# Engelberg Global Cautious Fund IC Limited

**Monthly Minimum Disclosure Document (MDD)** **September 2026** **Date of Issue: 14 October 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

September marked an abrupt end to the relative calm of early Q3, as rising bond yields, stronger growth expectations and geopolitical tensions combined to create a more challenging market environment. While equities largely avoided the disorder seen across other asset classes, the bond market was the centre of attention as investors rapidly reassessed the outlook for growth, inflation and interest rates. The US 10-year Treasury yield reached 5.20% by month end, a level not seen since before the Global Financial Crisis.

Global equities were surprisingly resilient given the scale of the bond market sell-off, although performance beneath the surface was more mixed than headline indices suggested. The MSCI World Index fell 1.3% during September, while the S&P 500 declined just 0.5%. However, these returns masked a growing divergence between companies benefiting from the AI boom and the broader market. The S&P 500 Equal Weight Index fell 5.0%, while the Russell 2000 Index of smaller companies declined 5.4%. In contrast, the Philadelphia Semiconductor Index gained 9.9%.

The AI investment cycle continued to provide powerful support to earnings growth, business investment and economic activity. Reflecting this, the Atlanta Fed's GDPNow estimate surged from roughly 1.5% annualised growth at the start of the third quarter to approximately 5.0% by quarter end. Investors are therefore increasingly pricing in a world in which economic activity remains stronger for longer and central banks have less scope to reduce interest rates.

Geopolitical developments added to market uncertainty during the month. Renewed hostilities between the United States and Iran, alongside disruptions to key energy supply routes, pushed Brent crude back above $100 per barrel. At the same time, the Federal Reserve delivered its first interest rate increase since 2023, reinforcing the view that interest rates may remain higher for longer.

For investors, the key theme remains the balance between resilient economic growth, increasingly supported by AI-related investment, and the headwind of higher interest rates. While the growth backdrop remains supportive for risk assets, elevated yields and ongoing geopolitical uncertainty suggest markets are likely to remain sensitive to economic data and central bank policy expectations in the months ahead.

## Fund Information

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|---|---|
| **Investment Manager** | Apex Fund Managers Guernsey Ltd |
| **Cell Manager** | Engelberg (Proprietary) Ltd |
| **Distributor** | Engelberg (Proprietary) Ltd<br>8 Werda Street<br>Durbanville<br>Cape Town 7550<br>South Africa |
| **Inception Date** | (A Class) - 07 August 2019 |
| **Latest Price (as at 30.09.26)** | (A Class) - USD 1.4589 |
| **Fund Size USD** | (A Class) - 33,943,885 |
| **Units in Issue** | (A Class) - 23,267,009 |
| **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<br>1 Royal Plaza, Royal Avenue<br>St Peter Port<br>Guernsey GY1 2HL<br>*Fund Administration - Investor Service Department:*<br>+44 (0) 1481 702 400 / +27 (0) 21 681 8000<br>*Facsimile: +44 (0) 1481 702 407*<br>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%<br>*subject to a minimum of US$ 25,000 per annum*<br>Fees of the Administrator are payable by the Investment Manager out of fees payable to the Investment Manager and are not charged separately.<br>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%<br>*subject to a minimum of US$ 8,500 per annum*<br>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)

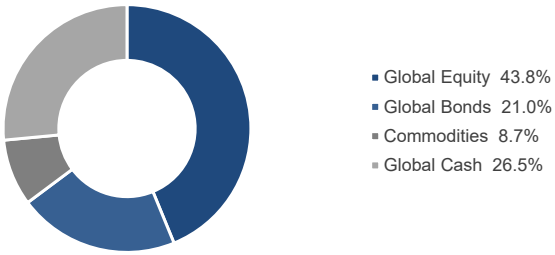
| | |
|---|---|
| **TER** | 1.58% |
| **Financial Year-end TER** | 1.58% |

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

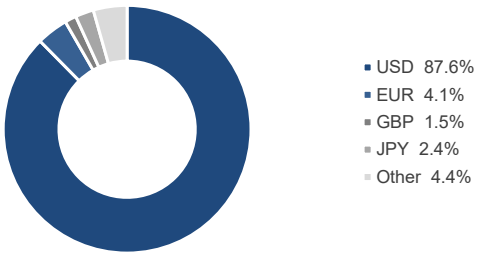
# Engelberg Global Cautious Fund IC Limited

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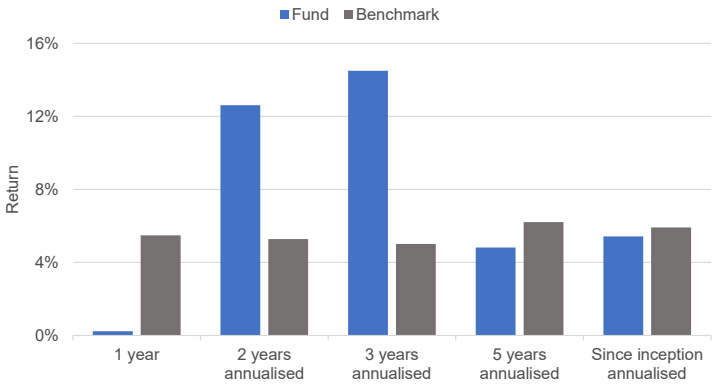
## Asset Allocation as at 30 September 2026




## Currency Allocation as at 30 September 2026




## Fund Performance as at 30 September 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 | 11.4 | -6.0 | | | | **-1.3** |

*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 30 September 2026

| Holdings | Asset type | Weight |
|---|---|---|
| Cash | Cash | 26.5% |
| iShares $ TIPS | Fixed Income | 13.1% |
| US Treasury Bonds | Fixed Income | 6.6% |
| Sprott Physical Silver Trust | Commodities | 5.8% |
| Newmont Corp | Equity | 4.0% |
| Pan American Silver Corp | Equity | 3.5% |
| Wheaton Precious Metals Corp | Equity | 3.3% |
| Cboe VIX Futures | Equity | 3.2% |
| AngloGold Ashanti plc | Equity | 3.1% |
| iShares Physical Gold ETC | Commodities | 2.9% |

## Investment Statistics as at 30 September 2026

| *Annualised Returns* | YTD | 1 year | 3 years | 5 years | 10 years | S.I. |
|---|---|---|---|---|---|---|
| **Fund** | -1.3% | 0.2% | 14.5% | 4.8% | - | 5.4% |
| **Benchmark** | 5.2% | 5.5% | 5.0% | 6.2% | - | 5.9% |

| *Cumulative Returns* | YTD | 1 year | 3 years | 5 years | 10 years | S.I. |
|---|---|---|---|---|---|---|
| **Fund** | -1.3% | 0.2% | 50.1% | 26.5% | - | 45.9% |
| **Benchmark** | 5.2% | 5.5% | 15.8% | 35.2% | - | 50.8% |

| | 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

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

| | |
|---|---|
| **Management Company** | South Africa Representative Management Company:<br>FundRock Collective Investments (RF) (Pty) Ltd |
| **Address** | 4th Floor Catnia Building<br>Bella Rosa Village, Bella Rosa Street<br>Bellville<br>Cape Town 7530<br>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<br>Durbanville<br>Cape Town 7550<br>South Africa |
| **Telephone** | +27 (0) 21 914 8701 |
| **Email Address** | info@firstglobal.co.za |
| **Website** | www.firstglobal.co.za |

# Engelberg Global Cautious Fund IC Limited

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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.