

Flagship IP Global Icon Feeder Fund

Minimum Disclosure Document - 31 July 2025



Navigate Safely Forward

FUND MANAGERS

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

NAV 1 079.7c

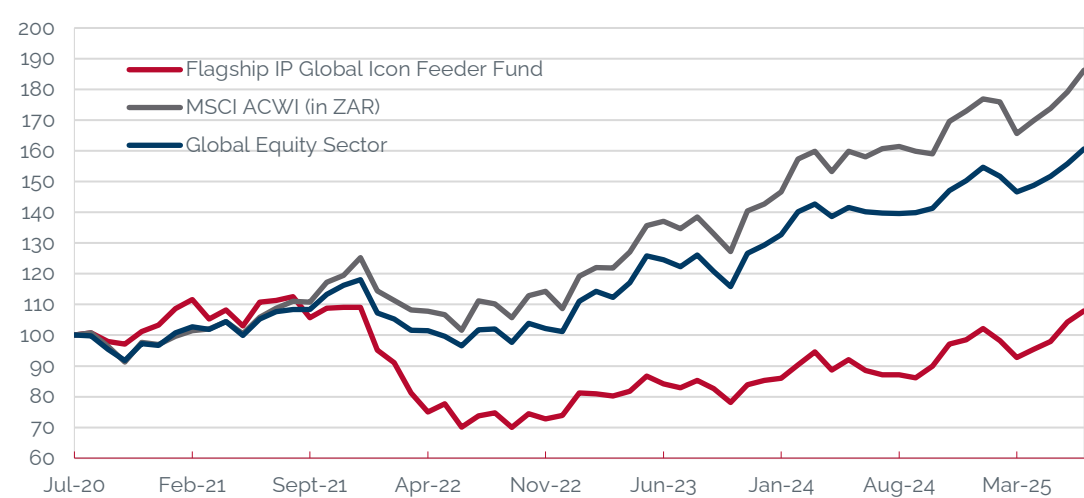
Launch date	06 August 2020
Fund type	Global equity feeder fund
Fund size	R75.0m
NAV - A Class	1 079.7c
Benchmark	MSCI All Country World Index (MSCI ACWI), in rands (net total return USD index, converted into ZAR)

No. of participatory interests	6 904 151
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 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



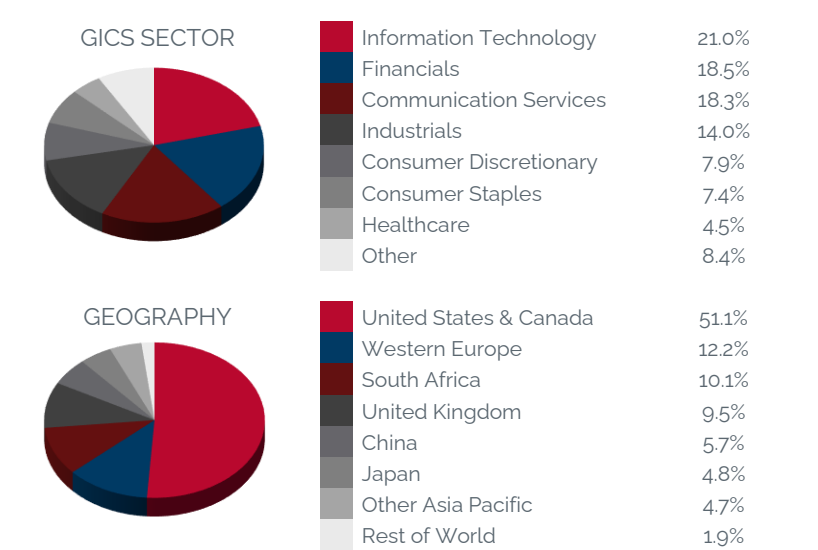
FUND EXPOSURES

Equity	93.1%
Blue Label Telecoms	11.7%
Rolls Royce Holdings	3.8%
Nvidia Corp	3.2%
Euronext	2.8%
Netflix Inc	2.2%
META Platforms	2.1%
3i Group Plc	2.0%
KraneShares CSI China Internet	1.9%
Howmet Aerospace Inc	1.8%
Microsoft Corp	1.6%
Other equity holdings	60.0%
Commodities	5.1%
Gold	5.1%
Cash	1.9%
USD	1.6%
ZAR	0.3%
Other	0.0%
TOTAL	100.0%

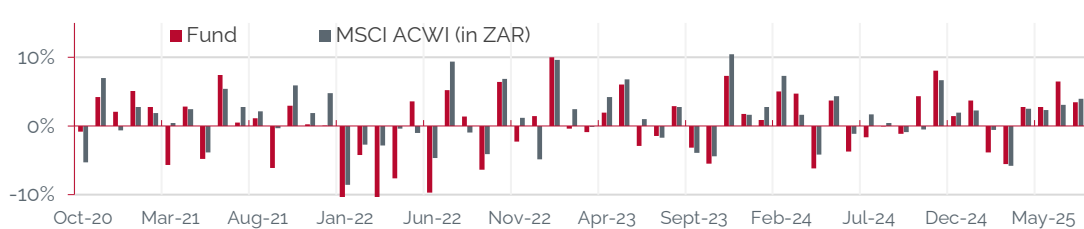
PERFORMANCE AND RISK

Annualised Performance (for periods > 1 year)	Fund	Benchmark	Sector
Since inception	1.5%	13.3%	10.0%
10 Years			
7 Years			
5 Years			
3 Years	13.5%	18.8%	16.5%
1 Year	23.9%	15.9%	14.9%
6 Months	5.7%	5.3%	3.9%
3 Months	13.2%	9.7%	8.0%
Year-to-date	9.6%	7.7%	6.9%

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 - JULY 2025

The Flagship IP Global Icon Feeder Fund returned 3.5% vs 4.0% for the MSCI ACWI (both in ZAR), as markets marched on to start the third quarter, notching more all-time highs along the way.

The biggest contributors for the month were Blue Label Telecoms, Nvidia, and Rolls Royce, while the main detractors were Netflix, Kongsberg Gruppen, and IBM.

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

MARKET COMMENTARY

Most global indices started Q3 in the same way they ended Q2 – in the green. In the US, the S&P gained 2.2%, while the Nasdaq improved by 3.7%. London's FTSE 100 rallied 4.3%, while the Euro Stoxx 50 only managed to eke out a 0.3% gain. In the East, Japan's Nikkei rose 1.4%, while Hong Kong's Hang Seng Index ended the month 3.1% higher.

July was another eventful month, with a barrage of often contradictory economic indicators. A large portion of S&P 500 companies reported, with a vast majority beating estimates. The US consumer also appears resilient, as retail sales continue to surprise on the upside. These positive datapoints led markets to new highs, and Nvidia became the first company ever to reach a \$4 trillion valuation, followed by Microsoft less than 2 weeks later.

There are, however, some darker clouds on the horizon: ISM manufacturing PMI's came in below 50 (contractionary) for the 4th month in a row; Trump tariffs returned (even though mostly at lower rates than before); and political interference at the Fed remains front and centre. The big shocks came from PCE and jobs data, with PCE (the Fed's preferred inflation gauge) coming in at 2.8% YoY, remaining stubbornly higher than the 2% target. Jobs data for July proved to be much weaker than anticipated, and there were also major downward revisions to May and June data. Following this report, the odds of a September rate cut shot from below 50% to north of 80%. Due to a weakening

job market, the Fed faces a tricky period, and there are signs that inflation is starting to trickle down to the consumer – the definition of stagflation.

From a geopolitical standpoint, the month saw light being cast on Gaza, and increased pressure on Israel to provide safe access to humanitarian aid as the crisis deepened. France went one step further, indicating it would recognize Palestine as a state at the upcoming UN General Assembly in September. Russia's continued invasion of Ukraine also hit a bump, as Trump grows increasingly irritated with Putin. Aside from more weapons, the US is on the verge of secondary tariffs on Russia's trading partners (India, for one), potentially isolating their economies. There were also reports that Trump asked Zelensky whether Ukraine could, if provided with long-range missiles, hit Moscow or St Petersburg. Worrying signs indeed.

Domestically, the JSE All Share experienced another green month, ending 2.3% higher. However, the USD regained some strength during the month, gaining 2.9% against the ZAR, erasing the ALSI returns when measured in dollars.

South Africa remains in Trump's firing line. Given what are described as SA's 'anti-American policies', we were slapped with a 30% tariff rate. There was some consoling news, though, as the SARB relented in its restrictive policy stance, lowering borrowing rates by 25 basis points.

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 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.

Investment Policy

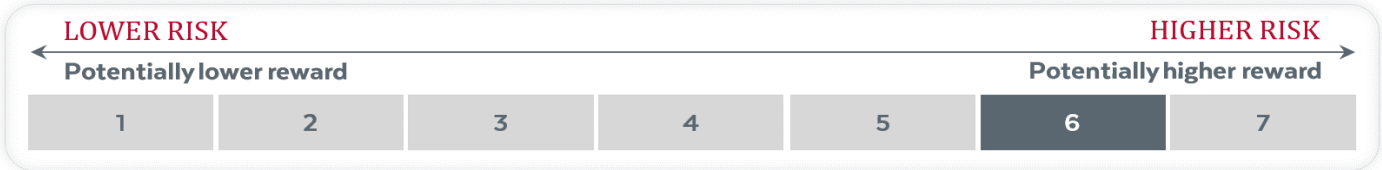
The Flagship IP Global Icon Feeder Fund is in the Global - Equity - General sector and invests directly into the Flagship Global Equity Fund IC Limited, registered in Guernsey. That fund seeks to provide long-term capital appreciation by investing in high-quality companies that the Fund Manager believes 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.

TER and Transaction Costs

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.

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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