Flagship Worldwide Flexible Fund ($) IC Limited

Minimum Disclosure Document - 30 September 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**

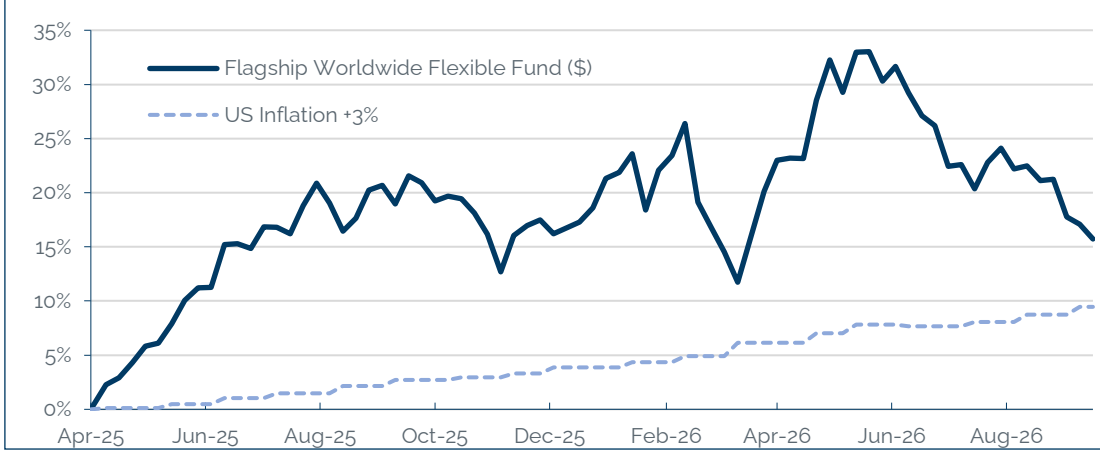
Fund size	$47.8m
Fund type	Mixed asset fund
Launch date	23 April 2025
Fund Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	Apex Fund Managers Guernsey Ltd
Scheme Name	Apex FM Guernsey ICC Ltd
Custodian	Butterfield Bank (Guernsey) Limited
Dealing	Daily
Valuation point	12.00pm (Guernsey 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	40 484 046
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	**90.9%**
Blu Label Unlimited	4.1%
Taiwan Semiconductor Manufacturing	3.4%
Micron Technology	2.9%
Cell C Holdings	2.2%
Samsung Electronics	2.2%
Nvidia Corp	2.1%
Bank of New York Mellon	2.0%
UBS Group	2.0%
Mitsubishi UFJ Financial Group	1.9%
United Health Group Inc	1.9%
Other equity holdings	66.3%
Bonds	**0.0%**
Cash and Strategic Income	**9.2%**
US Dollar	9.2%
Yen	0.0%
Other offshore cash	0.0%
Commodities	**0.0%**
Gold	0.0%
TOTAL	**100.0%**

Source: Apex Administration (Guernsey) Limited

PERFORMANCE

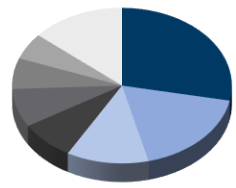
Performance	Fund	Benchmark	Outperformance
Since inception	16.3%	9.5%	6.8%
Since inception (annualised)	11.0%	6.5%	4.6%
10 Years			
5 Years			
3 Years			
1 Year	-0.1%	7.2%	-7.3%
Year-to-date	-1.3%	5.4%	-6.7%

Rolling 12 Month Return	Highest	Lowest	Average
Since inception	23.2%	-3.0%	9.6%

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.

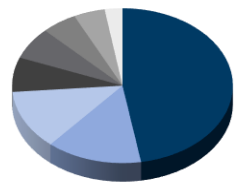
EFFECTIVE EQUITY EXPOSURE

GICS SECTOR



Information Technology	28.1%
Financials	18.0%
Communication Services	12.1%
Healthcare	8.1%
Industrials	8.0%
Consumer Discretionary	6.4%
Consumer Staples	5.5%
Other	13.8%

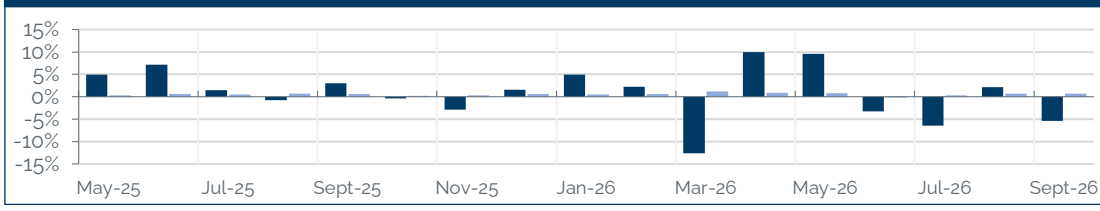
GEOGRAPHY



United States & Canada	47.3%
Rest of World	14.0%
Other Asia Pacific	12.4%
South Africa	7.2%
Western Europe	6.7%
Japan	5.2%
United Kingdom	4.6%
China	2.6%

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 ~ SEPTEMBER 2026

The Flagship Worldwide Flexible Fund ($) fell -5.4%, compared with its US CPI +3% benchmark, which returned 0.6%, during a fairly volatile month for equity markets.

The biggest contributors to the month's performance were Bloom Energy, TSMC, and Micron, while the main detractors were National Energy Services, Blu Label Unlimited, and Paychex.

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 October 2026

INVESTMENT COMMENTARY

Most equity markets lost ground to close out the 3rd quarter. The S&P 500 finished 0.4% lower, while the small-cap Russell declined by 5.3%. The Nasdaq, supported by decent performance from the megacaps, ended the month 1.9% in the green. London's FTSE fell 2%, while the Euro Stoxx declined 3.4%. In the East, Hong Kong's Hang Seng continued its poor run, down 3.3%. Japan's Nikkei was a standout performer, finishing the month 1.2% higher.

The US payrolls figure for August came in well ahead of expectations, and together with stubbornly elevated inflation, this meant the Fed had very little option but to deliver a hike. Interestingly, this led to the long end of the yield curve declining, as the market was reassured of the Fed's independence amid continued pressure from the Trump administration to lower rates. This political pressure, along with a budget deficit that has been ballooning for several years, led yields on US Treasuries (the return investors demand to be compensated for providing these loans to the government) to reach levels not seen in more than two decades. The yield on the US 10-year and 30-year bonds has now risen by 18.4% and 13.7%, respectively, over the last 3 months.

Adding to fiscal concerns is the inflation outlook, given the ongoing energy crisis in the Middle East. Despite a large share of supply leaving the Strait of Hormuz, Brent crude oil still rose by 14.4% during the month, or 42% over the last 3 months. The bigger issue, however, is refined petroleum products such as diesel, the backbone of multiple industries, which have risen even more. This cost of this will inevitably feed through to consumers. This is already being felt in Europe, where inflation in France, Europe's 2nd largest economy, saw a sharp increase this month, with energy costs up 21.2% from a year ago.

Data released at month-end, including PCE figures and a weaker-than-expected jobs print, will likely give the Fed room to pause the current hiking cycle and assess new data.

There was also greater volatility in the AI space over the month following concerning statements from both OpenAI and Anthropic. OpenAI scrapped the release of its latest model after testing revealed troubling levels of deception and unauthorised activity. An open letter from Anthropic's CEO warned of the need for regulation and a slowdown in development to prevent AI slipping beyond human control and potentially causing catastrophic harm. This was unwelcome news for investors who have been betting on the massive pool of Capex backing the AI buildout, leading to volatile moves in equity prices. Donald Trump said no slowdown was needed, only a "strong and high IQ" president. So we are all perfectly safe, I guess…

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.

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 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.

