

Flagship Worldwide Flexible Fund (\$) IC Limited

Minimum Disclosure Document - 28 February 2026



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FUND MANAGERS

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

NAV price per share (class 'A') | US\$ 128.4

Fund size	\$52.8m
Fund type	Mixed asset fund
Launch date	23 April 2025
Fund Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	Apex Fund Managers Guernsey Ltd
Scheme Name	Apex FM 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, Glacier International, Swissquote

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	90.6%
Blu Label Unlimited	5.3%
Micron Technology	2.8%
Taiwan Semiconductor Manufacturing	2.5%
Cell C Holdings	2.5%
ATI Corp	2.4%
Nvidia Corp	2.3%
Celestica Inc	2.2%
Rolls Royce Holdings	2.2%
Coherent Corp	2.2%
ACS Actividades	2.1%
Other equity holdings	64.0%
Bonds	0.0%
US Treasuries	0.0%
Cash and Strategic Income	4.6%
US Dollar	4.5%
Yen	0.0%
Other offshore cash	0.1%
Commodities	4.8%
Gold	4.8%
TOTAL	100.0%

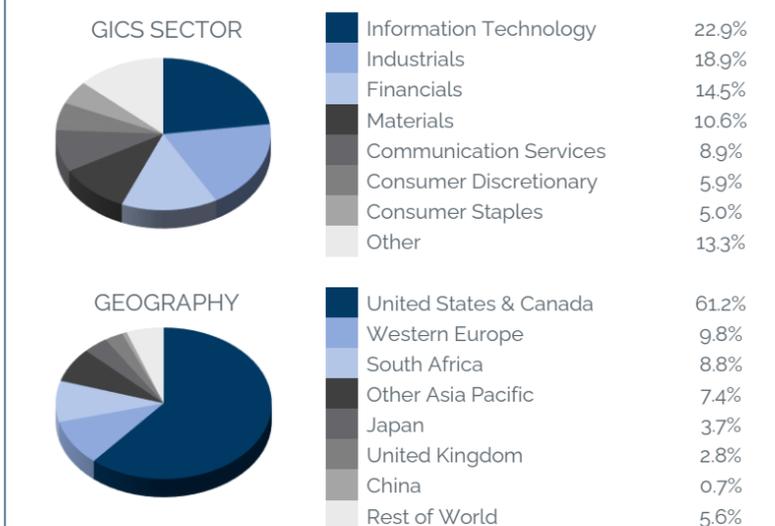
Source: Apex Administration (Guernsey) Limited

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 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.

EFFECTIVE EQUITY EXPOSURE



Source: Apex Administration (Guernsey) Limited

MONTHLY RETURNS

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

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 - FEBRUARY 2026

The Flagship Worldwide Flexible Fund (\$) returned a meaningful beat against its US CPI +3% benchmark, which was up 0.5% (both in USD), as returns from global markets started showing some divergence from recent trends.

The biggest contributors for the month were ATI, Corning, and Coherent, while the main detractors were Novo Nordisk, AMD, Heidelberg Materials.

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

INVESTMENT COMMENTARY

February delivered a wide variance of results for global equities. In the US, both the S&P500 and Nasdaq declined, dropping 0.8% and 3.3% respectively. In contrast, the small cap Russell 2000 enjoyed a green month, ending 0.8% higher. London's FTSE was strong, gaining 7%, while the Euro Stoxx ended 2.4% higher. Japan's Nikkei had another very strong month, closing 10.4% higher while the Hang Seng Index was relatively weak, closing 2.8% lower.

Economic data released this month painted a mixed picture. Hyperscaler capex numbers continue to expand at an astonishing rate – between Google, Meta, Microsoft and Amazon, capex guidance has now ballooned to roughly \$625bn (more than the combined military spending of the UK, France, Germany, Japan, Italy and Canada). This level of spending has investors on edge, as capex discipline and monetization ability becomes paramount.

Despite the strong growth driven by these AI hyperscalers, there were some signs of a cooling US economy, as US GDP expanded at a muted 1.4% in Q4 2025, well below the prior quarter's 4.4% and estimates of 2.8%. The caveat here, is that the government shutdown would have affected

this number substantially. US Job openings also unexpectedly fell in December to about 6.5 million, much lower than the estimate of 7.25 million and the lowest levels since 2020. January layoffs then reached 108 000, the highest January number since 2009. January, however, also saw the addition of 130 000 jobs, the strongest monthly number in more than a year. From the retail side, sales data underwhelmed with contraction across 8 of the 13 categories monitored. To add some confusion, there was also a key finding from the US supreme court, as they struck down Trump's tariffs in a 6-3 decision. This further complicates the outlook over the next couple of months.

February was again dominated by global geopolitical instability, this time in the Middle East. The buildup of US forces proved to be more than posturing, as a series of offensive strikes brought the Islamic regime of Iran to its knees, with a large number of senior leaders, including Supreme Leader Ayatollah Ali Khamenei, being killed on the very first day of the conflict. Predictably, this has led to energy futures spiking, with potential knock-on effects for global inflation. The ultimate effect will only be known as the full scale of the operation becomes clear.

Fees Applicable

Investment management fee:

0.30%

Custody fees

0.05%

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 31 December 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 Apex FM 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 ("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.

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

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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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