Geo Global Flexible Fund A USD

GEO GLOBAL

Minimum Disclosure Document

As of 31/05/2026

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	**9,419,778**	ISIN	**GG00BS836W02**
Fund Manager	**Caleo Capital (Pty) Ltd**	Price Per Share USD	**11.49**	Global Category	**Flexible Allocation**
Performance Start Date	**04/06/2025**	Total Expense Ratio *	N/A	Investment Time-frame	
				Issue Date	**17/06/2026**

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 Administartor.

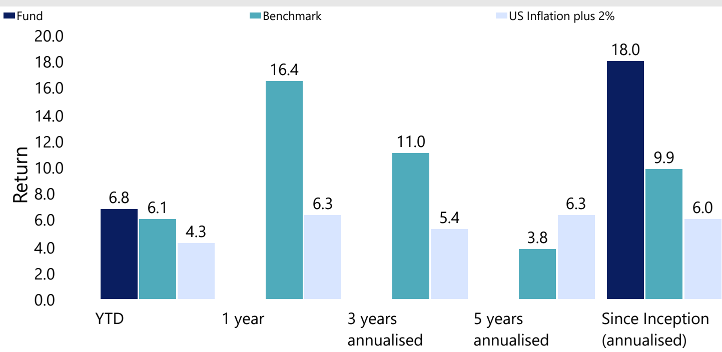
Investment Objective

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

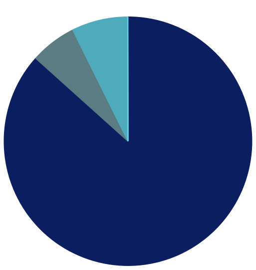


Top Holdings

Holdings	Asset type	Weight
iShares MSCI World ETF	Equity	20.8%
MiPlan Global Macro IC Ltd A USD Acc	Allocation	17.5%
Schroder ISF QEP Glbl Cor C Acc USD	Equity	16.6%
iShares MSCI ACWI ETF	Equity	12.8%
Artisan Global Equity I USD Acc	Equity	8.7%
JPMorgan Ultra-Short Income ETF	Fixed Income	8.7%
Artisan Global Value I USD Acc	Equity	7.7%
Schwab Emerging Markets Equity ETF™	Equity	3.5%
Invesco S&P SmallCap 600 Revenue ETF	Equity	2.0%

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	86.6
Bond	6.0
Cash	7.3
Other	0.0
Total	**100.0**

Investment Statistics

Annualised Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	6.8%					18.0%
Benchmark	6.1%	16.4%	11.0%	4.5%	5.2%	9.9%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	6.8%					16.4%
Benchmark	6.1%	16.4%	36.8%	24.7%	66.2%	13.6%

Highest/Lowest Annual Return

Highest	
Lowest	

Regional Equity Exposure

Region	Equity	Benchmark
North America	65.0	61.7
Europe Developed	12.8	13.4
United Kingdom	5.7	4.1
Asia Developed	5.1	9.2
Japan	5.2	5.1
Asia Emerging	3.8	4.7
Latin America	0.7	1.0
Australasia	0.8	0.5
Africa/Middle East	0.9	0.3

Currency Exposure

Region	Currency
North America	99.5
Eurozone	

Source: Morningstar Direct

Market Commentary

The US–Israel–Iran conflict had a muted impact on markets, as uncertainty surrounding the reopening of the Strait of Hormuz continued to linger. However, hopes were raised by the US administration's comments regarding constructive negotiations aimed at reopening the strait, although no progress materialised during the month.

In the US, the impact of Middle East tensions was overshadowed by optimism surrounding AI, which drove gains in markets with AI and tech exposure. The MSCI World posted 4.6% returns in May, bringing its year-to-date gains to 10.7% and back into double-digit territory. Strong corporate earnings and reports that the US and Iran reached a consensus to extend the ceasefire further fuelled the US rally. Approximately 80% of the S&P 500 companies that reported earnings exceeded analysts' expectations. Strong technology-sector earnings helped drive 30% year-on-year earnings growth in the US, supporting a 5.3% gain in the S&P 500. A quarter of the index's earnings were driven by two companies: Advanced Micro Devices (AMD) which rose 46% in May and Micron which delivered a staggering 88% MoM return.

With AI and tech leading gains in May, the tech-heavy NASDAQ was the top-performing index, gaining 10.6% MoM and bringing the year-to-date return 16.1% higher. NVIDIA continued to be the largest beneficiary of this rally, while the gains among the other Magnificent Seven constituents were more muted. The Dow Jones ended the month up 2.8%, bringing the year-to-date returns to 6.2%. In April, the Consumer Price Index (CPI) rose 3.8% YoY, while core inflation increased to 2.8% YoY. Amid uncertainty around the reopening of the strait and declining oil prices, the Federal Reserve is said to hold interest rates steady with investors anticipating a cut towards the end of the year or early next year.

In the UK, equities were subdued, with the FTSE 100 eking out a modest 0.7% MoM return, bringing the year-to-date gains to 4.8%. Inflation eased to 2.8% down from 3.3% in March. Political uncertainty increased following regional election results and weaker support for the Labour Party, raising concerns over the fiscal outlook. Despite this, gilts outperformed global government bonds, as softer inflation and labour market data drove yields lower.

European equities lagged the broader global rally, as the AI-driven optimism which fuelled the majority of the US and Asia's performance had muted impact on the eurozone markets due to a lack of exposure to AI and tech stocks. The Euro Stoxx 50 rose 2.9% MoM, bringing the year-to-date returns to 4.5%. Meanwhile, France's CAC gained 0.8% MoM and is up 0.4% year-to-date, while Germany's DAX rose 3.3% MoM, bringing its year-to-date gains to 2.5%. Slowing economic growth pushed the Purchasing Managers' Index (PMI) to its lowest level last seen in 2023. Inflation accelerated to 3.0% in April from 2.4% in March. The eurozone remains vulnerable to energy price shocks, given its reliance on imported energy.

Emerging markets (EM) continued their positive momentum into May and recorded their strongest monthly performance in six years. The MSCI EM Index rose a staggering 9.7% in May, bringing its year-to-date return to 26%. This performance was driven by Asian stocks which rallied alongside optimism surrounding AI chipmakers. SK Hynix was up a staggering 245%, Samsung gained 155% and TSMC rose 53% year-to-date. These three companies contributed more than 80% of the index's return in May. The Shanghai Composite declined 1.1% in May, but remains up 2.5% year-to-date, while the Hong Kong's Hang Seng Index fell 1.8% MoM, bringing its year-to-date return to 1.7%. The manufacturing PMI fell by 0.3 points to 50.0, indicating neither contraction nor expansion. The non-manufacturing PMI rose from 49.4 to 50.1, ending the month 0.1 points into expansionary territory. Optimism surrounding AI drove the Nikkei past the 66,000 level for the first time since its inception. The Japanese index was the best performer among its global equity peers, rising 11.9% month-on-month and an astonishing 31.8% year-to-date.

Investment Management and Administration Fee	Other Applicable Fees
1.30% *per annum* *subject to a minimum of USD 25,000 per annum*	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 ("AIFDM"). 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.

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