	**100.0**

Investment Statistics

Annualised Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
PB Global Flexible A USD	4.8%	11.1%	11.1%	5.6%	5.7%	5.3%
Benchmark	4.7%	11.1%	9.0%	4.0%	4.9%	3.8%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
PB Global Flexible A USD	4.8%	11.1%	37.2%	31.1%	73.6%	98.2%
Benchmark	4.7%	11.1%	29.3%	21.5%	60.6%	64.9%

Highest/Lowest Annual Return

Highest	18.0%
Lowest	-11.9%

Regional Equity Exposure

Region	Equity	Benchmark
North America	59.1	
Europe Developed	13.7	
United Kingdom	6.0	
Asia Developed	8.0	
Japan	4.7	
Asia Emerging	4.4	
Latin America	2.1	
Australasia	1.2	
Africa/Middle East	0.6	

Currency Exposure

Region	Currency
United States	49.2
Europe	24.1
United Kingdom	3.8
Japan	3.1
Canada	4.7
Emerging Markets	11.7

Source: Morningstar Direct

Market Commentary

Global equities eked out a positive return at the start of 2H26 (MSCI World +0.5% MoM), keeping the YTD performance for global equity investors in double digits (+10.5% YTD). The apparent calm at the headline index level belied some outsized moves below the surface. The semiconductor cohort, heroes of 1H26 (Philadelphia Semiconductor Index +102% for 1H26), fell 21% in July. The semiconductor sell-off was exacerbated by forced liquidations from the highly leveraged hedge fund, Situational Awareness, which amplified declines in AI-related stocks through indiscriminate selling. Market sentiment improved after Citadel acquired much of the portfolio, helping semiconductor shares recover toward month-end.

July saw 60% of S&P 500 companies report 2Q26 earnings. Aggregate earnings were up 20% YoY, with earnings for 86% of companies beating analyst expectations. Amongst the mega-cap companies, the month’s big winners were Microsoft and Amazon (+25%, +14% MoM, respectively). The pair reported material earnings acceleration in their cloud divisions (+43% YoY and +37% YoY, respectively), with the results improving the narrative on AI monetisation. Alphabet (flat MoM) and Meta (-1% MoM) recovered from negative 1-day, post-earnings share price reactions (-7% and -8% DoD, respectively) during the month. Both companies increased capex guidance, while Meta’s 3Q26 revenue guidance left investors underwhelmed.

Emerging market (EM) equities struggled in July (MSCI EM -3% MoM) as Korean chip makers, SK Hynix (-30% MoM) and Samsung Electronics (-15% MoM) shaved 4.1% off the MSCI EM Index performance in July. Chinese shares were the star EM performers in July (Hang Seng China Enterprises Index +14.5% MoM) as President Xi Jinping called for accelerating tech self-reliance, positioning China as a global tech leader by 2035, and Beijing mobilised an extraordinary range of state-linked institutions to support equities. The People’s Bank of China (PBOC) also introduced monetary easing measures during the month.

Energy prices spiked again in July (Brent crude +24% MoM to US$90/bbl) as the US-Iran conflict escalated, leading to renewed US airstrikes on Iranian targets and Iran retaliating against US assets and commercial shipping before diplomacy gradually resumed later in the month. Rising energy prices added to inflationary concerns, though the US Federal Reserve (Fed) voted 9 to 3 in favour of keeping US rates on hold at the July meeting. As re-accelerating energy prices added pressure to already elevated inflation levels, new Fed Chair Kevin Warsh reiterated the committee’s commitment to getting US inflation back to the 2% target.

The US government’s 10-year borrowing rate climbed 0.25% to 4.73% p.a. during the month, its highest level in 18 months, and the US dollar weakened against major developed market (DM) currencies (US Dollar Index -1.3% MoM).

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

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.

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.

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