

# Flagship Worldwide Flexible Fund (\$) IC Limited

Minimum Disclosure Document - 30 April 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\$ 123.4

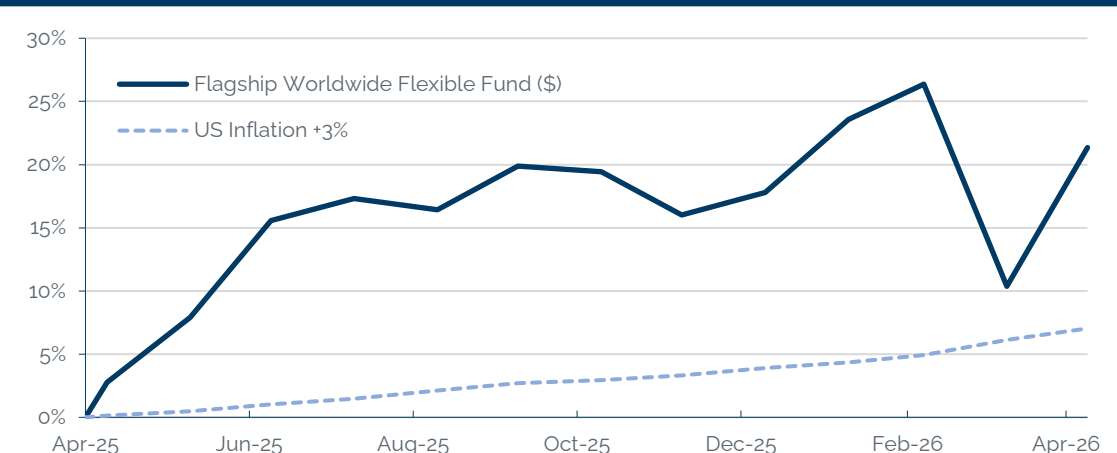
<b>Fund size</b>	\$50.5m
<b>Fund type</b>	Mixed asset fund
<b>Launch date</b>	23 April 2025
<b>Fund Manager</b>	Flagship Asset Management (Pty) Ltd
<b>Investment Manager</b>	Apex Fund Managers Guernsey Ltd
<b>Scheme Name</b>	Apex FM Guernsey ICC Ltd
<b>Custodian</b>	Butterfield Bank (Guernsey) Limited
<b>Dealing</b>	Daily
<b>Valuation point</b>	12.00pm (Guernsey time) on the relevant Dealing Day
<b>Dividend policy</b>	All income will be accumulated and invested
<b>Platforms</b>	Momentum Wealth International, Glacier International, Swissquote

<b>Minimum initial investment</b>	\$10 000
<b>Minimum Additional Subscription</b>	\$5 000
<b>No. of participatory interests</b>	40 920 005
<b>Benchmark</b>	US CPI +3%
<b>Domicile</b>	Guernsey
<b>Subscriptions cut-off time</b>	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.
<b>Redemptions cut-off time</b>	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



## FUND EXPOSURES

<b>Direct Equity</b>	<b>86.2%</b>
Micron Technology	5.1%
Blu Label Unlimited	4.6%
Microsoft Corp	3.6%
Nvidia Corp	3.3%
Advanced Micro Devices Inc	3.0%
StoneX Group	2.9%
Taiwan Semiconductor Manufacturing	2.8%
ACS Actividades	2.4%
Cell C Holdings	2.3%
ATI Corp	2.3%
Other equity holdings	54.1%
<b>Bonds</b>	<b>0.0%</b>
<b>Cash and Strategic Income</b>	<b>9.4%</b>
US Dollar	9.3%
Yen	0.0%
Other offshore cash	0.1%
<b>Commodities</b>	<b>4.4%</b>
Gold	4.4%
<b>TOTAL</b>	<b>100.0%</b>

Source: Apex Administration (Guernsey) Limited

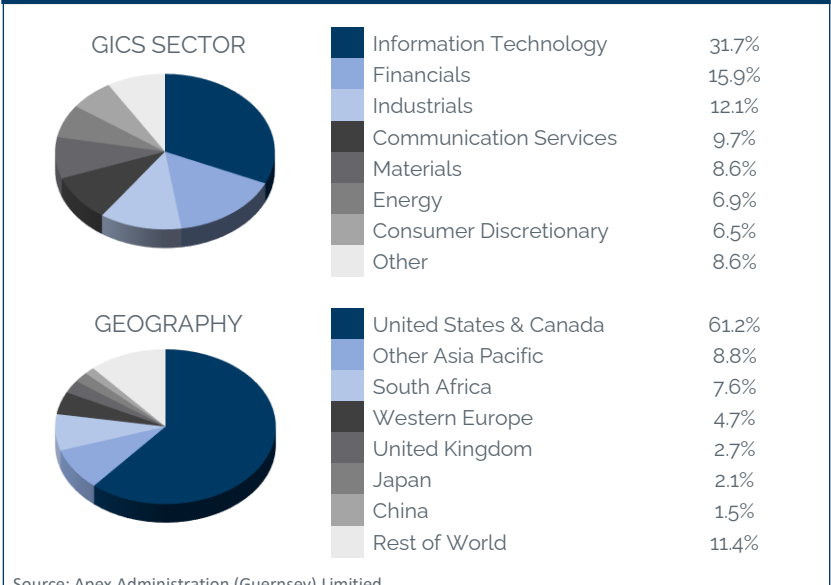
## PERFORMANCE

Performance	Fund	Benchmark	Outperformance
Since inception	21.4%	7.0%	14.3%
10 Years			
7 Years			
5 Years			
3 Years			
1 Year	18.1%	6.9%	11.2%
Year-to-date	3.0%	3.0%	0.0%

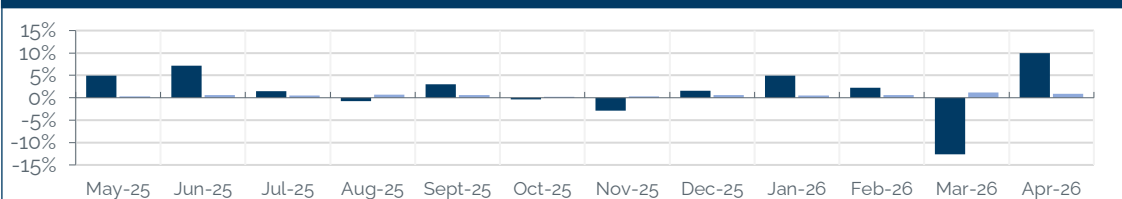
Rolling 12 Month Return	Highest	Lowest	Average
Since inception	18.1%	18.1%	18.1%

Source: Morningstar, IPFM Guernsey ICC Limited. Past performance is not indicative of future returns. Fund performance is calculated on a total return basis, net of all fees and in US dollar terms, using NAV to NAV. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are period returns re-scaled to a period of 1 year. Actual annual figures are available on request.

## EFFECTIVE EQUITY EXPOSURE



## MONTHLY RETURNS



## FEES

	Retail	Institutional
<b>Total Expense Ratio</b>	<b>1.90%</b>	<b>1.05%</b>
<b>Custody Fee</b>	0.05%	0.05%
<b>Cell Manager Fee</b>	1.50%	0.65%
<b>Management and Administration fee</b>	0.30%	0.30%
<b>Other fund expenses</b>	0.05%	0.05%

## FUND MANAGER COMMENTARY - APRIL 2026

The Flagship Worldwide Flexible Fund (\$) returned 10.0% vs its US CPI + 3% benchmark which was up 1.2% (both in USD), as markets roared back to life following the March selloff, notwithstanding lingering geopolitical concerns and the Strait of Hormuz remaining effectively closed.

The biggest contributors for the month were Micron, AMD and Stonex Group, while the main detractors were Netflix, Nintendo and Oracle.

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

## INVESTMENT COMMENTARY

April was another lesson on the importance of “staying invested” during bouts of volatility. After a steep selloff in March, markets roared back to life in April. In the US, the S&P 500 and Nasdaq surged 10.5% and 15.3% respectively, both recording their strongest month since 2020. For the Nasdaq, this included a 13-day winning streak, its longest in more than three decades. In the UK, the FTSE 100 gained 2.3%, while the Euro Stoxx 50 rose 5.6%. In the East, the Hang Seng closed 4.1% higher, while Japan's Nikkei rose by an eye-watering 16.1%.

Looking at commodity prices, month-end figures smoothed a ton of volatility. Despite oil closing the month 3.7% lower at \$114/barrel, it reached its highest level since 2022, yet also experienced the biggest daily drop since 2020 when news of a Middle East ceasefire broke.

The Fed kept rates steady, as expected, but notably, there were 4 dissenters, signalling a growing divide on the path forward for interest rates. Traders are currently not pricing in any further cuts for the year with inflation remaining top of mind. PCE, the Fed's preferred inflation gauge, rose to 3.5% in March, while CPI came in at 3.3% (its highest level in 2 years), which is higher than the Fed's target rate. Other economic indicators, however, are all looking positive: retail sales data remains robust; producer price index numbers came in below expectations; and US GDP growth came in at 2% over the first quarter, up from

0.5% in Q4 2025 (albeit slightly below estimates of 2.2%).

Notwithstanding the Middle East hostility, heightened market volatility, the prospect of soaring inflation and resultant rate hikes, markets are at all-time highs. This is largely driven by a resurgent AI trade and ever-increasing levels of capex being deployed by the 'hyperscalers'. And these large amounts of money being invested are keeping markets happy...for now.

Geopolitically, the current status of the US and Israel's war with Iran remains fluid, with “facts” changing by the hour. At the time of writing, a fragile ceasefire holds. Regardless of how quickly the situation is resolved, there is significant concern that we are facing one of the biggest energy security threats in history, as the full effect is yet to filter through the supply chain. Is this the calm before the storm? What is certain, is that the war has changed the face of the energy landscape, possibly forever, as the UAE has decided to leave OPEC, the 12-nation oil cartel that accounts for half of global production. The UAE was the group's 3<sup>rd</sup> biggest producer, and leaving means it does not have to abide by OPEC's production quotas, freeing it up to increase output.

### 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.

#### Cell manager fees:

Class A Shares: 1.50%

Class B Shares: 0.00%

Class C Shares: 0.65%

#### Performance Fees

Class A: No performance fee is applicable

Class B: No performance fee is applicable

Class C: No performance fee is applicable

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

### Contact Information

#### Investment Manager

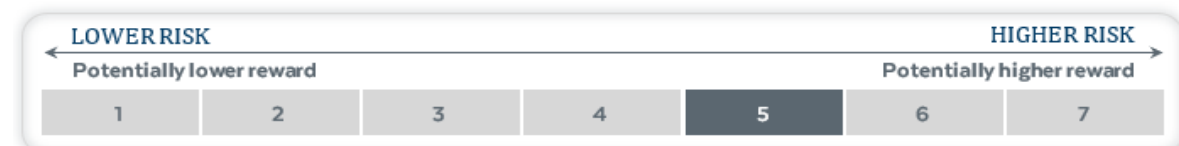
Apex Fund Managers Guernsey Limited  
Apex Fund and Corporate Services (Guernsey) Limited  
1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL  
Tel: +27 (0)21 681 8000  
Email: shareholder.guernsey@apexgroup.com

#### Representative Office

Fundrock Collective Investments (RF) (Pty) Limited  
4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530, South Africa  
Tel: +27 (0)21 673 1340  
Email: bci\_compliance@fundrock.com

### 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.



### Flagship Asset Management (Pty) Limited

ICR House • Alphen Park • Main Road • Constantia • 7806 | Private Bag X21 • Constantia • 7848 • South Africa | Telephone +27 (21) 794 3140 • Facsimile +27 (21) 794 3135  
Directors: WT Floquet CA (SA) MBA (chairman) | S de V Hudson BA LLB (ceo) | PD Floquet BCom CA (SA) CFA | NRO Brown BCom CA (SA)