

# Flagship Global Equity Fund IC Limited

Minimum Disclosure Document - 31 August 2025



Navigate Safely Forward

## FUND MANAGERS

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

NAV price per share (class 'A') | US\$ 10.9

|                    |   |
|--------------------|---|
| Fund size          | \$13.1m   |
| Fund type          | Equity 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 investment              | \$10 000  |
| Minimum Additional Subscription | \$5 000   |
| Benchmark                       | MSCI All Country World Index (MSCI ACWI)<br>Net total return USD index  |
| 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. 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. The Cell utilizes a proprietary Active Risk Management System which aims to significantly reduce risk from any single investment. The Cell will employ a dynamic approach to investments, trading its positions more often than traditional buy-and-hold portfolios.

## 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

|                                |        |
|--------------------------------|--------|
| Equity                         | 91.7%  |
| Blu Label Unlimited            | 8.8%   |
| Rolls Royce Holdings           | 3.9%   |
| Nvidia Corp                    | 3.3%   |
| META Platforms                 | 2.3%   |
| Netflix Inc                    | 2.3%   |
| KraneShares CSI China Internet | 2.1%   |
| 3I Group Plc                   | 2.0%   |
| Howmet Aerospace Inc           | 1.7%   |
| ACS Actividades                | 1.7%   |
| Stride Inc                     | 1.6%   |
| Other equity holdings          | 62.2%  |
| Commodities                    | 5.2%   |
| Gold                           | 5.2%   |
| Cash                           | 3.0%   |
| US Dollar                      | 3.0%   |
| Other currencies               | 0.0%   |
| TOTAL                          | 100.0% |

Source: Apex Administration (Guernsey) Limited

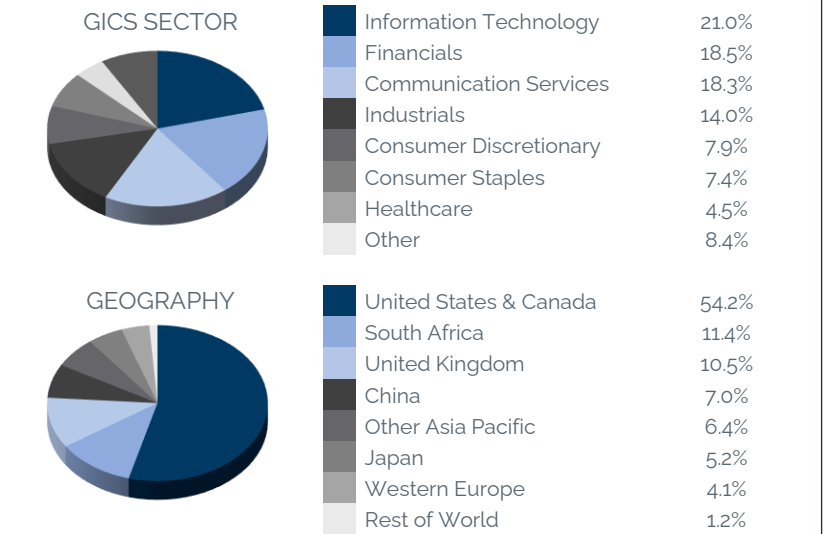
## PERFORMANCE

| Annualised Performance (for periods > 1 year) | Fund  | Benchmark | Outperformance |
|---|-------|-----------|----------------|
| Since inception                               |       |           |                |
| 10 Years                                      |       |           |                |
| 7 Years                                       |       |           |                |
| 5 Years                                       |       |           |                |
| 3 Years                                       |       |           |                |
| 1 Year  |       |           |                |
| 6 Months                                      |       |           |                |
| 3 Months                                      |       |           |                |
| Year-to-date                                  |       |           |                |
| Strategy Performance*                         |       |           |                |
| Since initiation                              | 24.4% | 18.7%     | 5.6%           |

\*Strategy Performance provides a real illustration of performance of the current management processes as implemented by the current fund management team and is based on actual performance from 31 July 2024 of a live portfolio, net of real trading costs and management fees.

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



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               | 1.40%  | 1.05%         |
| Custody Fee                       | 0.05%  | 0.05%         |
| Cell Manager Fee                  | 1.00%  | 0.65%         |
| Management and Administration fee | 0.30%  | 0.30%         |
| Other fund expenses               | 0.05%  | 0.05%         |

## FUND MANAGER COMMENTARY - AUGUST 2025

The Flagship Global Equity Fund returned -0.8 vs +2.5% for the MSCI ACWI (both in USD), as equity markets around the world continued to defy valuation and inflation concerns, notching another strong positive month.

The biggest contributors for the month were Commscope Holdings, Ouster, and Celsius Holdings, while the main detractors were Blu Label Unlimited, ON Semiconductor, and Intellia Therapeutics.

INVESTMENT COMMENTARY

Equity markets around the globe marched on during August. In the US, the S&P 500 was up 2.0%, while the Nasdaq gained 1.7%. The standout was the small-cap Russell 2000, which gained 7%. Markets in the UK and Europe also ended in the green. London's FTSE gained 1.2%, while the Euro Stoxx gained 0.6%. Looking East, Japan's Nikkei rose by 4.1%, while Hong Kong's Hang Seng climbed 1.3%. The strongest performer was in mainland China, where the Shanghai Composite ended 8.1% higher. Shanghai stocks are trading near their highest level in close to a decade as cash rich local investors increase allocation to equities while rotating out of bonds.

The strong market performance belies several concerning issues. Political pressure on the US Fed continues to increase, placing its independence under the spotlight. Treasury Secretary Scott Bessent also commented on Japan's monetary policy and “inflation problem”, an almost unheard-of criticism of another independent sovereign central bank. Valuation and bubble concerns also remain. Sam Altman, one of the most influential figures in AI, stated that

we are possibly in an AI bubble, while an MIT Research paper found 95% of organizations are getting zero return on their generative AI investments. Also concerning was a steep increase in PPI or “wholesale inflation”, which rose at the sharpest monthly rate in three years, and could well be busy working through the supply chain until it hits CPI.

Despite these concerns, US Q2 GDP growth of 3.3% was ahead of expectations (3.1%) and Q1 (3.0%), lifted by healthy consumer spending and a booming AI sector. From a geopolitical standpoint, focus was on the Trump-Putin peace talks in Alaska. The possibility of NATO-type security guarantees for Ukraine were also discussed with European nations, but progress seems to have stalled with Kyiv being hit with some of the heaviest strikes of the war in the days following the summit. The situation in Gaza also gets more dire by the day, with Belgium becoming the latest country to indicate it will recognize a Palestinian State, while Israeli support for Nethanyhu's continued campaign also seems to be faltering.

Fees Applicable

|                                   |                           |  |
|-----------------------------------|---------------------------|--|
| <b>Investment management fee:</b> | <b>Cell manager fees:</b> | <b>Performance Fees</b>  |
| 0.30%                             | Class A Shares: 1.00%     | Class A: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 2.30%) |
| <b>Custody fees</b>               | Class B Shares: 0.65%     | Class B: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 1.95%) |
| 0.05%                             | Class C Shares: 0.00%     | Class C: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 1.30%) |

TER

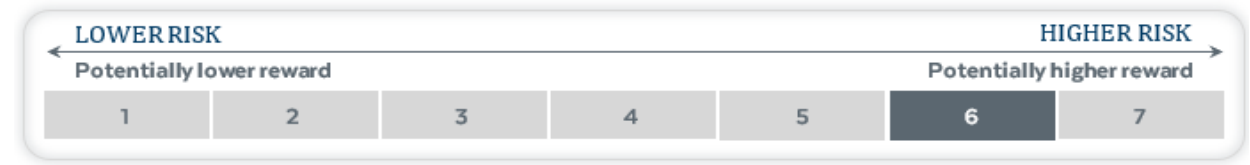
The Flagship Global Equity Fund Class A USD has an estimated Total Expense Ratio (TER) of 1.40%. The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER 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](http://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](mailto: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.



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)