

Flagship IP Global Icon Feeder Fund

Minimum Disclosure Document - 31 May 2025



Navigate Safely Forward

FUND MANAGERS

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

NAV 979.9c

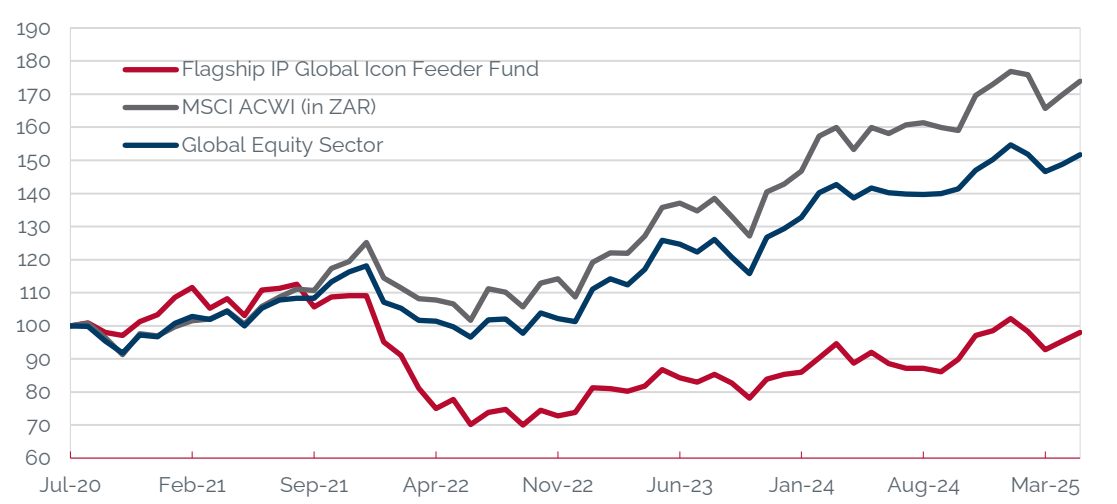
Launch date	06 August 2020
Fund type	Global equity feeder fund
Fund size	R68.3m
NAV - A Class	979.9c
Benchmark	MSCI All Country World Index (MSCI ACWI), in rands (net total return USD index, converted into ZAR)

No. of participatory interests	6,927,453
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 Equity 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



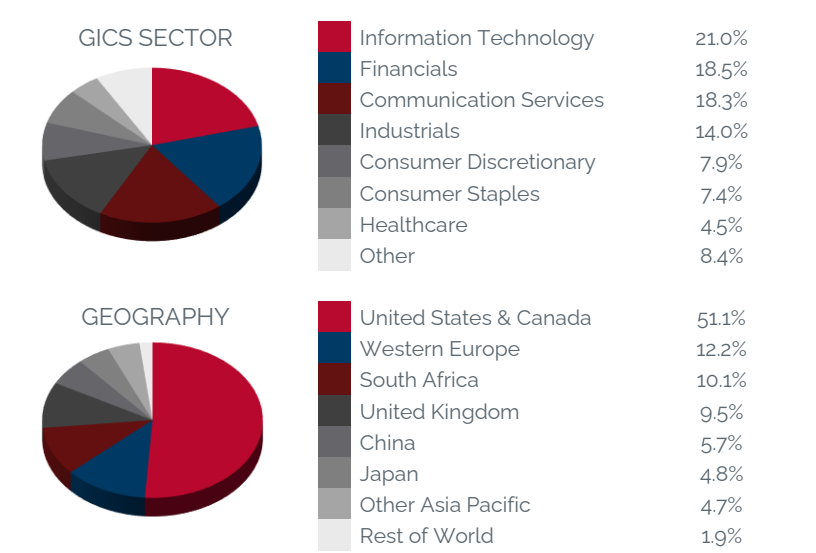
FUND EXPOSURES

Equity	92.5%
Blue Label Telecoms	9.2%
Rolls Royce Holdings	3.4%
Euronext	3.1%
Nvidia Corp	2.7%
Netflix Inc	2.4%
KraneShares CSI China Internet	2.0%
Visa Inc	1.8%
Howmet Aerospace Inc	1.8%
META Platforms	1.6%
ACS Actividades	1.5%
Other equity holdings	62.9%
Commodities	5.5%
Gold	5.5%
Cash	2.0%
USD	1.7%
ZAR	0.3%
Other	0.0%
TOTAL	100.0%

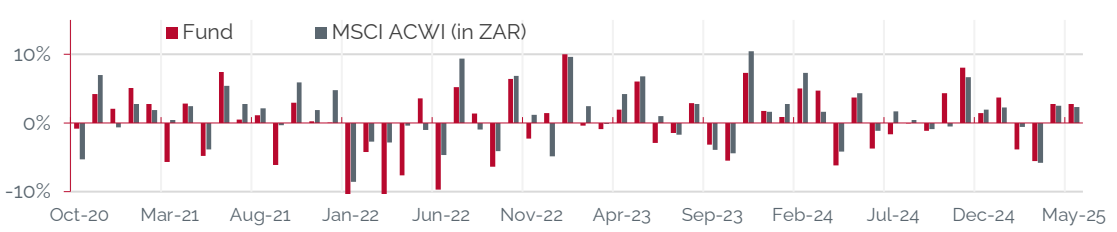
PERFORMANCE AND RISK

Annualised Performance (for periods > 1 year)	Fund	Benchmark	Sector
Since inception	-0.4%	12.2%	9.0%
10 Years			
7 Years			
5 Years			
3 Years	8.1%	17.7%	15.0%
1 Year	6.5%	8.7%	7.2%
6 Months	0.9%	2.5%	3.2%
3 Months	-0.3%	-1.1%	0.0%
Year-to-date	-0.5%	0.5%	1.0%

EFFECTIVE EQUITY EXPOSURE



MONTHLY RETURNS



FEES

	Retail	Institutional
Total Expense Ratio (incl. VAT)	1.95%	1.72%
Fund management fee (excl. VAT)	0.35%	0.15%
VAT on fund management fee	0.05%	0.02%
Fund expenses (incl. VAT)	1.55%	1.55%
Transaction Costs (incl. VAT)	0.00%	0.00%
Total Investment Charge (incl. VAT)	1.95%	1.72%

FUND COMMENTARY - MAY 2025

The Flagship IP Global Icon Feeder Fund returned 2.7% vs 2.3% for the MSCI ACWI and 2.0% for the Global Equity sector (all in ZAR), as markets managed to eke out some gains despite continued global trade and political volatility.

The largest contributors for the month were Euronext, Blue Label Telecoms, Rolls Royce, and Howmet Aerospace, while the main detractors were Imperial Brands, Fair Isaac Corporation, and Pilgrim's Pride.

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

Market volatility continues, but at least it was to the upside during May. US markets rallied this month, with the S&P 500 gaining 6.3%, while the Nasdaq was up 9.7%. It was the S&P's strongest month since 2023. In the UK, the FTSE 100 gained 3.8%, while Europe's Stoxx 50 rose by 4%. In the East, Japan's Nikkei ended 5.3% higher, while the Hang Seng rallied nearly 6%.

This performance was mainly driven by the easing of tariff-tensions between China and the US, leading to US tariffs on China coming down from 145% to 30%, while Chinese tariffs on the US decreased from 125% to 10%. This meant the average US tariff rate decreased from 25% to 12%, and while this is a major reduction, it is still nearly 10% higher than the average tariff level during the 2018 trade war with China. There was some deterioration towards the end of the month, however, as both countries accused the other of violating their earlier agreement. Further adding to negative sentiment was Trump threatening 50% tariffs on Europe (which were postponed), as well as a doubling of steel and aluminium tariffs.

Concerns around the US fiscus and persistent deficits continue to pressure bonds, with the yield on 10-year treasuries again breaching 4.5%, while the 30-year yield hit its highest level since 2007. This was, in part, driven by rating agency Moody's downgrading US debt from its highest investment level, following similar moves by Fitch in 2023 and S&P in 2011. Potential relief might

be on the horizon as April's CPI print came in lower than expected, raising expectations of one further rate cut this year. We remain conscious of the fact that tariffs are yet to reflect in the data, and we are likely to see upward pressure on inflation from this point. Despite the apparent optimism in the market, several other indicators remain weak: consumer sentiment continues to decline; survey-based inflation expectations are up to 7.5%; and housing data is also weak – new permits and housing starts at lower levels than a year ago. On the other hand, the job market remains resilient for now, while both services and manufacturing PMI numbers surprised on the upside.

From a geopolitical standpoint, both the conflicts in Gaza and Ukraine appear no closer to a resolution. Russia and Ukraine both launched some of their biggest airstrikes and drone attacks of the war thus far, despite some attempts at peace talks hosted by Turkey.

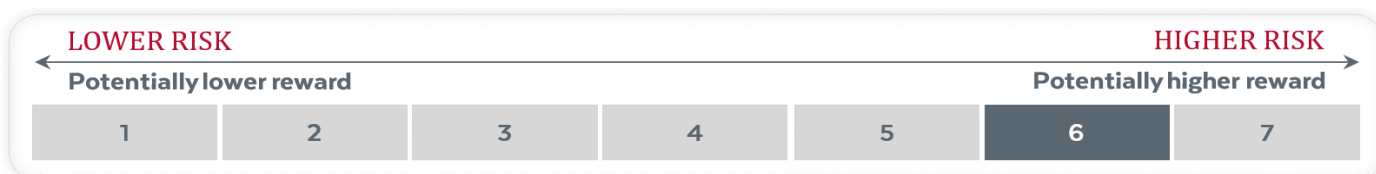
The local market also benefitted from easing trade tensions, with the All-Share gaining 3.2%. Local news flow was largely dominated by Ramaphosa's White House meeting with Donald Trump. How the meeting went depends largely on one's expectations beforehand – while not a complete trainwreck, it certainly produced some awkward moments. Lastly, the SARB finally caved, reducing the repo rate by 25bps. Given the low levels of inflation, this hopefully marks the first in a number of cuts aimed at stimulating the economy.

- 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 upon 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 ipmc_clientservices@fundrock.com or call us on 021 879 9937/9
- 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 (RF) Pty Ltd (Reg. No. 2007/01760/07) is the authorised manager of the scheme – contact 021 879 9937/9 or ipmc_clientservices@fundrock.com, with its registered office at 4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street, Belville, Cape Town, 7530, South Africa.
- 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.

The Flagship IP Global Icon Feeder Fund is in the Global - Equity - General sector and invests directly into the Flagship Global Equity 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.

From 1 April 2022 to 31 March 2025 1.95% 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, 1.95% 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.

- 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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