

Flagship IP Global Icon Feeder Fund

Minimum Disclosure Document - 31 August 2025



Navigate Safely Forward

FUND MANAGERS

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

NAV 1 047.5c

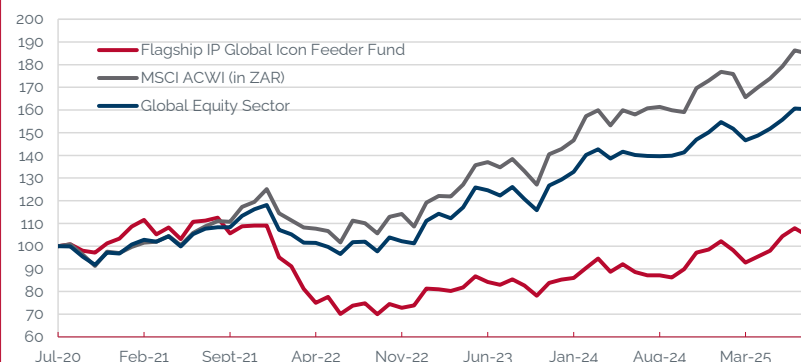
Launch date	06 August 2020
Fund type	Global equity feeder fund
Fund size	R72.8m
NAV - A Class	1 047.5c
Benchmark	MSCI All Country World Index (MSCI ACWI), in rands (net total return USD index, converted into ZAR)

No. of participatory interests	6 899 260
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



PERFORMANCE AND RISK

Annualised Performance (for periods > 1 year)	Fund	Benchmark	Sector
Since inception	0.9%	12.9%	9.8%
10 Years			
7 Years			
5 Years			
3 Years	11.9%	18.9%	16.3%
1 Year	20.2%	14.6%	14.8%
6 Months	6.6%	5.2%	5.6%
3 Months	6.9%	6.4%	5.7%
Year-to-date	6.3%	7.0%	6.7%

MONTHLY RETURNS



FUND COMMENTARY - AUGUST 2025

The Flagship IP Global Icon Feeder Fund returned -3.0% vs -0.7% for the MSCI ACWI (both in ZAR), as equity markets around the world continued to defy valuation and inflation concerns, notching another strong positive month.

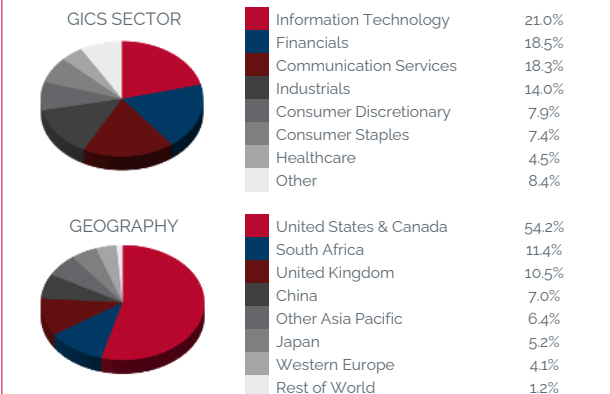
The biggest contributors for the month were Commscope Holdings, Ouster, and Celsius Holdings, while the main detractors were Blu Label Unlimited, ON Semiconductor, and Intellia Therapeutics.

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

FUND EXPOSURES

Equity	91.5%
Blu Label Unlimited	8.8%
Rolls Royce Holdings	3.9%
Nvidia Corp	3.3%
META Platforms	2.3%
Netflix Inc	2.3%
KraneShares CSI China Internet	2.1%
3i Group Plc	2.0%
Howmet Aerospace Inc	1.7%
ACS Actividades	1.7%
Stride Inc	1.6%
Other equity holdings	62.0%
Commodities	5.2%
Gold	5.2%
Cash	3.3%
USD	3.0%
ZAR	0.3%
Other	0.0%
TOTAL	100.0%

EFFECTIVE EQUITY EXPOSURE



FEES

	Retail	Institutional
Total Expense Ratio (incl. VAT)	1.94%	1.71%
Fund management fee (excl. VAT)	0.35%	0.15%
VAT on fund management fee	0.05%	0.02%
Fund expenses (incl. VAT)	1.54%	1.54%
Transaction Costs (incl. VAT)	0.00%	0.00%
Total Investment Charge (incl. VAT)	1.94%	1.71%

MARKET COMMENTARY

Equity markets around the globe marched on during August. In the US, the benchmark S&P 500 was up 2.0%, while the Nasdaq gained 1.7%. The standout was the small-cap Russell 2000 index, which gained 7%. Markets in the UK and Europe also ended in the green. London's FTSE gained 1.2%, while the Euro Stoxx gained 0.6%. Looking East, there was more strong performance. Japan's Nikkei rose by 4.1%, while Hong Kong's Hang Seng climbed 1.3%. The strongest performer was in mainland China, where the Shanghai Composite ended 8.1% higher. Shanghai stocks are trading near their highest level in close to a decade as cash rich local investors increase allocation to equities while rotating out of bonds.

The strong market performance belies several concerning issues. Political pressure on the US Fed continues to increase, placing its independence under the spotlight. Treasury Secretary Scott Bessent also commented on Japan's monetary policy and "inflation problem", an almost unheard-of criticism of another independent sovereign central bank. Valuation and bubble concerns also remain. Sam Altman, one of the most influential figures in AI, stated that we are possibly in an AI bubble, while an MIT Research paper found 95% of organizations are getting zero return on their generative AI investments. Also concerning was a steep increase in PPI or "wholesale inflation", which rose at the sharpest monthly rate in three years, and could well be busy working through the supply chain until it hits CPI.

Despite these concerns, US Q2 GDP growth of 3.3% was ahead of expectations (3.1%) and Q1 (3.0%), lifted by healthy consumer spending and a booming AI sector. From a geopolitical standpoint, focus was on the Trump-Putin peace talks in Alaska. The possibility of NATO-type security guarantees for Ukraine were also discussed with European nations, but progress seems to have stalled with Kyiv being hit with some of the heaviest strikes of the war in the days following the summit. The situation in Gaza also gets more dire by the day, with Belgium becoming the latest country to indicate it will recognize a Palestinian State, while Israeli support for Nethanyhu's continued campaign also seems to be faltering.

Locally, the JSE All Share did not miss out on the action, ending the month 3.5% higher. The ZAR also had a good month against the USD, rising by 3%. Local inflation ticked up to a 10-month high during July – reducing the chance of another rate cut. Y-o-Y CPI now sits at 3.5%, still on the low end of the SARB's target range, but a meaningful uptick from the previous reading of 3%. SA scored yet another own goal on the global stage, as the head of the South African National Defence Force expressed solidarity with Iran, a blow in our attempts to reset trade relations with the US. The Presidency's admission that they were not aware of the trip and did not condone or approve of the statements, brings into question how much control Ramaphosa has over his own military.

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 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.

Investment Policy

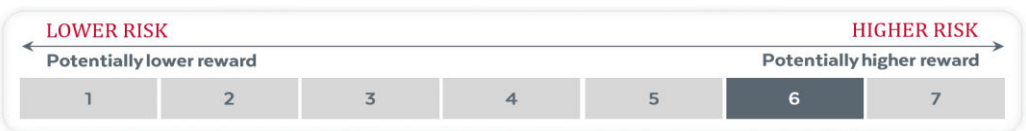
The Flagship IP Global Icon Feeder Fund is in the Global - Equity - General sector and invests directly into the Flagship Global Equity Fund IC Limited, registered in Guernsey. That fund seeks to provide long-term capital appreciation by investing in high-quality companies that the Fund Manager believes 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 July 2022 to 30 June 2025 1.94% 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, 1.94% 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

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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