

Flagship IP Global Icon Feeder Fund

Minimum Disclosure Document - 31 January 2025



Navigate Safely Forward

FUND MANAGERS

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

NAV 1 021.9c

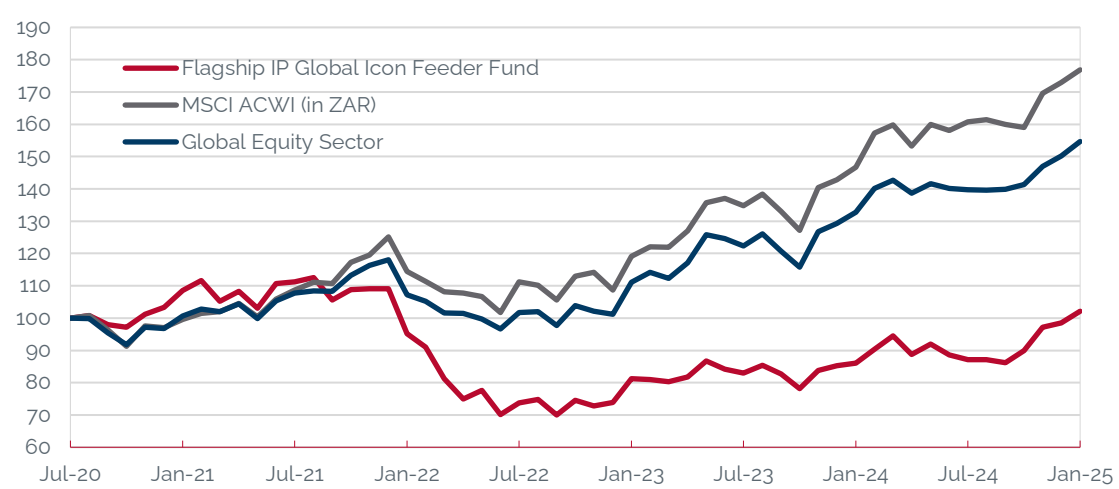
Launch date	06 August 2020
Fund type	Global equity feeder fund
Fund size	R71.7m
NAV - A Class	1 021.9c
Benchmark	MSCI All Country World Index (MSCI ACWI), in rands (net total return USD index, converted into ZAR)

No. of participatory interests	6 978 151
Minimum lump sum investment	R 5 000
Base currency	ZAR
Income declaration - Sep'24	0.00c
Dealing	Daily

FUND OBJECTIVE

The Fund invests directly into the Flagship Global 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



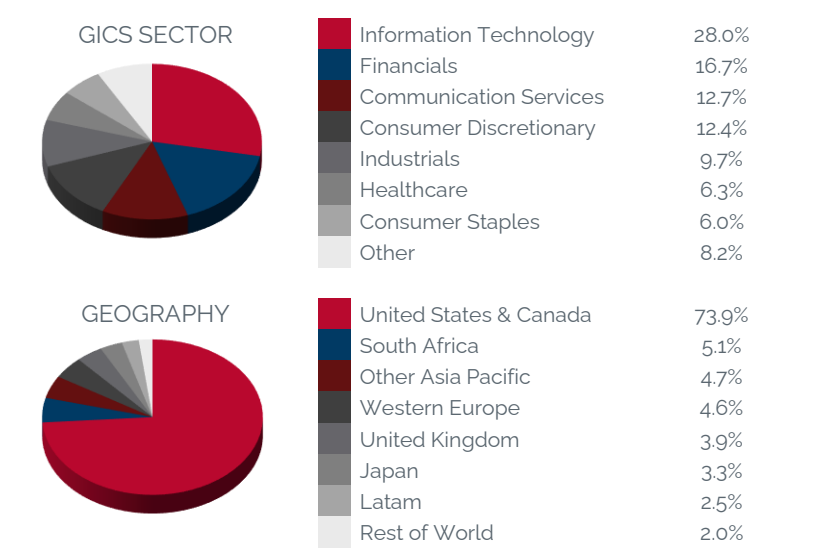
FUND EXPOSURES

Equity	98.9%
Blue Label Telecoms	4.8%
Royal Caribbean Group	3.5%
Sprouts Farmers Market Inc	3.5%
Amazon	2.4%
Broadcom Inc	2.3%
META Platforms	2.3%
Euronext	2.2%
Rolls Royce Holdings	2.2%
Taiwan Semiconductor Manufacturing	2.0%
Netflix Inc	1.9%
Other equity holdings	71.8%
Cash	1.1%
USD	0.8%
ZAR	0.3%
Other	0.0%
TOTAL	100.0%

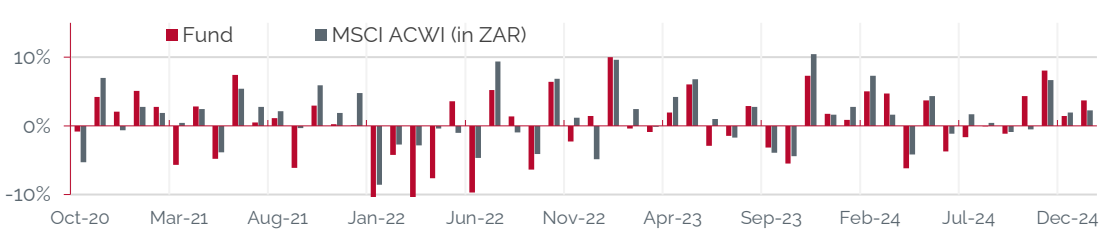
PERFORMANCE AND RISK

Annualised Performance (for periods > 1 year)	Fund	Benchmark	Sector
Since inception	0.5%	13.5%	10.2%
10 Years			
7 Years			
5 Years			
3 Years	2.4%	15.6%	13.0%
1 Year	18.8%	20.6%	16.5%
6 Months	17.3%	10.0%	10.6%
3 Months	13.7%	11.2%	9.4%
Year-to-date	3.7%	2.3%	3.0%

EFFECTIVE EQUITY EXPOSURE



MONTHLY RETURNS



FEES

	Retail	Institutional
Total Expense Ratio (incl. VAT)	1.61%	1.38%
Fund management fee (excl. VAT)	0.35%	0.15%
VAT on fund management fee	0.05%	0.02%
Fund expenses (incl. VAT)	1.21%	1.21%
Transaction Costs (incl. VAT)	0.00%	0.00%
Total Investment Charge (incl. VAT)	1.61%	1.38%

FUND COMMENTARY - JANUARY 2025

The Flagship IP Global Icon Feeder returned 3.7% vs 2.3% for the MSCI ACWI (both in ZAR), as markets had a strong start to the year, despite a tech-driven sell-off and heightened volatility towards the end of the month.

The biggest contributors for the month were Sprouts Farmers Market, Blue Label Telecoms, and Royal Caribbean Cruises, while the main detractors were Apple, Nvidia and Sterling Infrastructure.

As required by legislation, we confirm that the fund has adhered to its policy objective and strategy.

MARKET COMMENTARY

Equity markets across the globe enjoyed a strong start to the year. In the US, the benchmark S&P 500 increased by 2.8%, while the Nasdaq and small-cap Russell 2000 indices rose by 1.7% and 2.6% respectively. The UK and European markets were particularly strong, with London's FTSE 100 returning 6.2% and the Euro Stoxx 50 returning 8% for the month. In the East, the Hang Seng index climbed by 1.2%, while Japan's Nikkei 225 was one of the few to close the month in the red, declining by 0.8%.

US Economic data for the month was a mixture of 'in-line' and 'subdued'. December CPI came in at 2.9% YoY, in line with estimates, but still well above the Fed's 2% target, initiating the Fed's 'hawkish pause' in their rate cutting cycle. US GDP for Q4, at 2.3% QoQ, came in below estimates of 2.6%. Full year GDP for 2024 grew at 2.5%, slower than the 3.2% seen in 2023, but still strong relative to most economies. Other notable GDP numbers came from Germany, the Eurozone's biggest economy, which shrank 0.2%, marking the first time GDP has declined for two years in a row since 1950; and China, where GDP grew at 5% for the year, exactly on target.

News flow during the month, predictably, was dominated by Donald Trump. He started his term with a flurry of executive orders, including the US withdrawal from the Paris climate accord; declaring the situation at the US-Mexico border a national emergency; introducing a host of tariffs on major

trading partners Canada, Mexico and China; and intimating that tariffs for Europe are firmly in his sights. The aftermath of this flurry saw the Canadian dollar slipping to a 5-year low; global markets declining at the start of February; market volatility and bond yields increasing; and the USD and gold surging as investors flocked to safe havens amid the uncertainty.

Adding to the month-end volatility was news of Deepseek, a Chinese rival to the West's perceived AI-dominance, which cast doubt on all previous AI-related assumptions. This resulted in a rout in the tech market, evidenced by Nvidia erasing \$589 billion in market cap in a single day (a value more than the market cap of all but 13 US companies).

Locally, the JSE AllShare also had a positive month, gaining 2.3%, with the Resources Index up a meaningful 16.3%. Economic data was also mostly positive. December CPI of 3.0% delivered calendar 2024 inflation of 4.4% - much lower than 2023's 6.0%. Retail sales were also strong, increasing 7.7% YoY in November, higher than estimates of 5.5%, driven by the two-pot system, strong Black Friday sales, and cooling inflation. Worryingly for future growth in SA was the Reserve Bank's continued hawkish outlook. Although cutting rates by 0.25, as expected, there were two dissenting voters, raising concerns around global developments and the possible effect on medium term inflation in SA.

Risk Considerations and Important Information

- Collective Investment Schemes in Securities (unit trusts) are generally medium to long term investments.
- The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio.
- Unit trusts are traded at ruling prices and can engage in scrip lending subject to the limits and conditions imposed by the Act.
- The manager may borrow up to 10% of the market value of the collective investment scheme portfolio to ensure liquidity.
- Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Uncertificated Securities Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue.
- A schedule of fees, charges and maximum commissions is available on request. Commission and incentives may be paid, and if so, are included in the overall costs.
- The unit trust portfolios are priced daily at 15h00 (quarter end 17h00), using forward pricing. Dealing cut-off time is 14h30 daily.
- Units will be repurchased by the manager at the ruling price calculated in accordance with the requirements of the Act and the relevant deeds and paid to the investor only. Subject to occurrences beyond the control of Flagship Asset Management (FAM), transaction requests received by FAM before 14h30 will be actioned at that day's price. Monies from the repurchase of units will not be paid to third party bank accounts.
- FAM reserves the right to repurchase unit balances with a market value less than the minimum monthly investment amount and close the investment account. Investors will be notified beforehand should this be contemplated.
- Portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Figures quoted are from Reuters and Moneymate for a lump sum using NAV-NAV prices with income distributions reinvested. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Investment performance calculations are available for verification up request.
- Income distributions for the fund occur annually on 31 March.
- 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.
- SARS requires us to pay over Dividend Withholding Tax (DWT) on your behalf where applicable. We will deduct this tax before we pay any dividends to you or reinvest into your account. Unless we receive information from you indicating otherwise, we will be obliged to withhold the default DWT of 20%.
- The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <http://www.ipmc.co.za/effectiveannual-cost> to address the EAC illustrator. You can request an EAC calculation from clientservices@ipmc.co.za or call us on 021 673-1340
- Fund prices are published daily and available in newspapers, on Bloomberg (Class A: BBG00XGC3Y32 | Class B: BBG00XGC5D09), as well as on our website, www.flagshipsa.com. Also available on our website is additional information on the unit trust portfolio, including our Application Form. FAM reserves the right to only process instructions that are submitted on FAM standard transaction forms.
- Flagship Asset Management (Pty) Ltd is an authorised financial services provider (FSP 577). Trustees / custodians for the scheme are Standard Bank of South Africa Ltd – contact compliance-IP@standardbank.co.za. IP Management Company Reg. No. 2007/01760/07 is the authorised manager of the scheme – contact 021 673 1340 or ipmc_clientservices@fundrock.com. IP Management Company (RF) (Pty) Ltd is a member of the Association for Savings & Investment SA (ASISA).
- The Manager retains full legal responsibility of the Fund, regardless of co-naming arrangements.
- Additional information including the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from info@flagshipsa.com.
- A statement of changes in the composition of the portfolio during the reporting period is available on request.
- Complaints should be in writing and clearly marked for the attention of the Compliance Officer and should be mailed to Private Bag X21, Constantia, 7848 or emailed to ipmc_complaints@fundrock.com.

Investment Policy

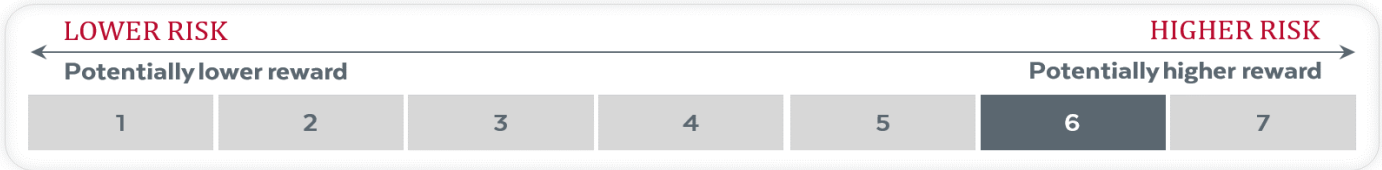
The Flagship IP Global Icon Feeder Fund is in the Global - Equity - General sector and invests directly into the Flagship Global Icon Fund IC Limited, registered in Guernsey. That fund seeks to provide long-term capital appreciation by investing in high-quality companies that the Fund Manager believes 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. The fund will, at all times, be fully invested in the master fund and, as such, does not allow for any asset allocation flexibility and will not invest in any financial instruments to implement specific investment views.

TER and Transaction Costs

From 1 October 2021 to 30 September 2024 1.61% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.00% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore, 1.61% of the value of the fund was incurred as costs relating to the investment of the fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

Fund Risk Profile

- The fund managers seek to reduce risk by investing in a range of assets diversified across sectors and geographies, with the flexibility to vary exposures as market circumstances dictate.



- Shares are potentially volatile investments and there is a risk of capital loss over the short term.
- 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.
- Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

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