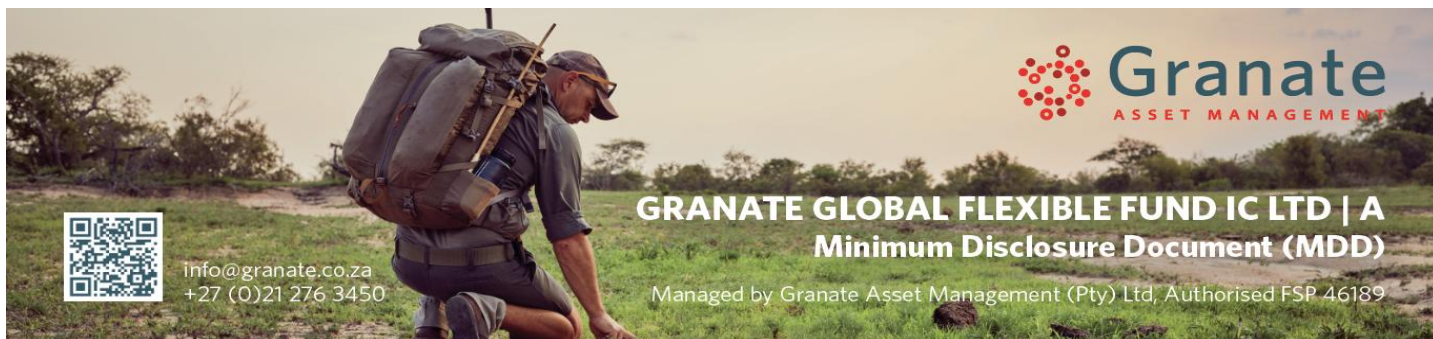




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## GRANATE GLOBAL FLEXIBLE FUND IC LTD | A Minimum Disclosure Document (MDD)

Managed by Granate Asset Management (Pty) Ltd, Authorised FSP 46189

July 2026

### INVESTMENT POLICY AND OBJECTIVE

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

### RETURNS (NET OF FEES)

Returns to be shown after 12 months

The returns are for illustrative purposes only.

| Cumulative (%) | 1 year | 3 years | 5 years | 10 years | Since inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund           | -      | -       | -       | -        | -               |
| Benchmark      | -      | -       | -       | -        | -               |

### Annualised (%)

|           |   |   |   |   |   |
|-----------|---|---|---|---|---|
| Fund      | - | - | - | - | - |
| Benchmark | - | - | - | - | - |

Inception date: 30 September 2025

Annualised return is the weighted average compound growth rate over the period measured.

### Risk statistics

| Fund               | 1 year | 3 year | Highest and lowest |
|--------------------|--------|--------|--------------------|
| Standard deviation | -      | -      | High               |
| Maximum drawdown   | -      | -      | Low                |

### Highest and lowest

Calendar-year performance since inception

### Monthly returns (%)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2026 |     |     |     |     |     |     |     |     |     |     |     |     |     |
| 2025 |     |     |     |     |     |     |     |     |     |     |     |     |     |

### FUND INFORMATION

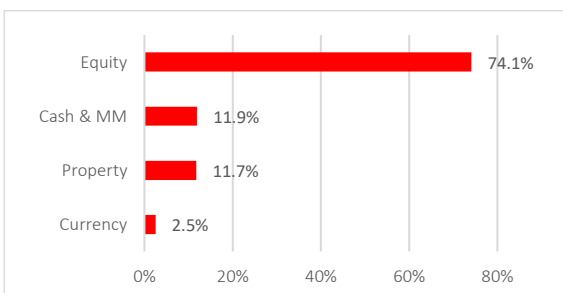
|                            |                                |
|----------------------------|--------------------------------|
| Portfolio managers         | Henno Vermaak<br>Paul Bosman   |
| Launch date                | 30 September 2025              |
| Portfolio value            | \$8 812 029                    |
| NAV price (fund inception) | 1000 cents                     |
| NAV price as at month end  | 1128.40 cents                  |
| ISIN number                | GG00BVPF2K03                   |
| Mandate                    | Global USD Flexible Allocation |
| Fund benchmark             | US CPI + 6%                    |
| Minimum investment amount  | \$10,000.00                    |
| Valuation                  | Daily                          |
| Valuation time             | 12:00 GMT                      |
| Transaction time           | 12:00 GMT                      |
| Regulation 28              | N/A                            |

### FEE STRUCTURE

|                              |                            |
|------------------------------|----------------------------|
| Class A USD \$ denominated   |                            |
| 0.85% Granate management fee | 0.85%                      |
| 0.05% Custody fee            | 0.05%                      |
| Max 0.25% admin fee          | 0.25%                      |
| Total expense ratio (TER)    | Applicable after 12 months |
| Portfolio transaction cost   | Applicable after 12 months |
| Total investment charge      | Applicable after 12 months |

### Portfolio holdings

#### Effective exposure (%) as at 31 July 2026



May not add up to 100% due to rounding.

#### Top equity holdings (%) as at 31 July 2026

|                               |       |
|-------------------------------|-------|
| CASH                          | 11.8% |
| TAIWAN SEMICONDUCTOR-SP ADR   | 7.6%  |
| INTERACTIVE BROKERS GROUP INC | 6.2%  |
| MICROSOFT CORP                | 5.1%  |
| DERWENT LONDON PLC            | 4.9%  |
| CAPITEC BANK HOLDINGS LIMITED | 4.8%  |
| TENCENT HOLDINGS LIMITED      | 4.3%  |
| MASTERCARD INC - A            | 3.6%  |
| MERCADOLIBRE INC              | 3.5%  |
| EXOR NV                       | 3.4%  |



INFORMATION AND DISCLOSURES

Performance disclosures

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 1 year track record. Fund performance data is calculated on a total returns basis, net of all fees and in US dollar terms, using NAV to NAV. Performance is calculated for the Fund and individual investor performance may differ. Annualised returns are period returns re-scaled to a period of 1 year. Actual annual figures are available on request.

| Total expense ratio (TER)                                                                     | Transaction Cost (TC)                                                                                                | Total investment charge (TER + TC)                                                     |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 0.00%                                                                                         | 0.00%                                                                                                                | 0.00%                                                                                  |
| of the value of the fund was incurred as expenses relating to the administration of the fund. | of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. | of the value of the fund was incurred as costs relating to the investment of the fund. |

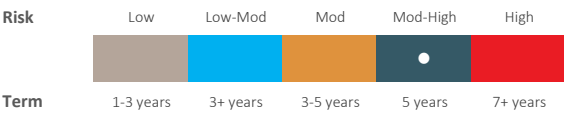
Guernsey disclosures

The information in this document has been issued by the Investment Manager and Portfolio Manager. The Cell (or "Fund") is an incorporated cell of Apex FM Guernsey ICC Limited (the "Scheme"), registered in Guernsey under the provisions of the Companies (Guernsey) Law, 2008. The Scheme is authorised as a Class "B" collective investment scheme by the Guernsey Financial Services Commission ("GFSC") pursuant to the Protection of Investors (Bailiwick of Guernsey). In giving this authorization, the GFSC does not vouch for the financial soundness of the Scheme or Cell or for the correctness of any of the statements made or opinions expressed with regard to it. This report should be read in conjunction with the Scheme Particulars and the relevant Cell Particulars supplement. Subscriptions will only be accepted on the basis of the current Scheme and Cell Particulars, which are not an invitation to subscribe and are for information purposes only. The Fund has not been registered under the United States Investment Company Act of 1940. None of the Participating Shares of the Cell have been or will be registered under the United States Securities Act of 1933, 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 Africa disclosures

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

Risk Profile



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

Structure

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