

Geo Global Flexible 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

Geo Global Flexible Fund IC Limited

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

Contents	Page
General Information	2
Company Structure	3
Cell Manager's Report	4 - 5
Directors' Report	6 - 7
Custodian Report	8
Supplementary Information	9
Portfolio Statement	10
Independent Auditor's Report	11 - 14
Statement of Financial Position	15
Statement of Comprehensive Income	16
Statement of Cash Flows	17
Statement of Changes in Net Assets attributable to Participating Shareholders	18
Notes to the Financial Statements	19 - 30

Geo Global Flexible 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

Distributor

Caleo Capital (Proprietary) Limited
Glenhove Square
4th Street, Houghton Estate
2198
South Africa

Directors of the Company and the Cell

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

Legal Advisors

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

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

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

Cell Manager

Caleo Capital (Proprietary) Limited
Glenhove Square
4th Street, Houghton Estate
2198
South Africa

Independent Auditor

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

Custodian

from 1 November 2024 to 26 May 2025
Butterfield Bank (Guernsey) Limited
P.O. Box 25
Regency Court
Gategny 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

Company Structure

Geo Global Flexible Fund IC Limited (the “Cell”) is an open ended investment scheme incorporated in Guernsey on 21 November 2023 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.

Cell Manager's Report

The Geo Global Flexible Fund is a global flexible fund that provides investors with a significant participation in equity markets, however, allows the manager to scale down to moderate or even lower equity market exposures when deemed fit. This Fund will use asset allocation on a tactical basis to take advantage of valuation opportunities in the markets. This has particularly been the case over recent periods where markets have seen increased volatility.

Full year performance

In 2024, against a backdrop of macroeconomic and geopolitical uncertainty, global equities still managed to produce 18% in US dollar terms. In 2025 so far, despite ongoing political volatility, global equity markets have again posted an impressive performance. A number of factors have so far been responsible for this. The US economy remains robust, supported by significant fiscal stimulus, elevated levels of capital expenditure, particularly by big tech companies, strong wage growth and low energy prices. Trump tariff policies have increased inward investment in the US and have not push inflation higher. The overall result has been solid earnings growth where earnings for the S&P 500 are expected to rise by 13% year-to-year overall in 2025 indicative of investors simply looking through the geopolitical noise and focusing on the fundamentals.

Performance measured against benchmark

The period was marked by a sharp selloff following tariff announcements, which drove the S&P 500 down 12% and pushed U.S. Treasury yields higher. Geopolitical risks also weighed heavily on sentiment, while the escalation of conflict between Israel and Iran and subsequent U.S. strikes on Iranian nuclear facilities further compounded geopolitical uncertainty. On the other hand, while the Magnificent 7 have once again dominated market headlines in 2025, there have been significant gains in other parts of the world. Emerging markets ("EM") enjoyed a strong recovery, up more than 30%. Earnings growth have been strong in 2025 with the technology sector making up around 25% of the earnings base for EM overall on the back of an AI boom which had a spill over into areas such as memory chips and big Chinese internet names. The cell managed to keep pace with markets as it registered returns above market peers, with the fund returning 9.03% net of all fees compared to a benchmark return of 8.16% on the EAA Fund USD Flexible Allocation, from inception (05.06.2025) to the end of the period, as per Morningstar. We are happy with the outperformance of the strategy as a result of the tactical asset allocation decisions and do not see any reason for this outperformance not to continue going forward.

Significant trends impacting performance

The mood in the world of equity has become increasingly bullish and the tariff-inspired panic in April has since been forgotten. Robust corporate profits and continually increasing and broadening enthusiasm for the AI investment boom were a key force for returns with risk taking being generously rewarded. In Q1, emerging markets outperformed development markets, European equity led U.S. markets, while defensive sectors outshone others while technology was the weakest performer. Market breadth was notably wide in Q2 where sentiment turned more risk-on, and equities delivered strong performances. Q3 marked another strong quarter of 2025, with markets buoying through the turmoil caused by tariffs, the AI boom and changing fiscal policies. Markets carried their positive momentum from Q2 into Q3, breaking records and reaching new highs. The MSCI World Index delivered +11.30% following a -1.79% setback in Q1, while MSCI emerging markets returned +10.06% (following a +2.93% gain in Q1). The S&P 500 rebounded to +11.45% (following a -4.37% setback in Q1), and the STOXX Europe 600 climbed 9.88% (after a 10.33% gain in Q1). The second quarter also witnessed a clear style and factor rotation with the MSCI Growth surging +17.02% (after a -7.75% setback in Q1), while value underperformed relative to Q1 but still posting solid gains at +5.63% (following a +4.81% in Q1). Q3 saw major indices break through previous levels and reaching new highs. The S&P 500 reached a record high of 6693.75 in September, ending Q3 7.8% higher, pulling the Year-to-date ("YTD") gains to 13.7%. The Dow also touched new highs, gaining 5.2% in Q3, bringing the YTD return to a solid 9.1%. Investor enthusiasm around Artificial Intelligence ("AI") fuelled the rally, making the tech sector the talk of town. The tech-heavy NASDAQ led Q3 gains, rising 11.2% QoQ and up an astonishing 17.3% YTD. The index posted solid six straight months of positive gains, fully reversing the losses caused by tariffs in the first quarter.

Cell Manager's Report (continued)

Significant trends impacting performance (continued)

We continue to hold a bias towards the U.S. in terms of developed market exposure as strong corporate profitability with returns on equity holding well above Europe. While Europe may offer upside as fiscal support lifts revenues in aerospace, defence and financials, we remain underweight and well positioned in terms of underlying managers to take advantage of the opportunities being offered by European markets as the region takes steps to address structural reforms. While uncertainty remains elevated about the outlook for trade and fiscal policy, and consequently growth and inflation. The global economy remains structurally sound. We remain confident with the funds asset allocation and believe the current market environment will continue presenting opportunities for positive returns.

Risks

The year has been marked by the global economy facing increased challenges as U.S. tariffs and policy uncertainty posed threats to growth prospects. While in the medium term, concerns continue to mount around the current US debt levels and the potential for inflation to accelerate leading to higher discount rates. Current market sentiment is that the risk for a recession is currently muted. So, at a market level, we still see positive returns from equities.

We continue to draw a close watch on the high degree of concentration towards tech in equity benchmarks given the concerns about the return on investment of enormous amount of capex these companies are undertaking, as well as the gradual rise in leverage now appearing to support this spending. A valid view is that markets are already more than discounting a positive growth scenario. Almost all markets around the world look expensive relative to recent history, trading at multiples well above their 15-year medians. Long-term fundamental measure such as the cyclically adjusted price-to earnings ratio or the market-to-GDP measure are flashing red. If we expect markets to continue to rise, the risk of a major correction by definition becomes more acute. This is particularly true with valuations currently at stretched levels.

Outlook for 2026

As we head into 2026 there are mounting concerns around equity market valuations. Comparison are being drawn with the dotcom bubble of 1999-2000 due to significant investments pouring in from hyperscalers into data centres and cloud infrastructure. We continue to hold our equity exposure at neutral levels on the back of a decade of outperformance from U.S. stocks driven by economic resilience, tech leadership and robust corporate earnings leaving U.S. assets core to portfolios given the historical outperformance. Looking at market valuations, we think that equity markets are still supported by the fact that bond yields are well-behaved, inflation is well under control for now, and central banks are likely to ease a bite more. The flexible nature of the fund with its ability to dialling back on risk assets help navigate these uncertainties with the ability to cushion against any potential volatility. We are finding opportunities for diversification. It hasn't been all about AI in 2025, the year has shown the benefit of geographic diversification and Value has performed outside the United States. Concerns might be increasing, but we still see ways of navigating them to get to our destination.

Geo Global Flexible 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 Geo Global Flexible Fund IC Limited (the "Cell") for the year ended 31 October 2025.

Principal Activities

The Cell, with registration number 72459, 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 is designed to offer capital appreciation in real terms over the investment horizon. The Cell is ideally suited to investors with a moderate to aggressive risk tolerance (measured in the base currency of the Cell) over an investment cycle of five years or longer. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, equities, property and commodities. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets.

The Cell intends to achieve its investment objective through a diversified global portfolio that invests, via other collective investment funds, exchange traded funds and transferable securities across a broad range of asset classes and currencies in varying proportions over time. These classes include international equities, bonds, property, money market instruments, commodities and multi asset portfolios. The Cell may invest in securities directly or it may invest in portfolio of collective investment schemes or other similar schemes that provide exposure to the relevant asset classes, or both.

The Cell's investment activities are managed by Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") and Caleo Capital (Proprietary) Limited acting 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 audited 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 signing 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.

Approved by the Board and signed on its behalf,

Simon Sharrott

Director

Date: 17 April 2026

Geo Global Flexible Fund IC Limited

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

Custodian's Report to the Members of Geo Global Flexible Fund IC Limited

In our capacity as Custodian of Geo Global Flexible 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

Geo Global Flexible Fund IC Limited

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

Supplementary Information	31 October 2025	31 October 2024
Number of shares outstanding		
Class A shares	1,085,381	-
Net asset value per share		
Class A shares	10.57	-
Highest/Lowest prices		
Class A shares	10.64/8.60	-
Number of shares subscribed		
Class A shares	1,085,381	-

Geo Global Flexible Fund IC Limited

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

Portfolio Statement

Financial Assets at fair value through profit or loss	Holdings	Fair value USD	% of Net Assets
Collective Investment Schemes: 99.31%			
Equity Funds			
Artisan Global Value Fund	18,003	770,891	6.72
JPMorgan Ultra-Short Income ETF	10,444	529,929	4.62
Mi-Plan Global Macro Fund	152,612	2,358,780	20.57
Invesco Euro Cash 3 Month UCITS ETF Acc	6,050	752,629	6.56
Invesco S&P SmallCap 600 Revenue ETF	6,548	309,917	2.70
iShares MSCI ACWI ETF	9,568	1,350,619	11.78
iShares MSCI Eurozone ETF	9,121	569,333	4.96
iShares MSCI World ETF	16,472	3,040,566	26.51
Schroder International Selection Fund QEP Global Active Value	21,327	1,625,442	14.17
Vanguard S&P 500 ETF	131	81,899	0.71
		<u>11,390,005</u>	<u>99.30</u>
Total Collective Investment Schemes		<u>11,390,005</u>	<u>99.30</u>
Financial assets at fair value through profit or loss		<u>11,390,005</u>	<u>99.30</u>
Other net assets: 0.69%		79,020	0.70
Net assets attributable to holders of participating redeemable shares		<u>11,469,025</u>	<u>100.00</u>

Independent Auditor's Report of BDO Limited to the Members of Geo Global Flexible Fund IC Limited

Opinion on the financial statements

In our opinion, the financial statements of Geo Global Flexible 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 Cell 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 Company'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.

Independent Auditor's Report of BDO Limited to the Members of Geo Global Flexible 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 Company'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 Company 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 Geo Global Flexible 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 industry 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.

Independent Auditor's Report of BDO Limited to the Members of Geo Global Flexible 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

Geo Global Flexible 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	11,390,005	-
		<u>11,390,005</u>	<u>-</u>
Current assets			
Cash and cash equivalents		80,350	-
Management fees receivables		12	12
Other receivables		19,761	-
		<u>100,123</u>	<u>12</u>
Total assets		<u>11,490,128</u>	<u>12</u>
Liabilities			
Current liabilities			
Other payables		21,091	27,849
Liabilities (excluding net assets/(liabilities) attributable to holders of participating redeemable shares)		21,091	27,849
Net assets/(liabilities) attributable to holders of participating redeemable shares	8	<u>11,469,025</u>	<u>-</u>
Total liabilities		<u>11,490,116</u>	<u>27,849</u>
Equity			
Management shares	7	12	12
Deficit		-	(27,849)
Total equity		<u>12</u>	<u>(27,837)</u>
Total equity and liabilities		<u>11,490,128</u>	<u>12</u>
Net assets value per participating redeemable shares			
Class A – USD	8	10.57	-

The notes on pages 19 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

Geo Global Flexible 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>Period ended 31 October 2024</u> USD
Income			
Net gain on financial assets held at fair value through profit or loss	6	1,055,922	-
Dividend income		57,458	-
Interest income		2,311	-
Other income		27,849	-
Total income		1,143,540	-
Expenses			
Audit fees		(16,008)	(7,650)
Set up and other costs		-	(18,037)
Regulatory fees		-	(2,027)
Custodian fee	3	(8,209)	-
Investment management fee	3;9	(25,703)	-
Cell manager fee	3;9	(51,177)	-
Net other foreign exchange losses		(9,821)	(135)
Transaction fees		(18,111)	-
Directors' fees	3;9	(2,705)	-
Sundry expenses		(13,534)	-
Total operating expenses		(145,268)	(27,849)
Net profit/(loss) before tax		998,272	(27,849)
Withholding tax		(17,238)	-
Profit/(loss) for the year and total comprehensive income attributable to participating redeemable shares		981,034	(27,849)

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

The notes on pages 19 to 30 form part of these Financial Statements.

Geo Global Flexible Fund IC Limited

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

Statement of Cash Flows

	<u>Notes</u>	<u>Year ended 31 October 2025</u> USD	<u>Period ended 31 October 2024</u> USD
Cash flows from operating activities:			
Profit/(loss) for the year/period		981,034	(27,849)
Adjustments for:			
Net gain on financial assets at fair value through profit or loss	6	(1,055,922)	-
Net settlement on derivatives and other foreign exchange losses		9,821	-
Dividend income		(57,458)	-
Withholding tax		17,238	-
Operating loss before working capital changes		(105,287)	(27,849)
Net increase in other receivables		(19,761)	-
Net (decrease)/increase in other payables		(6,758)	27,849
Purchase of financial assets at fair value through profit or loss	6	(11,364,918)	-
Sale of financial assets at fair value through profit or loss	6	1,030,835	-
Dividend received		57,458	-
Withholding tax paid		(17,238)	-
Net cash used in operating activities		(10,425,669)	-
Cash flow from financing activity			
Cash received from issuance of participating shares	7	10,515,840	-
Net cash generated from financing activity		10,515,840	-
Net increase in cash and cash equivalents		90,171	-
Cash and cash equivalents at beginning of the year/period		-	-
Net settlement on derivatives and other foreign exchange losses		(9,821)	-
Cash and cash equivalents at the end of the year/period		80,350	-

The notes on pages 19 to 30 form part of these Financial Statements.

Geo Global Flexible 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

	<u>Year ended</u> <u>31 October 2025</u>	<u>Period ended</u> <u>31 October 2024</u>
	USD	USD
Net liabilities attributable to participating shareholders at the beginning of the year/period	(27,849)	-
Proceeds from issuance of participating redeemable shares	10,515,840	-
Total comprehensive income/(loss) attributable to participating redeemable shares	981,034	(27,849)
Net assets/(liabilities) attributable to holders of participating shareholders at the end of the year/period	<u>11,469,025</u>	<u>(27,849)</u>

The notes on pages 19 to 30 form part of these Financial Statements.

Notes to Financial Statements

1. General information

Geo Global Flexible Fund IC Limited (the "Cell"), with registration number 72459, is a Guernsey registered, Limited Liability Incorporated Cell of Apex FM Guernsey ICC Limited (formerly IPFM Guernsey ICC Limited) (the "Company").

The Cell is designed to offer capital appreciation in real terms over the investment horizon. The Cell is ideally suited to investors with a moderate to aggressive risk tolerance (measured in the base currency of the Cell) over an investment cycle of five years or longer. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, equities, property and commodities. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets.

The Cell intends to achieve its investment objective through a diversified global portfolio that invests, via other collective investment funds, exchange traded funds and transferable securities across a broad range of asset classes and currencies in varying proportions over time. These classes include international equities, bonds, property, money market instruments, commodities and multi asset portfolios. The Cell may invest in securities directly or it may invest in portfolio of collective investment schemes or other similar schemes that provide exposure to the relevant asset classes, or both.

The Cell's investment activities are managed by Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") and Caleo Capital (Proprietary) Limited acting as the Cell Manager.

The Cell had been dormant for the period ended 31 October 2024 but was launched 11 November 2024.

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 8.

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.

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(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 signing 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.

(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 Cell.

The Cell has not early adopted any standard, interpretation or amendment that has been issued but are not yet effective. The Cell is of the opinion that these standards will have no significant impact on the Cell'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.

(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.

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

The Cell's financial assets held at amortised cost include other receivables and cash and cash equivalents.

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.

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).

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(e) Financial instruments (continued)

Financial liabilities (continued)

Fair value estimation (continued)

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.

(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 10 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.

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(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.

(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.

Notes to Financial Statements (continued)

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

Caleo Capital (Proprietary) Limited is the Cell Manager. The Cell Manager receives 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:

Class A Shares	1% per annum
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The Cell Manager fee will accrue as at each valuation point and is payable monthly in arrears out of the assets of the Cell.

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 Caleo Capital (Proprietary) Limited as the Distribution Partner to promote and market the Cell. As the Cell Manager and the Distributor are the same person, no Distributor fee shall be payable.

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.

Notes to Financial Statements (continued)

4. Financial risk management (continued)

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 1,139,001 (2024: USD Nil). An equivalent decrease in market prices would have resulted in an equivalent, but opposite, impact.

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 majority of the Cell's financial assets and liabilities are non-interest bearing. As a result, the Cell is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

As this risk is not significant, no quantitative disclosures have been presented.

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.

Notes to Financial Statements (continued)

4. Financial risk management (continued)

Credit risk (continued)

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 80,362 (2024: USD 12) being the sum of receivables and the value of cash held with the custodian as at the year end. Prepayments of USD 19,761 was 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. 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				
Other payables	21,091	-	-	-
Liabilities	21,091	-	-	-
Net assets attributable to participating shareholders	-	-	-	11,469,025
	<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 2024				
Other payables	27,849	-	-	-
Liabilities	27,849	-	-	-
Net liabilities attributable to participating shareholders	-	-	-	(27,849)

Notes to Financial Statements (continued)

4. Financial risk management (continued)

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.

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>	<u>31 October 2024</u>
	USD	USD
Opening market value	-	-
Purchases at cost	11,364,918	-
Sale proceeds	(1,030,835)	-
Net realised losses	(35,641)	-
Net unrealised gains	1,091,563	-
Closing market value at the end of the year	<u>11,390,005</u>	<u>-</u>
	<u>31 October 2025</u>	<u>31 October 2024</u>
	USD	USD
Net realised losses	(35,641)	-
Net unrealised gains	1,091,563	-
Net gains on financial assets held at fair value through profit or loss	<u>1,055,922</u>	<u>-</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:

Notes to Financial Statements (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
31 October 2025				
Collective Investment Schemes	11,390,005	-	-	11,390,005
	<u>11,390,005</u>	<u>-</u>	<u>-</u>	<u>11,390,005</u>
31 October 2024				
Collective Investment Schemes	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 – 10 shares at GBP 1 each	<u>12</u>	<u>12</u>

	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	-	-	-	-
Issued during the year	1,085,381	10,515,840	-	-
Balance at the end of the year	<u>1,085,381</u>	<u>10,515,840</u>	<u>-</u>	<u>-</u>

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

Notes to Financial Statements (continued)

8. Net asset value per participating redeemable share

31 October 2025	<u>NAV per share</u> USD	<u>Net assets attributable</u> USD	Shares in issue
Class A	10.57	<u>11,469,025</u>	<u>1,085,381</u>
Total		<u>11,469,025</u>	<u>1,085,381</u>
31 October 2024	<u>NAV per share</u> USD	<u>Net assets attributable</u> USD	Shares in issue
Class A	-	<u>-</u>	<u>-</u>
Total		<u>-</u>	<u>-</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	11,470,785	-
Bid price adjustments	(1,760)	-
Reported Net Asset Value	<u>11,469,025</u>	<u>-</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.

During the year the Directors earned fees of USD 2,705 (2024: USD Nil) of which USD 213 (2024: USD Nil) remained outstanding at year end.

Notes to Financial Statements (continued)

9. Related party transactions (continued)

Investment Management Fees

During the year the Investment Manager earned management fees of USD 25,703 (2024: USD Nil) of which USD 2,794 (2024: USD Nil) remained outstanding at year end.

Cell Management Fees

During the year the Cell Manager earned fees of USD 51,177 (2024: USD Nil) of which USD 9,646 (2024: USD Nil) 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.