

Flagship Worldwide Flexible Fund (\$) IC Limited

Minimum Disclosure Document - 31 July 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 119.2

Fund size	\$25.5m
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	86.1%
Blue Label Telecoms	11.7%
Rolls Royce Holdings	3.5%
Nvidia Corp	3.2%
3i Group Plc	2.4%
Euronext	2.2%
Netflix Inc	2.0%
KraneShares CSI China Internet	1.9%
META Platforms	1.9%
Advanced Micro Devices Inc	1.6%
Microsoft Corp	1.5%
Other equity holdings	54.2%
Bonds	0.0%
US Treasuries	0.0%
Cash and Strategic Income	6.1%
US Dollar	3.4%
Yen	2.8%
Other offshore cash	0.0%
Commodities	7.8%
Gold	7.8%
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	25.2%
	Communication Services	22.3%
	Financials	13.4%
	Consumer Discretionary	11.2%
	Industrials	11.0%
	Consumer Staples	6.1%
	Healthcare	3.8%
	Other	7.0%
GEOGRAPHY	United States & Canada	54.4%
	South Africa	12.2%
	United Kingdom	9.2%
	Western Europe	7.0%
	China	6.5%
	Japan	4.8%
	Other Asia Pacific	5.0%
	Rest of World	0.9%

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 - JULY 2025

The Flagship Worldwide Flexible Fund (\$) returned 1.5% vs its US CPI + 3% benchmark which was up 0.6% (both in USD), as markets marched on to start the third quarter, notching more all-time highs along the way.

The biggest contributors for the month were Blue Label Telecoms, Nvidia, and AMD, while the main detractors were Netflix, Kongsberg Gruppen, and Checkpoint Software.

INVESTMENT COMMENTARY

Most global indices started Q3 in the same way they ended Q2 – in the green. In the US, the S&P gained 2.2%, while the Nasdaq improved by 3.7%. London's FTSE 100 rallied 4.3%, while the Euro Stoxx 50 only managed to eke out a 0.3% gain. In the East, Japan's Nikkei rose 1.4%, while Hong Kong's Hang Seng Index ended the month 3.1% higher.

July was another eventful month, with a barrage of often contradictory economic indicators. A large portion of S&P 500 companies reported, with a vast majority beating estimates. The US consumer also appears resilient, as retail sales continue to surprise on the upside. These positive datapoints led markets to new highs, and Nvidia became the first company ever to reach a \$4 trillion valuation, followed by Microsoft less than 2 weeks later.

There are, however, some darker clouds on the horizon: ISM manufacturing PMI's came in below 50 (contractionary) for the 4th month in a row; Trump tariffs returned (even though mostly at lower rates than before); and political interference at the Fed remains front and centre. The big shocks came from PCE and jobs data, with

PCE (the Fed's preferred inflation gauge) coming in at 2.8% YoY, remaining stubbornly higher than the 2% target. Jobs data for July proved to be much weaker than anticipated, and there were also major downward revisions to May and June data. Following this report, the odds of a September rate cut shot from below 50% to north of 80%. Due to a weakening job market, the Fed faces a tricky period, and there are signs that inflation is starting to trickle down to the consumer – the definition of stagflation.

From a geopolitical standpoint, the month saw light being cast on Gaza, and increased pressure on Israel to provide safe access to humanitarian aid as the crisis deepened. France went one step further, indicating it would recognize Palestine as a state at the upcoming UN General Assembly in September. Russia's continued invasion of Ukraine also hit a bump, as Trump grows increasingly irritated with Putin. Aside from more weapons, the US is on the verge of secondary tariffs on Russia's trading partners (India, for one), potentially isolating their economies. There were also reports that Trump asked Zelensky whether Ukraine could, if provided with long-range missiles, hit Moscow or St Petersburg. Worrying signs indeed.

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.
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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.



Flagship Asset Management (Pty) Limited

ICR House • Alphen Park • Main Road • Constantia • 7806 | Private Bag X21 • Constantia • 7848 • South Africa | Telephone +27 (21) 794 3140 • Facsimile +27 (21) 794 3135

Directors: WT Floquet CA (SA) MBA (chairman) | S de V Hudson BA LLB (ceo) | PD Floquet BCom CA (SA) CFA | NRO Brown BCom CA (SA)