

# Flagship IP Global Icon Feeder Fund

Minimum Disclosure Document - 31 August 2020



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## FUND MANAGERS

Pieter Hundersmarck | Kyle Wales

NAV 1008.3c

Launch date	06 August 2020
Fund type	Global equity feeder fund
Fund size	R5.3m
NAV - A Class	1008.3c
Benchmark	MSCI All Country World Index (MSCI ACWI), in rands (net total return USD index, converted into ZAR)

No. of participatory interests	100 000
Minimum investment	R 5 000
Base currency	ZAR
Income declaration - Mar '20	N/A
Income declaration - Sep '20	TBC
Dealing	Daily

## FUND OBJECTIVE

The fund invests directly into the Flagship Gloal Icon Fund IC Limited, registered in Guernsey. That fund seeks to provide long-term capital appreciation by investing in high-quality companies that the Fund Manager believes will generate superior returns over the long-term. Such companies typically have a franchise in the form of a hard-to-replicate intangible asset (such as a brand, culture or intellectual property) that leads to an enduring competitive advantage and a dominant market position.

## PERFORMANCE CHART

To comply with regulatory requirements, performance is not provided until the fund has been operational for a period of at least six months.

## FUND EXPOSURES

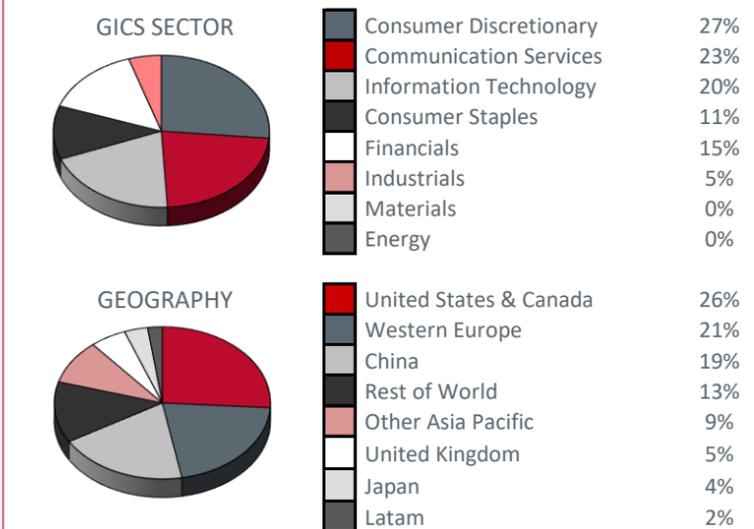
<b>Equity</b>	<b>89.8%</b>
Alibaba	6.4%
Netease Inc	6.2%
Zalando SE	5.6%
Microsoft Corp	5.5%
Heineken Holding NV	4.5%
Booking Holdings Inc	4.6%
Facebook	4.3%
Amazon	3.4%
Alphabet (Google)	3.4%
HDFC Bank Ltd	3.4%
Other equity holdings	42.5%
<b>Commodities</b>	<b>8.5%</b>
Gold	8.5%
<b>Cash</b>	<b>1.7%</b>
USD	1.4%
ZAR	0.3%
Other	0.0%
<b>TOTAL - LOOK THROUGH</b>	<b>100.0%</b>
<b>Fund Holding</b>	<b>99.7%</b>
Flagship Global Icon Fund	99.7%
<b>Cash</b>	<b>0.3%</b>
USD	0.0%
ZAR	0.3%
<b>TOTAL - ACTUAL</b>	<b>100.0%</b>

## PERFORMANCE AND RISK

Annualised Performance (for periods > 1 year)	Fund	Benchmark	USD Cash
Since inception			
10 Years			
7 Years			
5 Years			
3 Years			
2 Years			
1 Year			
Year-to-date			

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## EFFECTIVE EQUITY EXPOSURE



## ANNUAL FUND PERFORMANCE

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## FEES

<b>Total Expense Ratio (incl. VAT)</b>	1.70%
<b>Fund management fee (excl. VAT)</b>	0.35%
<b>VAT on fund management fee</b>	0.05%
<b>Fund expenses (incl. VAT)</b>	1.30%
<b>Transaction Costs (incl. VAT)</b>	0.20%
<b>Total Investment Charge (incl. VAT)</b>	<b>1.90%</b>

Note that as the fund has been operational for less than 1 year, the TER provided is an estimate.

## FUND COMMENTARY - AUGUST 2020

The Flagship IP Global Icon Feeder Fund launched during the month, investing directly into our Flagship Global Icon Fund. Its remit will be to invest in high quality global businesses and will be close to 100% invested in "iconic" equities at all times. The top three largest share price moves for the month were Trupanion (+34.5%) Square Enix (+27.8%) and Zalando (+27%). The underperformers for the month were Heineken Holding (-7%), Aviva SA (-5.2%) and Quilter (-2.9%). We initiated a new position in Global Payments (GPN), a US-based payments processor. We believe GPN is a high-quality business that will benefit from tech-enabled transformation that will drive low double-digit revenue and mid to high teen EPS growth over a three-to-five-year cycle. As required by legislation, we confirm that the fund has adhered to its policy objective and strategy.

