

Flagship Worldwide Flexible Fund (\$) IC Limited

Minimum Disclosure Document - 31 October 2025



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FUND MANAGERS

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

NAV price per share (class 'A') | US\$ 121.4

Fund size	\$28.1m
Fund type	Mixed asset fund
Launch date	23 April 2025
Fund Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	IP Fund Managers Guernsey Ltd
Scheme Name	IPFM Guernsey ICC Ltd
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
No. of participatory interests	23 141 206
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 Fund'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 Fund 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 Fund 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 12 months.

FUND EXPOSURES

Direct Equity	76.3%
Blu Label Unlimited	8.1%
Rolls Royce Holdings	3.4%
Nvidia Corp	3.3%
KraneShares CSI China Internet	2.0%
Celestica Inc	2.0%
Microsoft Corp	2.0%
Alphabet Inc	1.6%
Contemporary Amperex Technology	1.5%
Credo Technology	1.5%
Taiwan Semiconductor Manufacturing	1.5%
Other equity holdings	49.3%
Bonds	0.0%
US Treasuries	0.0%
Cash and Strategic Income	17.9%
US Dollar	15.5%
Yen	2.4%
Other offshore cash	0.0%
Commodities	5.8%
Gold	5.8%
TOTAL	100.0%

Source: Apex Administration (Guernsey) Limited

PERFORMANCE

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

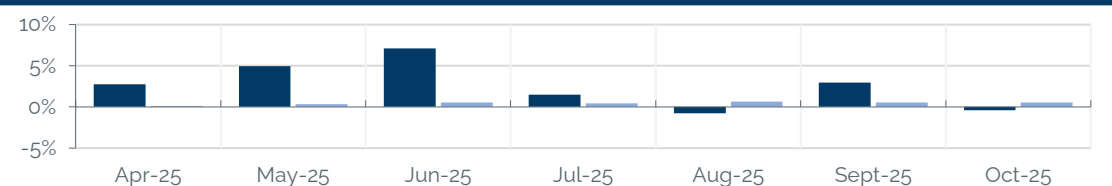
Source: Morningstar, IPFM Guernsey ICC Limited. Past performance is not indicative of future returns. Fund performance data will be published once a fund has a six month track record. Fund performance is calculated on a total return basis, net of all fees and in US dollar terms, using NAV to NAV. Performance is calculated for the Fund and individual investor performance may differ. Annualised returns are period returns re-scaled to a period of 1 year. Actual annual figures are available on request.

EFFECTIVE EQUITY EXPOSURE

GICS SECTOR	Information Technology	21.0%
	Communication Services	19.9%
	Financials	15.0%
	Industrials	12.5%
	Healthcare	10.2%
	Consumer Discretionary	9.2%
	Utilities	6.4%
	Other	5.8%
GEOGRAPHY	United States & Canada	54.9%
	South Africa	10.8%
	United Kingdom	9.3%
	China	7.6%
	Japan	6.3%
	Other Asia Pacific	5.3%
	Western Europe	4.2%
	Rest of World	1.6%

Source: Apex Administration (Guernsey) Limited

MONTHLY RETURNS



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 - OCTOBER 2025

The Flagship Worldwide Flexible Fund (\$) returned -0.4% vs its US CPI + 3% benchmark which was up 0.5% (both in USD), as most equity markets started the last quarter of 2025 in the green.

The biggest contributors for the month were Credo Technology, Celestica, and Newgold, while the main detractors were Stride, Adtalem Global Education, and Meta.

As required by legislation, we confirm that the fund has adhered to its policy objective and strategy.

INVESTMENT COMMENTARY

Equity markets continue to defy sky-high valuations, fiscal deficits (now \$38 trillion in the US, only 2 months after breaching \$37 trillion), and geopolitical and trade uncertainty. During October, most global indices kicked off the 4th quarter in the same fashion they ended the 3rd – up! In the US, the S&P 500 gained 2.3%, while the Nasdaq closed 4.7% higher. This was the 7th straight month of gains for the Nasdaq, its longest monthly winning streak since 2018. Much of this performance was spurred by the seemingly unstoppable “megacaps”, as Nvidia became the first company to reach a market cap of \$5 trillion, while both Apple and Microsoft joined the \$4 trillion club.

Outside the US, performance was equally strong. Though the FTSE 100 gained 4.1%, and the Euro Stoxx 50 gained 2.4%, both pale in comparison to Japan’s Nikkei, up 16.6%, after election results that point to a more dovish policy stance going forward. This also led to concerns over stimulus, sending bond yields higher and the Yen lower. A notable laggard, the Hang Seng, declined by 3.5%, as China and the US, the world’s 2 largest economies, briefly renewed their trade-spat before extending their existing truce for another year.

Looking at commodities, the price of Brent Crude declined by 2.9%, as OPEC signalled more production increases ahead, following similar hikes in October and November; and a ceasefire, albeit fragile, was established in the Middle East. Gold, up 3.7% for the month, breached \$4000/ounce for the very first time, driven by safe haven demand, a weak yen, and the US government shutdown (which is on the verge of being the longest in history), but experienced notable intra-month volatility as it rallied north of \$4300, before retreating sharply towards the end of the month.

With the bulk of S&P500 companies reporting their Q3 results, several datapoints proved interesting. CEOs continue to point towards resilient consumer spending, but evidence is mounting that this is driven by the top income brackets only and could rapidly change in the event of a market sell-off. Job numbers also remain concerning, with private companies cutting 32 000 jobs in September, the biggest decline in more than 2 years. After the predictable Fed rate cut last month, attention now turns to the December meeting, with odds of another cut dropping notably following hawkish tones from the Fed, as inflation remains sticky above the Fed’s target.

Fees Applicable

Investment management fee:

0.30%

Custody fees

0.05%

Cell manager fees:

Class A Shares: 1.50%

Class B Shares: 0.00%

Class C Shares: 0.65%

Performance Fees

Class A: No performance fee is applicable

Class B: No performance fee is applicable

Class C: No performance fee is applicable

TER

The Flagship Worldwide Flexible Fund (\$) Class A USD has a Total Expense Ratio (TER) of 1.90%. Financial year-end TER 1.90%. The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. As the Fund has been operational for a period of less than one year, the TER to 30 June 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.

Guernsey Disclosures

The information in this document has been issued by the Investment Manager and Portfolio Manager. The Cell (or ‘Fund’) is an incorporated cell of IPFM Guernsey ICC Limited (the ‘Scheme), registered in Guernsey under the provisions of the Companies (Guernsey) Law, 2008. The Scheme is authorised as a Class “B” collective investment scheme by the Guernsey Financial Services Commission (‘GFSC’) pursuant to the Protection of Investors (Bailiwick of Guernsey). In giving this authorization, the GFSC does not vouch for the financial soundness of the Scheme or Cell or for the correctness of any of the statements made or opinions expressed with regard to it. This report should be read in conjunction with the Scheme Particulars and the relevant Cell Particulars supplement. Subscriptions will only be accepted on the basis of the current Scheme and Cell Particulars, which are not an invitation to subscribe and are for information purposes only. The Fund has not been registered under the United States Investment Company Act of 1940. None of the Participating Shares of the Cell have been or will be registered under the United States Securities Act of 1993, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction or to any resident thereof. Shares in each Cell are not available for sale and may not be offered for sale directly in any state or jurisdiction in which such offer or sale would be prohibited. Each Cell is a non-EU alternative investment Fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFDM"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM.

South Africa Disclosures – Applicable to Cells Registered for Promotion in South Africa

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Boutique Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund, registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up, or down and past performance is not necessarily an indication of future performance.The Investment Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. The Investment Manager reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Prices are published daily and available via industry data providers and from the Investment Manager on request. Additional information on the proposed investment including Cell Particulars, application forms and the annual financial statements are available free of charge, on request from the Investment Manager.

Contact Information

Investment Manager

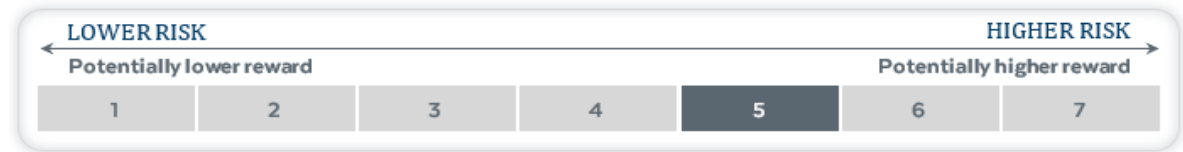
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Fund Risk Profile

- 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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