

Flagship Global Icon Fund IC Limited

Minimum Disclosure Document - 30 September 2021



Navigate Safely Forward

FUND MANAGERS

Kyle Wales | Pieter Hundersmarck

NAV price per share (class 'A') | US\$ 12.51

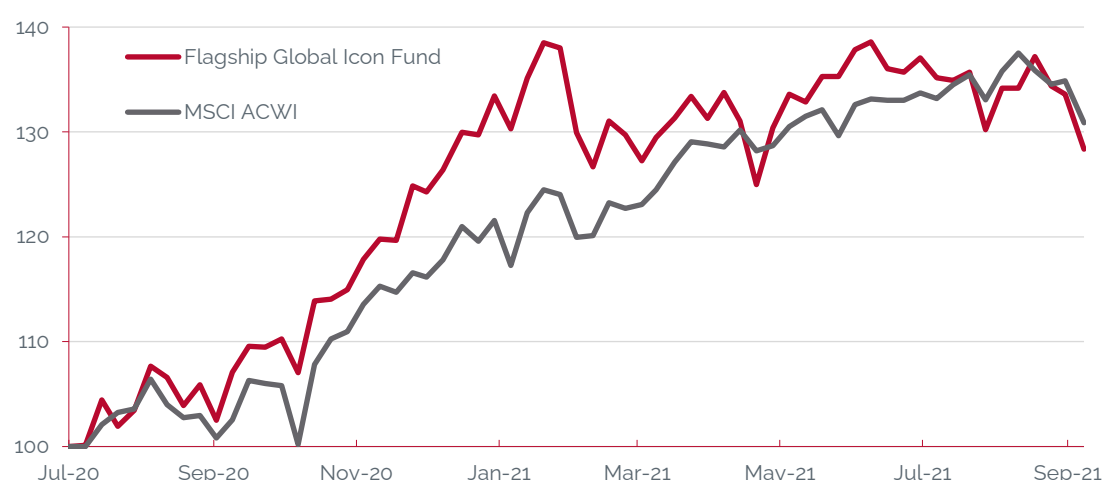
| | |
|---------------------------|---|
| Fund size | \$13.3m |
| Fund type | Equity fund |
| Launch date | 30 July 2020 |
| Cell Manager | Flagship Asset Management (Pty) Ltd |
| Investment Manager | IP Fund Managers Guernsey Limited |
| Administrator | JTC Fund Solutions (Guernsey) Limited |
| Custodian | Butterfield Bank (Guernsey) Limited |
| Dealing | Daily |
| Valuation point | 12.00pm (Guernsey time) on the relevant Dealing Day |
| Dividend policy | Distribute all income annually |

| | |
|--|---|
| Minimum investment | \$10 000 |
| Minimum Additional Subscription | \$5 000 |
| Benchmark | MSCI All Country World Index (MSCI ACWI) Net total return USD index |
| 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 seeks to provide long-term capital appreciation and invests 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



FUND EXPOSURES

| | |
|-------------------------------|---------------|
| Equity | 94.9% |
| Zalando SE | 7.0% |
| TCS Group Holdings | 6.3% |
| PagSeguro Digital Ltd | 5.9% |
| Capri Holdings | 5.7% |
| Microsoft Corp | 5.7% |
| Facebook | 5.5% |
| Take-Two Interactive Software | 5.0% |
| US Foods Holding Corp | 4.0% |
| Ubisoft Entertainment | 3.9% |
| Endava Plc | 3.9% |
| Other equity holdings | 42.2% |
| Property | 1.9% |
| Hyprop Investments | 1.9% |
| Cash | 3.2% |
| US Dollar | -1.4% |
| Other currencies | 4.5% |
| TOTAL | 100.0% |

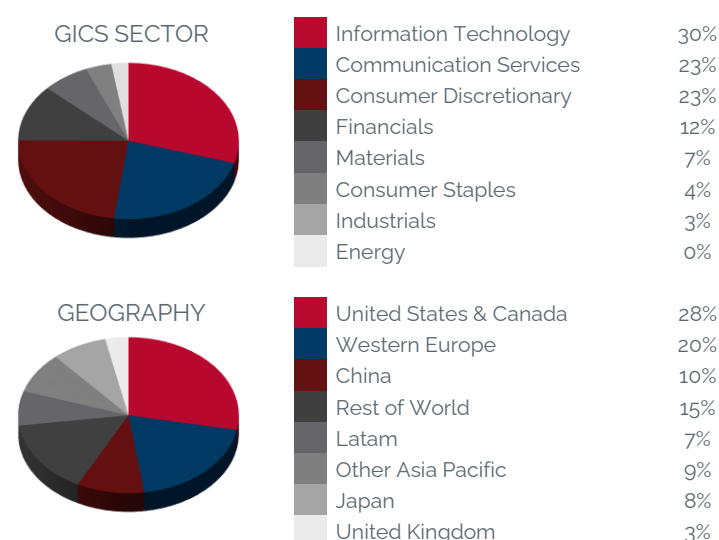
Source: JTC Fund Solutions (Guernsey) Limited

PERFORMANCE

| Annualised Performance (for periods > 1 year) | Fund | Benchmark | Outperformance |
|---|-------|-----------|----------------|
| Since inception | 25.1% | 30.9% | -5.8% |
| 10 Years | | | |
| 7 Years | | | |
| 5 Years | | | |
| 3 Years | | | |
| 1 Year | 19.6% | 27.4% | -7.9% |
| 6 Months | -2.4% | 6.3% | -8.6% |
| Year-to-date | -1.0% | 11.1% | -12.2% |

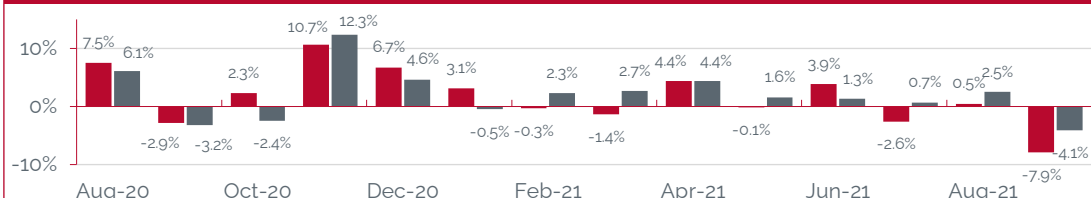
Source: JTC Fund Solutions (Guernsey) Limited. All returns have been calculated net of fees (the fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.). Past performance is not a guide to future returns.

EFFECTIVE EQUITY EXPOSURE



Source: JTC Fund Solutions (Guernsey) Limited

MONTHLY RETURNS



FEES - CLASS A

| | |
|--|--------------|
| Total Expense Ratio | 1.40% |
| Custody Fee | 0.05% |
| Cell Manager Fee | 1.00% |
| Management and Administration fee | 0.30% |
| Other fund expenses | 0.05% |

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

FUND MANAGER COMMENTARY - SEPTEMBER 2021

The Flagship Global Icon Fund underperformed its MSCI ACWI benchmark over the month. China's regulatory crack-down has had an effect on the share prices of some of the fund's larger holdings (including Alibaba and Netease). During the month we switched our Netease position into JD.com, as we believe regulatory risks are lower with JD.com.

TCS was the largest contributor for the month followed by Huuuge and Endava. Both Huuuge and Endava reported results during the month. The largest detractors were Zalando, Pagseguro and Capri.

INVESTMENT COMMENTARY

In September we saw more turbulence than we have seen in a while. Most equity indices performed poorly, with the S&P500 down 4.8% for the month. It was also a weak month for bonds, with the Global Aggregate Bond Index down 1.1%. Commodities, with the exception of oil, also performed poorly.

Concerns around inflation are building. The Fed announced that it may scale back asset purchases as soon as November, and there is support amongst some of its members for increasing interest rates from next year. Flagship's asset allocation funds are well positioned for this type of scenario because we are overweight high-quality equities, the asset class which have provided the best protection against inflation in the past. High quality businesses are able to pass on inflation in the prices they charge their customers.

While the Hang Seng Index actually outperformed the S&P during the

month, Chinese equities have significantly underperformed the S&P500 year-to-date as influential regulatory moves continue to hurt. From a sectoral perspective, computer gaming stocks and casino operators came in the firing line of Chinese regulators, while Alibaba was also ordered to separate its lending app from its payments app, and to make its customer data available to third parties through a jointly owned (with the government) credit bureau.

From an investment point of view, it is impossible to ignore China, the world's largest economy by purchasing-power parity, but we have decided to reduce our overall exposure to the country to take these risks into account.

On a more positive note, results of the companies that reported during the month were well ahead of consensus, demonstrating how high quality businesses continue to entrench their 'moats' and grow their markets.

Fees Applicable

Investment management fee:

0.30%

Custody fees

0.05%

Cell manager fees:

Class A Shares: 1.00%

Class B Shares: 0.65%

Class C Shares: 0.00%

Performance Fees

Class A: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 2.30%)

Class B: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 1.95%)

Class C: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 1.30%)

TER

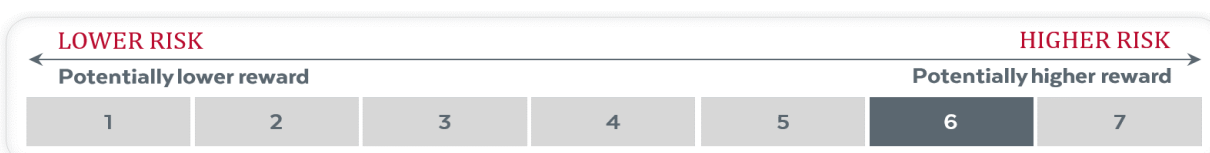
The Flagship Global Icon Fund Class A USD has an estimated Total Expense Ratio (TER) of 1.40%. The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does 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 May 2021 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.

Risk Considerations and Important Information

- Collective investments are generally medium to long term investments. The value of units may go down as well as up, and past performance is not necessarily a guide to the future. Investment in the Fund entails risks which are detailed in The Supplement.
- Fund share prices per class are calculated on a net asset value basis, which is the total value of all assets in the portfolio attributable to a share class including any income accruals and less any permissible deductions (such as brokerage, taxation, auditor's fees, bank charges, director and custodian fees and the annual management fee) from the portfolio, divided by the number of Fund shares of the class in issue.
- Portfolio performance is calculated on a NAV to NAV basis. Dividends will be paid in accordance with the Scheme and Cell Particulars.
- Collective investments are traded at ruling prices. Commission and incentives may be paid. All performance is calculated Total Return, Net of all fees and commissions and in US dollar terms. Forward pricing is used. Up to date Fund prices per share are available on www.bloomberg.com or upon request from the Manager or Administrator.
- Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. Investment performance calculations are available for verification upon request. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date, the date of reinvestment and dividend withholding tax.
- The Fund may invest in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund.
- A schedule of fees and charges and maximum commissions is available on request from the Manager.
- Fluctuations in the value of the underlying assets and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed.
- Deductions of charges and expenses mean that you may not get back the amount you invested.
- The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.
- Notwithstanding ongoing monitoring of the underlying assets within the Fund, there can be no assurance that the performance of the Fund will achieve its stated objectives.
- The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realizable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.
- No borrowing will be undertaken by the Fund save for the purpose of short term liquidity requirements. Borrowings will not exceed 10% of the NAV of the Fund. For such purpose the securities of the Fund may be pledged. No scrip borrowing will be allowed.
- The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate.
- Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.
- Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.
- This Report should be read in conjunction with the Scheme Particulars of IPFM Guernsey ICC Limited and the Fund Supplement, in which all fees and fund facts are disclosed.
- Copies of these Scheme Particulars, including the Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from IPFM Guernsey ICC Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.
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- JTC Fund Solutions (Guernsey) Ltd is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.
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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.



Flagship Asset Management (Pty) Limited

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Directors: WT Floquet CA (SA) MBA (chairman) | S de V Hudson BA LLB (ceo) | PD Floquet BCom CA (SA) CFA | NRO Brown BCom CA (SA)