

**Brenthurst Global Balanced Fund IC Limited
(An Incorporated Cell of Apex FM Guernsey ICC Limited)
(formerly IPFM Guernsey ICC Limited)**

**Annual Report and Audited Financial Statements
For the year ended 31 October 2025**

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

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Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

General Information

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port, Guernsey
Channel Islands
GY1 2HL

Directors of the Company and the Cell

Brett Paton
Simon Sharrott
Chris Hickling (resigned 17 February 2025)
David Le Boutillier (appointed 17 February 2025)

Investment Manager and Promoter

Apex Fund Managers Guernsey Limited
(formerly IP Fund Managers Guernsey Limited)
1 Royal Plaza
Royal Avenue
St Peter Port, Guernsey
Channel Islands
GY1 2HL

Cell Manager

from 1 November 2024 to 3 June 2025
Momentum Global Investment Management Limited
The Rex Building
62 Queen Street
London
EC4R 1EB

from 4 June 2025

Custodian DFM Proprietary Limited
Block 2, Waterfront terraces
3 Waterfront Road, Tyger Waterfront
Cape Town 7530
South Africa

Custodian

from 1 November 2024 to 26 May 2025
Butterfield Bank (Guernsey) Limited
P.O. Box 25
Regency Court
Glatigny Esplanade
St Peter Port, Guernsey
Channel Islands
GY1 3AP

from 27 May 2025

Butterfield Bank (Channel Islands) Limited
P.O. Box 25
Martello Court
Admiral Park
St. Peter Port, Guernsey
Channel Islands
GY1 3AP

Distributor

Brenthurst Capital Proprietary Limited
Unit 2b Cedar Office Estate
Corner Cedar Road and Stinkwood Close
Gauteng
South Africa

Legal Advisors

Carey Olsen (Guernsey) LLP
P.O. Box 98
Carey House
Les Banques
St Peter Port, Guernsey
Channel Islands
GY1 4BZ

Administrator, Registrar, Secretary and Paying Agent

Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port, Guernsey
Channel Islands
GY1 2HL

Independent Auditor

BDO Limited
Plaza House
Second Floor
Admiral Park
St Peter Port, Guernsey
Channel Islands
GY1 3LL

Brenthurst Global Balanced Fund IC Limited

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Company Structure

Brenthurst Global Balanced Fund IC Limited (the "Cell") is an open ended investment scheme incorporated in Guernsey on 13 April 2010 in accordance with the Companies (Guernsey) Law, 2008, (the "Law") and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "Class B Rules") as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "POI Law"). The Cell is an incorporated cell of Apex FM Guernsey ICC Limited (formerly IPFM Guernsey ICC Limited) (the "Company").

The Law allows an Incorporated Cell Company ("ICC") to create one or more incorporated cells for the purpose of segregating and protecting the assets within those cells so that liabilities attributable to one cell can only be satisfied out of the assets of that cell, and creditors and shareholders of a particular cell have no right to the assets of any other cell or the ICC. Each incorporated cell is a single legal person separate from the incorporated cell company and any other incorporated cells.

A cell is not a subsidiary of its ICC. Whilst an ICC can own shares in its own cells and one cell may own shares in another cell of the same ICC (unless prohibited by the cell's memorandum and articles of incorporation), a cell cannot own shares in its ICC. Each cell will have their own constitutional arrangements and membership of an incorporated cell is distinct from that of another cell. Members of one incorporated cell are not, by virtue of that fact, members either of the ICC or any other incorporated cell. Thus, for voting purposes, a member of an incorporated cell of an ICC may not, in that capacity, vote at a general meeting of the ICC or vice versa.

Each incorporated cell must have a board of Directors. To the extent that the board of Directors of a cell comprises the same persons as the board of Directors of the ICC itself, the Directors must meet separately in their capacity as Directors of each incorporated cell and, in that capacity, they owe their fiduciary and other duties to the relevant incorporated cell rather than to the ICC. Conversely, when they meet as Directors of the ICC they owe their duties to the ICC rather than to any of its incorporated cells.

Each incorporated cell is responsible for the preparation of its accounts in accordance with the Law. The rights and obligations of the holders of participating shares are governed by the Articles of Incorporation of the relevant cell. The Articles of Incorporation of a cell may be altered by the passing of a special resolution of the cell.

Brenthurst Global Balanced Fund IC Limited

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Cell Manager's Report

Market Overview

October 2024 to October 2025 was a volatile yet strong period for global markets. Donald Trump was elected and inaugurated as President of the United States and wasted little time implementing changes to U.S. trade and economic policy. He enacted tariffs across a wide range of sectors, including energy, imports, automobiles, steel, and aluminium, as well as introducing so-called reciprocal tariffs.

Spot gold has returned roughly 50%, surpassing USD 4,000/oz for the first time and reaching an all-time high of approximately USD 4,380/oz. Gold performed strongly due to significant central bank buying, increased retail demand for commodity ETFs, and heightened geopolitical and economic uncertainty.

The S&P 500 Index rose approximately 18.5% over the period, reaching new all-time highs, though not without volatility. The index declined by roughly 22% from mid-February to early April following the announcement of the "Liberation Day" tariffs. Over the same one-year period, the Euro Stoxx50 returned approximately 16.5% in Euros and around 18.7% in U.S. dollar, narrowly outperforming the S&P 500. U.S. equities underperformed some major peers in 2025, in part due to U.S. dollar weakness. This Dollar weakness can be attributed to increased political uncertainty under the Trump administration, interest-rate cuts by the Federal Reserve as well as economic factors such as inflation.

Fund Positioning and Performance

The Fund was affected by many of these developments, as it is priced in U.S. dollars. A currency forward was maintained to partially mitigate U.S. dollar weakness. From a regional perspective, the Fund's equity allocation remained broadly in line with the MSCI ACWI, providing exposure to global markets without any meaningful regional overweight.

From a thematic standpoint, the equity allocation was tilted slightly toward large-capitalisation stocks, particularly in the U.S., where AI-related companies continue to perform well. Within fixed income, the Fund exited certain infrastructure investments and reallocated capital to broad global fixed income, alongside actively managed flexible fixed-income ETFs. Emerging market fixed income delivered an excellent year, supported by stronger local currencies and higher yields relative to developed-market sovereigns.

Overall asset allocation remained broadly consistent with that of the previous managers. Fixed income and property allocations were marginally reduced, while gold exposure was increased toward the Fund's new strategic asset allocation. The only tactical allocation within the Fund was a small position in iShares Gold Producers, aimed at capturing operational leverage to rising gold prices.

Since the transition to the current model, the primary detractor to performance was a slight underweight to equities relative to the strategic asset allocation. However, strong outperformance of the fixed income portfolio relative to its benchmark contributed positively, supporting overall outperformance versus the Fund's composite benchmark.

Custodian DFM Proprietary Limited

Date: 17 April 2026

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Directors' Report

The Directors present their annual report together with audited financial statements (the "Financial Statements") of Brenthurst Global Balanced Fund IC Limited (the "Cell") for the year ended 31 October 2025.

Principal Activities

The Cell, with registration number 51755, is a Guernsey registered Incorporated Cell of Apex FM Guernsey ICC Limited (formerly IPFM Guernsey ICC Limited) (the "Company"). Refer to page 3 of Company Structure.

The Cell aims to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility.

The Cell intends to achieve its investment objective through a diversified portfolio, consisting of assets and participatory interests of portfolios of Collective Investment Schemes or other similar Schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. As the portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The Cell is suitable for investors with a time horizon of 5 years or longer.

The Cell's investment activities are managed by Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") and Custodian DFM Proprietary Limited (formerly Momentum Global Investment Management Limited) acts as the Cell Manager.

Directors

The Directors of the Cell during the year and at the date of this Report are set out on page 2.

Directors' interests

None of the Directors who held office during the year and at the date of this Report had any disclosable interests in the shares of the Cell.

Directors' responsibilities statement

The Directors are responsible for preparing the Financial Statements in accordance with applicable Guernsey law and regulations. Guernsey company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and applicable law.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Cell and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Cell will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

Directors' Report (continued)

Directors' responsibilities statement (continued)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Cell and enable them to ensure that the Financial Statements comply with the Companies (Guernsey) Law, 2008, as amended and the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Class B Rules. They are also responsible for safeguarding the assets of the Cell and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

So far as each Director is aware, there is no relevant audit information of which the Cell's auditor is unaware and each Director has taken all the steps they ought to have as a Director to make themselves aware of any relevant audit information and to establish that the Cell's auditor is aware of that information.

Financial statements publication

The Financial Statements of the Cells are published on the Investment Manager's website. The Investment Manager is responsible for the maintenance and integrity of the website; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may occur to the Financial Statements after they are initially presented on the website. The Directors appreciate there is uncertainty regarding legal requirements of information published on the internet as it is accessible in many countries and legislation in Guernsey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Going concern

The Financial Statements have been prepared on a going concern basis. The Directors believe that this basis is appropriate as the Cell consists predominantly of securities that are readily realisable, has significant net assets, minimal creditors, is not dependent on any external finance or support from other group entities and as at the date of these Financial Statements has sufficient cash and bank balances to meet its expected run rate expenses for at least twelve months from the date of signing.

The Directors continue to monitor the ongoing global events. Whilst the Directors do not underestimate the seriousness of the issues and the inevitable effect they are having on the global economy, the Directors do not consider they cast any significant doubt on the ability of the Cell to continue as a going concern.

Independent auditor

BDO Limited are the auditor of the Cell and have expressed their willingness to continue in office.

On behalf of the Board

Simon Sharrott

Director

Date: 17 April 2026

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Custodian's Report to the Members of Brenthurst Global Balanced Fund IC Limited

In our capacity as Custodian of Brenthurst Global Balanced Fund IC Limited (“the Cell”), we confirm that, in our opinion, the Cell has been managed during the year ended 31 October 2025, in accordance with the provisions of the principal documents of the Company and with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, and no material breaches have occurred.

Andrew Thompson

For and on behalf of
Butterfield Bank (Channel Islands) Limited

Date: 17 April 2026

Brenthurst Global Balanced Fund IC Limited

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Supplementary Information	31 October 2025	31 October 2024
Number of shares outstanding		
Class A shares	39,736,961	40,801,493
Net asset value per share		
Class A shares	1.96	1.67
Highest/Lowest prices		
Class A shares	1.98/1.61	1.74/1.55
Number of shares subscribed		
Class A shares	2,146,981	2,329,788
Number of shares redeemed		
Class A shares	3,211,513	4,067,861

Brenthurst Global Balanced Fund IC Limited

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Portfolio Statement

Financial Assets at fair value through profit or loss	Holdings	Fair Value USD	% of Net Assets
Government Bonds: 5.29% (2024: 13.13%)			
United States Treasury Inflation Indexed Bonds 1.375% 15/11/2040	2,540,000	1,674,019	2.15
United States Treasury Inflation Indexed Bonds 3.75% 15/11/2043	2,740,000	2,447,590	3.14
		4,121,609	5.29
Collective Investment Schemes: 90.13% (2024: 83.06%)			
Commodity Funds			
iShares Physical Gold ETF	56,638	4,408,419	5.65
		4,408,419	5.65
Equity Funds			
iShares Core EUR STXX 50	8,925	2,233,572	2.86
iShares Core FTSE 100 ETF	2,565	654,348	0.84
iShares China Large-Cap ETF	65,175	336,118	0.43
iShares Developed Markets Property Yield UCITS ETF	28,000	669,620	0.86
iShares Gold Producers	42,582	1,400,522	1.80
iShares MSCI Emerging Markets	43,166	2,364,418	3.03
iShares USD TIPS UCITS ETF	17,555	4,480,914	5.74
iShares Russell 2000 ETF	17,662	4,324,541	5.54
iShares S&P 100 ETF	18,897	6,494,898	8.32
iShares Core MSCI Japan	21,987	1,508,323	1.93
MSCI Pacific Ex Japan Index	26,573	1,365,321	1.75
Vanguard FTSE Europe ETF	25,533	2,059,236	2.64
Vanguard Real Estate ETF	16,136	1,435,136	1.84
Vanguard Total Stock Market Index Fund	39,071	13,054,403	16.73
Vanguard Total Stock Market ETF	111,642	15,665,605	20.08
		58,046,975	74.39
Fixed Income Funds			
iShares Flexible INC ETF	58,000	3,089,080	3.96
BlackRock ICS US Dollar Ultra Short Bond Fund	9	1,164	-
BlackRock iShares Emerging Markets Government Bond Index Fund	138,516	1,803,202	2.31
Muzinich Enhancedyield Short-Term Fund Hedged USD Inc A Units	13,085	2,978,968	3.82
		7,872,414	10.09
Total Collective Investment Schemes		70,327,808	90.13
Financial assets at fair value through profit or loss		74,449,417	95.42
Other net assets: 4.58% (2024: USD 2,133,409; 3.12%)		3,570,812	4.58
Net assets attributable to holders of participating redeemable shares		78,020,229	100.00

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Independent Auditor's Report of BDO Limited to the Members of Brenthurst Global Balanced Fund IC Limited

Opinion on the financial statements

In our opinion, the financial statements of Brenthurst Global Balanced Fund IC Limited (the "Cell"):

- give a true and fair view of the state of the Cell's affairs as at 31 October 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements of the Cells for the year ended 31 October 2025 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares and notes to the financial statements, including a summary of the material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Cell's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Independent Auditor's Report of BDO Limited to the Members of Brenthurst Global Balanced Fund IC Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement within the Directors Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Cell's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Cell or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report of BDO Limited to the Members of Brenthurst Global Balanced Fund IC Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Cell and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Cell policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be International Financial Reporting Standards and the Companies (Guernsey) Law, 2008.

The Cell is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Class B rules.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Cell's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Independent Auditor's Report of BDO Limited to the Members of Brenthurst Global Balanced Fund IC Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control.

Our procedures in respect of the above included:

- Considering whether there are any journal entries throughout the year, which may not be covered by testing of material financial statements class of transactions or balances; and
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BDO Limited
Chartered Accountants
Plaza House
Second Floor
Admiral Park
St Peter Port
Guernsey

Date: 17 April 2026

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Statement of Financial Position

	<u>Notes</u>	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	2e; 6	74,449,417	66,174,579
		<u>74,449,417</u>	<u>66,174,579</u>
Current assets			
Cash and cash equivalents		3,620,558	2,230,831
Dividend receivable		-	26,937
Interest receivable		64,123	133,340
Due on subscription of participating shares		27,236	-
Other receivables		640	308
		<u>3,712,557</u>	<u>2,391,416</u>
Total assets		<u>78,161,974</u>	<u>68,565,995</u>
Liabilities			
Current liabilities			
Due on redemption of participating shares		20,094	37,592
Fair value of derivative financial instruments		42,347	138,592
Other payables		79,165	81,684
		<u>141,606</u>	<u>257,868</u>
Liabilities (excluding net assets attributable to participating shareholders)		141,606	257,868
Net assets attributable to participating shareholders	8	78,020,229	68,307,988
Total liabilities		<u>78,161,835</u>	<u>68,565,856</u>
Equity			
Management shares	7	139	139
Total equity		<u>139</u>	<u>139</u>
Total equity and liabilities		<u>78,161,974</u>	<u>68,565,995</u>
Net asset value per participating shareholders			
Class A - USD	8	1.96	1.67

The notes on pages 18 to 30 form part of these Financial Statements.

These Financial Statements were approved and authorised for issue by the Board of Directors on 17 April 2026 and signed on its behalf by:

Simon Sharrott
Director

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Statement of Comprehensive Income

	<u>Notes</u>	<u>Year ended 31 October 2025</u> USD	<u>Year ended 31 October 2024</u> USD
Income			
Net gain on financial assets held at fair value through profit or loss	6	11,822,990	10,929,739
Bond interest		225,678	293,905
Dividend income		409,332	310,569
Other income		8,524	-
Total income		12,466,524	11,534,213
Expenses			
Audit fee		(12,407)	(11,184)
Custodian fee	3	(35,447)	(35,529)
Distributor partner fee	3;9	(209,213)	(200,115)
Investment management fee	3;9	(213,583)	(200,181)
Cell manager fee	3;9	(222,986)	(211,815)
Transaction fees		(100,909)	(26,734)
Directors' fees	3;9	(3,866)	(1,392)
Sundry expenses		(14,682)	(21,651)
Net other foreign exchange (losses)/gains		(102,446)	821,601
Total operating (expense)/gain		(915,539)	113,000
Net profit before tax		11,550,985	11,647,213
Withholding tax		(43,918)	-
Profit for the year and total comprehensive income attributable to participating shareholders		11,507,067	11,647,213

All items in the above statement derive from continuing operations. There is no difference between the increase in net assets attributable to participating shareholders and comprehensive income.

The notes on pages 18 to 30 form part of these Financial Statements.

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Statement of Cash Flows

	<u>Note</u>	<u>Year ended 31 October 2025</u> USD	<u>Year ended 31 October 2024</u> USD
Cash flows from operating activities:			
Profit for the year		11,507,067	11,647,213
Adjustments for:			
Net gain on financial assets at fair value through profit or loss	6	(11,822,990)	(10,929,739)
Net settlement on derivatives and other foreign exchange losses/(gains)		102,446	(821,601)
Bond interest income		(225,678)	(293,905)
Dividend income		(409,332)	(310,569)
Withholding tax		43,918	-
Operating loss before working capital changes		(804,569)	(708,601)
Net decrease in interest receivable		294,895	286,069
Net (increase)/decrease in other receivables		(332)	334
Net decrease in other payables		(98,764)	(23,906)
Purchase of financial assets at fair value through profit or loss	6	(70,564,560)	(6,813,288)
Sale of financial assets at fair value through profit or loss	6	74,112,712	8,332,205
Withholding tax paid		(43,918)	-
Dividend received		436,269	321,635
Net cash generated from operating activities		3,331,733	1,394,448
Cash flows from financing activities			
Cash received from issuance of participating shares		3,949,956	3,789,468
Cash paid on redemptions of participating shares		(5,789,516)	(6,564,480)
Net cash used in financing activities		(1,839,560)	(2,775,012)
Net increase/(decrease) in cash and cash equivalents		1,492,173	(1,380,564)
Cash and cash equivalents at beginning of the year		2,230,831	2,789,794
Net settlement on derivatives and other foreign exchange (losses)/gains		(102,446)	821,601
Cash and cash equivalents at the end of the year		3,620,558	2,230,831

The notes on pages 18 to 30 form part of these Financial Statements.

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Statement of Changes in Net Assets attributable to Participating Shareholders

	Year ended 31 October 2025 USD	Year ended 31 October 2024 USD
Net assets attributable to participating shareholders at the beginning of the year	68,307,988	59,435,787
Proceeds from issuance of participating shares	3,977,192	3,789,468
Payments on redemption of participating redeemable shares	(5,772,018)	(6,564,480)
Total comprehensive income attributable to participating shareholders	<u>11,507,067</u>	<u>11,647,213</u>
Net assets attributable to participating shareholders at the end of the year	<u>78,020,229</u>	<u>68,307,988</u>

The notes on pages 18 to 30 form part of these Financial Statements.

Notes to Financial Statements

1. General information

Brenthurst Global Balanced Fund IC Limited (the "Cell"), with company number 51755, is a Guernsey registered, Limited Liability Incorporated Cell of Apex FM Guernsey ICC Limited (formerly IPFM Guernsey ICC Limited) (the "Company").

The Cell aims to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility.

The Cell intends to achieve its investment objective through a diversified portfolio, consisting of assets and participatory interests of portfolios of Collective Investment Schemes or other similar Schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, alternative investment strategies, commodities and asset allocation portfolios. As the portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The Cell is suitable for investors with a time horizon of 5 years or longer.

The Cell's investment activities are managed by Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") and Custodian DFM Proprietary Limited (formerly Momentum Global Investment Management Limited) acts as the Cell Manager.

2. Material accounting policies

The material accounting policies detailed below have been consistently applied in the preparation of the Financial Statements of the Cell.

(a) Basis of preparation

These Financial Statements have been prepared on a going concern basis.

With effect from 1 November 2024, the Company has elected to transition from preparing its Financial Statements under IFRS as adopted by the European Union to IFRS Accounting Standards as issued by the IASB. This change constitutes to a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the year as a result of the change in accounting framework. Accordingly, the Financial Statements of the Company for the year ended 31 October 2025 have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the IASB and in compliance with the Companies (Guernsey) Law, 2008, as amended.

The Financial Statements have been prepared at an incorporated cell ("IC") level. The non-cellular assets and liabilities are in respect of the management shares issued by the Company, as disclosed in note 7.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors of the Company to exercise judgement in the process of applying the Cell's accounting policies.

(b) Going concern

The Financial Statements have been prepared on a going concern basis. The Directors believe that this basis is appropriate as the Cell consists predominantly of securities that are readily realisable, has significant net assets, minimal creditors, is not dependent on any external finance or support from other group entities and as at the date of these Financial Statements has sufficient cash and bank balances to meet its expected run rate expenses for at least twelve months from the date of signing.

The Directors continue to monitor the ongoing global events. Whilst the Directors do not underestimate the seriousness of the issues and the inevitable effect they are having on the global economy, the Directors do not consider they cast any significant doubt on the ability of the Cell to continue as a going concern.

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(c) New and revised standards, interpretations and amendments

The accounting policies used in the preparation of the Financial Statements have been consistently applied during the year ended 31 October 2025.

There were no new standards, amendments or interpretations applicable for the year that had a material impact on the Financial Statements.

New standards, interpretations and amendments in issue but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 October 2025 reporting periods.

At the date of authorisation of these Financial Statements no updates to standards and interpretations have become relevant to the Company.

The Company has not early adopted any standard, interpretation or amendment that has been issued but are not yet effective. The Company is of the opinion that these standards will have no significant impact on the Company's Financial Statements, except for IFRS 18 Presentation and Disclosure in Financial Statements.

(d) Foreign currency translation

The Financial Statements of the Cell are presented in United States Dollar ("USD") the currency of the primary economic environment in which the Cell operates (its "functional currency"). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the fair value net gain or loss.

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(e) Financial instruments

Financial assets

The Cell's financial assets are classified as those to be measured at fair value through profit or loss and those to be measured at amortised cost. The classification depends on the Cell's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are measured initially at fair value adjusted by directly attributable transaction costs, except for those carried at fair value through profit or loss with transaction costs recognised directly in profit or loss.

Financial assets held at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The effective interest method calculates the amortised cost of financial instruments and allocates the interest over the period of the instrument.

The Cell's financial assets held at amortised cost include other receivables, dividend receivable, interest receivable, due on subscription of participating shares and cash and cash equivalents.

Financial assets at fair value through profit or loss

The Cell has classified investments at fair value through profit or loss as this is the way the Cell manages and evaluates the performance of these assets.

Investments at fair value through profit or loss are recognised when the Cell becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income as they arise.

Derecognition of financial assets

A financial asset is derecognised either (i) when the Cell has transferred substantially all the risks and rewards of ownership; (ii) when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or portion of the asset; or (iii) when the contractual right to receive cash flow has expired. Any loss on derecognition is taken to other income or expenses in the Statement of Comprehensive Income as appropriate.

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(e) Financial instruments (continued)

Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

Financial liabilities measured at amortised cost

These consist of trade and other payables. These liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

A financial liability is derecognised when the Cell has extinguished the contractual obligations, it expires or it is cancelled. Any gain or loss on derecognition is taken to other income or expenses in the Statement of Comprehensive Income.

Fair value estimation

The Cell classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are more observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on observable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Cell Manager. The Cell Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Cell invests in publicly traded equity securities, and the fair values of these securities are based on the quoted market prices in an active market for identical assets without any adjustments. The fair value of the investments is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Cell is the current bid price and these investments are included in Level 1.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand.

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(g) Share capital

The Cell has the power to issue an unlimited number of management shares of no par value and an unlimited number of participating redeemable shares of no par value.

Management shares

The Cell has issued 100 management shares of no par value issued for £1.00 each, all of which are beneficially held by the Investment Manager. Cell management shares are not redeemable, do not carry any voting rights while participating shares are in issue, do not carry any right to a dividend, and, in a winding up rank only for a return of paid up capital.

Participating shares

Holders of participating shares in respect of a Cell carry one vote on a show of hands and one vote (and a further part of one vote proportionate to any fraction of a share held by such holder) on a poll for each participating share held at the meetings of the Shareholders. In the event of winding up, participating shares carry a right to share in surplus assets pro rata according to their relative net asset values and then within such share classes pari passu according to the number of participating shares held. A fraction of a participating share will rank pari passu and proportionately with a whole participating share.

Participating redeemable shares are redeemable at the option of the Shareholder and are classified as financial liabilities. Shareholders may request a redemption of all or part of their participating shares of any class in the Cell on any dealing day at the net asset value per share of such class on such dealing day. The participating redeemable share is carried at the redemption amount that is payable in the Statement of Financial Position.

(h) Revenue recognition

Dividend income from financial assets is recognised in the Statement of Comprehensive Income when the Cell's right to receive payment is established. Interest income from financial assets is recognised in the Statement of Comprehensive Income on an accruals basis.

On acquisition of interest bearing investments, any accrued interest at the date of acquisition is separated from capital and is charged to the Statement of Comprehensive Income. On disposal, the Statement of Comprehensive Income is credited with the part of the proceeds attributable to accrued interest before the capital profit or loss is determined.

(i) Expenses

All expenses are accounted for on an accruals basis and are recognised in the Statement of Comprehensive Income.

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(j) Taxation

The Cell has been granted exempt status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability is an annual fee of £1,600 (2024: £1,600).

The Cell incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

(k) Capital risk management

The fair value of the Cell's financial assets and financial liabilities approximate to their carrying amounts at the reporting date. For the purposes of this disclosure, shares are considered to be capital.

The Cell's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide return to shareholders. There are no externally imposed capital requirements on the Cell. The Cell has no intention to borrow, other than to fund short-term liquidity requirements. The Cell may arrange overdraft facility for such purposes. The Cell may pledge or otherwise grant security over its assets in connection with such borrowings. Other than borrowing to meet short-term liquidity requirements, no borrowing is permitted at the Cell level.

3. Significant agreements

Investment Management fee

Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) was appointed as the Investment Manager of the Cell from the date of transfer. The Investment Manager earns a Management fee of 0.30% of the Net Asset value of the Cell attributable to the Class of Participating Shares or USD 22,000 per annum, whichever is higher.

The fees of the Administrator are payable by the Investment Manager out of the fees payable to the Investment Manager and are not charged separately.

Cell Management fee

Prior to 3 June 2025, the Cell was managed by Momentum Global Investment Management Limited (the "Cell Manager"). The Cell Manager received a fee per share class out of the assets of the Cell, calculated at each valuation point as a percentage of the Net Asset Value of the Cell as follows:

Fee - % of NAV per annum	Cell NAV
0.35%	Up to USD 30m
0.30%	From USD 30m to USD 60m
0.25%	Over USD 60m

Prior to 3 June 2025, the Cell Manager fee was subject to a minimum fee of USD 30,000 per annum. The Cell Manager fee accrued as at each valuation point and was payable monthly in arrears out of the assets of the Cell.

On 4 June 2025, Custodian DFM Proprietary Limited was appointed as the Cell Manager. 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. In its absolute discretion the Cell manager, may decide to rebate to any Shareholder (or group of shareholders) part of the fees which it is entitled.

Notes to Financial Statements (continued)

3. Significant agreements (continued)

Performance fee

No performance fee is applicable.

Custodian fee

Butterfield Bank (Channel Islands) Limited (formerly Butterfield Bank (Guernsey) Limited) was appointed as the Custodian from the transfer date and is entitled to a fee for the services rendered to the Cell of 0.05% per annum of the Net Asset Value of the Cell attributable to the Class of Participating Shares or £6,500 per annum, whichever is higher.

Directors' fee

Each Director of the Company is entitled to receive a single annual director's fee of up to USD 10,000 per annum. This will be paid by the Cell pro rata to its Net Asset Value, or otherwise, out of the assets of the Cell, which calculation shall be at the sole discretion of the Directors.

Distribution Partner fee

The Cell has appointed Brenthurst Capital Proprietary Limited as the Distribution Partner. The Distribution Partner is entitled to receive a fee of 0.30% of the Net Asset value of the Cell attributable to the Class of Participating Shares per annum. The fee will accrue as at each Valuation Point and is payable monthly in arrears out of the assets of the Cell.

4. Financial risk management

The Cell's activities and investment objectives expose it to a variety of financial risk: market risk (which is made up of price risk, interest rate risk and currency risk), credit risk and liquidity risk (including cash flow risk). The Cell's overall risk management programme seeks to maximise the return derived for the level of risk to which the Cell is exposed and focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Cell's financial performance. The following policies and procedures to mitigate risk have been in place throughout the year.

Market risk

Market price risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices, other than those arising from currency or interest rate risk. The Cell is subject to market price risk as it trades primarily in equities and equity-based instruments. Through its investment in traded securities and instruments, the Cell is subject to market movements in the equity and bond markets.

All investments present a risk of loss of capital. The Cell Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of financial instruments. The Cell's overall market position is monitored by the Cell Manager and reviewed by the Board of Directors.

The Cell's market price risk is managed through diversification of the investment portfolio by exposure to varying product categories, hence concentration of risk is minimised.

The following considers the Cell's sensitivity to a 10% increase or decrease in market prices, with 10% being the sensitivity rate used to report price risk internally to key management personnel and representing management's assessment of the reasonably possible change in market prices.

At 31 October 2025, if market prices had been 10% higher with all other variables held constant, the increase in the fair value of financial assets at fair value through profit or loss would have been USD 7,444,942 (2024: USD 6,617,458). An equivalent decrease in market prices would have resulted in an equivalent, but opposite, impact.

Notes to Financial Statements (continued)

4. Financial risk management (continued)

Interest rate risk

The Cell's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Cell's exposure to interest rate risk. It includes the Cell's assets and trading liabilities at fair values, all of which have contractual re-pricing or maturity dates within one month.

	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Net financial assets on which no interest is paid	70,278,062	57,108,486
Net floating rate financial assets	7,742,167	11,199,502

Should interest rates have increased/decreased by 50 basis points with all other variables remaining constant, the increase/decrease in the net assets would amount to USD 38,711 (2024: USD 53,752).

Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Cell holds assets including investments denominated in currencies other than USD, the functional currency, however this is considered as part of the price risk of the investments.

There is no other material exposure to currency and so no sensitivity is prepared.

In accordance with the Cell's policy, the Cell Manager monitors the Cell's currency position on a regular basis and has the ability to enter into currency and market hedging by engaging in currency transactions in the spot and forward markets to mitigate any significant currency risk.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Cell. The investments of the Cell are determined by the Cell Manager in accordance with the criteria set out in the Cell Particulars. All transactions in securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as the trade will fail if either party fails to meet their obligation.

The Cell's maximum credit exposure is limited to cash balances and receivables recognised at the reporting date. The Cell's maximum exposure to credit risk is USD 3,712,056 (2024: USD 2,391,416) being the sum of receivables and the value of cash held with the custodian as at the year end. Prepayments of USD 501 is excluded from the above. The cash and cash equivalents are held with Butterfield Bank (Channel Islands) Limited (formerly Butterfield Bank (Guernsey) Limited), which has a credit rating of BBB+ (2024: BBB+) as rated by Standard & Poor's.

No financial assets are either past due or impaired.

Liquidity risk

Liquidity risk is the risk that the Cell will encounter difficulty in meeting obligations associated with financial liabilities. The main liquidity risk is the risk that the Cell may be unable to recover funds invested through the usual redemption process which may result in the Cell having insufficient funds to settle a transaction on the due date. Due to the nature of the Cell, the majority of investments held are in marketable securities that are readily tradable and have reported no warnings regarding their ability to process redemptions as normal.

Notes to Financial Statements (continued)

4. Financial risk management (continued)

Liquidity risk (continued)

The Cell has the ability to borrow to meet short-term liquidity requirements; however, to date, the Cell has not entered into such arrangements.

The table below analyses the Cell's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<u>Less than 1 month</u> USD	<u>Between 1 and 12 months</u> USD	<u>Greater than 12 months</u> USD	<u>No fixed repayment</u> USD
31 October 2025				
Fair value of derivative financial instruments	42,347	-	-	-
Due on redemption of participating redeemable shares	20,094	-	-	-
Other payables	79,165	-	-	-
Liabilities	141,606	-	-	-
Net assets attributable to participating shareholders	-	-	-	78,020,229
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
31 October 2024				
Fair value of derivative financial instruments	138,592	-	-	-
Due on redemption of participating redeemable shares	37,592	-	-	-
Other payables	81,684	-	-	-
Liabilities	257,868	-	-	-
Net assets attributable to participating shareholders	-	-	-	68,307,988

Capital risk management

The capital of the Cell is represented by the net assets attributable to holders of participating redeemable shares. The Cell's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for unitholders and to maintain a strong capital base to support the development of the investment activities of the Cell.

The Cell Manager monitors capital on the basis of the value of net assets attributable to holders of participating redeemable shares.

Notes to Financial Statements (continued)

5. Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

There were no judgements made in relation to the fair value of the investments as all investments are based on active quoted market prices.

6. Financial assets at fair value through profit or loss

	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Opening market value at start of the year	66,174,579	59,110,117
Purchases at cost	70,564,560	7,589,844
Sale proceeds	(74,112,712)	(11,455,121)
Net realised gains	17,105,693	566,390
Net unrealised (losses)/gains	<u>(5,282,703)</u>	<u>10,363,349</u>
Closing market value at the end of the year	<u>74,449,417</u>	<u>66,174,579</u>
	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Net realised gains	17,105,693	566,390
Net unrealised (losses)/gains	<u>(5,282,703)</u>	<u>10,363,349</u>
Net gains on financial assets held at fair value through profit or loss	<u>11,822,990</u>	<u>10,929,739</u>

Fair value measurements recognised in the Statement of Financial Position

The following tables analyse within the fair value hierarchy the financial assets and liabilities measured at fair value as at 31 October 2025 and 31 October 2024:

31 October 2025	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
Collective Investment Schemes	70,327,808	-	-	70,327,808
Government Bonds	4,121,609	-	-	4,121,609
	<u>74,449,417</u>	<u>-</u>	<u>-</u>	<u>74,449,417</u>

Brenthurst Global Balanced Fund IC Limited

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Notes to Financial Statements (continued)

6. Financial assets at fair value through profit or loss (continued)

31 October 2024	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
Collective Investment Schemes	56,734,639	-	-	56,734,639
Government Bonds	8,968,671	-	-	8,968,671
Investment Trusts	471,269	-	-	471,269
	<u>66,174,579</u>	<u>-</u>	<u>-</u>	<u>66,174,579</u>

During the year there were no transfers between the levels (2024: None). Refer to note 2(e) for further details on fair value estimation.

7. Share capital

The Cell has an unlimited authorised share capital of management shares and participating redeemable shares

Management Shares in Issue	31 October 2025 USD	31 October 2024 USD
Management shares (100 shares of £1 each)	<u>139</u>	<u>139</u>

Participating Redeemable Shares

	Class A Year ended 31 October 2025		Class A Year ended 31 October 2024	
	No of shares	USD	No of shares	USD
Balance at the beginning of the year	40,801,493	53,075,653	42,539,566	55,850,665
Issued during the year	2,146,981	3,977,192	2,329,788	3,765,237
Redeemed during the year	<u>(3,211,513)</u>	<u>(5,772,018)</u>	<u>(4,067,861)</u>	<u>(6,540,249)</u>
Balance at the end of the year	<u>39,736,961</u>	<u>51,280,827</u>	<u>40,801,493</u>	<u>53,075,653</u>

Refer to note 2g for the rights attached to each class of share.

Brenthurst Global Balanced Fund IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Notes to Financial Statements (continued)

8. Net asset value per participating redeemable share

31 October 2025	NAV per share USD	Net assets attributable USD	Shares in issue
Class A	1.96	<u>78,020,229</u>	<u>39,723,092</u>
Total		<u>78,020,229</u>	<u>39,723,092</u>
31 October 2024	NAV per share USD	Net assets attributable USD	Shares in issue
Class A	1.67	<u>68,307,988</u>	<u>40,801,493</u>
Total		<u>68,307,988</u>	<u>40,801,493</u>

Reconciliation of Traded Net Asset Value to Reported Net Asset Value

The Cell's traded Net Asset value differs to the reported Net Asset value by the pricing of the investment securities at Bid prices in the reported Net Asset value versus Mid prices used in the traded Net Asset value. There is also a difference due to the accruals between the last day of the valuation period and the last day of the financial year of the Cell.

	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Traded Net Asset Value	78,008,889	67,290,206
Bid price adjustments	(15,896)	1,017,782
Due on subscription of participating shares	<u>27,236</u>	<u>-</u>
Reported Net Asset Value	<u>78,020,229</u>	<u>68,307,988</u>

9. Related party transactions

A party is considered to be a related party if it has the ability to exercise control over the Cell or exercise significant influence over the Cell in making operational and financial decisions.

Directors' Fees

David Le Boutillier and Simon Sharrott are Directors of Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") which is the sole shareholder to Apex FM Guernsey ICC Limited (formerly IPFM Guernsey ICC Limited) (the "ICC").

Brett Paton is a Director of Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") and IP Management Company (RF) (Pty) Ltd, the representative for the distribution of the ICC's cells in South Africa.

Notes to Financial Statements (continued)

9. Related party transactions (continued)

Directors' Fees (continued)

During the year the Directors earned fees of USD 3,866 (2024: USD 1,392) of which USD 213 (2024: USD 79) remained outstanding at year end.

Investment Management Fees

During the year the Investment Manager earned management fees of USD 213,583 (2024: USD 200,181) of which USD 19,775 (2024: USD 17,651) remained outstanding at year end.

Cell Management Fees

During the year the Cell Manager earned fees of USD 222,986 (2024: USD 211,815) of which USD 20,301 (2024: USD 18,521) remained outstanding at year end.

Distribution Partner fee

During the year the Distribution Partner earned fees of USD 209,213 (2024: USD 200,115) of which USD 19,775 (2024: USD 21,927) remained outstanding at year end.

10. Ultimate controlling party

The Ultimate controlling party is Apex Consolidation Entity Limited.

11. Subsequent events

With effect from 18 December 2025, the name of the Investment Manager has been changed from IP Fund Managers Guernsey Limited to Apex Fund Managers Guernsey Limited.

With effect from 19 February 2026, the name of the Company has been changed from IPFM Guernsey ICC Limited to Apex FM Guernsey ICC Limited.

Apart from the above, there are no other material events after the reporting date which require disclosure in these Financial Statements.