Flagship Global Equity Fund IC Limited

Minimum Disclosure Document - 30 June 2026

FLAGSHIP ASSET MANAGEMENT

Navigate Safely Forward

FUND MANAGERS

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

NAV price per share (class 'A') | **US$ 12.4**

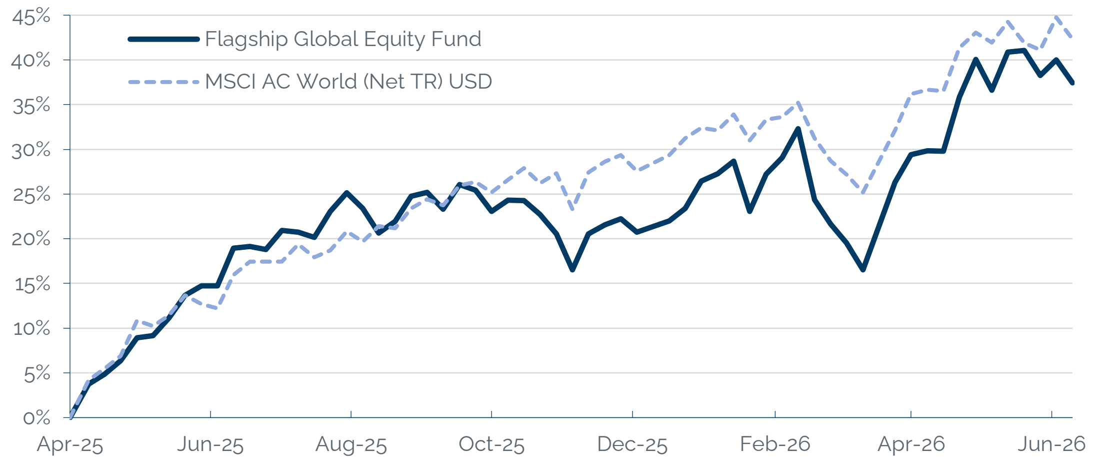
Fund size	$14.0m
Fund type	Equity fund
Launch date	23 April 2025
Fund Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	Apex Fund Managers Guernsey Ltd
Scheme Name	Apex FM Guernsey ICC Ltd
Custodian	Butterfield Bank (Guernsey) Limited
Dealing	Daily
Valuation point	12.00pm (Guernsey time) on the relevant Dealing Day
Dividend policy	All income will be accumulated and invested
Platforms	Momentum Wealth International, Swissquote

Minimum investment	$10 000
Minimum Additional Subscription	$5 000
No. of participatory interests	1 092 133
Benchmark	MSCI AC World (MSCI ACWI) (Net TR) ($)
Domicile	Guernsey
Subscriptions cut-off time	The application form to subscribe must be completed and received, with cleared funds, by the Administrator by no later than 12.00 noon (Guernsey time) on the relevant Dealing Day.
Redemptions cut-off time	Written notice to redeem must be received by the Administrator by no later than 12.00 noon (Guernsey time) one Business Day before the relevant Dealing Day.

INVESTMENT OBJECTIVE

The Fund's aim, first and foremost, is the protection of client capital in real terms, followed by inflation-beating growth. To identify the best global investment opportunities, the Fund is style agnostic; uses bottom-up fundamental analysis; quantitative and technical analysis tools; and top-down, macro screeners. The Fund utilizes a proprietary Active Risk Management System which aims to significantly reduce risk from any single investment. The Fund will employ a dynamic approach to investments, trading its positions more often than traditional buy-and-hold portfolios.

PERFORMANCE CHART



FUND EXPOSURES

Equity	**97.4%**
Micron Technology	5.5%
Blu Label Unlimited	3.6%
Taiwan Semiconductor Manufacturing	3.1%
ATI Corp	2.9%
Nvidia Corp	2.9%
Siemens Energy AG	2.4%
Howmet Aerospace Inc	2.4%
Adidas AG	2.4%
Sezzle Inc	2.2%
Carpenter Technology Corp	2.2%
Other equity holdings	67.8%
Commodities	**0.0%**
Gold	0.0%
Cash	**2.6%**
US Dollar	2.6%
Other currencies	0.0%
TOTAL	**100.0%**

Source: Apex Administration (Guernsey) Limited

PERFORMANCE

Performance	Fund	Benchmark	Outperformance
Since inception	36.9%	43.1%	-6.2%
Since inception (annualised)	30.2%	35.2%	-5.0%
5 Years			
3 Years			
1 Year	14.5%	23.7%	-9.1%
Year-to-date	11.6%	11.2%	0.4%

Rolling 12 Month Return	Highest	Lowest	Average
Since inception	26.8%	14.5%	21.3%

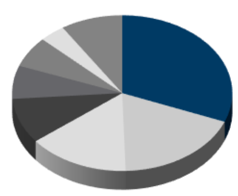
Strategy Performance*	Fund	Benchmark	Outperformance
Since initiation	41.1%	41.4%	-0.3%

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

Source: Morningstar, IPFM Guernsey ICC Limited. Past performance is not indicative of future returns. Fund performance 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.

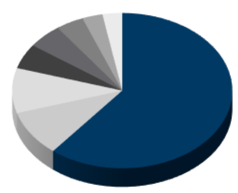
EFFECTIVE EQUITY EXPOSURE

GICS SECTOR



Information Technology	31.0%
Financials	18.5%
Industrials	14.9%
Consumer Discretionary	9.4%
Healthcare	6.9%
Communication Services	6.4%
Consumer Staples	3.8%
Other	9.1%

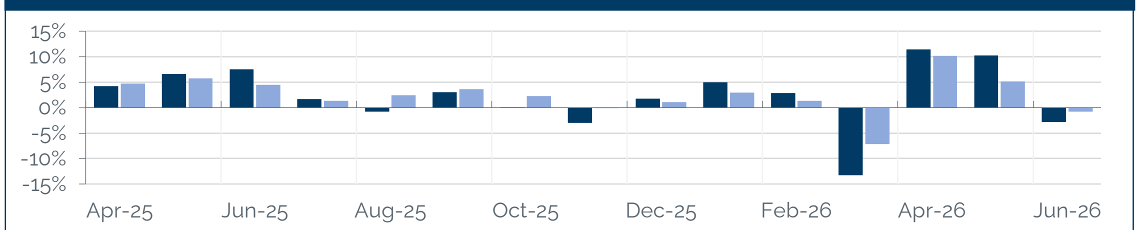
GEOGRAPHY



United States & Canada	60.8%
Other Asia Pacific	9.5%
Rest of World	9.4%
Western Europe	5.2%
South Africa	5.1%
United Kingdom	4.1%
China	3.0%
Japan	2.9%

Source: Apex Administration (Guernsey) Limited

MONTHLY RETURNS



FEES

	Retail	Institutional
Total Expense Ratio	1.40%	1.05%
Custody Fee	0.05%	0.05%
Cell Manager Fee	1.00%	0.65%
Management and Administration fee	0.30%	0.30%
Other fund expenses	0.05%	0.05%

FUND MANAGER COMMENTARY - JUNE 2026

The Flagship Global Equity fund returned -2.8% during the month vs -0.8% for the MSCI ACWI (both in USD), as markets recorded a relatively flat month following roaring returns in April and May. The biggest contributors for the month were Sezzle, Carpenter Technology and Corning, while the main detractors included Iren, Servicenow, and Blu Label Unlimited.

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

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Issue date: 3 July 2026

INVESTMENT COMMENTARY

Despite an abundance of activity and news, to close out a volatile quarter, markets were fairly subdued in June. The S&P 500 declined by 0.9%, while the Nasdaq declined by 2.8%, driven mainly by a pullback in semiconductor stocks and the AI trade. However, both recorded their strongest quarters in the last 6 years. The small-cap Russell 2000 was a standout performer, gaining 3.7% during the month. European returns were surprisingly strong, with the Euro Stoxx ending the month 4.6% higher. Japan's Nikkei was also strong, gaining 5.7%, while the Hang Seng was a notable laggard, declining 8.5% during the quarter. Special mention must be made of the Philadelphia Semiconductor Index, which rose 92%, to record its *best ever quarter*, as investors increasingly bet on positive returns from AI adoption.

There was much more volatility in the commodity market, as Brent crude declined by 20.8% in June and now down 38.4% over the last 3 months - back to pre-war levels, despite only a portion of flows through the Strait of Hormuz being reinstated. Gold, meanwhile, dropped 11.7% during the month and 14.1% over the quarter (its worst quarter in 13 years). The collapse has been driven by market expectations of the US Fed targeting interest rate hikes toward the end of the year, making US Treasury yields more appealing and the US Dollar (gold's pricing currency) stronger. After falling more than 20% from a recent high, gold entered a bear market for the first time in 4 years.

In terms of monetary policy, there were rate hikes from the European Central Bank (its first in 3 years), as well as the Bank of Japan, to a 31-year high of 1%. Both of these moves are in response to inflationary concerns brought about by the war in Iran. Traders are bracing for further hikes in Japan, as the Yen is currently at its lowest level against the USD since 1986. All of Japan's energy imports are priced in Dollars, further stoking energy inflation.
Rates in the US were kept steady, as new Fed Chair Warsh presided over his first Fed meeting. Consensus views were more hawkish than expected, with governors pencilling in one rate hike in 2026. US jobs numbers continue to be remarkably resilient, and GDP growth for Q1 was recently upgraded from prior estimates, providing more room for the Fed to be aggressive in its inflation-taming efforts. Some of the latest data, however, points to subdued inflation. Has Jerome Powell signed off with a perfect balancing act? The verdict is still out.

In geopolitics, the Middle East situation remains front-and-centre. While progress has been made towards a peace agreement, there remain significant barriers to overcome, with Iran's nuclear ambitions reportedly being the stickiest issue. A fragile ceasefire remains in place, interrupted by the odd barrage of strikes from both sides. This has led to a gradual reopening of the Strait of Hormuz, with the oil price giving up all of its war-era gains.

Fees Applicable

Investment management fee:	Cell manager fees:	Performance Fees
0.30%	Class A Shares: 1.00%	Class A: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 2.30%)
Custody fees	Class B Shares: 0.65%	Class B: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 1.95%)
0.05%	Class C Shares: 0.00%	Class C: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 1.30%)

TER

The Flagship Global Equity Fund Class A USD has an estimated Total Expense Ratio (TER) of 1.40%. The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. As the Fund has been operational for a period of less than one year, the TER to 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.

PERFORMANCE FEES

The Cell Manager is entitled to an annual fee of 20% of the Cell's performance (calculated by reference to the Net Asset Value per Class Share) relative to the benchmark, up to a total annual fee (Cell Manager Fee plus Performance Fee) of 2.30% (Class A), 1.95% (Class B), and 1.30% (Class C). The performance fee shall only be levied 24 months after the effective date of the changes to the investment objectives and policy. Thereafter, and in each instance, the Cell Manager's performance is measured against its benchmark over a rolling 24-month period. The Performance Fee is accrued and crystalised at each Valuation Point and paid out monthly in arrears. The benchmark for the Cell is the FTSE All World Index.

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 ("AIFDM"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM.

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

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). 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.

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Fund Risk Profile

• Higher risk investments may be subject to sudden and large falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.
• The Fund will contain shares or units in underlying funds that invest internationally. The value of your investment and the income arising from it will therefore be subject to exchange rate fluctuations.
• Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

LOWER RISK						HIGHER RISK
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7