

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	20,955,998	ISIN	GG00BMGNKF17
Fund Manager	Financial Fitness Portfolios (Pty) Ltd	Price Per Share USD	11.95	Global Category	Flexible Allocation
Inception Date	02/11/2020	Total Expense Ratio *	0.78	Investment Time-frame	
		Issue Date			14/05/2026

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.

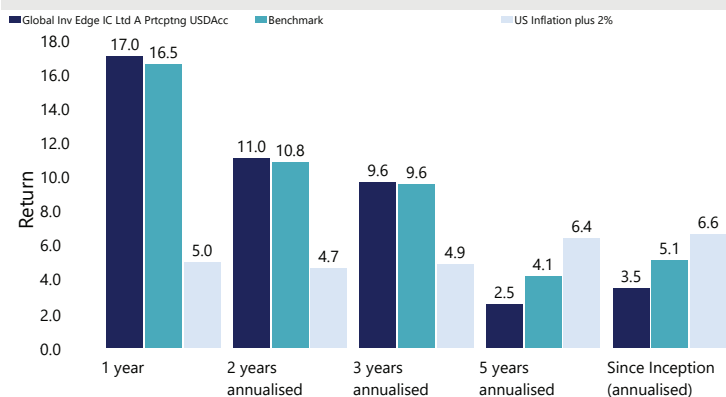
Investment Objective

The investment objective of the Cell is to achieve capital appreciation over the medium to long term. The Cell is a multi-asset flexible fund, investing primarily in global markets. There will be no limitations on the relative exposure of the portfolio to any asset class.

Risk/Reward Profile

Moderate to High

Fund Performance



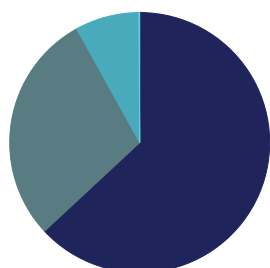
Top Holdings

Holdings	Asset type	Weight
Royal London Global Equity Divers M Acc	Equity	19.6%
Vanguard FTSE All-World ETF USD Acc	Equity	18.2%
Credo Global Equity B Instl USD Acc	Equity	17.7%
Fairtree Global Flex Inc Pl C2 USD Acc	Fixed Income	14.6%
Vanguard Glb Bd Idx \$ H Acc	Fixed Income	11.5%
Royal London S/T Fxd Inc Enh Y Acc	Capital Preservation	8.2%
Baillie Gifford Em Mkts Lead Coms B Acc	Equity	6.9%
iShares Global REIT ETF	Equity	2.6%

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	3.0%	17.0%	9.6%	2.5%			3.5%
Benchmark	3.2%	16.5%	9.6%	4.1%	4.9%		5.1%
	Cumulative Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	3.0%	17.0%	31.7%	13.1%			20.2%
Benchmark	3.2%	16.5%	31.6%	22.5%	60.9%		31.1%

Highest/Lowest Annual Return

Highest	14.4%
Lowest	-19.3%

Regional Equity Exposure

Region	Equity	Benchmark
North America	61.0	59.4
Europe Developed	11.2	15.3
United Kingdom	7.0	4.9
Asia Developed	7.7	8.0
Japan	3.8	5.2
Asia Emerging	5.3	5.2
Latin America	2.3	0.9
Australasia	1.1	0.7
Africa/Middle East	0.4	0.4

Currency Exposure

Region	Currency
Eurozone	44.5
Europe Ex-Euro	27.0
North America	24.2
Asia Developed	2.3
Australasia	0.7
Emerging	0.7

Market Commentary

Global equities bounced back strongly in April (MSCI World +9.6% MoM), driving the global equity benchmark back into positive territory for the year (MSCI World +5.8% YTD). It was the best monthly performance for global equities since the announcement of effective COVID-19 vaccines in late 2020. For the second consecutive month, it was the US mega-cap tech shares that were amongst the best performers (Nasdaq 100 +15.7% MoM). The initial catalyst for the surge in equities was the US announcement on 7 April of a two-week ceasefire with Iran, while robust US corporate earnings helped sustain the positive momentum. More than 60% of S&P 500 companies reported 1Q26 results during April, with aggregate earnings growth of 28% YoY (c. 20% ahead of analyst expectations).

Alphabet, Amazon and NVIDIA were amongst the largest contributors to April's index performance (+34%, +27% and +14% MoM, respectively). Alphabet reported US\$20bn of cloud revenue in 1Q26 (+63% YoY), while its cloud backlog doubled to US\$460bn QoQ. Amazon delivered 28% YoY revenue growth in its cloud division, while unit sales growth in its e-commerce business grew 15% YoY (the fastest pace since 2021). NVIDIA reported quarterly revenue of US\$68bn, representing 73% YoY growth.

The more conservative corners of the global equity markets lagged in April, fading after a strong start to the year. Consumer Staples companies (+3.1% MoM) and Healthcare stocks (-0.4% MoM) were some of the worst-performing sectors in April. Energy stocks declined 3.5% MoM (the worst-performing sector in April), drifting lower with energy prices, although the sector remains comfortably the top performer YTD (+33.5%). The Brent crude oil price experienced some wild intra-month swings, falling below US\$90/bbl mid-month and then climbing to US\$125/bbl, before ending April at US\$114/bbl (-3.7% MoM).

Emerging market (EM) equities also had a stellar start to 2Q26 (MSCI EM +14.7% MoM), boosted by currency tailwinds, which saw the US dollar weaker against most major currencies in the month. The US Federal Reserve (Fed) meeting late in April saw rates left unchanged (as expected). However, the statement from the committee suggested that at least three members would have preferred guidance that was more explicit about the possibility of the Fed's next move being a rate hike. The slightly hawkish tone out of the Fed, along with elevated energy prices, pushed the US government's 10-year borrowing rate marginally higher to 4.4% p.a.

Investment Management and Administration Fee

0.65% *per annum*
subject to a minimum of USD 25,000 *per annum*

Performance fees are not applicable to this Fund

Other Applicable Fees

Custody 0.05% subject to a minimum of GBP6500

Additional trading, settlement and regulatory costs apply

Distributor Fee: not applicable

Additional trading, settlement, regulatory and director's fees may apply

() 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). 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.

Prices are published daily and available via industry data providers and from the Investment Manager on request. 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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