# Flagship Worldwide Flexible Fund ($) IC Limited

Minimum Disclosure Document - 31 August 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') | **USc 124.9**

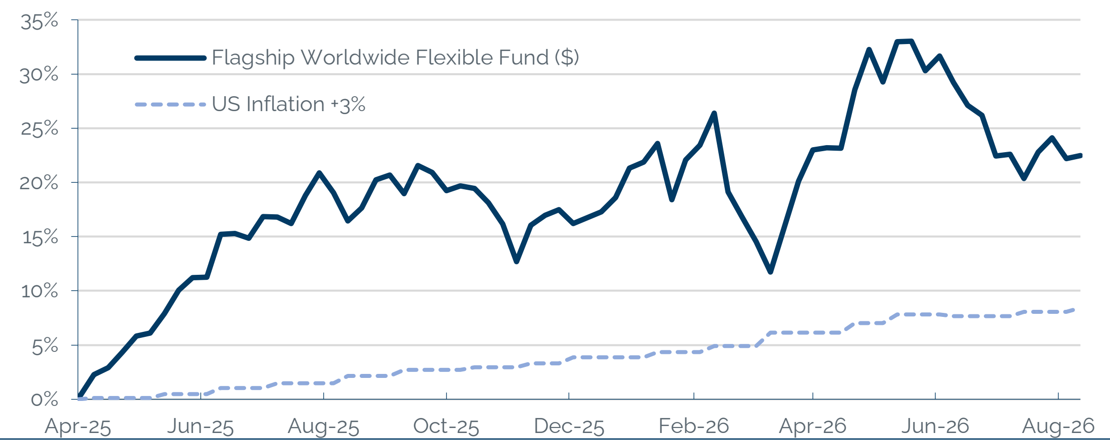
| | |
|---|---|
| **Fund size** | $50.6m |
| **Fund type** | Mixed asset fund |
| **Launch date** | 23 April 2025 |
| **Fund Manager** | Flagship Asset Management (Pty) Ltd |
| **Investment Manager** | Apex Fund Managers Guernsey Ltd |
| **Scheme Name** | Apex FM Guernsey ICC Ltd |
| **Custodian** | Butterfield Bank (Guernsey) Limited |
| **Dealing** | Daily |
| **Valuation point** | 12.00pm (Guernsey time) on the relevant Dealing Day |
| **Dividend policy** | All income will be accumulated and invested |
| **Platforms** | Momentum Wealth International, Glacier International, Swissquote |

| | |
|---|---|
| **Minimum initial investment** | $10 000 |
| **Minimum Additional Subscription** | $5 000 |
| **No. of participatory interests** | 40 486 702 |
| **Benchmark** | US CPI +3% |
| **Domicile** | Guernsey |
| **Subscriptions cut-off time** | The application form to subscribe must be completed and received, with cleared funds, by the Administrator by no later than 12.00 noon (Guernsey time) on the relevant Dealing Day. |
| **Redemptions cut-off time** | Written notice to redeem must be received by the Administrator by no later than 12.00 noon (Guernsey time) one Business Day before the relevant Dealing Day. |

## INVESTMENT OBJECTIVE

The Fund's aim, first and foremost, is the protection of client capital in real terms, followed by inflation-beating growth at an acceptable level of risk. The Fund has flexibility in terms of its asset allocation strategies and can be invested in equities, bonds, cash and the property market, but over the long-term, it will be managed in an equity-centric manner. To identify the best global investment opportunities, the Fund is style agnostic; uses bottom-up fundamental analysis; quantitative and technical analysis tools; and top-down, macro screeners.

## PERFORMANCE CHART



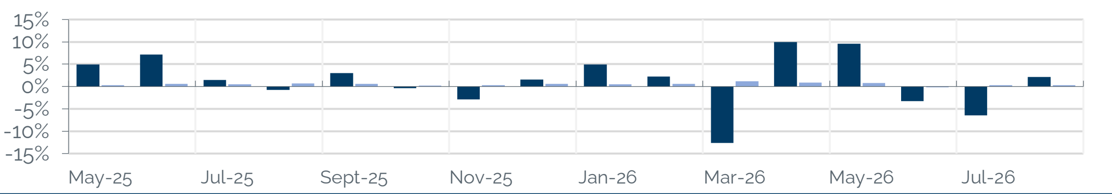

## PERFORMANCE

| Performance | Fund | Benchmark | Outperformance |
|---|---|---|---|
| Since inception | 22.9% | 8.4% | 14.5% |
| Since inception (annualised) | 16.4% | 6.1% | 10.3% |
| 10 Years | | | |
| 5 Years | | | |
| 3 Years | | | |
| 1 Year | 5.6% | 6.2% | -0.6% |
| Year-to-date | 4.3% | 4.4% | 0.0% |

| Rolling 12 Month Return | Highest | Lowest | Average |
|---|---|---|---|
| Since inception | 23.2% | 2.6% | 12.2% |

**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.

## MONTHLY RETURNS



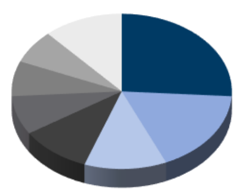

## FUND EXPOSURES

| | |
|---|---|
| **Direct Equity** | **94.8%** |
| Blu Label Unlimited | 4.4% |
| Taiwan Semiconductor Manufacturing | 3.0% |
| Micron Technology | 2.4% |
| Cell C Holdings | 2.3% |
| Bank of New York Mellon | 2.1% |
| UBS Group | 2.1% |
| Howmet Aerospace Inc | 2.0% |
| Nvidia Corp | 2.0% |
| National Energy | 1.9% |
| Samsung Electronics | 1.9% |
| Other equity holdings | 70.7% |
| **Bonds** | **0.0%** |
| **Cash and Strategic Income** | **5.3%** |
| US Dollar | 5.3% |
| Yen | 0.0% |
| Other offshore cash | 0.0% |
| **Commodities** | **0.0%** |
| Gold | 0.0% |
| **TOTAL** | **100.0%** |

Source: Apex Administration (Guernsey) Limitied

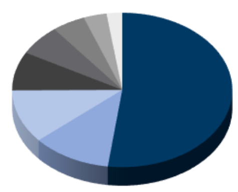
## EFFECTIVE EQUITY EXPOSURE

GICS SECTOR



| | |
|---|---|
| Information Technology | 26.0% |
| Financials | 17.4% |
| Industrials | 12.1% |
| Communication Services | 10.4% |
| Materials | 8.1% |
| Consumer Discretionary | 7.3% |
| Healthcare | 7.0% |
| Other | 11.7% |

GEOGRAPHY



| | |
|---|---|
| United States & Canada | 52.1% |
| Other Asia Pacific | 11.6% |
| Rest of World | 11.2% |
| South Africa | 8.1% |
| Western Europe | 6.4% |
| Japan | 4.9% |
| United Kingdom | 3.4% |
| China | 2.3% |

Source: Apex Administration (Guernsey) Limitied

## FEES

| | Retail | Institutional |
|---|---|---|
| **Total Expense Ratio** | **1.90%** | **1.05%** |
| **Custody Fee** | 0.05% | 0.05% |
| **Cell Manager Fee** | 1.50% | 0.65% |
| **Management and Administration fee** | 0.30% | 0.30% |
| **Other fund expenses** | 0.05% | 0.05% |

## FUND MANAGER COMMENTARY - AUGUST 2026

The Flagship Worldwide Flexible Fund ($) returned 2.1% vs its US CPI +3% benchmark which returned 0.4%, as most global equity markets ended the month in the green. The biggest contributors for the month were National Energy Services, Micron Technology and ATI, while the main detractors were Howmet, Dycom Industries and StoneX Group.

As required by legislation, we confirm that the fund has adhered to its policy objective and strategy.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Issue date: 4 September 2026

## INVESTMENT COMMENTARY

Most global equity markets finished August in the green. In the US, the S&P 500 gained 2.7% and the Nasdaq 4.0%. The FTSE 100 rose a more subdued 0.2%, while the Euro Stoxx 50 gained 1.0%. The picture was mixed in Asia, with Japan's Nikkei up 3.1% and Hong Kong a notable laggard, falling 1.0%. South Korea's Kospi, increasingly a barometer for the volatility of the AI buildout, finished 3.5% higher.

Nvidia delivered another set of blockbuster results, with earnings and forward guidance well ahead of expectations. Management noted that guidance remained supply-constrained and could otherwise have been higher. AI capex shows no signs of slowing, with companies increasingly turning to debt and equity markets to fund the buildout. Intel is a case in point, issuing public stock for the first time since 1971. Its $20 billion offering attracted more than $100 billion of demand.

Despite some blockbuster technology earnings, the dominant market narrative over the past month was the renewed rise in global bond yields. US inflation remains stubbornly elevated, while national debt continues to balloon amid persistent budget deficits and little political appetite to alter the fiscal trajectory. Investors are consequently demanding greater compensation for holding long-dated government debt. Adding to this pressure is the extraordinary capital requirement of the AI build-out, with hyperscalers raising billions in debt and increasingly competing with governments for investor capital. Together, these forces pushed the US 30-year Treasury yield to its highest level in almost two decades, while new 10-year Treasury debt was issued at its highest yield since 2007.

The US Treasury blinked, announcing plans to increase buybacks of longer-dated bonds in an effort to ease market pressure and contain yields. Markets, however, were unconvinced. The move also drew sharp criticism from legendary investor Stanley Druckenmiller — Treasury Secretary Scott Bessent's former mentor — who described the intervention as a mistake, warning: "Governments defending prices against fundamentals always lose."

The war in the Middle East appears no closer to an end, with a so-called "economic D-Day" having little impact as both sides subsequently launched fresh strikes. This sent Brent crude back above $90, fuelling inflation concerns and contributing to higher global yields. Might Venezuelan oil come to the rescue? The Trump administration announced a deal to gain control of a large portion of the country's oil reserves, with rights granted to newly developed fields for the next 100 years. It certainly appears that Nicolas Maduro's ousting in January had more to do with oil than illegal narcotics...

## Fees Applicable

| Investment management fee: | Cell manager fees: | Performance Fees |
|---|---|---|
| 0.30% | Class A Shares: 1.50% | Class A: No performance fee is applicable |
| **Custody fees** | Class B Shares: 0.00% | Class B: No performance fee is applicable |
| 0.05% | Class C Shares: 0.65% | Class C: No performance fee is applicable |

**TER**

The Flagship Worldwide Flexible Fund ($) Class A USD has a Total Expense Ratio (TER) of 1.90%. Financial year-end TER 1.90%. The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. As the Fund has been operational for a period of less than one year, the TER to 31 December 2025 is based on estimated data on costs and actual fees incurred. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

## Guernsey Disclosures

The information in this document has been issued by the Investment Manager and Portfolio Manager. The Cell (or 'Fund') is an incorporated cell of Apex FM Guernsey ICC Limited (the 'Scheme), registered in Guernsey under the provisions of the Companies (Guernsey) Law, 2008. The Scheme is authorised as a Class "B" collective investment scheme by the Guernsey Financial Services Commission ('GFSC') pursuant to the Protection of Investors (Bailiwick of Guernsey). In giving this authorization, the GFSC does not vouch for the financial soundness of the Scheme or Cell or for the correctness of any of the statements made or opinions expressed with regard to it. This report should be read in conjunction with the Scheme Particulars and the relevant Cell Particulars supplement. Subscriptions will only be accepted on the basis of the current Scheme and Cell Particulars, which are not an invitation to subscribe and are for information purposes only. The Fund has not been registered under the United States Investment Company Act of 1940. None of the Participating Shares of the Cell have been or will be registered under the United States Securities Act of 1993, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction or to any resident thereof. Shares in each Cell are not available for sale and may not be offered for sale directly in any state or jurisdiction in which such offer or sale would be prohibited. Each Cell is a non-EU alternative investment Fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("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.

## Contact Information


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## Fund Risk Profile

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

LOWER RISK ← → HIGHER RISK

Potentially lower reward — Potentially higher reward

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|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | **5** | 6 | 7 |