

Flagship Global Icon Fund IC Limited

Minimum Disclosure Document - 31 October 2022



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FUND MANAGERS

Kyle Wales | Pieter Hundersmarck

NAV price per share (class 'A') | US\$ 7.46

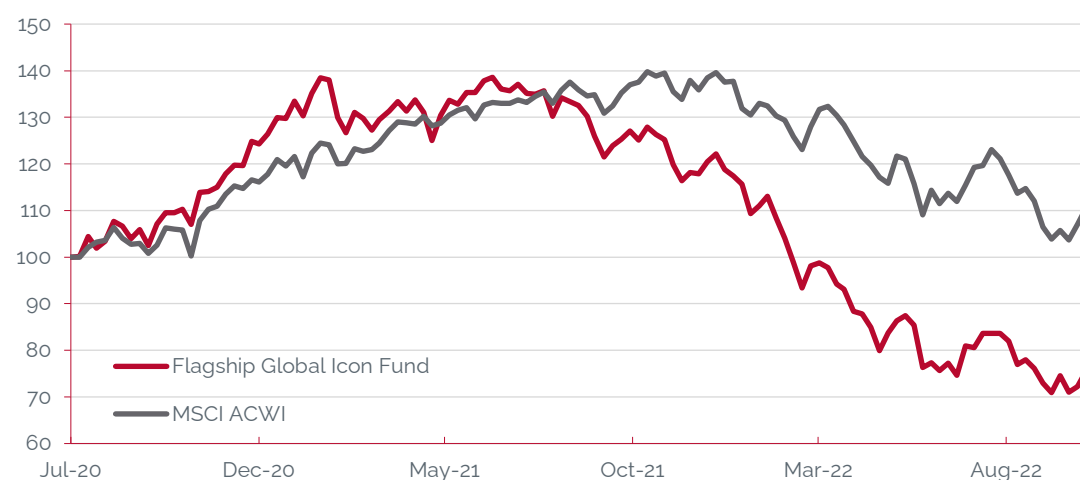
Fund size	\$8.5m
Fund type	Equity fund
Launch date	30 July 2020
Cell Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	IP Fund Managers Guernsey Limited
Administrator	JTC Fund Solutions (Guernsey) Limited
Custodian	Butterfield Bank (Guernsey) Limited
Dealing	Daily
Valuation point	12.00pm (Guernsey time) on the relevant Dealing Day
Dividend policy	All income will be accumulated and invested

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	92.0%
Capri Holdings	6.4%
Applied Materials	6.0%
Dicks Sporting Goods	5.7%
Schlumberger	5.3%
Informa Plc	5.2%
Suncor Energy Inc	4.9%
Square - Enix Holdings	4.9%
PagSeguro Digital Ltd	4.9%
Universal Music Group	4.9%
Anheuser-Busch Inbev	4.8%
Other equity holdings	39.1%
Commodities	2.1%
Gold	2.1%
Cash	5.8%
US Dollar	5.8%
Other currencies	0.0%
TOTAL	100.0%

Source: JTC Fund Solutions (Guernsey) Limited

PERFORMANCE

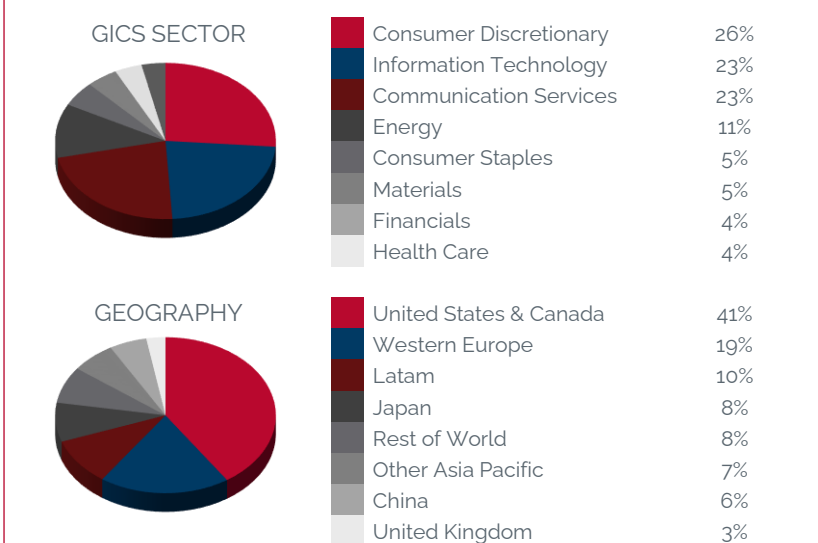
Performance	Fund	Benchmark	Outperformance
Since inception	-25.4%	10.1%	-35.6%
10 Years			
7 Years			
5 Years			
3 Years			
1 Year	-41.9%	-20.0%	-22.0%
6 Months	-15.1%	-9.4%	-5.6%
Year-to-date	-38.9%	-21.1%	-17.8%

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.

MONTHLY RETURNS



EFFECTIVE EQUITY EXPOSURE



Source: JTC Fund Solutions (Guernsey) Limited

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 - OCTOBER 2022

The Flagship Global Icon Fund returned +6.9% vs +6.0% for the MSCI ACWI (both in USD) during a month that saw most global equity markets, excluding China, posting gains. Inflation remains stubbornly high, but investors were likely buoyed by a return to positive US GDP growth, perhaps alleviating fears of a looming recession.

The biggest contributors for the month were Schlumberger, Capri Holdings and Suncor, while the main detractors were Alibaba, Meta Platforms and Amazon.

INVESTMENT COMMENTARY

Equity markets returned to green during October, with the S&P 500 increasing by 8.1%, and the MSCI ACWI gaining 6.1%. Both are still down more than 15% year-to-date. A notable exception was the Hang Seng Index, which was down 14.7% during the month, and is now down 35% y-t-d.

This strong market performance was despite global CPI numbers coming in higher than expected, at 8.2% in the US and 10.1% in the UK. In the US, core inflation came in at 6.6%, the steepest increase in 40 years – a sign that inflation has now broadened across the economy. Despite this, markets seem to have focused on the return to positive US GDP growth in the 3rd quarter, after experiencing 2 quarters of sequential declines.

Russia stepped up its bombardment of Ukrainian cities, targeting civilian infrastructure with the help of Iranian kamikaze drones, causing massive energy blackouts and water shortages across the country. In a public statement, Putin said that he believes the world is now facing its most

dangerous decade since the end of World War 2. Not wanting to be left out of the limelight, North Korea's Kim Jong Un stepped up the number of missile launches around the Korean peninsula, stating that the recent barrage was a simulation of a nuclear attack on the South.

On the political front, Xi Jinping has solidified his control of the Chinese Communist Party, being confirmed as its leader for an unprecedented third term and positioning himself to rule indefinitely. He also reiterated earlier statements, renouncing the exclusion of force to unify Taiwan with the mainland. In the UK, Lizz Truss stepped down as Prime Minister, completing the shortest tenure as PM in UK history, replaced by former Chancellor, Rishi Sunak. A beacon of consistency in an otherwise volatile environment, Downing Street's official cat has now outlasted four prime ministers. Former Brazilian president Luiz Inácio Lula da Silva has completed a spectacular comeback, returning as president having previously been in the role between 2003 and 2010, and subsequently spending more than 500 days in jail.

Fees Applicable

Investment management fee:	Cell manager fees:	Performance Fees
0.30%	Class A Shares: 1.00%	Class A: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 2.30%)
Custody fees	Class B Shares: 0.65%	Class B: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 1.95%)
0.05%	Class C Shares: 0.00%	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 30 June 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.
- This Report should not be construed as an investment advertisement, or investment advice or guidance or a proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund.
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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.
- IP Fund Managers Guernsey Limited is the appointed Investment Manager of the Fund and is authorised and regulated by the Guernsey Financial Services Commission, with its registered address at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.
- Flagship Asset Management (Pty) Ltd is an Affiliate member of the Association of Savings and Investments SA (ASISA) and is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No.37 of 2002 in South Africa.
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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.



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