Flagship Worldwide Flexible Fund ($) IC Limited

Minimum Disclosure Document - 31 October 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 112.7**

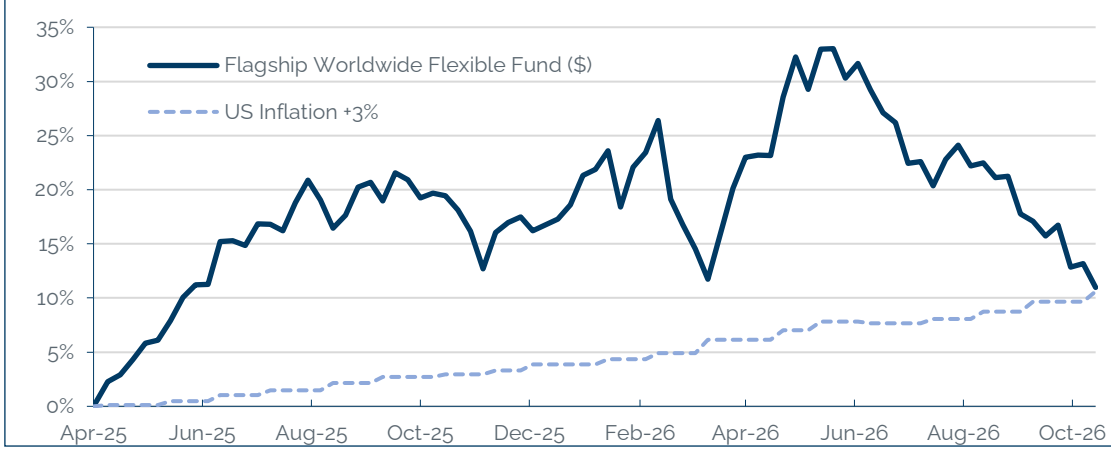
Fund size	$45.6m
Fund type	Mixed asset fund
Launch date	23 April 2025
Fund Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	Apex Fund Managers Guernsey Ltd
Scheme Name	Apex FM Guernsey ICC Ltd
Custodian	Butterfield Bank (Guernsey) Limited
Dealing	Daily
Valuation point	12.00pm (Guernsey 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	40 423 325
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



FUND EXPOSURES

Direct Equity	**83.8%**
Blu Label Unlimited	4.6%
Taiwan Semiconductor Manufacturing	3.3%
Micron Technology	2.7%
Cell C Holdings	2.3%
Eli Lilly	2.2%
Bank of New York Mellon	2.1%
Nvidia Corp	2.0%
United Health Group Inc	2.0%
Nemetschek SE	2.0%
Mitsubishi UFJ Financial Group	1.9%
Other equity holdings	58.6%
Bonds	**0.0%**
Cash and Strategic Income	**16.1%**
US Dollar	16.1%
Yen	0.0%
Other offshore cash	0.0%
Commodities	**0.0%**
Gold	0.0%
TOTAL	**100.0%**

Source: Apex Administration (Guernsey) Limited

PERFORMANCE

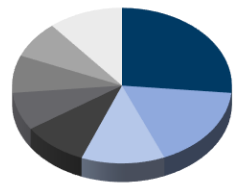
Performance	Fund	Benchmark	Outperformance
Since inception	10.9%	10.6%	0.3%
Since inception (annualised)	7.0%	6.8%	0.2%
10 Years			
5 Years			
3 Years			
1 Year	-7.2%	7.4%	-14.6%
Year-to-date	-5.9%	6.5%	-12.4%

Rolling 12 Month Return	Highest	Lowest	Average
Since inception	23.2%	-7.2%	7.2%

Source: Morningstar, Apex FM 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.

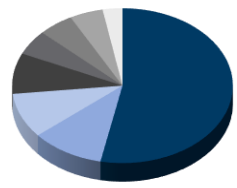
EFFECTIVE EQUITY EXPOSURE

GICS SECTOR



Information Technology	26.5%
Financials	17.2%
Communication Services	12.3%
Healthcare	9.6%
Consumer Staples	7.9%
Consumer Discretionary	7.8%
Industrials	7.7%
Other	11.0%

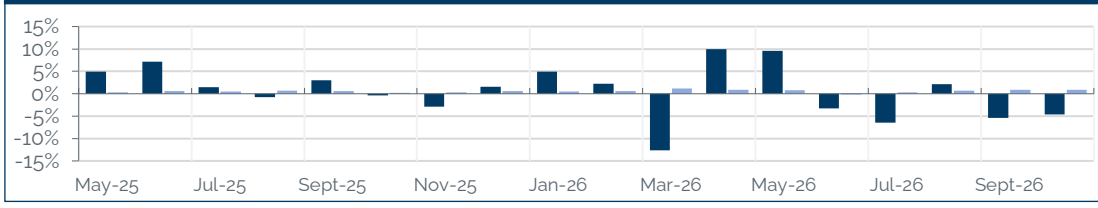
GEOGRAPHY



United States & Canada	53.2%
Other Asia Pacific	10.7%
Rest of World	9.4%
South Africa	8.5%
Japan	5.2%
Western Europe	5.2%
United Kingdom	4.9%
Latam	2.9%

Source: Apex Administration (Guernsey) Limited

MONTHLY RETURNS



FEES

	Retail	Institutional
Total Expense Ratio	**2.03%**	**1.18%**
Custody Fee	0.05%	0.05%
Cell Manager Fee	1.50%	0.65%
Management and Administration fee	0.30%	0.30%
Other fund expenses	0.18%	0.18%

FUND MANAGER COMMENTARY ~ OCTOBER 2026

The Flagship Worldwide Flexible Fund ($) declined 4.6% vs its US CPI +3% benchmark which returned 0.85%, during a month where equity markets struggled and significant volatility was present below the surface.

The biggest contributors for the month were Eli Lilly, Rightmove and Gartner, while the main detractors were Micron, Samsung and Taiwan Semiconductor.

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

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Issue date: 3 November 2026

INVESTMENT COMMENTARY

October was another volatile month for global equity markets. The S&P 500 declined by 0.9%, while the tech-heavy Nasdaq Composite fell 5.3%. UK equities proved more resilient, with London's FTSE 100 gaining 1.3%. European markets were weaker, with the Euro Stoxx 50 declining by 2.2%. Asian markets also came under significant pressure, with Japan's Nikkei 225 and Hong Kong's Hang Seng both falling 5.2%.

While some of these index level moves do not seem extreme (the S&P is trading near record highs), this disguises a significant amount of volatility below the surface. In fact, at mid-month, less than half of S&P 500 constituents were trading above their 200-day moving average, clearly indicating to what degree the market is being propped up by the mega-caps. Even some of these blue chips were not immune, though. Google declined 12% in a single session, erasing close to half a trillion dollars in market cap, while Intel dropped close to 30% following results, its worst day in more than 50 years. The Philadelphia Semiconductor index, a barometer for the AI trade (and the volatility that comes with it), declined by 13% over 8 sessions, its longest losing streak in 13 years. There were several factors contributing to this, with funding, future revenue generation and bubble concerns being the primary culprits.

Investor sentiment was further undermined by comments from Citadel's Ken Griffin, who warned that we are "almost certainly in a bubble", and Apollo's Torsten Slok, who questioned the returns on AI investment, suggesting there has been "zero payoff" thus far. Against this backdrop, a basket of leading AI beneficiaries has surrendered all its gains from the first half of the year.

This volatility drove investors towards the relative safety of US Treasuries, which were offering some of their highest yields in two decades, with the 10-year yield peaking above 5.3%.

Commodity markets remained volatile. Brent crude rose 13.6% during the month, bringing its year-to-date gain to nearly 100%. Gold fell another 6.8%, extending its six-month decline to 16%. Rising oil prices contributed to higher-than-expected US CPI and PPI readings. Nevertheless, the Fed voted 10–2 to hold rates steady ahead of the US midterm elections, making a December hike increasingly likely. Subsequent GDP data exceeded expectations, reinforcing confidence that the economy could withstand further tightening.

It was a busy month from a geopolitical standpoint, with France and Brazil the headliners. France experienced some of its most violent riots in years as spiralling debt caused by its bloated welfare systems starting to bite. (France has not managed to run a balanced budget since 1974.) In Brazil, an unexpected victory for left-leaning Lula da Silva shocked markets that were expecting fiscal reform. The country's main index dropped 15% in a single session, while its currency weakened by around 8%. This serves as a cautionary tale for emerging markets where weak fiscal policy is the order of the day.

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 2.03%. 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. The TER to 30 June 2026 is based on data of costs and actual fees incurred between 1 July 2025 and 30 June 2026. 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.

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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.

