

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

**Annual Report and Audited Financial Statements
For the year ended 31 October 2025**

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Contents	Page
General Information	2
Company Structure	3
Cell Manager's Report	4 - 6
Directors' Report	7 - 8
Custodian Report	9
Supplementary Information	10
Portfolio Statement	11 - 14
Independent Auditor's Report	15 - 18
Statement of Financial Position	19
Statement of Comprehensive Income	20
Statement of Cash Flows	21
Statement of Changes in Net Assets attributable to Participating Shareholders	22
Notes to the Financial Statements	23 - 35

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

General Information

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
Channel Islands
GY1 2HL

Custodian

from 1 November 2024 to 26 May 2025
Butterfield Bank (Guernsey) Limited
P.O. Box 25
Regency Court
Glategny Esplanade
St Peter Port, Guernsey
Channel Islands
GY1 3AP

Directors of the Company and the Cell

Brett Paton
Simon Sharrott
Chris Hickling (resigned on 17 February 2025)
David Le Boutillier (appointed on 17 February 2025)

from 27 May 2025

Butterfield Bank (Channel Islands) Limited
P.O. Box 25
Martello Court
Admiral Park
St. Peter Port, Guernsey
Channel Islands
GY1 3AP

Investment Manager and Promoter

Apex Fund Managers Guernsey Limited
(formerly IP Fund Managers Guernsey Limited)
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
Channel Islands
GY1 2HL

Legal Advisors

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

Cell Manager and Distributor

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

Independent Auditor

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

Administrator, Registrar, Secretary and Paying Agent

Apex Fund and Corporate Services (Guernsey) Limited
1, Royal Plaza
Royal Avenue
St Peter Port
Guernsey
Channel Islands
GY1 2HL

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Company Structure

Flagship Worldwide 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 Apex FM Guernsey ICC Limited (formerly 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. The Articles of Incorporation of a cell may be altered by the passing of a special resolution of the cell.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Cell Manager's Report

For investors who perhaps needed another reminder of the perils involved with trying to time equity markets, the second quarter of 2025 delivered just that. After some indices, especially in the US, experienced sizeable pullbacks during Q1, and then started Q2 with one of the steepest two-day declines in market history (plunging 10%), they came roaring back in Q2 after the Trump administration announced a 90-day reprieve on tariff implementation, giving negotiators more time to iron out trade deals. The benchmark S&P 500 had its best quarter since Q4 2023, gaining 10.9%. This rally marks the swiftest ever recovery back to all-time highs following a decline of at least 15%. Year-to-date ("YTD"), this means the index is up 6.2%, which would put it roughly in line with long-term averages at this stage. The tech-heavy Nasdaq fared even better this quarter, and at 18% in the green, delivered its best quarter in 5 years. Following on from the steep Q1 decline, however, means the more volatile index is only up 5.9% for the year.

Across the Atlantic, both London's FTSE 100 and the Euro Stoxx 50 marched on, gaining 9.6% and 12.2% respectively during the quarter, measured in USD. YTD, this puts the FTSE within touching distance of 20%, while the Stoxx is already north of 25%. Pulling on the short end of the straw in Q2 were the Chinese indices, as the Hang Seng gained only 4.9%, and the Shanghai Composite 5.6%. YTD, the Hang Seng still looks very healthy, currently 21.6% higher than it was 6 months ago. Locally, the JSE All Share Index enjoyed another strong quarter, rising 14.2%, placing its YTD gain at 24.5%.

(Note: the above non-US index returns are all measured in USD, solely for the purpose of comparison with US indices. During the quarter, however, the USD weakened considerably, greatly flattering the USD measured returns of the above indices over the period. Measured in their local currencies, returns were much more muted, while almost all of them trailing their US peers over the quarter. The FTSE 100 returned 3.2% for the quarter, the Euro Stoxx 50 gained 1.1%, the Hang Seng and Shanghai Composite gained 5.8% and 4.4% respectively, while the JSE gained 10.2%.)

The main reason for the weak USD performance, which hit multi-year lows, was concern around Trump's "Big Beautiful Bill" and the effect this could have on growing budget deficits. The US Congressional Budget Office projects the bill could add USD 3.3 trillion to the national debt over the next decade. The result was the USD weakening against major peers by:

- 8.2% against the Euro,
- 5.9% against the GBP,
- 3.9% against the Yen,
- 1.3% against the CNY,
- 3.3% against the ZAR.

We make special mention of these large moves, as glancing over headline numbers can mask some of these issues.

Turning to commodities, particularly oil, the 2nd quarter saw a high level of volatility in the face of escalating Middle East tensions. Israeli strikes against Iranian nuclear facilities, later joined by the USA, threatened to spill into an all-out regional war. In response, crude oil prices shot through the roof, with fears that Iran could effectively close the Strait of Hormuz. Disrupting 20% of global oil transportation would no doubt have resulted in a massive supply shock, potentially renewing upward inflationary pressures. By the end of the quarter, the situation had largely been deescalated, and Brent Crude closed 9.5% lower than it was at the start of Q2. Gold, on the other hand, continued its upward trend, increasing by another 5.7%. Bullion has now increased by 42% over the last 12 months, easily outperforming most global equity indices.

The 3rd quarter saw very little in the way of a slowdown for equities, with several indices, including the local JSE, delivering blockbuster returns.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Cell Manager's Report (continued)

In the US, the benchmark S&P 500 closed 8.1% higher, while the tech heavy Nasdaq rose 11.4%. YTD, they are now up 14.8% and 18.0% respectively. Barring a sizeable pullback during Q4, US equity indices are on track for another year of strong returns.

Strong results were not limited to the US, as London's FTSE 100 and the Euro Stoxx 50 closed 7.5% and 4.3% higher, respectively, measured in local currencies. YTD, both markets have also been very strong, gaining 17.7% and 13%, respectively. Due to the weakening US Dollar, however, these returns swell to 26.5% and 31.9% respectively, when measured in USD.

Looking East, we find even more green. Hong Kong's Hang Seng index closed the quarter 12.5% higher, while Japan's Nikkei ended the quarter up an impressive 11.7%. The Nikkei, however, weakened against the dollar, slightly eroding these returns. YTD, and measured in USD, both these indices have also been extremely strong. The Nikkei has gained 21.9%, while the Hang Seng is a massive 37.9% higher than at the start of the year.

Trouncing all these returns for the year has been the local JSE. After gaining 12.9% during the quarter, the YTD gain now stands at 31.8% in ZAR but, due to ZAR strength vs the USD over this period, the USD gain stands at an impressive 44.3%. This has been driven, to a very large extent, by the JSE Resources index, which is up 124.4% YTD, measured in USD.

Special mention must also be made of gold, which rose another 16.8% during the quarter, and is now up 47% YTD, its strongest run since 1979 when the world was facing a global energy and inflationary crisis. Political instability, uncertainty, and lofty equity valuations – have investors on their toes, looking for safe alternatives to US Treasuries. Gold has proven a massive beneficiary of this combination of factors – and a strong contributor to our returns.

Influencing both the strong performance of gold and stocks (US stocks at least), has been the resumption of the US rate-cutting cycle by the Federal Reserve. They face no easy task, as economic data continues to point in two different directions. On the positive side we have US GDP growth which, at 3.8% quarter-over-quarter, continues to be strong. One of the key drivers here has been the strength of the US consumer, with retail sales numbers continuing to surprise on the upside. Several prominent CEO's have also mentioned the strength they are seeing in the US consumer. It is also true, though, that most of this consumer spending is driven by the wealthiest group of consumers. The top 10% of earners in the US are responsible for around 50% of consumer spending. These individuals have significant portions of their wealth tied to the US stock market, and its continued rise means these consumers are not under pressure and remain willing to spend. A steep, sudden downturn in the market could change this sentiment rather quickly, though.

On the other hand, there are also some negative economic indicators, with jobs numbers being key among these. The rolling number of jobs being added to the US economy now sits at levels normally seen during recessions and there are now 7.4 million unemployed people in the US, vs 7.2 million job openings, marking it the first time since 2021 that job demand has exceeded supply. This would have been the key factor behind the Fed's decision to lower rates. The markets is, in fact, pricing in another cut this year as almost a certainty, while also ascribing a high probability to a 3rd cut before year end. Countering this view, research from Apollo Global Management indicates that the strong GDP numbers and weak jobs numbers are inconsistent and cannot both be true. They believe that jobs numbers are artificially low, being affected by AI implementation and lower immigration due to government clampdowns, rather than an overall economic slump, and that the Fed's focus should therefore remain on battling inflation, rather than caving to the job market. If this proves to be the case, and the market does not get the further cuts it is expecting, we could see equities pull back meaningfully from current elevated levels.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Cell Manager's Report (continued)

Speaking of lofty valuations, these continue to be very worrisome indeed. In a recent Bank of America global fund manager survey, 91% of fund managers said that US stocks are overvalued – the highest proportion in history. The Shiller-CAPEPE ratio (which tries to adjust for longer business cycles) is currently at its second highest level in history, only trailing the peak of the Dotcom-bubble. The fears of a new AI-driven bubble are therefore very much front and centre, and comparisons with the Dotcom era can be found everywhere. It's hard to grasp how big the current AI capex boom has been but, for context, construction spending on datacentres only, not even semiconductor factories etc., has reached an annualized rate of USD 41 billion, exceeding the total construction costs of private offices in the US. This is datacentres alone. According to the Wall Street Journal, the AI boom has in fact been one of the costliest buildings sprees in world history.

Over the past three years, tech firms have committed more towards AI datacentres, semiconductors and energy production than it cost to build the entire US interstate highway system over the course of four decades (adjusted for inflation).

No wonder, then, that investors are getting worried about when, and even if, these tremendous amounts of capital being spent will lead to increased profitability, justifying the sky-high multiples we see in the market.

Fund Performance

During the 2nd quarter of 2025, the fund returned 13.2% in USD, handily above the return of its benchmark, as well as the return of the MSCI ACWI, which delivered 11%. The top performers during the quarter were Blue Label Telecoms, Rolls Royce Holdings and Howmet Aerospace.

Q2 marked the first quarter where the Flagship Worldwide Flexible Fund (\$) IC limited was managed according to the fund's new process and strategy. We are pleased with the early results this strategy achieved.

The fund returned 3.7% during the 3rd quarter, reflecting a slightly lower equity weight than the pure equity fund. The fund's benchmark of US CPI + 3% returned 1.7% during the quarter, meaning the fund outperformed its benchmark by 2%.

The biggest contributors to performance during the quarter were CommScope Holdings, Rolls Royce (detailed stock profile later in this Telescope), Celestica & gold bullion, while the main detractors were Blu Label Unlimited and Brinker International.

What is notable, and in line with our investment philosophy and process of letting our winners run for longer, is that Rolls Royce was also one of the top contributors during Q1 and Q2. Blu Label, a top contributor over the long term, as well as Q1 and Q2, experienced a significant pullback ahead of the planned listing of Cell C. We believe the market has yet to fully digest and incorporate the effect of this, and Blu remains the fund's largest holding, having increased nearly 400% since addition to the portfolios.

Flagship Asset Management (Proprietary) Limited
Cell Manager
Date: 17 April 2026

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Directors' Report

The Directors present their annual report together with audited financial statements (the "Financial Statements") of Flagship Worldwide Flexible Fund (\$) IC Limited (the "Cell") for the year ended 31 October 2025.

Principal activities

The Cell, with registration number 48255, is a Guernsey registered Incorporated Cell of Apex FM Guernsey ICC Limited (formerly IPFM Guernsey ICC Limited) (the "Company"). Refer to page 3 of 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 Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") and Flagship Asset Management (Proprietary) 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 statement

The Directors are responsible for preparing the Financial Statements in accordance with applicable Guernsey law and regulations. Guernsey company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and applicable law.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Cell and of the profit or loss of the Company 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

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Directors' Report (continued)

Directors' responsibilities statement (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, as amended 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 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 Cell 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

Simon Sharrott

Director

Date: 17 April 2026

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Custodian's Report to the Members of Flagship Worldwide Flexible Fund (\$) IC Limited

In our capacity as Custodian of Flagship Worldwide Flexible Fund (\$) IC Limited (the "Cell"), we confirm that, in our opinion, the Cell has been managed during the year ended 31 October 2025, 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.

Andrew Thompson

For and on behalf of
Butterfield Bank (Channel Islands) Limited

Date: 17 April 2026

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Supplementary Information	31 October 2025	31 October 2024
Number of shares outstanding		
Class A shares	23,141,206	21,635,537
Net asset value per share		
Class A shares	1.21	1.10
Highest/Lowest prices		
Class A shares	1.24/1.095	1.12/1.04
Number of shares subscribed		
Class A shares	2,110,438	9,773
Number of shares redeemed		
Class A shares	604,769	438,115

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Portfolio Statement

Financial Assets at fair value through profit or loss	Holdings	Fair Value USD	% of Net Assets
Equities: 53.62% (2024: 68.26%)			
Aerospace & Defence			
Embraer SA ADR	2,291	149,419	0.53
Howmet Aerospace Inc	1,361	274,473	0.98
		423,892	1.51
Basic Materials			
Sedibelo Platinum Mines Limited	2,000,000	2,626	0.01
		2,626	0.01
Banks			
Barclays PLC	37,048	197,593	0.70
Lloyds Banking Group PLC	47,964	55,796	0.20
Natwest Group PLC	17,747	135,118	0.48
		388,507	1.38
Beverages			
Celsius Holdings Inc	2,189	131,559	0.47
		131,559	0.47
Construction & Materials			
Heidelberg Materials AG	892	208,790	0.74
		208,790	0.74
Education			
Adtalem Global Education Inc	2,060	291,964	1.04
Stride Inc	1,995	133,086	0.47
		425,050	1.51
Electricity			
Entergy Corporation	1,377	132,302	0.48
Talen Energy Corporation	376	147,114	0.52
Vistra Energy Corporation	584	110,709	0.39
		390,125	1.39
Electronic & Electrical Equipment			
Broadcom Limited	563	211,941	0.75
Itron Inc	960	104,448	0.38
NU Holdings Limited/Cayman Islands	12,597	202,182	0.72
		518,571	1.85
Fixed Line Telecommunication			
Telkom SA SOC Limited	95,643	261,140	0.93
		261,140	0.93

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Portfolio Statement (continued)

Financial Assets at fair value through profit or loss	Holdings	Fair Value USD	% of Net Assets
Equities (continued):			
Food & Drug Retailers			
Cencora Inc	341	116,370	0.41
Mckesson Corporation	170	140,389	0.50
		256,759	0.91
Food Producers			
US Foods Holding Corporation	1,322	96,797	0.34
		96,797	0.34
Gas, Water & Multiutilities			
Cia De Saneamento Basico Do ES	8,146	199,414	0.71
Iberdrola SA	10,066	205,231	0.73
		404,645	1.44
General			
Celestica Inc	1,235	420,011	1.50
Constellation Energy-W/I	311	118,936	0.42
Contemporary Amperex Techn-H	4,600	330,588	1.18
Credo Technology Group Holding	1,914	318,777	1.14
Galderma Group AG	619	114,199	0.41
Mitsubishi Ufj Financial Group	12,271	185,537	0.66
Rolls-Royce Holdings PLC	45,136	690,253	2.46
Rush Street Interactive Inc	8,552	145,042	0.51
		2,323,343	8.28
General Financial			
3i Group PLC	2,704	157,136	0.56
Bank Of New York Mellon Corporation	1,916	206,813	0.74
Ezcorp Inc	13,228	239,427	0.85
JP Morgan Chase & Company	590	182,570	0.65
		785,946	2.80
General Retailers			
Amazon.Com Inc	1,012	225,453	0.80
Netflix Inc	155	168,786	0.60
O'Reilly Automotive Inc	1,548	147,277	0.53
Tsuruha Holdings Inc	6,635	115,161	0.41
		656,677	2.34

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Portfolio Statement (continued)

Financial Assets at fair value through profit or loss	Holdings	Fair Value USD	% of Net Assets
Equities (continued):			
Health Care Equipment & Services			
Essilor Luxottica	422	155,291	0.55
Fresenius SE & Co KGaA	1,982	115,156	0.41
HCA Healthcare Inc	254	118,547	0.42
Intuitive Surgical Inc	208	110,242	0.39
Quest Diagnostics	692	121,612	0.43
Unitedhealth Group Inc	438	151,009	0.54
Universal Health Services-B	645	140,984	0.51
		912,841	3.25
Industrial Metals			
Carpenter Technology Corporation	370	117,867	0.42
		117,867	0.42
Leisure Goods			
Capcom Co Limited	4,600	120,372	0.43
Garmin Limited	550	118,201	0.42
Sony Group Corporation	4,500	126,457	0.45
		365,030	1.30
Life Assurance			
Prudential PLC ADR	8,097	227,121	0.81
		227,121	0.81
Mobile Telecommunications			
Blue Label Unlimited Group Limited	2,373,510	1,677,963	5.98
		1,677,963	5.98
Non-Life Insurance			
Allianz SE	413	167,980	0.60
Sompo Holdings Inc	2,176	66,458	0.24
		234,438	0.84
Other			
ACS Actividades de Construcción y Servicios	3,352	278,526	0.99
Exelon Corporation	2,865	134,827	0.48
Sea Limited	1,239	193,098	0.69
		606,451	2.16
Personal Goods			
St. James's Place PLC	8,660	148,236	0.53
		148,236	0.53

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Portfolio Statement (continued)

Financial Assets at fair value through profit or loss	Holdings	Fair Value USD	% of Net Assets
Equities (continued):			
Pharmaceuticals & Biotechnology			
Astellas Pharma Inc	12,000	125,590	0.44
Gilead Sciences Inc	938	111,031	0.40
		236,621	0.84
Real Estate			
Welltower Inc	591	106,930	0.38
		106,930	0.38
Software & Computer Services			
Alphabet Inc	1,141	321,431	1.14
Dell Technologies	1,787	287,618	1.02
eBay Inc	1,660	138,975	0.50
Meta Platforms Inc	226	150,448	0.54
Microsoft Corporation	813	427,459	1.52
Tencent Holdings Limited	3,015	251,632	0.90
		1,577,563	5.62
Technology Hardware & Equipment			
Advanced Micro Devices	768	195,686	0.70
Apple Inc	863	234,063	0.83
Nvidia Corporation	3,420	693,473	2.47
Taiwan Semiconductor Manufacturing Company Limited	960	291,024	1.04
		1,414,246	5.04
Tobacco			
Imperial Brands PLC	1,891	75,486	0.27
Japan Tobacco Inc	2,291	79,528	0.28
		155,014	0.55
Total equities		15,054,748	53.62
Collective Investment Schemes: 29.41% (2024: 31.46%)			
Flagship Global Equity Fund IC Limited	538,550	6,439,854	22.94
SPDR Gold Trust	3,754	1,389,318	4.95
Kraneshares CSI China Internet ETF	10,613	426,749	1.52
Total Collective Investment Schemes		8,255,921	29.41
Total financial assets at fair value through profit or loss		23,310,669	83.03
Other net assets: (2024: Other net assets USD 66,892; 0.28%)		4,762,944	16.97
Net assets attributable to holders of participating redeemable shares		28,073,613	100.00

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

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

Opinion on the financial statements

In our opinion, the financial statements of Flagship Worldwide Flexible Fund (\$) IC Limited (the "Cell"):

- give a true and fair view of the state of the Cell's affairs as at 31 October 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; 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 2025 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares 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.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

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

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. 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 statement 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.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

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

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

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Cell and the industry 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 and the Class B rules.

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 tax authorities for 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; and
- 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

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Independent Auditor's Report of BDO Limited to the Members of Flagship Worldwide 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 control.

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
Chartered Accountants
Plaza House
Second Floor
Admiral Park
St Peter Port
Guernsey0

Date: 17 April 2026

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Statement of Financial Position

	<u>Notes</u>	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	2e; 6	23,310,669	23,704,933
		23,310,669	23,704,933
Current assets			
Cash and cash equivalents		4,810,464	128,061
Dividend receivable		7,933	-
Other receivables		633	666
		4,819,030	128,727
Total assets		28,129,699	23,833,660
Liabilities			
Current liabilities			
Other payables		56,083	61,832
Liabilities (excluding net assets attributable to participating shareholders)		56,083	61,832
Net assets attributable to participating shareholders	8	28,073,613	23,771,825
Total liabilities		28,129,696	23,833,657
Equity			
Management shares	7	3	3
Total equity		3	3
Total equity and liabilities		28,129,699	23,833,660
Net asset value per participating shareholders			
Class A - USD	8	1.21	1.10

The notes on pages 23 to 35 form part of these Financial Statements.

These Financial Statements were approved and authorised for issue by the Board of Directors on 17 April 2026 and signed on its behalf by:

Simon Sharrott
Director

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Statement of Comprehensive Income

	<u>Notes</u>	<u>Year ended 31 October 2025</u> USD	<u>Year ended 31 October 2024</u> USD
Income			
Net gain on financial assets held at fair value through profit or loss	6	3,080,370	2,944,610
Dividend income		222,081	253,684
Interest income		12,357	38,195
Other income		30,580	-
Total income		3,345,388	3,236,489
Expenses			
Audit fee		(12,192)	(11,183)
Custodian fee	3	(9,505)	(15,604)
Net other foreign exchange losses		(324,641)	(97,892)
Investment management fee	3;9	(72,510)	(69,967)
Cell manager fee	3;9	(362,549)	(233,594)
Transaction fees		(32,762)	(4,618)
Directors' fees	3;9	(3,036)	(2,393)
Professional fees		(1,405)	-
Sundry expenses		(28,464)	(133,568)
Total operating expense		(847,064)	(568,819)
Net profit before tax		2,498,324	2,667,670
Withholding tax		(45,944)	(37,917)
Profit for the year and total comprehensive income attributable to participating shareholders		2,452,380	2,629,753

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 23 to 35 form part of these Financial Statements.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Statement of Cash Flows

	<u>Notes</u>	<u>Year ended 31 October 2025</u> USD	<u>Year ended 31 October 2024</u> USD
Cash flows from operating activities:			
Profit for the year		2,452,380	2,629,753
Adjustments for:			
Net gain on financial assets at fair value through profit or loss	6	(3,080,370)	(2,944,610)
Net settlement on derivatives and other foreign exchange losses		324,641	97,892
Dividend income		(222,081)	(253,684)
Withholding tax		45,944	37,917
Operating loss before working capital changes		(479,486)	(432,732)
Net decrease in other receivables		33	2,476
Net (decrease)/increase in other payables		(5,749)	15,136
Purchase of financial assets at fair value through profit or loss	6	(47,024,410)	(24,643,488)
Sale of financial assets at fair value through profit or loss	6	50,499,044	23,405,075
Withholding tax paid		(45,944)	(37,917)
Dividend received		214,148	253,684
Net cash generated from/(used in) operating activities		3,157,636	(1,437,766)
Cash flows from financing activities			
Cash received from issuance of participating shares	7	2,541,653	10,000
Cash paid on redemptions of participating shares	7	(692,245)	(462,855)
Net cash generated from/(used in) financing activities		1,849,408	(452,855)
Net increase/(decrease) in cash and cash equivalents		5,007,044	(1,890,621)
Cash and cash equivalents at beginning of the year		128,061	2,116,574
Net settlement on derivatives and other foreign exchange losses		(324,641)	(97,892)
Cash and cash equivalents at the end of the year		4,810,464	128,061

The notes on pages 23 to 35 form part of these Financial Statements.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Statement of Changes in Net Assets attributable to Participating Shareholders

	Year ended 31 October 2025 <u>USD</u>	Year ended 31 October 2024 <u>USD</u>
Net assets attributable to participating shareholders at the beginning of the year	23,771,825	21,594,927
Proceeds from issuance of participating shares	2,541,653	5,682,508
Payments on redemption of participating redeemable shares	(692,245)	(6,135,363)
Total comprehensive income attributable to participating shareholders	<u>2,452,380</u>	<u>2,629,753</u>
Net assets attributable to participating shareholders at the end of the year	<u>28,073,613</u>	<u>23,771,825</u>

The notes on pages 23 to 35 form part of these Financial Statements.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Notes to Financial Statements

1. General information

Flagship Worldwide Flexible Fund (\$) IC Limited (the "Cell"), with company number 48255, is a Guernsey registered, Limited Liability Incorporated Cell of Apex FM Guernsey ICC Limited (formerly 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 Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") and Flagship Asset Management (Proprietary) Limited acts as the Cell Manager.

2. Material accounting policies

The material accounting policies detailed below have been consistently applied in the preparation of the Financial Statements of the Cell.

(a) Basis of preparation

These Financial Statements have been prepared on a going concern basis.

With effect from 1 November 2024, the Company has elected to transition from preparing its Financial Statements under IFRS as adopted by the European Union to IFRS Accounting Standards as issued by the IASB. This change constitutes to a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the year as a result of the change in accounting framework. Accordingly, the Financial Statements of the Company for the year ended 31 October 2025 have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the IASB and in compliance with the Companies (Guernsey) Law, 2008, as amended.

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.

Notes to Financial Statements (continued)

2. Material accounting policies (continued)

(b) Going concern (continued)

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 Cell to continue as a going concern.

(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 2025.

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 2025 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, except for IFRS 18 Presentation and Disclosure in Financial Statements.

(d) Foreign currency translation

The Financial Statements of the Cell are presented in United States Dollar ("USD") the currency of the primary economic environment in which the Cell operates (its "functional currency"). 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. 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. 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 pari passu according to the number of participating shares held. A fraction of a participating share will rank pari 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. 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 (2024: £1,600).

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.

Notes to Financial Statements (continued)

3. Significant agreements

Investment Management fee

The Cell is managed by Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment 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 USD 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 (Proprietary) 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 (Channel Islands) Limited (formerly 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 USD 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 (Proprietary) 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 2025, 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 USD 2,331,067 (2024: USD 2,370,493). 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 USD, 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 USD 4,818,400 (2024: USD 128,727) being the sum of receivables and the value of cash held with the custodian as at the year end. Prepayments of USD 630 was excluded, as they do not represent credit risk to the Cell. The cash and cash equivalents are held with Butterfield Bank (Channel Islands) Limited (formerly Butterfield Bank (Guernsey) Limited), which has a credit rating of BBB+ (2024: BBB+) as rated by Standard & Poor's.

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.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Notes to Financial Statements (continued)

4. Financial risk management (continued)

Liquidity risk (continued)

	<u>Less than 1 month</u> USD	<u>Between 1 and 12 months</u> USD	<u>Greater than 12 months</u> USD	<u>No fixed repayment</u> USD
31 October 2025				
Other payables	56,083	-	-	-
Liabilities	56,083	-	-	-
Net assets attributable to participating shareholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,073,613</u>
31 October 2024				
Other payables	61,832	-	-	-
Liabilities	61,832	-	-	-
Net assets attributable to participating shareholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,771,825</u>

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.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Notes to Financial Statements (continued)

6. Financial assets at fair value through profit or loss

	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Opening market value at start of the year	23,704,933	19,521,910
Purchases at cost	47,024,410	24,643,488
Sale proceeds	(50,499,044)	(23,405,075)
Net realised losses	(234,454)	(1,714,755)
Net unrealised gains	3,314,824	4,659,365
Closing market value at the end of the year	<u>23,310,669</u>	<u>23,704,933</u>
	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Net realised losses	(234,454)	(1,714,755)
Net unrealised gains	3,314,824	4,659,365
Net gains on financial assets held at fair value through profit or loss	<u>3,080,370</u>	<u>2,944,610</u>

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 2025 and 31 October 2024:

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
31 October 2025				
Equities	15,052,122	-	2,626	15,054,748
Collective Investment Schemes	8,255,921	-	-	8,255,921
	<u>23,308,043</u>	<u>-</u>	<u>2,626</u>	<u>23,310,669</u>
31 October 2024				
Equities	16,223,937	-	1,542	16,225,479
Collective Investment Schemes	7,479,454	-	-	7,479,454
	<u>23,703,391</u>	<u>-</u>	<u>1,542</u>	<u>23,704,933</u>

During the year there were no transfers between the levels (2024: None). Refer to note 2(e) for further details on fair value estimation.

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

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	1,542
Total gains, realised and unrealised	1,084
Closing market value at the end of the year	<u>2,626</u>

7. Share capital

The Cell has an unlimited authorised share capital of management shares and participating redeemable shares.

Management Shares in Issue	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Management shares (2 shares of £1 each)	<u>3</u>	<u>3</u>

Participating Redeemable Shares

	Class A Year ended 31 October 2025		Class A Year ended 31 October 2024	
	No of shares	USD	No of shares	USD
Balance at the beginning of the year	21,635,537	18,194,669	22,063,879	18,647,523
Issued during the year	2,110,438	2,541,653	9,773	10,000
Redeemed during the year	<u>(604,769)</u>	<u>(692,245)</u>	<u>(438,115)</u>	<u>(462,854)</u>
Balance at the end of the year	<u>23,141,206</u>	<u>20,044,077</u>	<u>21,635,537</u>	<u>18,194,669</u>

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

Flagship Worldwide Flexible Fund (\$) IC Limited

Annual Report and Audited Financial Statements for the year ended 31 October 2025

Notes to Financial Statements (continued)

8. Net asset value per participating redeemable share

31 October 2025	<u>NAV per share</u> USD	<u>Net assets attributable</u> USD	Shares in issue
Class A	1.21	<u>28,073,613</u>	<u>23,141,206</u>
Total		<u>28,073,613</u>	<u>23,141,206</u>
31 October 2024	<u>NAV per share</u> USD	<u>Net assets attributable</u> USD	Shares in issue
Class A	1.10	<u>23,771,825</u>	<u>21,635,537</u>
Total		<u>23,771,825</u>	<u>21,635,537</u>

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.

	<u>31 October 2025</u> USD	<u>31 October 2024</u> USD
Traded Net Asset Value	28,092,964	23,667,851
Bid price adjustments	<u>(19,351)</u>	<u>103,974</u>
Reported Net Asset Value	<u>28,073,613</u>	<u>23,771,825</u>

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' Fees

David Le Boutillier and Simon Sharrott are Directors of Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") which is the sole shareholder to Apex FM Guernsey ICC Limited (formerly IPFM Guernsey ICC Limited) (the "ICC").

Brett Paton is a Director of Apex Fund Managers Guernsey Limited (formerly IP Fund Managers Guernsey Limited) (the "Investment Manager") and IP Management Company (RF) (Pty) Ltd, the representative for the distribution of the ICC's cells in South Africa.

During the year the Directors earned fees of USD 3,036 (2024: USD 2,393) of which USD 213 (2024: USD 910) remained outstanding at year end.

Notes to Financial Statements (continued)

9. Related party transactions (continued)

Investment Management Fees

During the year the Investment Manager earned management fees of USD 72,510 (2024: USD 69,967) of which USD 6,740 (2024: USD 6,111) remained outstanding at year end.

Cell Management Fees

Flagship Asset Management (Proprietary) 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 USD 362,549 (2024: USD 233,594) of which USD 33,701 (2024: USD 30,555) remained outstanding at year end.

10. Ultimate controlling party

The Ultimate controlling party is Apex Consolidation Entity Limited.

11. Subsequent events

With effect from 18 December 2025, the name of the Investment Manager has been changed from IP Fund Managers Guernsey Limited to Apex Fund Managers Guernsey Limited.

With effect from 19 February 2026, the name of the Company has been changed from IPFM Guernsey ICC Limited to Apex FM Guernsey ICC Limited.

Apart from the above, there are no other material events after the reporting date which require disclosure in these Financial Statements.