Engelberg Global Cautious Fund IC Limited

Monthly Minimum Disclosure Document (MDD) **July 2026** **Date of Issue: 12 August 2026**

Fund Objective

The Fund is designed to offer a balance between capital preservation and capital growth over the full investment cycle. The Fund is ideally suited to investors with a medium risk tolerance and an investment horizon of 3 years or longer.

Monthly Market Commentary

Global equity markets experienced a volatile but ultimately flat month in July. Beneath the headline index level, however, performance dispersion across regions, sectors and investment styles was significant, highlighting a broadening of market leadership after a prolonged period of narrow returns.

Market sentiment continued to be driven by fluctuations in US-Iran geopolitical tensions and the associated implications for inflation. Although US inflation data came in below both expectations and May levels, renewed concerns around higher oil, commodity and shipping costs fuelled expectations of more persistent inflationary pressures. This contributed to a notable rise in global bond yields, with the US 10-year real yield ending the month at 2.4%, while the 30-year real yield rose above 3% for the first time since 2008.

Higher real rates and elevated investor positioning prompted profit-taking across several previously strong market segments. Korean equities were particularly volatile, with the KOSPI experiencing extreme swings amid speculative activity linked to newly approved leveraged single-stock ETFs. Semiconductor stocks also came under pressure, with the Philadelphia Semiconductor Index declining around 20% during the month.

Technology and AI themed shares faced a more challenging backdrop as tighter financial conditions weighed on sentiment. SpaceX shares ended July near US$108, more than 50% below their post-listing peak and below the IPO price. Meanwhile, margin debt in the US reached a record US$1.5 trillion, underscoring the extent of leverage within parts of the market and contributing to heightened volatility. Highly leveraged AI hedge fund, Situational Awareness, was reportedly forced to liquidate positions shortly after month-end, further highlighting these risks.

Fixed income markets also delivered modestly negative returns as rising oil prices and inflation concerns pushed yields higher despite no changes in major central bank policy rates. Corporate bonds benefitted from higher income yields but were unable to fully offset capital losses from rising rates. Currency markets saw notable moves, particularly in the Japanese yen, which strengthened sharply following coordinated intervention efforts aimed at supporting the currency.

While market volatility remains elevated, the continued broadening of equity returns and improving support for quality-oriented investments are constructive developments. We believe a diversified asset allocation combined with active management leaves portfolios well positioned to navigate further uncertainty and capitalise on opportunities created by market dislocations.

Fund Information

Investment Manager	Apex Fund Managers Guernsey Ltd
Cell Manager	Engelberg (Proprietary) Ltd
Distributor	Engelberg (Proprietary) Ltd 8 Werda Street Durbanville Cape Town 7550 South Africa
Inception Date	(A Class) - 07 August 2019
Latest Price (as at 31.07.26)	(A Class) - USD 1.3936
Fund Size USD	(A Class) - 32,491,985
Units in Issue	(A Class) - 23,314,500
Objective / Benchmark	US CPI +2%
Income Distribution	All income will be accumulated & invested
Minimum Initial Subscription	US$ 10,000
Minimum Additional Subscription	US$ 5,000
Investor Profile	Moderate (3 years +)
ISIN Number	GG00BK1MBB20
Valuation Point	12:00 noon (Guernsey time) on the relevant Dealing Day
Dealing Days	Daily
Administrator	Apex Fund and Corporate Services (Guernsey) Ltd 1 Royal Plaza, Royal Avenue St Peter Port Guernsey GY1 2HL *Fund Administration - Investor Service Department:* +44 (0) 1481 702 400 / +27 (0) 21 681 8000 *Facsimile: +44 (0) 1481 702 407* shareholder.guernsey@apexgroup.com
Trustee and Custodian	Butterfield Bank (Channel Islands) Ltd

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

Annual Portfolio Fees

Investment Manager & Administrator	**Cell Manager**
Investment Manger fees: 1.30% *subject to a minimum of US$ 25,000 per annum* Fees of the Administrator are payable by the Investment Manager out of fees payable to the Investment Manager and are not charged separately. Performance fees are not applicable to this Fund.	Fees of the Cell Manager are payable by the Investment Manager out of the fees payable to the Investment Manager and are not charged separately.
Distributor	**Other Applicable Fees**
0.00%	Custody fees: 0.05% *subject to a minimum of US$ 8,500 per annum* Directors' fees: To a maximum of US$ 1,000/1,500 per annum per director/independent director across the ICC Scheme including all Cells, paid on a pro-rata basis by each Cell. Additional fees may apply – please refer to the Cell Particulars.

Total Expense Ratio (TER)

TER	1.58%
Financial Year-end TER	1.58%

Source: Bloomberg Finance LP, Apex Fund and Corporate Services (Guernsey) Ltd, Momentum Global Investment Management Ltd.

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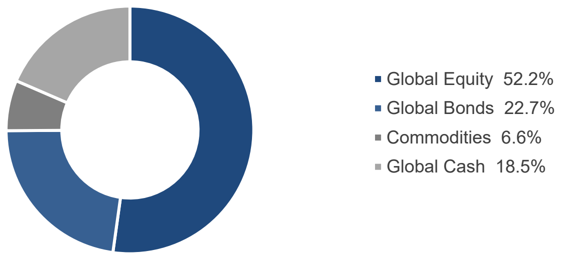
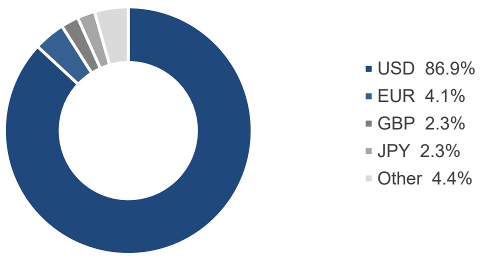
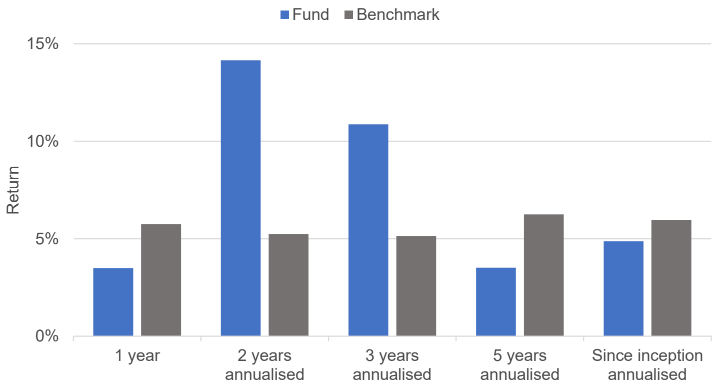
Asset Allocation as at 31 July 2026



Currency Allocation as at 31 July 2026



Fund Performance as at 31 July 2026



Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019								0.6	0.4	0.8	0.6	1.2	**3.7**
2020	1.2	-1.2	-12.5	8.2	0.8	2.0	4.1	1.2	-1.5	-0.6	5.2	2.5	**8.3**
2021	0.2	1.3	-1.7	3.0	1.3	-0.3	0.7	0.5	-2.2	2.0	-0.7	0.3	**4.3**
2022	-2.9	-0.9	0.7	-5.4	-2.9	-4.2	1.0	-1.7	-7.4	1.6	5.2	-1.8	**-17.8**
2023	6.7	-2.7	-0.9	1.0	-0.5	-0.1	2.9	-2.4	-2.6	-2.0	6.4	3.8	**9.2**
2024	-1.6	-0.2	2.2	-1.3	0.0	0.4	2.3	4.1	3.3	-0.8	1.5	-3.2	**6.6**
2025	3.5	-1.0	2.7	4.9	5.0	3.5	0.1	0.2	7.9	-1.4	0.8	2.2	**31.9**
2026	10.8	0.4	-12.5	2.0	6.9	-9.3	-2.2						**-5.7**

Green = highest return in calendar year Red = lowest return in calendar year

Source: Morningstar, Apex Fund and Corporate Services (Guernsey) Ltd. Past performance is not indicative of future returns.
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.

Underlying Holdings as at 31 July 2026

Holdings	Asset type	Weight
iShares $ TIPS	Fixed Income	19.3%
Cash	Cash	18.4%
Sprott Physical Silver Trust	Commodities	6.6%
Pan American Silver Corp	Equity	4.2%
Tesla Motors Inc	Equity	3.6%
Cboe VIX Futures	Equity	3.5%
AngloGold Ashanti plc	Equity	3.4%
Wheaton Precious Metals Corp	Equity	3.2%
Newmont Corp	Equity	3.1%
Harmony Gold Mining Company Ltd	Equity	2.9%

Investment Statistics as at 31 July 2026

Annualised Returns	YTD	1 year	3 years	5 years	10 years	S.I.
Fund	-5.7%	3.5%	10.9%	3.5%	-	4.9%
Benchmark	4.5%	5.7%	5.1%	6.2%	-	6.0%

Cumulative Returns	YTD	1 year	3 years	5 years	10 years	S.I.
Fund	-5.7%	3.5%	36.3%	18.8%	-	39.4%
Benchmark	4.5%	5.7%	16.2%	35.4%	-	49.9%

	Highest annual return	Lowest annual return
Fund	43.3%	-20.8%

S.I. = Since inception, 07.08.2019.

Source: Morningstar, Apex Fund and Corporate Services (Guernsey) Ltd. Past performance is not indicative of future returns.
Holdings may include indirect holdings in the Momentum GF Global Equity Fund and Engelberg Global Equity Fund.

Contact Information

Investment Manager	Apex Fund Managers Guernsey Ltd
Administrator	Apex Fund and Corporate Services (Guernsey) Ltd
Address	1 Royal Plaza, Royal Avenue St Peter Port Guernsey GY1 2HL
Telephone	+44 (0) 1481 702 400 *(Fund Administration - Investor Service Department)*
Facsimile	+44 (0) 1481 702 407
Email Address	shareholder.guernsey@apexgroup.com

Management Company	South Africa Representative Management Company: FundRock Collective Investments (RF) (Pty) Ltd
Address	4th Floor Catnia Building Bella Rosa Village, Bella Rosa Street Bellville Cape Town 7530 South Africa
Telephone	+27 (0) 21 007 1500
Email Address	sa-compliance@fundrock.com
Complaints Email Address	sa-compliance@fundrock.com

Cell Manager & Distributor	Engelberg (Proprietary) Ltd
Address	8 Werda Street Durbanville Cape Town 7550 South Africa
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Foreign Disclosure

The portfolio may include foreign investments and the following additional risks may apply. Liquidity constraints when selling foreign investments and risk of non-settlement of trades, macroeconomic and political risks associated with the country in which the investment is made, risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates, risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment fund.

Disclaimer and 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. FundRock Collective Investments (RF) (Pty) Ltd is part of the Apex Group Ltd. FundRock Collective Investments (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The FCIS Manager retains full legal responsibility for the Fund, subject to the terms and conditions of the Representative Agreement. Apex FM Guernsey ICC Limited does not provide any guarantee, either with respect to the capital or the return of the Fund. Engelberg Global Cautious Fund IC Limited became part of the Apex FM Scheme on 30 September 2024.

Engelberg Global Cautious Fund IC Limited, an incorporated cell (registered number 66191) registered in Guernsey on 19 March 2019 under the provisions of the Companies (Guernsey) Law, 2008. The Cell is an incorporated cell of Apex FM Guernsey ICC Limited, incorporated cell company (registered number 66840) in Guernsey on 1 October 2019 under the provisions of the Companies (Guernsey) Law, 2008.

The Cell Manager & Distributor: Engelberg (Proprietary) Limited (Reg. No 2012/187552/07) is a South African registered company and an authorised Financial Service Provider No. 46401, authorised under the Financial Advisory and Intermediary Services Act by the Financial Service Conduct Authority in South Africa. This disclosure document is subject to being read in conjunction with all disclosures as set out in their website and other documents.

The Cell is authorised as a Class "B" by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the rules made there under. The Cell is registered with the Financial Service Conduct Authority in South Africa under S65 thus is approved for distribution & marketing within South Africa. None of the Participating Shares in respect 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 including the Commonwealth of Puerto Rico (the "United States") or to any resident thereof. Each of the Company and the 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. Subscriptions will only be received and units issued on the basis of the current Scheme Particulars for the Cell. It is intended solely for the use of the person to whom it is sent. It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Past performance is not indicative of future performance. An investor may not get back, on redemption or otherwise, the amount invested. Performance is calculated on a total return basis in the currency of the Cell. The Cell size quotes is the total of all classes in the Fund. Risk characteristics are calculated on the basis of monthly investment returns. In giving this authorization, the Guernsey Financial Services Commission do not vouch for the financial soundness of Apex FM Guernsey ICC Limited or for the correctness of any of the statements made or opinions expressed with regard to it.

Units in the Fund are not available for sale and may not be offered for sale directly in South Africa or the United Kingdom, or any state or jurisdiction in which such offer or sale would be prohibited. Please note, the Fund has not been registered, nor will be registered, under the United States Investment Company Act of 1940 and the units have not been registered, nor will be registered, under the United States of America Securities Act of 1933 (as amended). None of the units may be offered or sold, directly or indirectly. Subscriptions will only be received and units issued on the basis of the current prospectus for the Fund. It is intended solely for the use of the person to whom it is sent. It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Collective investments are generally medium to long term investments. Past performance is not indicative of future performance. An investor may not get back, on redemption or otherwise, the amount invested. Investment in the Fund entails risks which are detailed in the Supplement. Performance is calculated on a total return basis in the currency of the Fund. Fund share prices per class are calculated on a net asset value basis, which is the total value of all assets in the portfolio attributable to a share class including any income accruals and less any permissible deductions (such as brokerage, taxation, auditor's fees, bank charges, director and custodian fees and the annual management fee) from the portfolio, divided by the number of Fund shares of the class in issue. Portfolio performance is calculated on a NAV to NAV basis. Dividends will be paid in accordance with the Scheme and Cell Particulars. Collective investments are traded at ruling prices. Commission and incentives may be paid. All performance is calculated Total Return, Net of all fees and commissions and in US dollar terms. Forward pricing is used. Up to date Fund prices per share are available upon request from the Manager or Administrator. 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. Investment performance calculations are available for verification upon request. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date, the date of reinvestment and dividend withholding tax. A schedule of fees and charges and maximum commissions is available on request from the Manager. Fluctuations in the value of the underlying assets and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed. Deductions of charges and expenses mean that you may not get back the amount you invested. The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future. Notwithstanding ongoing monitoring of the underlying assets within the Fund, there can be no assurance that the performance of the Fund will achieve its stated objectives. The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realizable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days. The Fund may invest in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund. No borrowing will be undertaken by the Fund save for the purpose of short term liquidity requirements. Borrowings will not exceed 10% of the NAV of the Fund. For such purpose the securities of the Fund may be pledged. No scrip borrowing will be allowed. The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate. Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment. Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time. This Report should be read in conjunction with the Scheme Particulars of Apex FM Guernsey ICC Limited and the Fund Supplement, in which all the current fees and fund facts are disclosed. Copies of these Scheme Particulars, including the Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from Apex FM Guernsey ICC Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL.

The Total Expense Ratio (TER) relates to expenses relating to the administration of the financial product. Transaction Costs (TC) relate to the buying and selling of the assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product incurred as costs relating to the investment of the financial product A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts the financial product return. It should not be considered in isolation as returns may be impacted by many other factors over time such as market returns, the type of financial product, the investment decisions of the Cell Manager and the TER.

Annualised and lumpsum returns is the weighted average compound growth rate over the performance period measured. Lumpsum investment returns include income distributions reinvested (after fees and costs). Performance numbers and graphs are sourced from Morningstar.

This Report should not be construed as an investment advertisement, or investment advice or guidance or a proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund. Whilst all care has been taken by the Cell Manager in the preparation of the information contained in this Report, neither the Investment Manager nor Cell Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Investment Manager or Cell Manager assume liability or responsibility for any losses arising from errors or omissions in the information. This report may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This report is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Manager.

Please note any complaints can be directed to sa-compliance@fundrock.com.