

MitonOptimal International Managed Flexible Fund



Minimum Disclosure Document

As of 7/31/2026

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	\$ 19,010,686	ISIN	GG00BMCSW986
Fund Manager	MitonOptimal South Africa (Pty) Ltd	Price Per Share as of 31/07/2026		Global Category	Flexible Allocation
Inception Date	1/24/2024	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 Administrator.

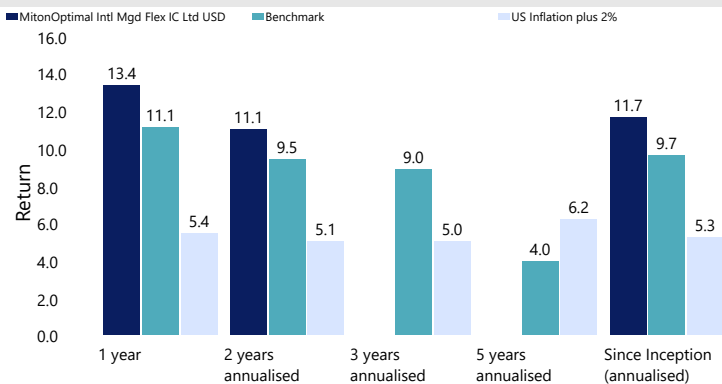
Investment Objective

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



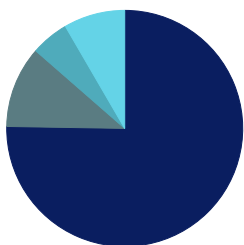
Top Holdings

Holdings	Asset type	Weight
Orbis SICAV Global Bal Inv Ref Rev Fee	Allocation	9.8%
MiPlan Global Macro IC Ltd A USD Acc	Allocation	7.1%
Jupiter Merian World Equity I USD Acc	Equity	6.4%
Dodge & Cox Worldwide Global Bd USD Acc	Fixed Income	6.0%
Coronation Global Optimum Growth Q USD	Allocation	5.4%
Old Mutual RAFI® Select Global Idx B Acc	Equity	5.4%
iShares Edge MSCI EM Val Fac ETF USD Acc	Equity	4.8%
HAN-GINS Tech Megatrend Equal Wgt ETF Acc	Equity	4.7%
Old Mutual Global Mgd Alp B USD Acc	Equity	4.6%
Coronation Global Eq Select QUSD	Equity	4.0%

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	75.3
Bond	11.2
Cash	5.2
Other	8.4
Total	100.0

Investment Statistics

Annualised Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	3.8%	13.4%				11.7%
Benchmark	4.7%	11.1%	9.0%	4.0%	4.9%	9.7%
Cumulative Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	3.8%	13.4%				31.8%
Benchmark	4.7%	11.1%	29.3%	21.5%	60.6%	26.0%

Highest/Lowest Annual Return

Highest	6.5%
Lowest	-8.7%

Regional Equity Exposure

Region	Equity	Benchmark
North America	62.3	58.7
Europe Developed	12.8	9.7
United Kingdom	3.9	5.1
Asia Developed	8.6	10.4
Japan	5.6	4.1
Asia Emerging	4.7	6.6
Latin America	1.0	2.3
Australasia	0.5	1.3
Africa/Middle East	0.5	1.2

Currency Exposure

Region	Currency
United States	60.7
Emerging Markets	17.9
Europe	5.0
United Kingdom	4.2
Japan	2.7
Canada	0.6

Source: Morningstar Direct

Market Commentary

July 2026 was a month of striking divergence across global markets. In aggregate, world equities delivered a largely flat return — the MSCI All Country World Index returned just +0.08% in USD — but the surface-level calm masked material dispersion beneath. The Hang Seng Index was the standout global performer, surging +13.43% in USD on improved sentiment toward Chinese assets, while the UK's FTSE 100 advanced +5.07% in USD and Japan's JPX-Nikkei 400 added +1.86% in USD. In sharp contrast, the NASDAQ 100 declined -6.59% in USD for the month — a meaningful reversal for the index that had powered global equity gains through the first half of 2026 — while the S&P 500 ended broadly flat at -0.08% in USD. Emerging markets retreated -3.07% in USD despite Hong Kong's exceptional performance, underscoring the importance of selective regional positioning rather than broad index exposure. Global listed property continued to perform well, with the S&P Global REIT Index returning +2.61% in USD in July and extending its year-to-date gain to +15.17% in USD. Year-to-date, emerging markets (+20.04% in USD), Japan (+17.44% in USD) and global listed property lead the performance tables — a strong reminder that diversification beyond US mega-cap equity has been richly rewarded in 2026.

Against this backdrop, the investment team's July strategy meeting reinforced several key portfolio convictions. The NASDAQ 100's sharp decline validated the team's deliberate underweight to concentrated US mega-cap technology, with the preference shifting toward downstream AI beneficiaries — including cybersecurity, defence and clean energy — accessed through diversified thematic exposure. The investment team continues to favour a multi-asset, geographically diversified approach, with 2026 year-to-date returns providing meaningful evidence that disciplined diversification away from US benchmark concentration continues to protect and create value for clients.

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 ("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). FundRock (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

Investment Manager	Apex Fund Managers Guernsey Limited	Cell Manager	MitonOptimal South Africa (Pty) Ltd
Address	Apex Fund and Corporate Services (Guernsey) Limited 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL	Address	Great Westerford Suite 202 South Wing, 2nd Floor 240 Main Road Rondebosch 7700 South Africa
Telephone Number	+27 21 681 8000	Tel Number	+27 21 689 3579
Email address	Shareholder.guernsey@apexgroup.com	Email address	mail@mitonoptimal.com
Representative Office	FundRock (RF) (Pty) Ltd	Distributor	MitonOptimal South Africa (Pty) Ltd
Address	4th Floor, Catnia Building, Bella Rosa Village Bella Rosa Street, Bellville Cape Town, 7530 South Africa		
Contact Number	+27 21 007 1500		
Email address	sa-compliance@fundrock.com		