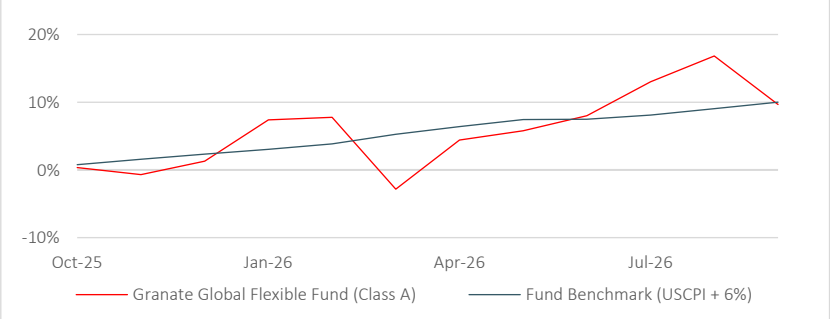


30 September 2026

INVESTMENT POLICY AND OBJECTIVE

The fund aims to provide investors with a return of US inflation plus 6% measured over the long term. While the fund seeks to limit downside risk over the medium to long term, investors should be able to withstand short-term volatility. To achieve the fund objectives, the portfolio will have maximum flexibility in terms of asset allocation. The investments that will normally be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest-bearing securities, bonds, debentures, corporate debt, notes, equity securities, property securities, preference shares, convertible equities and non-equity securities.

RETURNS (NET OF FEES)



The returns are for illustrative purposes only.

Cumulative (%)	1 year	3 years	5 years	10 years	Since inception
Fund	**9.6%**	**-**	**-**	**-**	**9.6%**
Benchmark	10.0%	-	-	-	10.0%

Annualised (%)					
Fund	**9.6%**	**-**	**-**	**-**	**9.6%**
Benchmark	10.0%	-	-	-	10.0%

Inception date: 30 September 2025
Annualised return is the weighted average compound growth rate over the period measured.

Risk statistics

Fund	1 year	3 year
Standard deviation	16.2	-
Maximum drawdown	-9.9	-

Highest and lowest

Calendar-year performance since inception	
High	-
Low	-

Monthly returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	6.0	0.4	-9.9	7.5	1.3	2.1	4.7	3.4	-6.2				8.2
2025										0.4	-1.1	2.0	

FUND INFORMATION

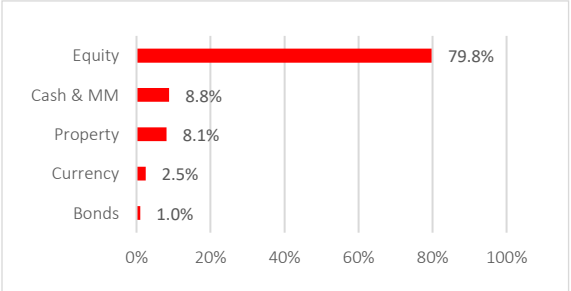
Portfolio managers	**Henno Vermaak** **Paul Bosman**
Launch date	30 September 2025
Portfolio value	$9 358 801
NAV price (fund inception)	1000 cents
NAV price as at month end	1094.65 cents
ISIN number	GG00BVPF2K03
Mandate	Global USD Flexible Allocation
Fund benchmark	US CPI + 6%
Minimum investment amount	$10,000.00
Valuation	Daily
Valuation time	12:00 GMT
Transaction time	12:00 GMT
Regulation 28	N/A

FEE STRUCTURE

Class A USD $ denominated	
0.85% Granate management fee	0.85%
0.05% Custody fee	0.05%
Max 0.25% admin fee	0.25%
Total expense ratio (TER)	Sep 26: 1.56% (PY: -)
Portfolio transaction cost	Sep 26: 0.61% (PY: -)
Total investment charge	Sep 26: 2.17% (PY: -)

Portfolio holdings

Effective exposure (%) as at *30 September 2026*



May not add up to 100% due to rounding.

Top equity holdings (%) as at *30 September 2026*	
CASH	12.1%
TAIWAN SEMICONDUCTOR-SP ADR	8.1%
INTERACTIVE BROKERS GROUP INC	6.0%
MICROSOFT CORP	5.4%
CAPITEC LIMITED	5.0%
TENCENT HOLDINGS LIMITED	4.3%
NU HOLDINGS LTD	4.0%
CONSTELLATION SOFTWARE INC/CAN	3.4%
MASTERCARD INC - A	3.3%
ADYEN NV	3.3%



INFORMATION AND DISCLOSURES

Performance disclosures

Source: Morningstar, Apex FM Guernsey ICC Limited. Past performance is not indicative of future returns. Fund performance data is calculated on a total returns basis, net of all fees and in US dollar terms, using NAV to NAV. Performance is calculated for the Fund and individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are period returns re-scaled to a period of 1 year. Actual annual figures are available on request.

Total expense ratio (TER)	Transaction Cost (TC)	Total investment charge (TER + TC)
1.56%	0.61%	2.17%
of the value of the fund was incurred as expenses relating to the administration of the fund.	of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund.	of the value of the fund was incurred as costs relating to the investment of the fund.

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 Africa 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. Prices are published daily and available via industry data providers and from the Investment Manager on request. 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.

Risk Profile

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3 years	3+ years	3-5 years	5 years	7+ years

Moderate to high risk

This portfolio holds more equity exposure than a medium-risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium-risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium-risk portfolio, but less than a highrisk portfolio and the expected potential long-term investment returns could therefore be higher than a medium-risk portfolio. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to default and interest rate risks. Therefore, it is suitable for medium- to long-term investment horizons.

Structure

Cell Company	Apex FM Guernsey ICC Limited, open ended company incorporated in Guernsey
Investment Manager	Apex FM Guernsey ICC Limited
Cell Manager	Granate Asset Management
Administrator	Apex Fund and Corporate Services Guernsey Limited
Auditor	BDO Guernsey
Custodian	Butterfield Bank (Channel Islands) Limited