

Flagship Worldwide Flexible Fund (\$) IC Limited

Minimum Disclosure Document - 30 September 2025



Navigate Safely Forward

FUND MANAGERS

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

NAV price per share (class 'A') | US\$ 121.9

Fund size	\$25.7m
Fund type	Mixed asset fund
Launch date	23 April 2025
Cell Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	Apex Administration (Guernsey) Ltd
Administrator	Apex Fund and Corporate Services (Guernsey) Limited
Custodian	Butterfield Bank (Guernsey) Limited
Dealing	Daily
Valuation point	12.00pm (Guernsey time) on the relevant Dealing Day
Dividend policy	All income will be accumulated and invested

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

INVESTMENT OBJECTIVE

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

PERFORMANCE CHART

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

FUND EXPOSURES

Direct Equity	82.4%
Blu Label Unlimited	8.8%
Rolls Royce Holdings	3.9%
Nvidia Corp	3.3%
Telkom SA	3.0%
KraneShares CSI China Internet	2.3%
Netflix Inc	2.1%
Meta Platforms	2.0%
Contemporary Amperex Technology	1.7%
Adtalem Global Education Inc	1.6%
Celestica Inc	1.6%
Other equity holdings	52.1%
Bonds	0.0%
US Treasuries	0.0%
Cash and Strategic Income	9.5%
US Dollar	6.7%
Yen	2.8%
Other offshore cash	0.0%
Commodities	8.0%
Gold	8.0%
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			
2 Years			
1 Year			
Year-to-date			

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

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.

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.

EFFECTIVE EQUITY EXPOSURE

GICS SECTOR	Communication Services	24.6%
	Information Technology	18.9%
	Consumer Discretionary	13.1%
	Industrials	13.1%
	Financials	10.6%
	Consumer Staples	6.0%
	Utilities	5.9%
	Other	7.8%
GEOGRAPHY	United States & Canada	54.8%
	South Africa	12.0%
	United Kingdom	8.3%
	China	8.2%
	Other Asia Pacific	6.2%
	Japan	5.2%
	Western Europe	3.5%
	Rest of World	1.8%

Source: Apex Administration (Guernsey) Limited

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 - SEPTEMBER 2025

The Flagship Worldwide Flexible Fund (\$) returned 3% vs its US CPI + 3% benchmark which was up 0.6% (both in USD), as most global equity markets delivered another month of strong performance to close out the 3rd quarter of 2025.

The biggest contributors for the month were Rolls Royce, Contemporary Amperex Technologies, and Celestica, while the main detractors were Brinker International, Stride, and Rush Street Interactive.

INVESTMENT COMMENTARY

Equity markets showed no signs of cooling, closing out the 3rd quarter with strong gains. In the US, the S&P 500 gained 3.7% while the Nasdaq gained an impressive 5.7%. This puts their gains for the quarter at 8.1% and 11.4% respectively. Interestingly, these gains were behind that of the small-cap Russell 2000 index, up 12.4%. London's FTSE also experienced a positive month, ending 1.8% higher. Performance was particularly strong in the East, with Japan's Nikkei gaining 5.8% while the Hang Seng gained 7.6%. The MSCI ACWI ended 3.7% higher, while the Emerging Markets index was even stronger, gaining 7.2%. All these indices, strong as they were, paled in comparison to gold, up 12%, and silver a massive 17% higher over the month.

The performance of equity indices and precious metals were assisted by the continuation of the US rate cutting cycle, following a pause of 9 months. This led to a weakening of the USD, making the price of gold bullion (and other precious metals) more attractive. The price of gold has now ballooned by 40% this year, the biggest yearly surge since the 1979 energy and inflation crisis.

While inflation remains a concern, and comfortably above the Fed's target, the balance of risk has now shifted to the labour market, where there are several worrying signs emerging, warranting an interest rate cut. Jobs data continues to weaken, with recent revisions pointing to contraction rather than expansion of the workforce, and for the first time since 2021, there are now more unemployed people than job openings in the US. Concerns also remain around the speed of capital deployment funding the AI boom, and whether a bubble is close to popping. Spending on data centre construction now exceeds the cost of all private office construction in the US. In summary, a red-hot, expensive equity market, above-average inflation, weakening job-data, and rate cuts...we remain vigilant of this worrisome combination.

From a geopolitical perspective, Gaza and Ukraine continue to be the flashpoints. Several countries have now formally recognized a Palestinian state, while NATO allies have warned Russia that it is ready to act with force should airspace incursions continue.

Fees Applicable

Investment management fee:

0.30%

Custody fees

0.05%

Cell manager fees:

Class A Shares: 1.50%

Class B Shares: 0.00%

Class C Shares: 0.65%

Performance Fees

Class A: No performance fee is applicable

Class B: No performance fee is applicable

Class C: No performance fee is applicable

TER

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

Risk Considerations and Important Information

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

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



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