

Flagship Global Equity Fund IC Limited

Minimum Disclosure Document - 31 December 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\$ 11.1

Fund size	\$12.4m
Fund type	Equity 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
Platforms	Momentum Wealth International, Swissquote

Minimum investment	\$10 000
Minimum Additional Subscription	\$5 000
No. of participatory interests	1 089 681
Benchmark	MSCI AC World (MSCI ACWI) (Net TR) (\$)
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. 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. The Fund utilizes a proprietary Active Risk Management System which aims to significantly reduce risk from any single investment. The Fund 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 12 months.

FUND EXPOSURES

Equity	95.0%
Blu Label Unlimited	6.8%
Nvidia Corp	3.1%
ACS Actividades	2.3%
Taiwan Semiconductor Manufacturing	2.3%
Cell C Holdings	2.2%
Howmet Aerospace Inc	2.1%
Alphabet Inc	2.1%
Rolls Royce Holdings	2.1%
Power Solutions International Inc	1.8%
Heidelberg Materials AG	1.8%
Other equity holdings	68.4%
Commodities	4.9%
Gold	4.9%
Cash	0.1%
US Dollar	0.1%
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			
Year-to-date			

In compliance with regulatory requirements, performance is not provided until the fund has been operational for a period of at least 12 months.

Strategy Performance*	Fund	Benchmark	Outperformance
Since initiation	26.4%	27.1%	-0.7%

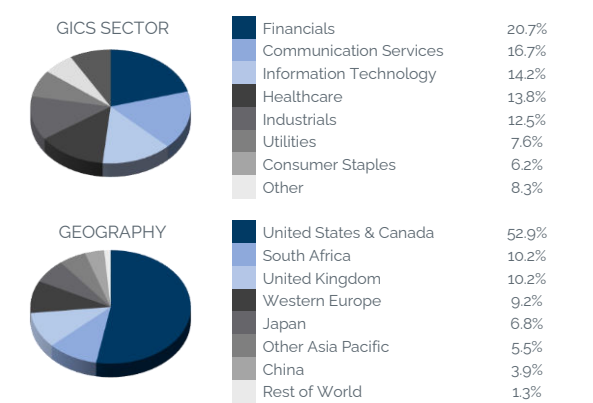
*Strategy Performance provides a real illustration of performance of the current management processes as implemented by the current fund management team and is based on actual performance from 31 July 2024 of a live portfolio, net of real trading costs and management fees.

Source: Morningstar, IPFM Guernsey ICC Limited. Past performance is not indicative of future returns. Fund performance data will be published once a fund has a twelve 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.

MONTHLY RETURNS

In compliance with regulatory requirements, performance is not provided until the fund has been operational for a period of at least 12 months.

EFFECTIVE EQUITY EXPOSURE



Source: Apex Administration (Guernsey) Limited

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 - DECEMBER 2025

The Flagship Global Equity Fund delivered a pleasing return in December, ahead of its MSCI ACWI benchmark, as most global markets delivered another green month to cap off a very strong year for equities around the globe.

The biggest contributors for the month were Blu Label, ACS and Barclays, while the main detractors were Broadcom, Power Solutions International, and Cell C Holdings. As required by legislation, we confirm that the fund has adhered to its policy objective and strategy.

Equity markets around the world delivered varying performance for the last month of the year. Despite the slightly subdued numbers for December, it was still another very strong year for markets, with most notching double-digit gains. In the US, the S&P was flat for the month, while the Nasdaq composite declined by 0.5%. For 2025, however, they gained 17.9% and 21.2% respectively. This now marks 3 years of back-to-back double-digit gains for the S&P. London's FTSE 100 was slightly stronger, gaining 2.3% for the month to close 25.8% higher in 2025. European markets also ended in the green, gaining 2.2% for the month and 22% for the year. In the East, the Nikkei gained 0.3% for the month, and an impressive 28.6% for the year. Hong Kong's Hang Seng closed December slightly lower, but delivered an incredible 32.5% for the year. It is worth noting that the US Dollar depreciated by more than 10% versus the Pound and Euro during the year, greatly increasing those index returns when measured in USD.

This strong performance continues, especially in the US, despite lingering concerns around overall valuation levels, with investors seemingly emboldened by the increasing number of upward earnings revisions for S&P constituents. Job and inflation data were both sufficiently subdued for the Federal Reserve to deliver another 0.25% rate cut in December, leading to further cheer from markets. This was the 3rd straight cut since September, but

the Fed now expects only 1 cut in 2026, citing greater uncertainty looking forward. The US unemployment rate, which at 4.6% hit its highest level in more than 4 years, and the lower than expected inflation rate, does provide more room for potential cuts.

On the commodity front, the oil price was weaker, declining 3.7% during the month, and 18.5% during the year. This is in stark contrast to gold and silver, up 1.9% and 26.8% respectively during the month, and both having their strongest year since 1979 – as gold rallied more than 60% and silver more than 140%.

Any non-economic news in December was overshadowed by what happened in early January, as the US launched an unprecedented operation in Venezuela, arresting and 'deporting' its longtime strongman leader, Nicolas Maduro. This was followed by threats made against fellow NATO member Denmark suggesting a possible US takeover of Greenland, in a spectacular breakdown of international diplomacy. In the East, Japan is embarking on its biggest military buildup in at least four decades as relations with China deteriorate and, in Europe, Baltic nations are fortifying their borders against Russian threats and preparing for potential conflict. Lastly, Iran is seeing a wave of unprecedented protests against the Islamic regime, in what is being touted as a potential generational secular shift in the Middle East.

Investment management fee:	Cell manager fees:	Performance Fees
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%)
Custody fees	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 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.

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 1933, 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 ("AIFM") 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 ("AIFMD"). 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.

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.

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- 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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