



Flagship Global Icon Fund IC Limited

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3 November 2022

Dear Shareholder

**IPFM Guernsey ICC Limited (the “Company”)
Flagship Global Icon Fund IC Limited (the “Cell”)**

We write to advise you that following an additional review of the Fees and Expenses of the respective Cells of the Company, the Boards of the Company and the Cell have resolved to issue revised versions of the Cell Particulars.

The following key changes have been made to align all CPs and create operational efficiency in the administration of the scheme:-

Under the heading *Fees and Expenses: Remuneration of the Directors*, the inclusion of the words “*or otherwise*” has been added to 5.9:

“Each Director of the Company and its cells (including the Cell) are entitled to receive a single annual director’s fee of up to US \$ 10,000 per annum.

This will be paid by the Cell pro rata to its Net Asset Value, ***or otherwise***, out of the assets of the Cell, which calculation shall be at the sole discretion of the Directors.

All Directors receive reimbursement for travel and other costs incurred in connection with their services. Where these expenses relate specifically to the Cell, such expenses will be allocated to the Cell only. Otherwise, the expenses will be allocated between the Company’s cells pro rata to their respective Net Asset Values, ***or otherwise***, which calculation shall be at the sole discretion of the Directors.”

Furthermore, under the heading *Fees and Expenses: Net Asset Value*, the following wording has been added to 5.12:

“5.12.1 The Net Asset Valuation used in respect of a Valuation Point for the purposes of the calculation of the fees and expenses set out in this section 5 (Fees and Expenses) shall be;

- (a) the Net Asset Value as of such Valuation Point before deductions are made for such fees and expenses accruing since the previous Valuation Point, *or*,
- (b) *the Net Asset Value as of the immediately preceding valuation point adjusted by the net Shareholder subscriptions and redemptions for the valuation period.*”

Furthermore, under the heading *Fees and Expenses: Calculation; Accrual Basis; Payment*, the following wording has been added to 5.13:

“5.13.2 *Fixed and / or minimum fees described in 5.4, 5.5 and 5.9 are subject to annual review and reasonable adjustment in line with the latest published Guernsey Retail Price Index as published by the States of Guernsey, such adjustment at the absolute discretion of the Directors.*”

Copies of the revised SPs dated 20 June 2022 and CPs dated 31 October 2022 are available from the Administrator by post or as a pdf file which can be e-mailed to you.

Shareholders should direct any enquiries to the Administrator on telephone +44 1481 702400 or email:
GSYClientSolutions@jtcgroup.com

Yours faithfully
For and on behalf of
JTC Fund Solutions (Guernsey) Limited
as Administrator of
FLAGSHIP GLOBAL ICON FUND IC LIMITED



Authorised Signatory



Authorised Signatory