

Global Investors Edge Fund A USD



Minimum Disclosure Document

As of 31/03/2026

Fund Details

| | | | | | |
|--------------------|---|----------------------------------|-------------------|-----------------------|----------------------------|
| Scheme Name | Apex FM Guernsey ICC Limited | Minimum Initial Subscription USD | 10,000 | Currency | US Dollar |
| Investment Manager | Apex Fund Managers Guernsey Limited | Fund Size USD | 20,136,628 | ISIN | GG00BMGNKF17 |
| Fund Manager | Financial Fitness Portfolios (Pty) Ltd | Price Per Share USD | 11.12 | Global Category | Flexible Allocation |
| Inception Date | 02/11/2020 | Total Expense Ratio * | 0.78 | Investment Time-frame | |
| | | | | Issue Date | 14/04/2026 |

Benchmark: **EAA Fund USD Flexible Allocation** Income Distribution: **Accumulating, income received is re-invested.**

Subscription cut-off time:

The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day, with cleared funds by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.

Redemption cut-off time:

Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day.

Prices are published daily via global data providers and are available on request from Administrator.

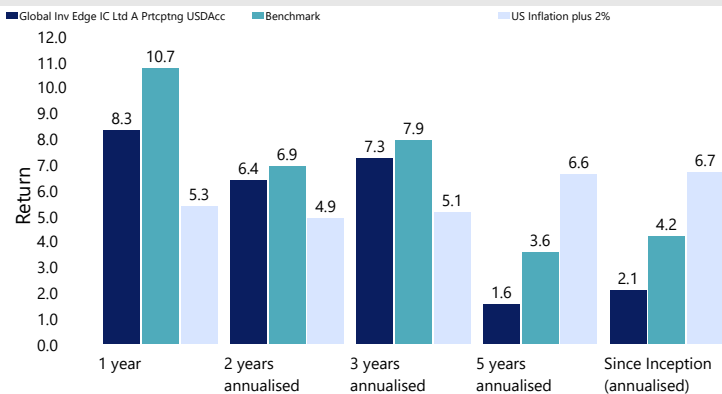
Investment Objective

The investment objective of the Cell is to achieve capital appreciation over the medium to long term. The Cell is a multi-asset flexible fund, investing primarily in global markets. There will be no limitations on the relative exposure of the portfolio to any asset class.

Risk/Reward Profile

Moderate to High

Fund Performance



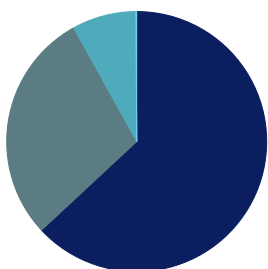
Top Holdings

| Holdings | Asset type | Weight |
|---|----------------------|--------|
| Royal London Global Equity Divers M Acc | Equity | 18.6% |
| Credo Global Equity B Instl USD Acc | Equity | 17.7% |
| Vanguard FTSE All-World ETF USD Acc | Equity | 17.5% |
| Fairtree Global Flex Inc Pl C2 USD Acc | Fixed Income | 14.7% |
| Vanguard Glb Bd Idx \$ H Acc | Fixed Income | 12.2% |
| Royal London S/T Fxd Inc Enh Y Acc | Capital Preservation | 8.6% |
| Baillie Gifford Em Mkts Lead Coms B Acc | Equity | 6.3% |
| iShares Global REIT ETF | Equity | 2.6% |

Source: Morningstar, Apex FM Guernsey ICC Limited . Past performance is not indicative of future returns. Fund performance data will be published once a fund has a one year track record.

The Fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request.

Current Asset Allocation



Investment Statistics

| Annualised Returns | YTD | 1 Year | 3 Years | 5 Years | 10 Years | SI |
|--------------------|-------|--------|---------|---------|----------|-------|
| Fund | -4.2% | 8.3% | 7.3% | 1.6% | | 2.1% |
| Benchmark | -2.1% | 10.7% | 7.9% | 3.6% | 4.4% | 4.2% |
| Cumulative Returns | YTD | 1 Year | 3 Years | 5 Years | 10 Years | SI |
| Fund | -4.2% | 8.3% | 23.4% | 8.0% | | 11.8% |
| Benchmark | -2.1% | 10.7% | 25.7% | 19.1% | 54.2% | 24.4% |

Highest/Lowest Annual Return

| | |
|---------|--------|
| Highest | 14.4% |
| Lowest | -19.3% |

Regional Equity Exposure

| Region | Equity | Benchmark |
|--------------------|--------|-----------|
| North America | 60.4 | 59.4 |
| Europe Developed | 12.2 | 15.3 |
| United Kingdom | 6.6 | 4.9 |
| Asia Developed | 7.7 | 8.0 |
| Japan | 3.8 | 5.2 |
| Asia Emerging | 5.3 | 5.2 |
| Latin America | 2.3 | 0.9 |
| Australasia | 1.1 | 0.7 |
| Africa/Middle East | 0.4 | 0.4 |

Currency Exposure

| Region | Currency |
|----------------|----------|
| Eurozone | 42.2 |
| Europe Ex-Euro | 26.6 |
| North America | 24.4 |
| Asia Developed | 2.5 |
| Australasia | 0.7 |
| Emerging | 0.8 |

Source: Morningstar Direct

Market Commentary

Global equities recorded their worst month in over three years in March (MSCI World -6.3% MoM) as US and Israeli military strikes on Iran rattled investors. Iranian military responded to the strikes by refusing passage for vessels through the world's most significant seaborne energy transit route, the Strait of Hormuz, driving a 63% MoM spike in the oil price. Emerging markets (EMs), which have been strongly outperforming their developed market (DM) peers recently, were a significant underperformer in March (MSCI EM -13% MoM). Conversely, the tech-heavy Nasdaq 100 Index, which has been out of favour recently as investors worried about the aggressive artificial intelligence (AI) capex spending, was one of the best performers in March (-4.8% MoM), albeit still with a material negative print. The only major bright spot for equity investors was in energy stocks (S&P 500 energy sector +10% MoM).

Spiking energy prices stoked inflation fears, and investors abandoned their expectation for rate cuts from the US Federal Reserve (Fed) for the remainder of the year, driving the US government's 10-year borrowing rate 0.4% higher to 4.3% p.a. at month-end. The Fed kept rates on hold at its March meeting (as expected), which was held in the wake of an extremely weak US labour market print. Economists had been anticipating 55,000 job adds during February, while the data showed that 92,000 jobs were lost during the month. Despite the labour market weakness, the Fed members focused on lingering inflation concerns, potentially exacerbated by the recent oil price spike. In contrast, the Fed members upgraded their expectations for US economic growth.

The higher US yields (combined with a general flight to safety for investors) resulted in the US dollar rallying against most major currencies (US Dollar Index +2.4% MoM).

Gold, which often attracts investors during bouts of risk aversion, was amongst the worst performing assets in March (-12% MoM), giving back some of the recent spectacular gains which have seen its price more than double over the past couple of years.

Investment Management and Administration Fee

0.65% *per annum*
subject to a minimum of USD 25,000 *per annum*

Performance fees are not applicable to this Fund

Other Applicable Fees

Custody 0.05% subject to a minimum of GBP6500

Additional trading, settlement and regulatory costs apply

Distributor Fee: not applicable

Additional trading, settlement, regulatory and director's fees may apply

() TER does not include costs applicable to underlying funds / investments*

Guernsey Disclosures

The information in this document has been issued by the Investment Manager and Portfolio Manager. The Cell (or 'Fund') is an incorporated cell of Apex FM Guernsey ICC Limited (the 'Scheme'), registered in Guernsey under the provisions of the Companies (Guernsey) Law, 2008. The Scheme is authorised as a Class "B" collective investment scheme by the Guernsey Financial Services Commission ('GFSC') pursuant to the Protection of Investors (Bailiwick of Guernsey). In giving this authorization, the GFSC does not vouch for the financial soundness of the Scheme or Cell or for the correctness of any of the statements made or opinions expressed with regard to it. This report should be read in conjunction with the Scheme Particulars and the relevant Cell Particulars supplement. Subscriptions will only be accepted on the basis of the current Scheme and Cell Particulars, which are not an invitation to subscribe and are for information purposes only. The Fund has not been registered under the United States Investment Company Act of 1940. None of the Participating Shares of the Cell have been or will be registered under the United States Securities Act of 1993, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction or to any resident thereof. Shares in each Cell are not available for sale and may not be offered for sale directly in any state or jurisdiction in which such offer or sale would be prohibited. Each Cell is a non-EU alternative investment Fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM.

South African Disclosures

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Boutique Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund, registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up, or down and past performance is not necessarily an indication of future performance. The Investment Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. The Investment Manager reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Prices are published daily and available via industry data providers and from the Investment Manager on request. Additional information on the proposed investment including Cell Particulars, application forms and the annual financial statements are available free of charge, on request from the Investment Manager.

Contact Information

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|------------------------------|--|----------------------|---|
| Investment Manager | Apex Fund Managers Guernsey Limited | Cell Manager | Financial Fitness Portfolios (Pty) Ltd - FSP 50329 |
| Address | Apex Fund and Corporate Services (Guernsey) Limited 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL | Address | 22 Saddle Drive Woodmead Office Park, Woodmead, 2191 South Africa |
| Telephone Number | +27 21 681 8000 | Tel Number | +27 11 802 0888 |
| Email address | Shareholder.guernsey@apexgroup.com | Email address | jim@finfit.co.za |
| Representative Office | Boutique Collective Investments (RF) (Pty) Ltd | Website | www.financialfitness.co.za |
| Address | 4th Floor, Catnia Building, Bella Rosa Village Bella Rosa Street, Bellville Cape Town, 7530 South Africa | Distributor | Financial Fitness Portfolios (Pty) Ltd |
| Contact Number | +27 21 007 1500 | | |
| Email address | bci_compliance@fundrock.com | | |