Caleo Global Flexible Fund A USD

Minimum Disclosure Document

As of 9/30/2026

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	**48,192,004**	ISIN	**GG00B97L2C47**
Fund Manager	**Caleo Capital (Pty) Ltd**	Price Per Share USD	**1.82**	Global Category	**Flexible Allocation**
Performance Start Date	**5/15/2013**	Total Expense Ratio *	**1.81%**	Investment Time-frame	5 years+
				Issue Date	**10/13/2026**

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 the Manager or Administrator.

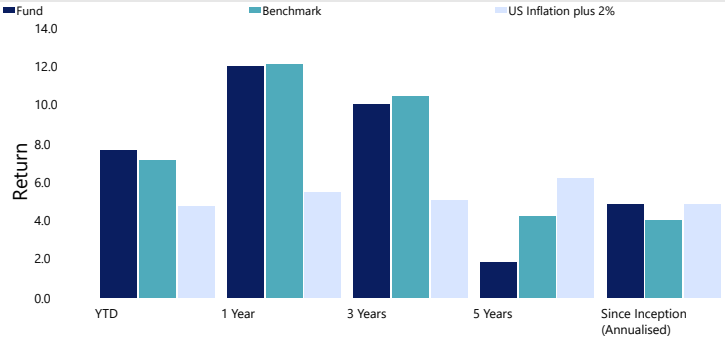
Investment Objective

The primary objective of the Cell is to provide a balance between capital preservation and capital growth over the full investment cycle. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and alternative investment strategies. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The Cell is ideally suited to investors with a medium risk tolerance with an investment horizon of five years or longer.

Risk/Reward Profile

Medium to High

Fund Performance

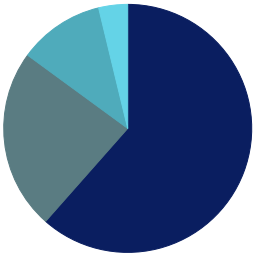


Top Holdings

Holdings	Asset type	Weight
iShares MSCI World ETF	Equity	23.0%
MiPlan Global Macro IC Ltd A USD Acc	Allocation	20.1%
JPMorgan Ultra-Short Income ETF	Fixed Income	15.8%
Artisan Parts.I Usd Acc		9.5%
PIMCO Active Bond ETF	Fixed Income	6.9%
iShares MSCI ACWI ETF	Equity	4.5%
iShares € Govt Bond 0-3 Mth ETF EUR Acc	Fixed Income	4.1%
Dodge & Cox Worldwide Global Stk USD Acc	Equity	4.1%
SphereInvest Glb Credit Strats F		3.9%
Schwab Emerging Markets Equity ETF™	Equity	3.2%
Invesco S&P SmallCap 600 Revenue ETF	Equity	3.1%
Artisan Global Equity	Equity	1.0%

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	61.5
Bond	23.5
Cash	11.2
Other	3.8
Total	**100.0**

Investment Statistics

Annualised Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	5.4%	7.8%	10.4%	2.1%	4.8%	4.6%
Benchmark	5.2%	7.6%	10.7%	4.4%	4.9%	9.8%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	5.4%	7.8%	34.7%	11.1%	60.3%	83.1%
Benchmark	5.2%	7.6%	35.8%	23.9%	61.0%	64.5%

Highest/Lowest Annual Return	
Highest	20.9%
Lowest	-22.9%

Regional Equity Exposure

Region	Equity	Benchmark
North America	71.7	
Europe Developed	8.1	
United Kingdom	3.9	
Asia Developed	4.9	
Japan	5.3	
Asia Emerging	3.6	
Latin America	0.8	
Australasia	0.8	
Africa/Middle East	0.7	

Currency Exposure

Region	Currency
North America	83.8
Eurozone	13.2

Source: Morningstar Direct

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Market Commentary

Global markets were driven by continued tensions in the Middle East, rising energy prices, inflation, and interest-rate hikes by various global central banks. Brent crude rose 14.4% MoM, bringing its YTD returns to a staggering 70.1% and pushing prices above $100 per barrel. This increase saw energy and transport costs rise across the globe, making inflation even stickier. Global equities proved the "September Effect" true, as stocks and markets once again struggled during the month. The MSCI World fell 1.2% MoM, bringing its YTD gains to a positive 12.7% and delivering 1.4% positive return for the quarter. AI chipmakers fared exceptionally well, with Intel, AMD, Marvell, and Micron returning 34%, 30%, 25% and 11%, respectively. These companies contributed 1.0% to the S&P 500 performance over the month. Meta's Muse AI personal assistant gained popularity and was adopted by a large number of users within a short period, helping drive the company's stock price up 27% MoM.

Rising fuel prices and inflation weighed on the UK market, with the FTSE 100 declining 2.0% MoM, bringing its year-to-date gains to 6.8%, while it remained up 1.0% in the third quarter of 2026. Motor fuel inflation rose to 23.0% YoY from 15.5% in July while higher transport costs pushed August inflation to 3.1% YoY. While the majority of global central banks raised borrowing rates, the Bank of England kept its interest rates steady at 3.75%.

Following six months of positive gains, European equity markets took a breather, following the broader global market trend. The Euro Stoxx 50 dipped 2.2% MoM, and fell 1.0% in Q3 2026, although it remains up 11.0% YTD. Germany's DAX fell 4.0% MoM, though it remains up 2.9% YTD and up 0.8% in Q3 2026. Meanwhile, France's CAC 40 declined 4.4% in September, bringing its year-to-date return down to 2.3% and ending the third quarter 5.2% in negative territory. The European Central Bank also joined global central banks in raising interest rates. Higher fuel prices along with increased borrowing rates, pushed eurozone inflation to 3.2%.

Emerging markets also took a breather last month, with chipmakers SK Hynix (+7%), Samsung (+6%), and TSMC (+3%) cushioning the index against a steeper decline. Political sentiment and commodity prices pushed Brazil into positive territory, making it the only emerging market to end the month on a high note (+5% MoM). The MSCI Emerging Markets Index ended the month down 0.56%, although it remains up a staggering 23.38% YTD. A sharp sell-off at the end of September sent Chinese equities to multi-month lows, as weak macroeconomic conditions and geopolitical uncertainty dampened sentiment. The Shanghai Composite and Hang Seng Index both declined 3.6% MoM, pushing their YTD returns 3.2% in the red, while their 3Q26 return fell 6.2% in negative territory. The manufacturing Purchasing Managers' Index (PMI) rose to 50.1, ending September in expansionary territory, while the non-manufacturing PMI also ended the month in expansionary territory at 50.2. Japan's Nikkei gained 0.7% MoM, bringing its YTD return 32.6% higher; however, the index fell 4.7% in 3Q26. Headline inflation printed flat at 1.9%, the same as in July.

Investment Management and Administration Fee	Other Applicable Fees
Class A shares 1.20% per annum *subject to a minimum of USD 25,000 per annum*	Custody 0.05% subject to a minimum of $8500 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 (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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Source: Morningstar Direct