

**Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)
(An Incorporated Cell of IPFM Guernsey ICC Limited)**

**Annual Report and Audited Financial Statements
For the year ended to 31 October 2024**

Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)

Annual Report and Audited Financial Statements for the year ended 31 October 2024

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**Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)**

Annual Report and Audited Financial Statements for the year ended 31 October 2024

General Information

Registered Office

Ground Floor (until 4 March 2024)
Dorey Court
Admiral Park
St Peter Port, Guernsey
Channel Islands
GY1 2HT

1, Royal Plaza (from 5 March 2024)
Royal Avenue
St Peter Port
Guernsey
Channel Islands
GY1 2HL

Custodian

Butterfield Bank (Guernsey) Limited
P.O. Box 25
Regency Court
Glatigny Esplanade
St Peter Port, Guernsey
Channel Islands
GY1 3AP

Legal Advisors

Carey Olsen (Guernsey) LLP
P.O. Box 98
Carey House
Les Banques
St Peter Port, Guernsey
Channel Islands
GY1 4BZ

Directors of the Company and the Cell

Brett Paton
Simon Sharrott
Graham Sleep (resigned 5 December 2023)
Chris Hickling (appointed 5 December 2023; resigned
on 17 February 2025)
David Le Boutillier (appointed on 17 February 2025)

Independent Auditor

BDO Limited
Plaza House
Second Floor
Admiral Park
St Peter Port, Guernsey
Channel Islands
GY1 3LL

Investment Manager and Promoter

IP Fund Managers Guernsey Limited
Ground Floor (until 4 March 2024)
Dorey Court
Admiral Park
St Peter Port, Guernsey
Channel Islands
GY1 2HT

1, Royal Plaza (from 5 March 2024)
St Peter Port
Guernsey
Channel Islands
GY1 2HL

Cell Manager and Distributor

Flagship Asset Management (Pty) Limited
1st Floor ICR House
Alphen Park
Constantia Main Road
Constantia, Cape Town
7800, South Africa

Administrator, Registrar, Secretary and Paying Agent

JTC Fund Solutions (Guernsey) Limited
Ground Floor (until 4 March 2024)
Dorey Court
Admiral Park
St Peter Port, Guernsey
Channel Islands
GY1 2HT

Apex Fund and Corporate Services (Guernsey) Limited
(formerly Apex Administration (Guernsey) Limited)
1, Royal Plaza (from 5 March 2024)
Royal Avenue
St Peter Port
Guernsey
Channel Islands
GY1 2HL

**Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)**

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Company Structure

Flagship Worldwide Flexible Fund (\$) IC Limited (formerly Flagship International Flexible Fund IC Limited) (the "Cell") is an open ended investment scheme incorporated in Guernsey on 21 December 2007 in accordance with the Companies (Guernsey) Law, 2008, (the "Law") and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the "Class B Rules") as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the "POI Law"). The Cell is an incorporated cell of IPFM Guernsey ICC Limited (the "Company").

The Law allows an Incorporated Cell Company ("ICC") to create one or more incorporated cells for the purpose of segregating and protecting the assets within those cells so that liabilities attributable to one cell can only be satisfied out of the assets of that cell, and creditors and shareholders of a particular cell have no right to the assets of any other cell or the ICC. Each incorporated cell is a single legal person separate from the incorporated cell company and any other incorporated cells.

A cell is not a subsidiary of its ICC. Whilst an ICC can own shares in its own cells and one cell may own shares in another cell of the same ICC (unless prohibited by the cell's memorandum and articles of incorporation), a cell cannot own shares in its ICC. Each cell will have their own constitutional arrangements and membership of an incorporated cell is distinct from that of another cell. Members of one incorporated cell are not, by virtue of that fact, members either of the ICC or any other incorporated cell. Thus, for voting purposes, a member of an incorporated cell of an ICC may not, in that capacity, vote at a general meeting of the ICC or vice versa.

Each incorporated cell must have a board of directors. To the extent that the board of directors of a cell comprises the same persons as the board of directors of the ICC itself, the directors must meet separately in their capacity as directors of each incorporated cell and, in that capacity, they owe their fiduciary and other duties to the relevant incorporated cell rather than to the ICC. Conversely, when they meet as directors of the ICC, they owe their duties to the ICC rather than to any of its incorporated cells.

Each incorporated cell is responsible for the preparation of its accounts in accordance with the Law. The rights and obligations of the holders of participating shares are governed by the Articles of Incorporation of the relevant cell. Copies of the Articles of Incorporation of a cell may be altered by the passing of a special resolution of the cell.

The Cell was formed on 21 December 2007. Audited financial statements have been produced for the year ended 31 October 2024.

**Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)**

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Cell Manager's Report

For the year ended 31 October 2024, the Flagship Global Icon Fund IC Limited, returned 12.9% in USD versus its MSCI ACWI benchmark which returned 18.7%.

Markets across the globe delivered exceptional performance over this period. In the US, the Nasdaq returned 41.9%, with the S&P close behind at 38%. When looking at a calendar year basis, the S&P 500's run in 2023 and 2024 is on track for its best 2-year stretch since 1997-1998, the period leading up to the dot.com bubble.

European and Asian markets also delivered strong results. London's FTSE 100 increased by 14.9% over the period, with the Euro Stoxx 50 gaining 22.8%. In Asia, Japan's Nikkei 225 increased by 28.9%. Chinese equities also performed strongly, with Hong Kong's Hang Seng index returning 24.2%.

Commodity markets had diverging outcomes during the year – especially when looking at Brent crude oil and gold bullion. Amid escalating tensions in the Middle East, with a regional war as likely as it has been in the last decade – one would expect the oil price to be big beneficiary. War, geopolitical tensions and oil embargos, after all, are stories the world has seen before. Surprisingly though, this turned out not to be the case, and the price of oil actually decreased by 16.3% for the year – we find this somewhat tricky to fully explain. The main beneficiary of all the above-mentioned uncertainty? Gold. The precious metal increased by a massive 38.3% during the year.

Observing the US specifically, there were several factors that led to the strong performance. Primary of these was inflation easing to around 3%. This led to the Fed having enough confidence that it was sustainably lower, to embark on their rate cutting cycle – kicking off with an unexpected 50 basis-point cut. While there were initial jitters about whether the Fed's response was in reaction to fears of a rapidly deteriorating labour market, these fears were soon set aside as employment numbers, in fact, surprised on the upside, thus completing the Goldilocks scenario as the job market didn't budge under the sustained period of higher rates, as some feared it would. It seemed that the Fed truly pulled a rabbit out of the hat – leading to confidence increasing across different markets stakeholders, and strong equity performance across the board.

A very noteworthy development during the period came from the East. Markets have been calling for monetary and fiscal intervention in the Chinese market for what feels like an eternity. This "stimulus bazooka", as it has been dubbed by the market, arrived in September, leading to wild rallies in both China and Hong Kong.

Looking to fiscal 2025, we enter the period at 85% invested in the International Flexible Fund, with the remainder in USD cash, and gold. We note, however, what we believe are elevated valuation levels for most global markets. Given our equity-centric approach, we remain relatively highly invested. However, we stand ready to reduce equity exposure when required but will await confirmation from hard data before doing so.

Flagship Asset Management (Pty) Limited
Cell Manager
Date: 30 April 2025

**Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)**

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Directors' Report

The Directors present their annual report together with audited financial statements of Flagship International Flexible Fund IC Limited (the "Cell") for the year ended to 31 October 2024.

Principal Activities

The Cell, with registration number 48255, is a Guernsey registered Incorporated Cell of IPFM Guernsey ICC Limited (the "Company"). Refer to page 3 on company structure.

The Cell aims to provide long term capital growth and in order to attempt to achieve this has invested in a portfolio biased toward equities, but also into a wide range of other asset classes including cash, fixed income, commodities and property and exposure will be taken in a wide range of currencies and markets. The Cell is ideally suited to investors with an above average risk tolerance and with an investment horizon of five years or longer.

The Cell intends to achieve its investment objective by actively managed portfolio that is spread across a broad range of asset classes and currencies in varying proportions over time. These asset classes include equity, bond, property, as well as money market instruments. The Cell may invest in securities that directly represent the relevant asset class, or it may invest in underlying portfolios of Collective Investment Schemes or other similar schemes that provide exposure to the relevant asset classes or invest in a combination of the two. Out-performance is targeted through aggressive asset allocation, and focused security and underlying portfolio selection, based on in-house proprietary models of the Cell Manager and extensive internal and external research.

The Cell's investment activities are managed by IP Fund Managers Guernsey Limited (the "Manager") and Flagship Asset Management (Pty) Limited acts as the Cell Manager.

Directors

The Directors of the Cell during the year and at the date of this Report are set out on page 2.

Directors' interests

None of the Directors who held office during the year and at the date of this Report had any disclosable interests in the shares of the Cell.

Directors' responsibilities

The Directors are responsible for preparing the financial statements for each financial year, which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards ("IFRS"), of the state of affairs of the Cell and of the profit or loss of the Cell for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Cell will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

**Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)**

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Directors' Report (continued)

Directors' responsibilities (continued)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Cell and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 and the protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Class B Rules. They are also responsible for safeguarding the assets of the Cell and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

So far as each Director is aware, there is no relevant audit information of which the Cell's auditor is unaware and each Director has taken all the steps they ought to have as a Director to make themselves aware of any relevant audit information and to establish that the Cell's auditor is aware of that information.

Financial statements publication

The audited financial statements of the Cells are published on the Investment Manager's website. The Investment Manager is responsible for the maintenance and integrity of the website; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may occur to the financial statements after they are initially presented on the website. The Directors appreciate there is uncertainty regarding legal requirements of information published on the internet as it is accessible in many countries and legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

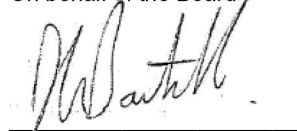
The financial statements have been prepared on a going concern basis. The Directors believe that this basis is appropriate as the Cell consists predominantly of securities that are readily realisable, has significant net assets, minimal creditors, is not dependent on any external finance or support from other group entities and as at the date of these financial statements has sufficient cash and bank balances to meet its expected run rate expenses for at least twelve months from the date of signing.

The Directors continue to monitor the ongoing global events. Whilst the Directors do not underestimate the seriousness of the issues and the inevitable effect they are having on the global economy, the Directors do not consider they cast any significant doubt on the ability of the Company to continue as a going concern.

Independent auditor

BDO Limited are the auditor of the Cell and have expressed their willingness to continue in office.

On behalf of the Board



Director

Date: 30 April 2025

**Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)**

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Custodian's Report to the Members of Flagship International Flexible Fund IC Limited

In our capacity as Custodian of Flagship International Flexible Fund IC Limited ("the Cell"), we confirm that, in our opinion, the Cell has been managed during the year ended 31 October 2024, in accordance with the provisions of the principal documents of the Company and with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, and no material breaches have occurred.

Thompson, Andrew  Digitally signed by Thompson,
Andrew
Date: 2025.04.30 17:42:37 +01'00'

For and on behalf of
Butterfield Bank (Guernsey) Limited

Date: 30 April 2025

Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Supplementary Information	31 October 2024	31 October 2023
Number of shares outstanding		
Class A shares	21,635,537	22,063,879
Net asset value per share		
Class A shares	1.10	0.98
Highest/Lowest prices		
Class A shares	1.12/1.04	1.05/0.94
Number of shares subscribed		
Class A shares	9,773	25,281
Number of shares redeemed		
Class A shares	438,115	1,053,494

Flagship Worldwide Flexible Fund (\$) IC Limited
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Portfolio Statement

	Holdings	Fair Value USD	% of Net Assets
Financial Assets at fair value through profit or loss			
Equities			
Basic Materials			
Sedibelo Platinum Mines	2,000,000	1,542	0.01
		1,542	0.01
General			
iShares MSCI ACWI ETF	19,316	2,295,513	9.66
iShares MSCI Emerging markets	5,625	425,644	1.79
iShares MSCI ACWI	25,792	2,303,999	9.69
iShares Russel 2000 ETF	4,430	964,367	4.06
KraneShares CSI China Internet ETF	14,445	468,163	1.97
iShares S&P Global Consumer Staples ETF	14,847	929,422	3.91
Vaneck Defense ETF	19,000	691,604	2.91
iShares Core Dividend Growth	35,615	2,206,349	9.28
iShares MSCI Emerging Markets	8,270	487,103	2.05
Aerospace and Defence ETF	12,472	1,446,004	6.08
Invesco S&P 500 EQAL WGHT	4,040	712,212	3.00
Invesco PHLX Semiconducto	35,175	1,371,825	5.77
Invesco S&P 500 Garp ETF	4,721	494,666	2.08
SPDR Gold Trust	5,542	1,427,066	6.00
		16,223,937	68.25
Total equities		16,225,479	68.26
Collective Investment Schemes:			
Coronation Global Strategic USD Income fund	168,350	2,196,279	9.24
Flagship Global Icon Fund	538,550	5,283,175	22.22
Total Collective Investment Schemes		7,479,454	31.46
Total financial assets at fair value through profit or loss		23,704,933	99.72
Other net assets		66,892	0.28
Net assets attributable to holders of participating redeemable shares		23,771,825	100.00

**Flagship Worldwide Flexible Fund (\$) IC Limited
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Annual Report and Audited Financial Statements for the year ended 31 October 2024

**Independent Auditor's Report to the Members of Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)**

Opinion on the financial statements

In our opinion, the financial statements of Global Investors Edge Fund IC Limited ("the Cell"):

- give a true and fair view of the state of the Cell's affairs as at 31 October 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements of the Cell for the year ended 31 October 2024 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Net Assets Attributable to Participating Shareholders and notes to the financial statements, including a summary of the material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Flagship Worldwide Flexible Fund (\$) IC Limited
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Annual Report and Audited Financial Statements for the year ended 31 October 2024

**Independent Auditor's Report to the Members of Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited) (continued)**

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities within the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Flagship Worldwide Flexible Fund (\$) IC Limited
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Annual Report and Audited Financial Statements for the year ended 31 October 2024

**Independent Auditor's Report to the Members of Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited) (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

Non-compliance with laws and regulations

Based on:

- Our understanding of the Cell and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Cell policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be International Financial Reporting Standards and the Companies (Guernsey) Law, 2008.

The Cell is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with the Guernsey Financial Services Commission, internal compliance reports, complaint registers and breach registers to identify and consider any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Cell's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

**Flagship Worldwide Flexible Fund (\$) IC Limited
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Annual Report and Audited Financial Statements for the year ended 31 October 2024

**Independent Auditor's Report to the Members of Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited) (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Considering whether there are any journal entries throughout the year, which may not be covered by testing of material financial statements class of transactions or balances; and;
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BDO Limited

BDO Limited
Chartered Accountants
Second Floor
Plaza House
Admiral Park
St Peter Port
Guernsey

Date: 30 April 2025

Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Statement of Financial Position

	Notes	31 October 2024 USD	31 October 2023 USD
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	2e; 6	23,704,933	19,521,910
		23,704,933	19,521,910
Current assets			
Cash and cash equivalents		128,061	2,116,574
Other receivables		666	3,142
		128,727	2,119,716
Total assets		23,833,660	21,641,626
Liabilities			
Current liabilities			
Other payables		61,832	46,696
Liabilities (excluding net assets attributable to participating shareholders)		61,832	46,696
Net assets attributable to participating shareholders	8	23,771,825	21,594,927
Total liabilities		23,833,657	21,641,623
Equity			
Management shares	7	3	3
Total equity		3	3
Total equity and liabilities		23,833,660	21,641,626
Net asset value per participating shareholders			
Class A - USD	8	1.10	0.98

The notes on pages 18 to 30 form part of these financial statements.

These financial statements were approved and authorised for issue by Board of Directors on 30 April 2025 and signed on its behalf by:



Director

Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Statement of Comprehensive Income

		Year ended 31 October 2024	Year ended 31 October 2023
	Notes	USD	USD
Income			
Net gain on financial assets held at fair value through profit or loss	6	2,944,610	688,437
Other income		-	19,391
Dividend income		253,684	309,529
Interest income		38,195	110,990
Total income		3,236,489	1,128,347
Expenses			
Audit fee		(11,183)	(11,794)
Custodian fee	3	(15,604)	(11,310)
Net other foreign exchange losses		(97,892)	(10,453)
Investment management fee	3;9	(69,967)	(67,447)
Cell manager fee	3;9	(233,594)	(339,308)
Transaction fees		(4,618)	(5,587)
Directors' fees	3;9	(2,393)	(912)
Sundry expenses		(133,568)	(11,334)
Total operating expense		(568,819)	(458,145)
Net profit before tax		2,667,670	670,202
Withholding tax		(37,917)	(59,086)
Profit for the year and total comprehensive income attributable to participating shareholders		2,629,753	611,116

All items in the above statement derive from continuing operations. There is no difference between the increase in net assets attributable to participating shareholders and comprehensive income.

The notes on pages 18 to 30 form part of these financial statements.

Flagship Worldwide Flexible Fund (\$) IC Limited
(formerly Flagship International Flexible Fund IC Limited)

Annual Report and Audited Financial Statements for the year ended 31 October 2024

Statement of Cash Flows

	Year ended 31 October 2024 USD	Year ended 31 October 2023 USD
Cash flows from operating activities:		
Profit for the year	2,629,753	611,116
Adjustments for:		
Net gain on financial assets at fair value through profit or loss	(2,944,610)	(688,437)
Net settlement on derivatives and other foreign exchange losses	97,892	10,453
Dividend income	(253,684)	(309,529)
Withholding tax	37,917	59,086
Operating loss before working capital changes	(432,732)	(317,311)
Net decrease/(increase) in other receivables	2,476	(2,762)
Net increase/(decrease) in other payables	15,135	(19,323)
Purchase of financial assets at fair value through profit or loss	(24,643,488)	(16,190,791)
Sale of financial assets at fair value through profit or loss	23,405,075	12,017,931
Withholding tax paid	(37,917)	-
Dividend received	253,684	250,443
Net cash used in operating activities	(1,437,767)	(4,261,813)
Cash flow from financing activities		
Cash received from issuance of participating shares	10,000	25,000
Cash paid on redemptions of participating shares	(462,855)	(1,075,328)
Net cash used in financing activities	(452,855)	(1,050,328)
Net decrease in cash and cash equivalents	(1,890,622)	(5,312,141)
Cash and cash equivalents at beginning of the year	2,116,574	7,439,168
Net settlement on derivatives and other foreign exchange losses	(97,891)	(10,453)
Cash and cash equivalents at the end of the year	128,061	2,116,574

The notes on pages 18 to 30 form part of these financial statements.

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Statement of Changes in Net Assets attributable to Holders of Participating Redeemable Shares

	Year ended 31 October 2024 USD	Year ended 31 October 2023 USD
Net assets attributable to participating shareholders at the beginning of the year	21,594,927	22,033,590
Proceeds from issuance of participating shares	5,682,508	25,000
Payments on redemption of participating redeemable shares	(6,135,363)	(1,074,779)
Total comprehensive income attributable to participating shareholders	2,629,753	611,116
Net assets attributable to participating shareholders at the end of the year	23,771,825	21,594,927

The notes on pages 18 to 30 form part of these financial statements.

**Flagship Worldwide Flexible Fund (\$) IC Limited
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Notes to Financial Statements

1. General information

Flagship International Flexible IC Limited (the “Cell”), with company number 48255, is a Guernsey registered, Limited Liability Incorporated Cell of IPFM Guernsey ICC Limited (the “Company”).

The Cell aims to provide long term capital growth and in order to attempt to achieve this has invested in a portfolio biased toward equities, but also into a wide range of other asset classes including cash, fixed income, commodities and property and exposure will be taken in a wide range of currencies and markets. The Cell is ideally suited to investors with an above average risk tolerance and with an investment horizon of five years or longer.

The Cell intends to achieve its investment objective by actively-managed portfolio that is spread across a broad range of asset classes and currencies in varying proportions over time. These asset classes include equity, bond, property, as well as money market instruments. The Cell may invest in securities that directly represent the relevant asset class, or it may invest in underlying portfolios of Collective Investment Schemes or other similar schemes that provide exposure to the relevant asset classes or invest in a combination of the two. Out-performance is targeted through aggressive asset allocation, and focused security and underlying portfolio selection, based on in-house proprietary models of the Cell Manager and extensive internal and external research.

The Cell’s investment activities are managed by IP Fund Managers Guernsey Limited (the “Manager”) and Flagship Asset Management (Proprietary) Limited acts as the Cell Manager.

2. Summary of material accounting policies

The principal accounting policies detailed below have been consistently applied in the preparation of the financial statements of the Cell.

(a) Basis of preparation

The financial statements of the Cell have been prepared on a going concern basis, in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

The financial statements have been prepared at an incorporated Cell (“IC”) level. The non-cellular assets and liabilities are in respect of the management shares issued by the Company, as disclosed in note 7.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors of the Company to exercise judgement in the process of applying the Cell’s accounting policies.

(b) Going concern

The financial statements have been prepared on a going concern basis. The Directors believe that this basis is appropriate as the Cell consists predominantly of securities that are readily realisable, has significant net assets, minimal creditors, is not dependent on any external finance or support from other group entities and as at the date of these financial statements has sufficient cash and bank balances to meet its expected run rate expenses for at least twelve months from the date of signing.

The Directors continue to monitor the ongoing global events. Whilst the Directors do not underestimate the seriousness of the issues and the inevitable effect they are having on the global economy, the Directors do not consider they cast any significant doubt on the ability of the Company to continue as a going concern.

Notes to Financial Statements (continued)

2. Summary of material accounting policies (continued)

(c) New and revised standards, interpretations and amendments

The accounting policies used in the preparation of the financial statements have been consistently applied during the year ended 31 October 2024.

There were no new standards, amendments or interpretations applicable for the year that had a material impact on the financial statements.

New standards, interpretations and amendments in issue but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 October 2024 reporting periods.

At the date of authorisation of these Financial Statements no updates to standards and interpretations have become relevant to the Company.

The Company has not early adopted any standard, interpretation or amendment that has been issued but are not yet effective. The Company is of the opinion that these standards will have no significant impact on the Company's Financial Statements.

(d) Foreign currency translation

The functional and presentation currency of the Cell is United States Dollar ("USD"). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the fair value net gain or loss.

(e) Financial instruments

Financial assets

The Cell's financial assets are classified as those to be measured at fair value through profit or loss and those to be measured at amortised cost. The classification depends on the Cell's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are measured initially at fair value adjusted by directly attributable transaction costs, except for those carried at fair value through profit or loss with transaction costs recognised directly in profit or loss.

Financial Assets held at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The effective interest method calculates the amortised cost of financial instruments and allocates the interest over the period of the instrument.

The Cell's financial assets held at amortised cost include other receivables and cash and cash equivalents.

Notes to Financial Statements (continued)

2. Summary of material accounting policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

The Cell has classified investments at fair value through profit or loss as this is the way the Cell manages and evaluates the performance of these assets.

Investments at fair value through profit or loss are recognised when the Cell becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income as they arise.

Derecognition of financial assets

A financial asset is derecognised either (i) when the Cell has transferred substantially all the risks and rewards of ownership; (ii) when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or portion of the asset; or (iii) when the contractual right to receive cash flow has expired. Any loss on derecognition is taken to other income or expenses in the Statement of Comprehensive Income as appropriate.

Financial liabilities

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

Financial liabilities measured at amortised cost

These consist of other payables. These liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

A financial liability is derecognised when the Cell has extinguished the contractual obligations, it expires, or it is cancelled. Any gain or loss on derecognition is taken to other income or expenses in the Statement of Comprehensive Income.

Fair value estimation

The Cell classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are more observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

Notes to Financial Statements (continued)

2. Summary of material accounting policies (continued)

(e) Financial instruments (continued)

Fair value estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on observable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Cell Manager. The Cell Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Cell invests in publicly traded equity securities and the fair values of these securities are based on the quoted market prices in an active market for identical assets without any adjustments. The fair value of the investments is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Cell is the current bid price and these investments are included in Level 1.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand.

(g) Share capital

The Cell has the power to issue an unlimited number of management shares of no par value and an unlimited number of participating redeemable shares of no par value.

Management shares

The Cell has issued 2 management shares of no par value issued for £1.00 each, both of which are beneficially held by the Investment Manager. Cell management shares are not redeemable, do not carry any voting rights while participating shares are in issue, do not carry any right to a dividend, and, in a winding up rank only for a return of paid up capital.

Participating shares

Holders of participating shares in respect of a Cell carry one vote on a show of hands and one vote (and a further part of one vote proportionate to any fraction of a share held by such holder) on a poll for each participating share held at the meetings of the Shareholders. In the event of winding up, participating shares carry a right to share in surplus assets pro rata according to their relative net asset values and then within such share classes *par passu* according to the number of participating shares held. A fraction of a participating share will rank *par passu* and proportionately with a whole participating share. Participating redeemable shares are redeemable at the option of the Shareholder and are classified as financial liabilities. Shareholders may request a redemption of all or part of their participating shares of any class in the Cell on any dealing day at the net asset value per share of such class on such dealing day. The participating redeemable share is carried at the redemption amount that is payable in the Statement of Financial Position.

Notes to Financial Statements (continued)

2. Summary of material accounting policies (continued)

(h) Revenue recognition

Dividend income from financial assets is recognised in the Statement of Comprehensive Income when the Cell's right to receive payment is established. Interest income from financial assets is recognised in the Statement of Comprehensive Income on an accruals basis.

On acquisition of interest bearing investments, any accrued interest at the date of acquisition is separated from capital and is charged to the Statement of Comprehensive Income. On disposal, the Statement of Comprehensive Income is credited with the part of the proceeds attributable to accrued interest before the capital profit or loss is determined.

(i) Expenses

All expenses are accounted for on an accruals basis and are recognised in the Statement of Comprehensive Income.

(j) Taxation

The Cell has been granted exempt status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability is an annual fee of £1,600 (2023: £1,200).

The Cell incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

(k) Capital risk management

The fair value of the Cell's financial assets and financial liabilities approximate to their carrying amounts at the reporting date. For the purposes of this disclosure, shares are considered to be capital.

The Cell's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide return to shareholders. There are no externally imposed capital requirements on the Cell. The Cell has no intention to borrow, other than to fund short term liquidity requirements. The Cell may arrange overdraft facility for such purposes. The Cell may pledge or otherwise grant security over its assets in connection with such borrowings. Other than borrowing to meet short term liquidity requirements, no borrowing is permitted at the Cell level.

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Notes to Financial Statements (continued)

3. Significant agreements

Investment Management fee

The Cell is managed by IP Fund Managers Guernsey Limited (the "Manager"), a management company incorporated in Guernsey, providing management services to the Cell under the terms of the management agreement in place. The investment Manager earns a fee of 0.30% of the Net Asset value of the Cell attributable to the Class of Participating Shares or \$15,000 per annum, whichever is higher.

The fees of the Administrator are payable by the Investment Manager out of the fees payable to the Investment Manager and are not charged separately.

Cell Management fee

Flagship Asset Management (Pty) Limited is the Cell Manager. The Cell Manager receives a fee per share class out of the assets of the Cell, calculated at each valuation point as a percentage of the Net Asset Value of the Cell as follows:

Class A Shares - 1.5% per annum
Class B Shares - 0.0% per annum
Class C Shares - 0.65% per annum

Performance fee

No performance fee is applicable.

Custodian fee

The Cell engaged the services of Butterfield Bank (Guernsey) Limited to provide custodian services and is entitled to a fee for the services rendered to the Cell of 0.05% per annum of the Net Asset Value of the Cell attributable to the Class of Participating Shares or £6,500 per annum, whichever is higher.

Directors' fee

Each Director of the Company is entitled to receive a single annual director's fee of up to \$10,000 per annum. This will be paid by the Cell pro rata to its Net Asset Value, or otherwise, out of the assets of the Cell, which calculation shall be at the sole discretion of the Directors.

Distribution Partner fee

The Cell has appointed Flagship Asset Management (Pty) Limited as the Distribution Partner to promote and market the Cell. As the Cell Manager and the Distributor are the same person, no Distributor fee shall be payable.

Notes to Financial Statements (continued)

4. Financial risk management

The Cell's activities and investment objectives expose it to a variety of financial risk: market risk (which is made up of price risk, interest rate risk and currency risk), credit risk and liquidity risk (including cash flow risk). The Cell's overall risk management programme seeks to maximise the return derived for the level of risk to which the Cell is exposed and focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Cell's financial performance. The following policies and procedures to mitigate risk have been in place throughout the year.

Market risk

Market price risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices, other than those arising from currency or interest rate risk. The Cell is subject to market price risk as it trades primarily in equities and equity-based instruments. Through its investment in traded securities and instruments, the Cell is subject to market movements in the equity and bond markets.

All investments present a risk of loss of capital. The Cell Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of financial instruments. The Cell's overall market position is monitored by the Cell Manager and reviewed by the Board of Directors.

The Cell's market price risk is managed through diversification of the investment portfolio by exposure to varying product categories, hence concentration of risk is minimised.

The following considers the Cell's sensitivity to a 10% increase or decrease in market prices, with 10% being the sensitivity rate used to report price risk internally to key management personnel and representing management's assessment of the reasonably possible change in market prices.

At 31 October 2024, if market prices had been 10% higher with all other variables held constant, the increase in the fair value of financial assets at fair value through profit or loss would have been \$2,370,493 (2023: \$1,952,191). An equivalent decrease in market prices would have resulted in an equivalent, but opposite, impact.

Interest rate risk

The Cell's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The majority of the Cell's financial assets and liabilities are non-interest bearing. As a result, the Cell is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

As this risk is not significant, no quantitative disclosures have been presented.

Notes to Financial Statements (continued)

4. Financial risk management (continued)

Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Cell holds assets including investments denominated in currencies other than US Dollar, the functional currency, however this is considered as part of the price risk of the investments.

There is no other material exposure to currency and so no sensitivity is prepared.

In accordance with the Cell's policy, the Cell Manager monitors the Cell's currency position on a regular basis and has the ability to enter into currency and market hedging by engaging in currency transactions in the spot and forward markets to mitigate any significant currency risk.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Cell. The investments of the Cell are determined by the Cell Manager in accordance with the criteria set out in the Cell Particulars. All transactions in securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as the trade will fail if either party fails to meet their obligation.

The Cell's maximum credit exposure is limited to cash balances and receivables recognised at the reporting date. The Cell's maximum exposure to credit risk is \$128,727 (2023: \$2,119,716) being the sum of receivables and the value of cash held with the custodian as at the year end.

No financial assets are either past due or impaired.

Liquidity risk

Liquidity risk is the risk that the Cell will encounter difficulty in meeting obligations associated with financial liabilities. The main liquidity risk is the risk that the Cell may be unable to recover funds invested through the usual redemption process which may result in the Cell having insufficient funds to settle a transaction on the due date. Due to the nature of the Cell, the majority of investments held are in marketable securities that are readily tradable and have reported no warnings regarding their ability to process redemptions as normal. The Cell has the ability to borrow to meet short-term liquidity requirements; however, to date, the Cell has not entered into such arrangements.

The table below analyses the Cell's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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Notes to Financial Statements (continued)

4. Financial risk management (continued)

Liquidity risk (continued)

	Less than 1 month	Between 1 and 12 months	Greater than 12 months	No fixed repayment
31 October 2024	USD	USD	USD	USD
Class A				
Other payables	61,832	-	-	-
Liabilities	61,832	-	-	-
Net assets attributable to participating shareholders	-	-	-	23,771,825
	Less than 1 month	Between 1 and 12 months	Greater than 12 months	No fixed repayment
31 October 2023	USD	USD	USD	USD
Class A				
Other payables	46,696	-	-	-
Liabilities	46,696	-	-	-
Net assets attributable to participating shareholders	-	-	-	21,594,927

Capital risk management

The capital of the Cell is represented by the net assets attributable to holders of participating redeemable shares. The Cell's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for unitholders and to maintain a strong capital base to support the development of the investment activities of the Cell.

The Cell Manager monitors capital on the basis of the value of net assets attributable to holders of participating redeemable shares.

5. Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

There were no judgements made in relation to the fair value of the investments as all investments are based on active quoted market prices.

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Notes to Financial Statements (continued)

6. Financial assets at fair value through profit or loss

	31 October 2024	31 October 2023
	USD	USD
Opening market value at start of the year	19,521,910	14,660,613
Purchases at cost	24,643,488	16,190,791
Sale proceeds	(23,405,075)	(12,017,931)
Net realised losses	(1,714,755)	(1,078,239)
Net unrealised gains	4,659,365	1,766,676
Closing market value at the end of the year	23,704,933	19,521,910

	31 October 2024	31 October 2023
	USD	USD
Net realised losses	(1,714,755)	(1,078,239)
Net unrealised gains	4,659,365	1,766,676
Net gains on financial assets held at fair value through profit or loss	2,944,610	688,437

Fair value measurements recognised in the Statement of Financial Position

The following tables analyse within the fair value hierarchy the financial assets and liabilities measured at fair value as at 31 October 2024 and 31 October 2023:

	Level 1	Level 2	Level 3	Total
31 October 2024	USD	USD	USD	USD
Equities	16,223,937	-	1,542	16,225,479
Collective Investment Schemes	7,479,454	-	-	7,479,454
	23,703,391	-	1,542	23,704,933

	Level 1	Level 2	Level 3	Total
31 October 2023	USD	USD	USD	USD
Equities	12,178,322	2,034,141	210,180	14,422,643
Collective Investment Schemes	5,099,267	-	-	5,099,267
	17,277,589	2,034,141	210,180	19,521,910

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Notes to Financial Statements (continued)

6. Financial assets at fair value through profit or loss (continued)

The movement in level 3 instruments during the year are as follows:

	Unlisted Equities
Opening market value at start of the year	210,180
Transfers in and out of level 3	-
Purchases and sales	(6,284)
Total gains and (losses), realised and unrealised	(202,354)
Closing market value at the end of the year	1,542

7. Share capital

The Cell has an authorised share capital of 100 Management shares of £1.00 each and an unlimited number of no par value participating redeemable shares.

Management Shares in Issue	31 October 2024 USD	31 October 2023 USD
Management shares (2 shares of £1 each)	3	3

Participating Redeemable Shares

	Class A Year ended 31 October 2024		Class A Year ended 31 October 2023	
	No of shares	USD	No of shares	USD
Balance at the beginning of the year	22,063,879	18,647,523	23,092,092	19,697,302
Issued during the year	9,773	10,000	25,281	25,000
Redeemed during the year	(438,115)	(462,854)	(1,053,494)	(1,074,779)
Balance at the end of the year	21,635,537	18,194,669	22,063,879	18,647,523

Refer to note 2g for the rights attached to each class of share.

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Notes to Financial Statements (continued)

8. Net asset value per participating redeemable share

	NAV per share USD	Net assets attributable USD	Shares is issue
31 October 2024			
Class A	1.10	23,771,825	21,635,537
Total		23,771,825	21,635,537
31 October 2023			
Class A	0.98	21,594,927	22,063,879
Total		21,594,927	22,063,879

Reconciliation of Traded Net Asset Value to Reported Net Asset Value

The Cell's traded Net Asset value differs to the reported Net Asset value by the pricing of the investment securities at Bid prices in the reported Net Asset value versus Mid prices used in the traded Net Asset value. There is also a difference due to the accruals between the last day of the valuation period and the last day of the financial year of the Cell.

	31 October 2024 USD	31 October 2023 USD
Traded Net Asset Value	23,667,851	21,566,650
Bid price adjustments	103,974	28,277
Reported Net Asset Value	23,771,825	21,594,927

9. Related party transactions

A party is considered to be a related party if it has the ability to exercise control over the Cell or exercise significant influence over the Cell in making operational and financial decisions.

Directors

David Le Boutillier and Simon Sharrott are Directors of IP Fund Managers Guernsey Limited (the "Investment Manager") which is the sole shareholder to IPFM Guernsey ICC Limited (the "ICC"). Simon Sharrott was also an investment Director of Ravenscroft Optimal Portfolio Management Limited, a Guernsey registered company which provides sub-investment management services to the Investment Manager. He resigned as a Director of Ravenscroft Optimal Portfolio Management Limited with effect 9 April 2024.

Brett Paton is a Director and was the holder of 4.75% of the ordinary shares and ordinary share capital of the Manager until 5 December 2023. He is also a Director of IP Management Company (RF) Pty Ltd, the representative for the distribution of the ICC's cells in South Africa.

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Notes to Financial Statements (continued)

9. Related party transactions (continued)

Directors (continued)

During the year the Directors earned fees of \$2,393 (2023: \$912) of which \$910 (2023: \$211) remained outstanding at year end.

Investment Management Fees

During the year the Investment Manager earned management fees of \$69,967 (2023: \$67,447) of which \$6,111 (2023: \$5,746) remained outstanding at year end.

Cell Management Fees

Flagship Asset Management (Pty) Limited is the Cell Manager and the holder of 100% of the Class C shares in the Investment Manager.

During the year the Cell Manager earned fees of \$233,594 (2023: \$399,308) of which \$30,555 (2023: \$28,728) remained outstanding at year end.

10. Ultimate controlling party

The Ultimate controlling party is Apex Consolidation Entity Limited.

11. Subsequent events

There were no material events after the reporting date which require disclosure in these financial statements.