# MitonOptimal International Managed Flexible Fund

MitonOptimal
DISCRETIONARY FUND MANAGER

Minimum Disclosure Document

As of 9/30/2026

## 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 | **$ 19,350,204** | ISIN | **GG00BMCSW986** |
| Fund Manager | **MitonOptimal South Africa (Pty) Ltd** | Price Per Share as of 30/09/2026 | | Global Category | **Flexible Allocation** |
| Inception Date | **1/24/2024** | Total Expense Ratio * | 2.25% | Investment Time-frame | |
| | | | | Issue Date | **10/14/2026** |

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.**

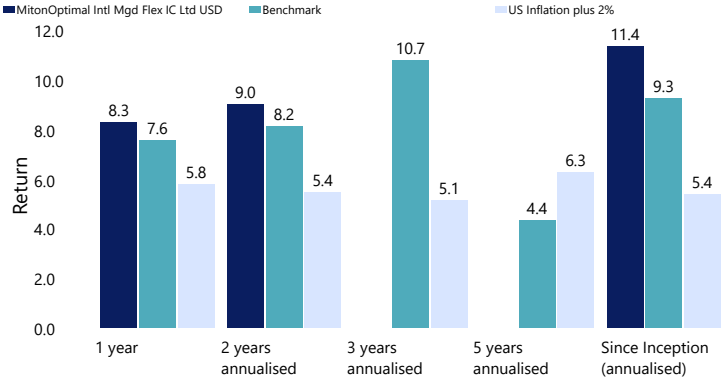
## Investment Objective

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

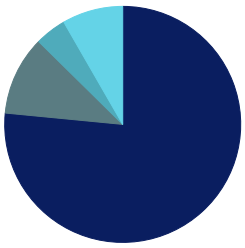



## Top Holdings

| Holdings | Asset type | Weight |
|---|---|---|
| Orbis SICAV Global Bal Inv Ref Rev Fee | Allocation | 9.6% |
| MiPlan Global Macro IC Ltd A USD Acc | Allocation | 6.9% |
| Jupiter Merian World Equity I USD Acc | Equity | 6.3% |
| iShares Edge MSCI EM Val Fac ETF USD Acc | Equity | 5.9% |
| Dodge & Cox Worldwide Global Bd USD Acc | Fixed Income | 5.6% |
| iShares Core S&P 500 ETF | Equity | 5.3% |
| Old Mutual RAFI® Select Global Idx B Acc | Equity | 5.1% |
| HAN-GINS Tech Megatrend Equal Wgt ETFAcc | Equity | 4.7% |
| Old Mutual Global Mgd Alp B USD Acc | Equity | 4.5% |
| SPDR® Gold Shares | Real Assets | 4.4% |

**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 | 76.5 |
| Bond | 10.8 |
| Cash | 4.3 |
| Other | 8.3 |
| **Total** | **100.0** |

## Investment Statistics

| **Annualised Returns** | **YTD** | **1 Year** | **3 Years** | **5 Years** | **10 Years** | **SI** |
|---|---|---|---|---|---|---|
| Fund | 5.0% | 8.3% | | | | 11.4% |
| Benchmark | 5.2% | 7.6% | 10.7% | 4.4% | 4.9% | 9.3% |
| **Cumulative Returns** | **YTD** | **1 Year** | **3 Years** | **5 Years** | **10 Years** | **SI** |
| Fund | 5.0% | 8.3% | | | | 33.3% |
| Benchmark | 5.2% | 7.6% | 35.8% | 23.9% | 61.0% | 26.6% |

| **Highest/Lowest Annual Return** | |
|---|---|
| Highest | 6.5% |
| Lowest | -8.7% |

## Regional Equity Exposure

| Region | Equity | Benchmark |
|---|---|---|
| North America | 63.8 | 59.4 |
| Europe Developed | 12.0 | 9.2 |
| United Kingdom | 3.5 | 5.0 |
| Asia Developed | 8.5 | 10.2 |
| Japan | 6.0 | 4.2 |
| Asia Emerging | 3.8 | 6.8 |
| Latin America | 1.1 | 2.3 |
| Australasia | 0.6 | 1.2 |
| Africa/Middle East | 0.6 | 1.2 |

## Currency Exposure

| Region | Currency |
|---|---|
| United States | 61.0 |
| Emerging Markets | 17.8 |
| Europe | 4.9 |
| United Kingdom | 4.1 |
| Japan | 2.6 |
| Canada | 0.6 |

Source: Morningstar Direct

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## Market Commentary

Global equities eased in September as a sharp rise in government bond yields and a firmer US Dollar tested risk appetite. The MSCI ACWI returned -1.11% in USD and the MSCI World -1.19%, while the MSCI EM returned -0.56%. Leadership narrowed further: the NASDAQ 100 returned 3.28% on the strength of technology earnings, while the S&P 500 returned -0.38%, the JPX Nikkei 400 0.76% and the FTSE 100 -3.94%. Global listed property, measured by the S&P Global REIT Index, returned -5.35%.

Bond markets set the tone. Yields rose across developed markets and the US 10 year Treasury yield moved above 5.2%. The US Federal Reserve raised its policy rate by 25 basis points to a range of 3.75% to 4.00% and markets priced further increases. In the Middle East, renewed military action disrupted shipping near the Strait of Hormuz and Brent crude rose above $100 a barrel. The investment team's focus remained on refined fuel, where tight supply continues to feed inflation and, through inflation, bond yields. Late in the month the stronger Dollar and higher yields weighed on metals, particularly gold and silver. Looking ahead to the US midterm elections in November, the team does not see the political outlook alone as a reason to change strategic positioning, and favours spreading exposure across markets and currencies rather than concentrating it.

The committee's asset allocation views did not change in September. In global funds, measured against a global neutral, developed market equities are meaningfully below neutral, with a preference for the US over other developed markets and an underweight in information technology, which detracted as the NASDAQ 100 rose. Emerging market equities are modestly above neutral, with research presented to the committee pointing to a valuation discount and stronger earnings growth. Global short dated bonds and global cash are both significantly above neutral, providing yield and the flexibility to act. The team has been adding gradually to longer dated US government bonds as yields rose. Global listed property and infrastructure are below neutral, which helped as the asset class fell, and spot commodities are modestly below neutral. This positioning applies specifically to the investment team's funds; model portfolio allocations can differ because of the views of their underlying managers.
September reinforced the team's preference for diversification over prediction. Portfolios balance equity exposure where earnings are visible with substantial cash and short dated holdings, which provide yield and room to act. A tactical review is scheduled for mid October. Positioning reflects an expectation that volatility may stay elevated through the US election period, not a forecast of market direction.

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 | *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 (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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|---|---|
| **Investment Manager** | Apex Fund Managers Guernsey Limited |
| **Address** | Apex Fund and Corporate Services (Guernsey) Limited<br>1 Royal Plaza<br>Royal Avenue<br>St Peter Port<br>Guernsey<br>GY1 2HL |
| **Telephone Number** | +27 21 681 8000 |
| **Email address** | Shareholder.guernsey@apexgroup.com |
| **Representative Office** | Fundrock Collective Investments (RF) (Pty) Ltd |
| **Address** | 4th Floor, Catnia Building, Bella Rosa Village<br>Bella Rosa Street, Bellville<br>Cape Town, 7530<br>South Africa |
| **Contact Number** | +27 21 007 1500 |
| **Email address** | sa-compliance@fundrock.com |

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|---|---|
| **Cell Manager** | MitonOptimal South Africa (Pty) Ltd |
| **Address** | Great Westerford Suite 202<br>South Wing, 2nd Floor<br>240 Main Road<br>Rondebosch<br>7700<br>South Africa |
| **Tel Number** | +27 21 689 3579 |
| **Email address** | mail@mitonoptimal.com |
| **Distributor** | MitonOptimal South Africa (Pty) Ltd |

Source: Morningstar Direct