

Fund Details

Scheme Name	Apex FM Guernsey ICC Limited	Minimum Initial Subscription	\$ 10,000	Currency	US Dollar
Investment Manager	Apex Fund Managers Guernsey Limited	Fund Size	\$ 18,558,315	ISIN	GG00BMCSW986
Fund Manager	MitonOptimal South Africa (Pty) Ltd	Price Per Share as of 28/02/2026	\$ 198.39	Global Category	Flexible Allocation
Inception Date	24/01/2024	Total Expense Ratio *	1.09%	Investment Time-frame	
				Issue Date	18/03/2026

 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.

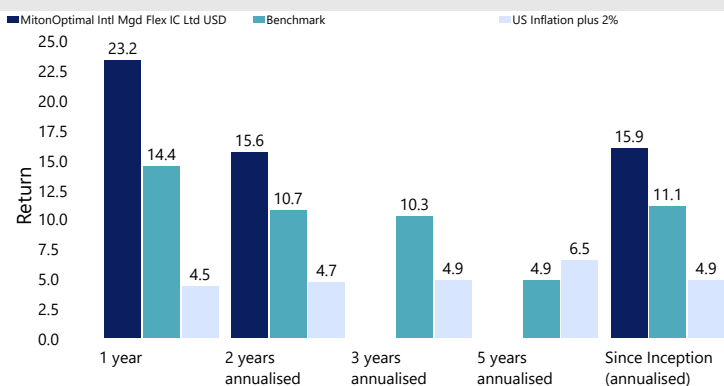
Investment Objective

The objective of the Cell is to maximize returns over the medium to long term, within a balanced flexible strategy, through predominantly cost effective, index tracking investment vehicles, across all asset classes including equity, fixed interest, property and commodities. The asset allocation will not be geographically focused or constrained and the Cell Manager will have full flexibility. Investment in the Cell is suited to investors with an above average risk tolerance and with an investment horizon of five years or longer.

Risk/Reward Profile

Moderate to High Risk

Fund Performance



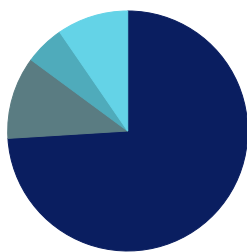
Top Holdings

Holdings	Asset type	Weight
Orbis SICAV Global Bal Inv Ref Rev Fee	Allocation	10.1%
iShares Core S&P 500 ETF	Equity	7.3%
Dodge & Cox Worldwide Global Bd USD Acc	Fixed Income	6.9%
iShares Core MSCI Total Intl Stk ETF	Equity	6.3%
Jupiter Merian World Equity I USD Acc	Equity	5.8%
MiPlan Global Macro IC Ltd A USD Acc	Allocation	5.8%
SPDR® Gold Shares	Real Assets	4.9%
iShares S&P 500 Equal Weight ETF USD Acc	Equity	4.8%
Steyn Capital Global EM B USD Acc	Equity	4.0%
Ranmore Global Equity Investor USD	Equity	3.8%

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



Investment Statistics

	Annualised Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	7.1%	7.1%	23.2%				15.9%
Benchmark	3.4%	3.4%	14.4%	10.3%	4.9%	5.4%	11.1%
	Cumulative Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	7.1%	7.1%	23.2%				35.9%
Benchmark	3.4%	3.4%	14.4%	34.2%	26.8%	69.2%	24.5%
Highest/Lowest Annual Return							
Highest							16.8%
Lowest							16.8%

Regional Equity Exposure

Region	Equity	Benchmark
North America	60.7	58.6
Europe Developed	13.3	10.2
United Kingdom	5.0	5.2
Asia Developed	8.5	9.1
Japan	5.0	4.4
Asia Emerging	5.2	6.6
Latin America	1.0	2.3
Australasia	0.5	1.5
Africa/Middle East	0.6	1.4

Currency Exposure

Region	Currency
United States	66.6
Emerging Markets	15.0
Europe	4.9
United Kingdom	6.3
Japan	2.8
Canada	0.1

Market Commentary

Global markets delivered a more nuanced picture in February, with leadership continuing to broaden beyond the traditional US large-cap growth complex. While the MSCI World was broadly flat for the month at 0.73% in USD, and the S&P 500 and Nasdaq 100 declined by 0.79% and 2.28% respectively, other regions and styles offered stronger returns. The MSCI Emerging Markets Index gained 5.50% in USD over the month, while the FTSE 100 advanced 4.87% and Japan's JPX-Nikkei Index 400 rose 9.68%, highlighting a market environment in which returns were increasingly being generated outside the narrow US technology leadership that defined much of the prior cycle.

The softer tone in the US reflected a combination of slower economic momentum and a more cautious policy backdrop. US fourth-quarter 2025 GDP slowed sharply, while inflation moderated but remained sticky enough for the Federal Reserve to keep rates unchanged. Manufacturing and services indicators remained in expansionary territory, suggesting that the US economy was slowing rather than stalling, but equity markets became more selective and less willing to reward expensive growth indiscriminately. That helps explain why the broad US market underperformed more cyclical and non-US opportunities during the month. Outside the US, the picture was more constructive. The UK benefited from a slightly more dovish policy tone and easing inflation, while Europe continued to enjoy a gradual disinflationary trend and a manufacturing recovery from very weak levels.

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>	B Class (0.45%) and A Class (1.45%) per annum	Custody 0.05% subject to a minimum of GBP6500
Performance fees are not applicable to this Fund		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.

Contact Information

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