Geo Global Flexible Fund A USD

GEO GLOBAL

Minimum Disclosure Document

As of 7/31/2026

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	**9,763,822**	ISIN	**GG00BS836W02**
Fund Manager	**Caleo Capital (Pry) Ltd**	Price Per Share USD	**11.38**	Global Category	**Flexible Allocation**
Performance Start Date	**6/4/2025**	Total Expense Ratio *	**2.25**	Investment Time-frame	
				Issue Date	**8/13/2026**

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.

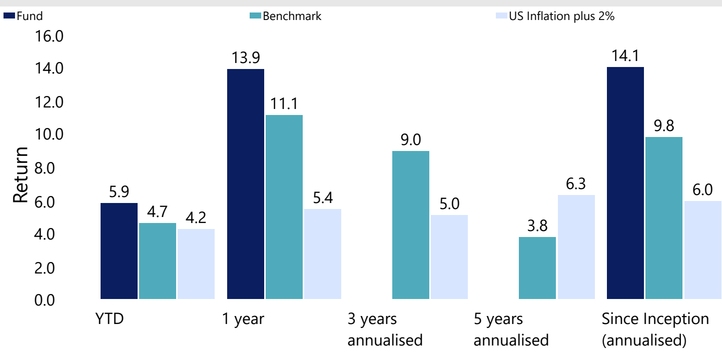
Investment Objective

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

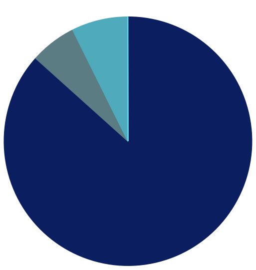


Top Holdings

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	16.7%
iShares MSCI ACWI ETF	Equity	12.8%
JPMorgan Ultra-Short Income ETF	Fixed Income	8.8%
Artisan Global Equity I USD Acc	Equity	8.3%
Artisan Global Value I USD Acc	Equity	8.1%
Schwab Emerging Markets Equity ETF™	Equity	3.4%
Invesco S&P SmallCap 600 Revenue ETF	Equity	2.1%

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	5.9%	13.9%				14.1%
Benchmark	4.7%	11.1%	9.0%	4.0%	4.9%	9.8%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	5.9%	13.9%				15.3%
Benchmark	4.7%	11.1%	29.3%	21.5%	60.6%	12.0%

Highest/Lowest Annual Return

Highest	8.7%
Lowest	-8.5%

Regional Equity Exposure

Region	Equity	Benchmark
North America	65.0	62.3
Europe Developed	13.2	12.8
United Kingdom	5.7	3.9
Asia Developed	5.1	8.6
Japan	5.2	5.6
Asia Emerging	3.2	4.7
Latin America	0.7	1.0
Australasia	0.8	0.5
Africa/Middle East	0.8	0.5

Currency Exposure

Region	Currency
North America	99.9
Eurozone	

Source: Morningstar Direct

Market Commentary

July was a volatile month for global equity markets as artificial intelligence (AI), inflation, interest rates and geopolitical tensions shifted investor sentiment. AI and semiconductor stocks faced pressure over the month as the scale of AI spending came under scrutiny. Renewed US-Iran tensions at the start of the month boosted Brent crude, pushing it above $100 per barrel and supporting commodities, which gained 7.5%. Global equities rebounded in July, with the MSCI World gaining a modest 0.4% MoM, bringing the year-to-date returns to a positive 10.3%. Investors were more cautious about where to put their money as earnings season signalled which companies were most likely to benefit from future growth.

Low exposure to technology stocks and resilient corporate earnings boosted the market, with the FTSE 100 rising 3.6% MoM, bringing the YTD gains to 9.4%. The index reached an all-time intraday high of 10,956 on 30 July. The UK FTSE All-Share rose 3.7% MoM, outperforming most developed markets. Falling fuel prices helped lower inflation from 2.8% in May to 2.6% in June. The Bank of England (BoE) left interest rates unchanged at 3.75%. Meanwhile, Andy Burnham became the new UK Prime Minister on 20 July, replacing Keir Starmer following his resignation.

Higher energy prices, supply constraints and the European Central Bank (ECB) signalling that it is likely to keep interest rates elevated or raise them further weakened investor interest. As a result, European equities were muted over the month. Strong 2Q26 results provided some support, with the Euro Stoxx 50 up 0.6% MoM, bringing its YTD gain to 12.3%. France's CAC 40 gained 1.3% MoM and is up 4.4% YTD, while the DAX rose 2.5% and is up 4.7% YTD. Easing energy prices pushed eurozone inflation in June to 2.8% from 3.2% in May, while energy price inflation eased to 8.5% YoY versus May's 10.8%.

Following a period of strong gains, Korean chipmakers SK Hynix and Samsung Electronics fell 30% and 15% MoM, respectively, weighing on the MSCI Emerging Markets Index. The index fell 3% MoM, following the steep semiconductor sell-off. A call for increased technological self-reliance by President Xi Jinping, together with easing monetary policy by the People's Bank of China, boosted Chinese stocks, positioning them as the top performers in July. The Hang Seng China Enterprises Index rose 13.5% MoM, although its YTD return remained at 1.0%. The Shanghai Composite fell 6.4% MoM and is down 3.4% YTD. China's manufacturing Purchasing Managers' Index (PMI) fell by 1.1 points to 49.2, ending the month in contraction territory. The non-manufacturing PMI fell from 50.2 to 49.0. Japan's tech-heavy Nikkei fell 8.1% in July, while the TOPIX ended the month flat. At its July meeting, the Bank of Japan (BoJ) held interest rates steady.

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.* *The Fund does not charge performance fees.*

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.

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South African Disclosures

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