

Geo Global Flexible Fund A USD



GEO GLOBAL
As of 28/02/2026

Minimum Disclosure Document

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	11,020,154	ISIN	GG00B5836W02
Fund Manager	Caleo Capital (Pty) Ltd	Price Per Share USD	11.10	Global Category	Flexible Allocation
Performance Start Date	04/06/2025	Total Expense Ratio *	N/A	Investment Time-frame	
				Issue Date	16/03/2026

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.

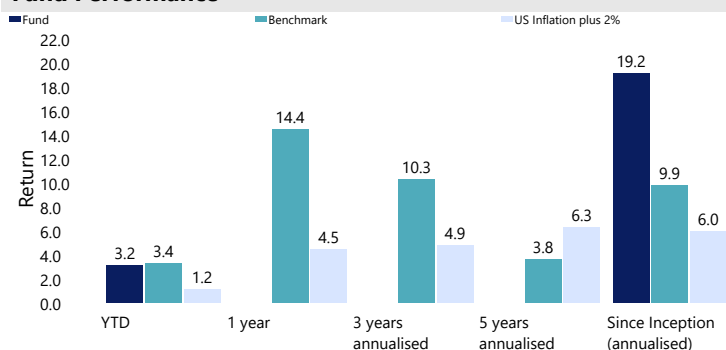
Investment Objective

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

Medium to High

Fund Performance



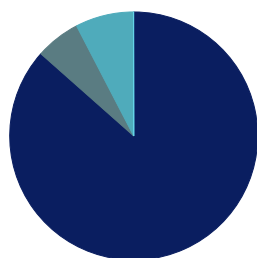
Top Holdings

Holdings	Asset type	Weight
iShares MSCI World ETF	Equity	27.3%
MiPlan Global Macro IC Ltd A USD Acc	Allocation	16.9%
Schroder ISF QEP GIBL Cor C Acc USD	Equity	14.7%
iShares MSCI ACWI ETF	Equity	12.2%
Artisan Global Value I USD Acc	Equity	7.4%
iShares MSCI Eurozone ETF	Equity	5.4%
Invesco EuroMTS Cash 3 Months ETF	Capital Preservation	4.6%
JPMorgan Ultra-Short Income ETF	Fixed Income	4.1%
Schwab Emerging Markets Equity ETF™	Equity	3.2%
Artisan Global Equity I USD Acc	Equity	1.9%
Invesco S&P SmallCap 600 Revenue ETF	Equity	1.9%

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



	%
Stock	86.5
Bond	5.8
Cash	7.6
Other	0.0
Total	100.0

Investment Statistics

Annualised Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	3.2%					19.2%
Benchmark	3.4%	14.4%	10.3%	4.9%	5.4%	9.9%
Cumulative Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	3.2%					12.4%
Benchmark	3.4%	14.4%	34.2%	26.8%	69.2%	10.7%

Highest/Lowest Annual Return

Highest

Lowest

Regional Equity Exposure

Region	Equity	Benchmark
North America	63.6	60.7
Europe Developed	18.3	13.3
United Kingdom	4.7	5.0
Asia Developed	3.8	8.5
Japan	4.3	5.0
Asia Emerging	2.8	5.2
Latin America	0.6	1.0
Australasia	0.9	0.5
Africa/Middle East	0.9	0.6

Currency Exposure

Region	Currency
North America	52.3
Eurozone	47.4

Source: Morningstar Direct



Market Commentary

February proved to be a turbulent month, with geopolitics, inflation and interest rate expectations shaping sentiment and influencing returns. Developed markets (DM) entered their eleventh consecutive month of positive returns, with value stocks being the biggest drivers in February. The MSCI World gained 0.8%, bringing the YTD returns to 3.03%. Meanwhile the MSCI Global Value rose 2.9% MoM, outperforming the Russell 1000 Growth Index which declined 3.4% MoM. Investors reacted negatively to the significant spending on artificial intelligence, with growth stock being the most affected. The Magnificent seven group was hit hard by the investor sentiment, leading to the group's sharp decline of 7.3% MoM.

In the UK, equities ended the month in green territory, with the FTSE 100 registering double digits gains. The index gained 7.0% MoM, ending February 10.2% higher. Weak business and services activity in the fourth quarter of 2025, led the economy to modest growth of just 0.1%. The Bank of England kept rates steady at 3.75% in February. Meanwhile, January inflation fell to 3.0 % YoY from 3.4% in December, while core inflation printed 3.1% YoY. A 0.25% decline in the Gilt yields pushed investors to bond markets, resulting in gains of 2.5%, making gilts the standout performer in February.

Improving economic data and renewed capital flow kept European equities in green territory, with the Euro Stoxx 50 Index posting its eighth consecutive month of positive returns, rising 3.3% MoM and up 6.2% YTD. The France CAC 40 ended the month up 5.6% MoM and 5.3% YTD, while Germany's Dax gained 3.0% MoM, bringing YTD gains to 3.2%. The European Central Bank (ECB) left rates untouched at its February meeting. Meanwhile, inflation printed at 1.7% YoY, well below the bank's target, and the ECB indicated that it expects inflation will stay below target in the next two years.

Emerging market (EM) stock outperformed their DM peers in February, with the MSCI EM rising 5.5% MoM, registering double digit gains of 15% YTD. Countries enriched with commodities drove most of the EM performance, with Brazil gaining 4.1% MoM and South Africa rising 7.2% MoM. Meanwhile, the Chinese tech sector came under pressure, with Tencent, Alibaba and Meituan declining 15%, 16% and 17%, respectively. Heightened competition among internet retailers sent Baidu into three consecutive quarters of negative returns, declining 19% in February. Despite the government promise of more stimulus and policy support, Chinese markets were rather quiet. The Shanghai Composite rose 1.1% MoM and is up 5.0% YTD, while Hong Kong's Hang Seng dipped 2.8% MoM, however it's still up 3.9% YTD. Renewed investor optimism pushed Japanese equities into double digits, with the Nikkei gaining a staggering 10.4% in February, pushing the YTD gains 16.9% higher.

Management and Administration Fee	Investment Management Fee	Other Applicable Fees
0.30% <i>per annum</i> <i>subject to a minimum of USD 22,000</i>	1.00% <i>per annum</i>	Custody 0.05% subject to a minimum of GBP6500
		Additional trading, settlement and regulatory costs apply
		Distributor Fee: not applicable
		<i>Additional trading, settlement, regulatory and director's fees may apply</i>
		<i>(* TER does not include costs applicable to underlying funds / investments</i>

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. 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. The Fund's inception date is [14-Nov-2024], however, the performance history shown commences on [04-June-2025] to accurately reflect the start of active investment management.

Contact Information

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