

Flagship Global Icon Fund IC Limited

Minimum Disclosure Document - 31 July 2024



Navigate Safely Forward

FUND MANAGERS

Philip Short B.Sc (Maths), CFA | James Hayward B.Eng, CFA

NAV price per share (class 'A') | US\$ 8.79

Fund size	\$10.7m
Fund type	Equity fund
Launch date	30 July 2020
Cell Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	IP Fund Managers Guernsey Limited
Administrator	Apex Administration (Guernsey) 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

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	93.8%
Kaspi	3.9%
Blue Label Telecoms	3.7%
British American Tobacco Ltd	3.2%
Sprouts Farmers Market Inc	2.9%
Eli Lilly	2.6%
Intesa Sanpaolo	2.5%
Alphabet (Google)	2.5%
Royal Caribbean Group	2.3%
Euronext	2.2%
Newmont Corp	2.2%
Other equity holdings	66.0%
Cash	6.2%
US Dollar	1.7%
Other currencies	4.5%
TOTAL	100.0%

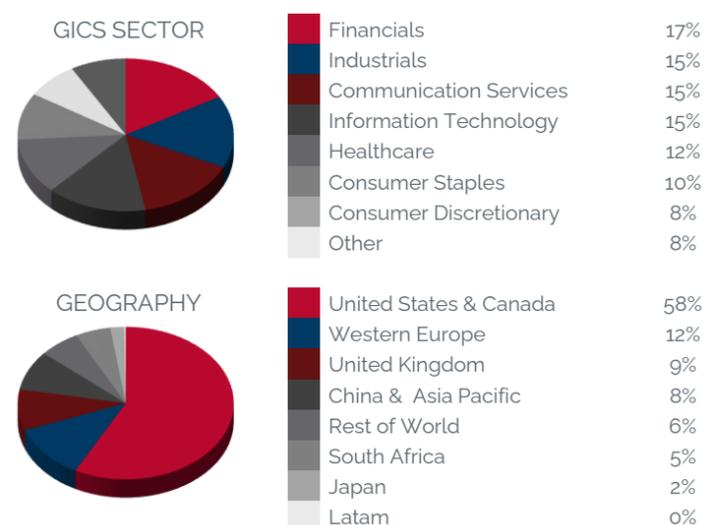
Source: Apex Administration (Guernsey) Limited

PERFORMANCE

Annualised Performance (for periods > 1 year)	Fund	Benchmark	Outperformance
Since inception	-3.2%	12.0%	-15.2%
10 Years			
7 Years			
5 Years			
3 Years	-13.4%	5.8%	-19.1%
1 Year	3.3%	17.0%	-13.7%
Year-to-date	3.3%	13.1%	-9.8%

Source: Apex Administration (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: Apex Administration (Guernsey) Limited

MONTHLY RETURNS



FEES - CLASS A

	Retail	Institutional
Total Expense Ratio	1.40%	1.05%
Custody Fee	0.05%	0.05%
Cell Manager Fee	1.00%	0.65%
Management and Administration fee	0.30%	0.30%
Other fund expenses	0.05%	0.05%

FUND MANAGER COMMENTARY - JULY 2024

The Flagship Global Icon Fund returned -1.2% vs +1.6% for the MSCI ACWI (both in USD), during a month in which contradicting economic data led to markets struggling for direction.

The biggest contributors for the month were Sprouts Farmers Market, Howmet Aerospace, and Blue Label Telecoms, while the main detractors were Novo Nordisk, Eli Lilly, and Crocs.

INVESTMENT COMMENTARY

After months of seemingly plain sailing for US large caps and tech, July saw some volatility being thrown into the mix as earnings season got underway. The S&P 500 dropped 2.3% in a single day, breaking a 365-day streak without a 2% move or greater. Notably, this was the longest such streak since 2007 when the S&P notched a 943-day streak without a >2% move. At month-end, the S&P notched a 1.2% gain, while the Nasdaq declined by 0.7%. The Russell 2000 came roaring back to life with a 10.1% gain. In the UK, the FTSE 100 gained 2.5%, but European shares slipped, with the Euro Stoxx declining by 0.4%. Asian markets struggled, with both Japan's Nikkei and Hong Kong's Hang Seng indices closing in the red.

July delivered a myriad, and often contradicting, set of data points for the market to digest. The Federal Reserve's Jerome Powell initially indicated that inflation data was improving, but would not commit to September rate cuts. This, coupled with robust jobs data (at the time), and very strong US advance GDP numbers (2.8% vs estimates of 2.0%), hinted that the Fed might have

pulled off the ultimate soft-landing. Fast forward two weeks, and cautious commentary on consumer softness, together with weaker than expected US jobs data, threw a spanner in the works of the Fed's Goldilocks-scenario.

Stepping away from economics and into politics, July was basically one, big highlight reel. Joe Biden stubbornly clung to his position as presumptive Democratic nominee and Donald Trump was millimetres away from being assassinated as US politics entered a dark, new era. Biden then relinquished his grip of the Democratic Party, paving the way for VP Kamala Harris to be the new presidential nominee, injecting some life into a particularly dull US Presidential race. In France, the centre-left coalition barely managed to keep Marine le Pen's "Far right" National Rally out of power, while in the UK, the incumbent Conservative Party suffered its worst defeat in more than 130 years as the Labour Party took control of the House of Commons.

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. The TER to 31 March 2024 is based on data for the period from 1 April 2021 to 31 March 2024. 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.
- Whilst all care has been taken by the Cell Manager in the preparation of the information contained in this Report, neither the Investment Manager nor Cell Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Investment Manager or Cell Manager assume liability or responsibility for any losses arising from errors or omissions in the information.
- IPFM Guernsey ICC Limited is an incorporated cell company governed by the provisions of the Companies (Guernsey) Law 2008 as amended. The cell is authorised as a Class "B" Scheme by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the rules made there under. In giving this authorisation the Guernsey Financial Services Commission do not vouch for the financial soundness of IPFM Guernsey ICC Limited or for the correctness of any of the statements made or opinions expressed with regard to it.
- Flagship Global Icon Fund IC Limited is an incorporated cell (registered number 66856) of IPFM Guernsey ICC Limited, with registered number 66840.
- Apex Administration (Guernsey) Ltd is the Fund Administrator, with its registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.
- 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. Contact: +44 (0) 1481 702400 or shareholder.guernsey@maitland.com
- 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.
- IP Management Company (RF) Pty Ltd - contact +27 (21) 673 1340 or clientservices@ipmc.co.za is the South African representative for the foreign collective investment scheme (FCIS) as provided for in the South African Collective Investment Schemes Control Act, 2002. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The FCIS Manager retains full legal responsibility for the Fund, subject to the terms and conditions of the Representative Agreement. IP Management Company is regulated by the Financial Sector Conduct Authority (FSCA) and is a member of the Association for Savings and Investment SA (ASISA). Complaints email: complaints@ipmc.co.za
- Butterfield Bank (Guernsey) Limited is the Custodian, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 25, Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 3AP.
- IPFM Guernsey ICC Limited does not provide any guarantee, either with respect to the capital or the return of the Fund.
- This Report may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This Report is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Manager.

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

ICR House • Alphen Park • Main Road • Constantia • 7806 | Private Bag X21 • Constantia • 7848 • South Africa | Telephone +27 (21) 794 3140 • Facsimile +27 (21) 794 3135

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)