MitonOptimal International Managed Flexible Fund

Minimum Disclosure Document | As of 31/05/2026

Fund Details

Scheme Name	**Apex FM Guernsey ICC Limited**
Investment Manager	**Apex Fund Managers Guernsey Limited**
Fund Manager	**MitonOptimal South Africa (Pty) Ltd**
Inception Date	**24/01/2024**

Minimum Initial Subscription	**$ 10,000**
Fund Size	**$ 18,552,573**
Price Per Share as of 31/05/2026	
Total Expense Ratio *	1.01%

Currency	**US Dollar**
ISIN	**GG00BMCSW986**
Global Category	**Flexible Allocation**
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.

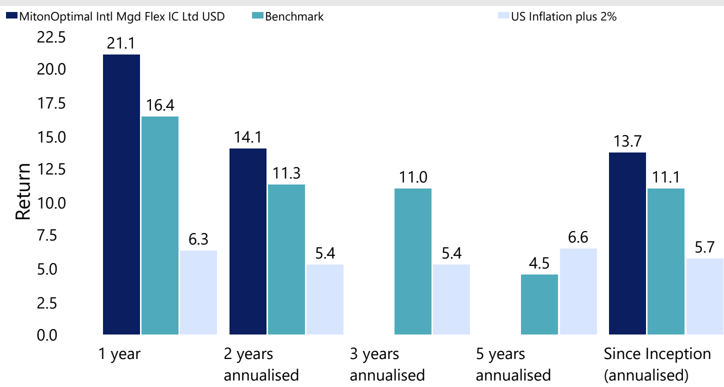
Investment Objective

The 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

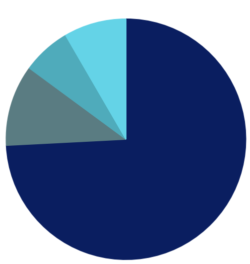


Top Holdings

Holdings	Asset type	Weight
Orbis SICAV Global Bal Inv Ref Rev Fee	Allocation	12.5%
Jupiter Merian World Equity I USD Acc	Equity	7.9%
Coronation Global Optimum Growth Q USD	Allocation	7.7%
Dodge & Cox Worldwide Global Bd USD Acc	Fixed Income	5.9%
MiPlan Global Macro IC Ltd A USD Acc	Allocation	5.8%
Old Mutual RAFI® Select Global Idx B Acc	Equity	5.0%
Janus Henderson Hrzn GlbTechLdrs H2USD	Equity	4.4%
Coronation Global Eq Select QUSD	Equity	3.5%
iShares Core S&P 500 ETF	Equity	3.5%
SPDR® Gold Shares	Real Assets	3.4%

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	74.2
Bond	10.9
Cash	6.5
Other	8.4
Total	**100.0**

Investment Statistics

Annualised Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	6.3%	21.1%				13.7%
Benchmark	6.1%	16.4%	11.0%	4.5%	5.2%	11.1%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	6.3%	21.1%				35.0%
Benchmark	6.1%	16.4%	36.8%	24.7%	66.2%	27.8%

Highest/Lowest Annual Return

Highest	6.5%
Lowest	-8.7%

Regional Equity Exposure

Region	Equity	Benchmark
North America	60.9	59.3
Europe Developed	13.0	9.5
United Kingdom	3.9	5.3
Asia Developed	10.2	9.8
Japan	5.1	4.1
Asia Emerging	4.7	6.6
Latin America	1.1	2.3
Australasia	0.5	1.5
Africa/Middle East	0.5	1.1

Currency Exposure

Region	Currency
United States	62.1
Emerging Markets	16.2
Europe	4.8
United Kingdom	5.8
Japan	2.8
Canada	0.2

Source: Morningstar Direct

Market Commentary

May presented a highly unusual market environment, with financial markets and economic fundamentals moving in opposite directions. Risk assets rallied strongly despite rising inflation, elevated geopolitical tensions linked to the Middle East conflict, and a change in Federal Reserve leadership. This divergence between market behaviour and underlying data defined the month.

Global equities delivered strong gains. The MSCI ACWI rose 5.16% in USD, taking year-to-date returns to 12.15%, while the MSCI World gained 4.55%. Emerging markets led performance, with the MSCI EM Index up 9.69% in May and 25.61% year-to-date. Strong US corporate earnings—particularly from mega-cap technology companies—reinforced a pro-risk environment in a resilient economy. AI-driven earnings upgrades further supported equity markets and prompted a strategic tilt toward developed market equities, while high-yield credit was downgraded to neutral as investors increasingly favoured equities for growth exposure.

In contrast, fixed income markets were less constructive. The Federal Reserve left rates unchanged, but the April FOMC minutes revealed four dissents—the highest since 1992—highlighting growing disagreement on policy direction. The transition to Kevin Warsh as Fed Chair added an additional layer of uncertainty.

The investment team continues to monitor the widening gap between strong equity returns and deteriorating macroeconomic conditions. While AI-driven earnings momentum remains a durable structural support, rising inflation, tightening financial conditions, and geopolitical risks represent a meaningful set of challenges that markets appear to be overlooking.

Against this backdrop, portfolios maintained an overall neutral risk stance, balancing participation in equity market strength with caution around increasing macroeconomic and geopolitical risks.

Overall, May reinforced the importance of diversification, disciplined risk management, and selective exposure to structural growth opportunities. Portfolios benefited from equity gains—particularly through technology and emerging market positioning—while maintaining balance in an environment where the divergence between market performance and macro fundamentals continues to widen.

Source of all data: Morningstar, unless otherwise stated.

Investment Management and Administration Fee	Other Applicable Fees
Class A Shares: 1.75% *per annum*	Custody 0.05% subject to a minimum of GBP6500
Class B Shares: 0.75% *per annum*	Additional trading, settlement and regulatory costs apply
Class D Shares: 0.55% *per annum*	Distributor Fee: not applicable
subject to a minimum of USD 17,000 per annum	*Additional trading, settlement, regulatory and director's fees may apply*
Performance fees are not applicable to this Fund	*(*) 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.

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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.

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