Flagship Global Equity Fund IC Limited

Minimum Disclosure Document - 31 July 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$ 11.6**

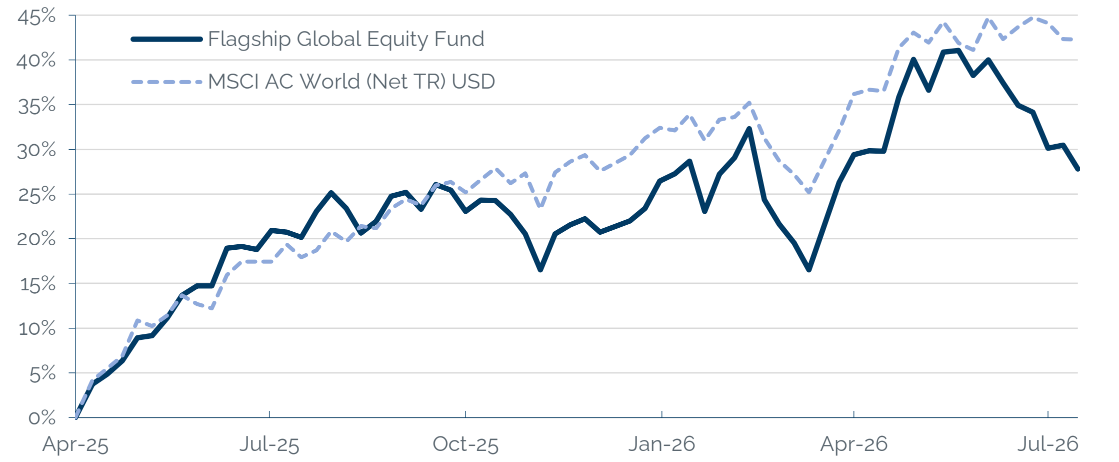
Fund size	$13.2m
Fund type	Equity fund
Launch date	23 April 2025
Fund Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	Apex Fund Managers Guernsey Ltd
Scheme Name	Apex FM Guernsey ICC Ltd
Custodian	Butterfield Bank (Guernsey) Limited
Dealing	Daily
Valuation point	12.00pm (Guernsey time) 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	$5 000
No. of participatory interests	1 097 759
Benchmark	MSCI AC World (MSCI ACWI) (Net TR) ($)
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	**98.0%**
Blu Label Unlimited	4.3%
Nvidia Corp	3.8%
ATI Corp	2.9%
Howmet Aerospace Inc	2.7%
Micron Technology	2.5%
Bank of New York Mellon	2.3%
Microsoft Corp	2.3%
United Health Group Inc	2.2%
UBS Group	2.1%
Broadcom Inc	2.1%
Other equity holdings	71.1%
Commodities	**0.0%**
Gold	0.0%
Cash	**2.0%**
US Dollar	2.0%
Other currencies	0.0%
TOTAL	**100.0%**

Source: Apex Administration (Guernsey) Limited

PERFORMANCE

Performance	**Fund**	**Benchmark**	**Outperformance**
Since inception	27.8%	43.2%	-15.4%
Since inception (annualised)	21.2%	32.6%	-11.4%
5 Years			
3 Years			
1 Year	5.1%	22.1%	-17.0%
Year-to-date	4.2%	11.3%	-7.1%

Rolling 12 Month Return	**Highest**	**Lowest**	**Average**
Since inception	26.8%	5.1%	17.3%

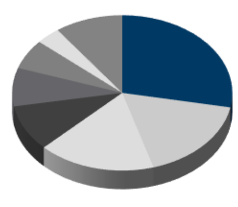
Strategy Performance*	**Fund**	**Benchmark**	**Outperformance**
Since initiation	31.7%	41.5%	-9.7%

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

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

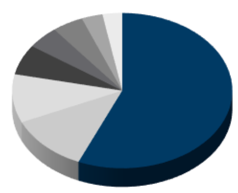
EFFECTIVE EQUITY EXPOSURE

GICS SECTOR



Information Technology	28.0%
Financials	17.4%
Industrials	17.2%
Communication Services	9.6%
Healthcare	8.0%
Consumer Discretionary	6.2%
Energy	3.6%
Other	10.0%

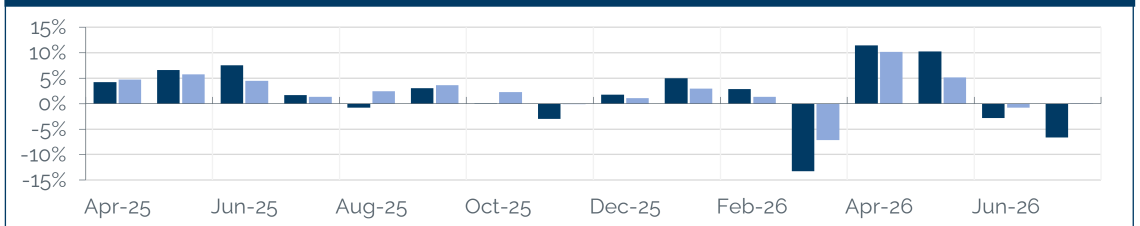
GEOGRAPHY



United States & Canada	56.5%
Rest of World	11.8%
Other Asia Pacific	10.1%
South Africa	6.3%
Western Europe	4.7%
Japan	4.6%
China	3.1%
United Kingdom	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 - JULY 2026

The Flagship Global Equity Fund experienced a particularly weak month, largely driven by the continuing volatility related to the AI buildout, particularly in the semiconductor and memory space. The biggest contributors for the month were Blu Label Unlimited, Valero Energy and Mitsubishi Financial, while the main detractors Micron, Lumentum and TSMC.

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

Tel: +27 (0)21 794 3140 Email: info@flagshipsa.com Website: www.flagshipsa.com

Issue date: 5 August 2026

INVESTMENT COMMENTARY

The US's S&P 500 benchmark closed the month unchanged. This was not the case for the tech-heavy Nasdaq which declined by 3.2%. On a stock level, however, there was some extreme volatility, such as IBM's single day 26% decline, its largest since 1968, highlighting the market's current skittishness. In the UK, the FTSE enjoyed a strong month, gaining 3.6%. Europe's Stoxx 50 was more subdued, gaining only 0.5% for the month. The moves in the East were more volatile, with Japan's Nikkei losing 8.1% while, on the opposite end of the spectrum, the Hang Seng gained 13.5%. Emerging markets struggled, with the MSCI EM index declining by 3%. This was driven by the extreme levels of volatility seen in the South Korean and Taiwanese markets. At one stage, the Kospi tumbled 11%, two days in a row, printing a record two-day decline. This was followed by a massive single session 18% recovery, leaving the index down more than 20% for the month.

The US Federal Reserve again decided to keep rates unchanged, notwithstanding 3 members dissenting in favour of a hike. This led to a sharp selloff in US long bonds, sending yields to 5.2%, the highest levels since 2007, as the market questions new chairman Warsh's resolve in getting inflation back to the 2% target level. The decision to keep rates steady came after a softer than expected inflation print of 3.5% earlier in the month.

At a company level, attention was fixed firmly on a highly anticipated earnings season. Big banks set the tone, with the five largest US banks recording an almost 40% profit surge from a year ago. The key test was always going to be the capital expenditure numbers reported by the hyperscalers and, currently, there is very little evidence of this spend slowing down. All this must come at the cost of something else and, right now, that cost is drastically reduced share buybacks. With Alphabet going free cash flow negative this past quarter, plus Meta's free cash flow plunging 91% year-over-year, buybacks are unlikely to return as long as the capex boom remains intact.

Geopolitical news was once again dominated by the on-off nature of the US and Iran's conflict. A fragile ceasefire fell apart earlier in the month, leading to escalating attacks and wider regional involvement, with the Yemen-based Houthis entering the equation. This, in turn, could force the Saudi Kingdom's hand into expanding its own role. At the time of writing, Trump called off what he labelled the "biggest attack since World War II", as diplomacy again became an option. The resumption of hostilities sent prices of brent crude higher by 23.6% in July. Over the last 3 months it is still trading 21% lower, but 48% higher on a YTD basis, reflecting the extreme volatility over the last couple of months

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

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

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)21 007 1500/1/2
Email: sa-clientsupport@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 market 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

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