

Flagship Worldwide Flexible Fund (\$) IC Limited

Minimum Disclosure Document - 30 June 2025



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FUND MANAGERS

Philip Short B.Sc (Maths), CFA | James Hayward B.Eng, CFA

NAV price per share (class 'A') | USc 117.5

Fund size	\$25.1m
Fund type	Mixed asset fund
Launch date	23 April 2025
Cell Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	Apex Administration (Guernsey) Ltd
Administrator	Apex Fund and Corporate Services (Guernsey) Limited
Custodian	Butterfield Bank (Guernsey) Limited
Dealing	Daily
Valuation point	12.00pm (Guernsey time) on the relevant Dealing Day
Dividend policy	All income will be accumulated and invested

Minimum initial investment	\$10 000
Minimum Additional Subscription	\$5 000
Benchmark	US CPI +3%
Domicile	Guernsey
Subscriptions cut-off time	The application form to subscribe must be completed and received, with cleared funds, by the Administrator by no later than 12.00 noon (Guernsey time) on the relevant Dealing Day.
Redemptions 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.

INVESTMENT OBJECTIVE

The Cell's aim, first and foremost, is the protection of client capital in real terms, followed by inflation-beating growth at an acceptable level of risk. The Cell has flexibility in terms of its asset allocation strategies and can be invested in equities, bonds, cash and the property market, but over the long-term, it will be managed in an equity-centric manner. To identify the best global investment opportunities, the Cell is style agnostic; uses bottom-up fundamental analysis; quantitative and technical analysis tools; and top-down, macro screeners.

PERFORMANCE CHART

In compliance with regulatory requirements, performance is not provided until the fund has been operational for a period of at least six months.

FUND EXPOSURES

Direct Equity	82.8%
Blue Label Telecoms	10.5%
Rolls Royce Holdings	3.3%
Nvidia Corp	3.3%
META Platforms	2.5%
Euronext	2.3%
Netflix Inc	2.3%
KraneShares CSI China Internet	1.9%
Microsoft Corp	1.7%
CommScope Holding Company Inc	1.7%
Xiaomi Corp	1.6%
Other equity holdings	51.7%
Bonds	0.0%
US Treasuries	0.0%
Cash and Strategic Income	9.3%
US Dollar	6.4%
Yen	2.9%
Other offshore cash	0.0%
Commodities	7.9%
Gold	7.9%
TOTAL	100.0%

Source: Apex Administration (Guernsey) Limited

PERFORMANCE

Annualised Performance (for periods > 1 year)	Fund	Benchmark	Outperformance
Since inception			
10 Years			
7 Years			
5 Years			
3 Years			
2 Years			
1 Year			
Year-to-date			
Rolling 12 Month Return	Highest	Lowest	Average
Since inception	N/A	N/A	N/A

Source: Apex Administration (Guernsey) Limited. All returns have been calculated net of fees (the fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.). Past performance is not a guide to future returns.

EFFECTIVE EQUITY EXPOSURE

GICS SECTOR	Information Technology	22.2%
	Communication Services	20.9%
	Financials	16.0%
	Industrials	14.3%
	Consumer Discretionary	8.5%
	Consumer Staples	7.2%
	Healthcare	3.5%
	Other	7.4%
GEOGRAPHY	United States & Canada	50.5%
	South Africa	11.6%
	Western Europe	11.1%
	United Kingdom	8.7%
	China	7.3%
	Japan	4.4%
	Other Asia Pacific	4.1%
	Rest of World	2.3%

Source: Apex Administration (Guernsey) Limited

MONTHLY RETURNS

In compliance with regulatory requirements, performance is not provided until the fund has been operational for a period of at least six months.

FEES

	Retail	Institutional
Total Expense Ratio	1.90%	1.05%
Custody Fee	0.05%	0.05%
Cell Manager Fee	1.50%	0.65%
Management and Administration fee	0.30%	0.30%
Other fund expenses	0.05%	0.05%

FUND MANAGER COMMENTARY - JUNE 2025

The Flagship Worldwide Flexible Fund (\$) returned

INVESTMENT COMMENTARY

US equity indices followed on from May's strong performance to close the 2nd quarter well in the green. The S&P 500 closed 5.1% higher for a total gain of 10.9% during the quarter, and notably at a new all-time record high. The Nasdaq rose by 6.6%, up an impressive 17.9% during the quarter – its best quarterly performance in the last 5 years. The sharp rally this quarter marks the index's swiftest ever recovery back to all-time highs following a decline of at least 15% (post-Trump tariffs).

Over in the UK, the FTSE 100 was more muted, ending flat for the month, and up 3.2% during the quarter. European stocks pulled back slightly, declining by 1.2%, but still ended the quarter 1.1% in the green. Markets in the East were strong. Japan's Nikkei 225 rose by 6.8% in June, while Hong Kong's Hang Seng gained 4.1%. For the quarter, they gained 13.8% and 5.8% respectively.

US fiscal concerns remain front and centre, reflected in the US Dollar hitting multi-year lows against a basket of peers. This is mainly driven by concerns around Trump's tariffs and his Big Beautiful Bill Act, which at the time of writing, has been

passed by the Senate and now waits for approval from the House. In contrast to the USD, the Euro experienced its strongest ever first half of the year, gaining 13.8%.

These same tariff-driven concerns are preventing the Fed from lowering rates, much to Trump's dismay. He renewed his attacks on Fed Chairman Jerome Powell, calling him a "numbskull" for not lowering rates sooner, and also hinted that he might appoint a successor soon, effectively undermining Powell and installing a new de-facto Governor. The Fed, however, remains steadfast. Its recent lower growth and higher inflation forecasts indicate that stagflation concerns remain.

There was, again, no shortage of geopolitical flashpoints this month. Front and centre would be Israeli and US strikes on Iranian nuclear facilities. Initial fears of a large regional war led to the price of oil spiking dramatically – its largest daily move in 3 years. However, Iran's tame response saw the commodity come back to pre-strike levels. Elsewhere, there was a step-change in the European defence landscape, as NATO agreed to up its spending target to 5% of GDP by 2035, more than doubling the recently achieved 2% target.

Fees Applicable

Investment management fee:

0.30%

Custody fees

0.05%

Cell manager fees:

Class A Shares: 1.50%

Class B Shares: 0.00%

Class C Shares: 0.65%

Performance Fees

Class A: No performance fee is applicable

Class B: No performance fee is applicable

Class C: No performance fee is applicable

TER

The Flagship Worldwide Flexible Fund (\$) Class A USD has a Total Expense Ratio (TER) of 1.90%. Financial year-end TER 1.90%. The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. As the Fund has been operational for a period of less than one year, the TER to 30 April 2025 is based on estimated data on costs and actual fees incurred. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

Risk Considerations and Important Information

- Collective investments are generally medium to long term investments. The value of units may go down as well as up, and past performance is not necessarily a guide to the future. Investment in the Fund entails risks which are detailed in The Supplement.
- Fund share prices per class are calculated on a net asset value basis, which is the total value of all assets in the portfolio attributable to a share class including any income accruals and less any permissible deductions (such as brokerage, taxation, auditor's fees, bank charges, director and custodian fees and the annual management fee) from the portfolio, divided by the number of Fund shares of the class in issue.
- Portfolio performance is calculated on a NAV to NAV basis. Dividends will be paid in accordance with the Scheme and Cell Particulars.
- Collective investments are traded at ruling prices. Commission and incentives may be paid. All performance is calculated Total Return, Net of all fees and commissions and in US dollar terms. Forward pricing is used. Up to date Fund prices per share are available on www.bloomberg.com or upon request from the Manager or Administrator.
- 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. Investment performance calculations are available for verification upon request. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date, the date of reinvestment and dividend withholding tax.
- The Fund may invest in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund.
- A schedule of fees and charges and maximum commissions is available on request from the Manager.
- Fluctuations in the value of the underlying assets and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed.
- Deductions of charges and expenses mean that you may not get back the amount you invested.
- The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.
- Notwithstanding ongoing monitoring of the underlying assets within the Fund, there can be no assurance that the performance of the Fund will achieve its stated objectives.
- The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realizable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.
- No borrowing will be undertaken by the Fund save for the purpose of short term liquidity requirements. Borrowings will not exceed 10% of the NAV of the Fund. For such purpose the securities of the Fund may be pledged. No scrip borrowing will be allowed.
- The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate.
- Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.
- Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.
- This Report should be read in conjunction with the Scheme Particulars of IPFM Guernsey ICC Limited and the Fund Supplement, in which all fees and fund facts are disclosed.
- Copies of these Scheme Particulars, including the Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from IPFM Guernsey ICC Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.
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- Apex Fund and Corporate Services (Guernsey) Ltd is the Fund Administrator, with its registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.
- IP Fund Managers Guernsey Limited is the appointed Investment Manager of the Fund and is authorised and regulated by the Guernsey Financial Services Commission, with its registered address at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT. Contact: +44 (0) 1481 702400 or shareholder.guernsey@maitland.com
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Fund Risk Profile

- Higher risk investments may be subject to sudden and large falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.
- The Fund will contain shares or units in underlying funds that invest internationally. The value of your investment and the income arising from it will therefore be subject to exchange rate fluctuations.
- Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.



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