

Flagship Global Icon Fund IC Limited

Minimum Disclosure Document - 31 December 2024



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FUND MANAGERS

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

NAV price per share (class 'A') | US\$ 9.61

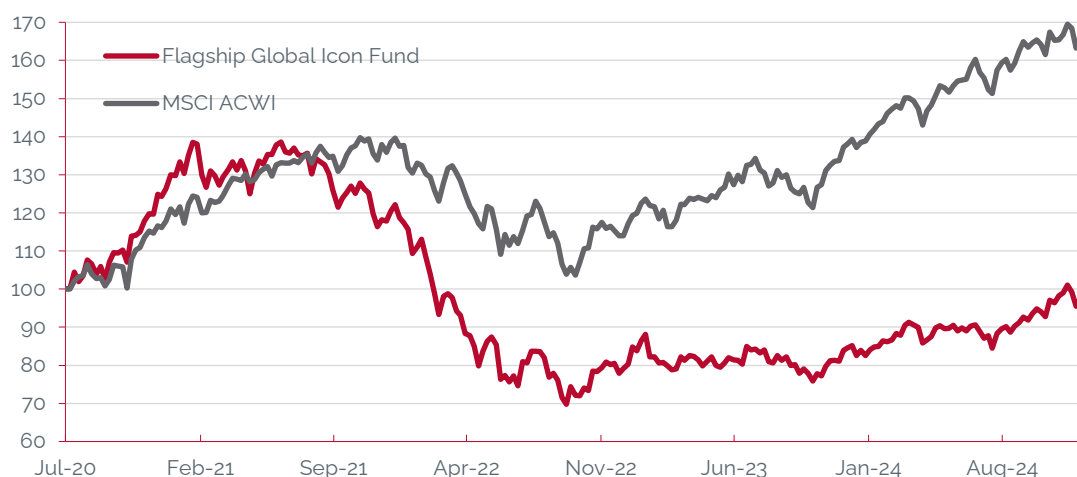
Fund size	\$11.5m
Fund type	Equity fund
Launch date	30 July 2020
Cell Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	IP Fund Managers Guernsey Limited
Administrator	Apex Administration (Guernsey) Ltd
Custodian	Butterfield Bank (Guernsey) Limited
Dealing	Daily
Valuation point	12.00pm (Guernsey 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	98.4%
Blue Label Telecoms	4.5%
Royal Caribbean Group	3.1%
Sprouts Farmers Market Inc	3.0%
Apple	2.7%
Amazon	2.3%
Euronext	2.2%
Rolls Royce Holdings	2.2%
Broadcom Inc	2.1%
META Platforms	2.0%
Taiwan Semiconductor Manufacturing	2.0%
Other equity holdings	72.2%
Cash	1.6%
US Dollar	1.5%
Other currencies	0.0%
TOTAL	100.0%

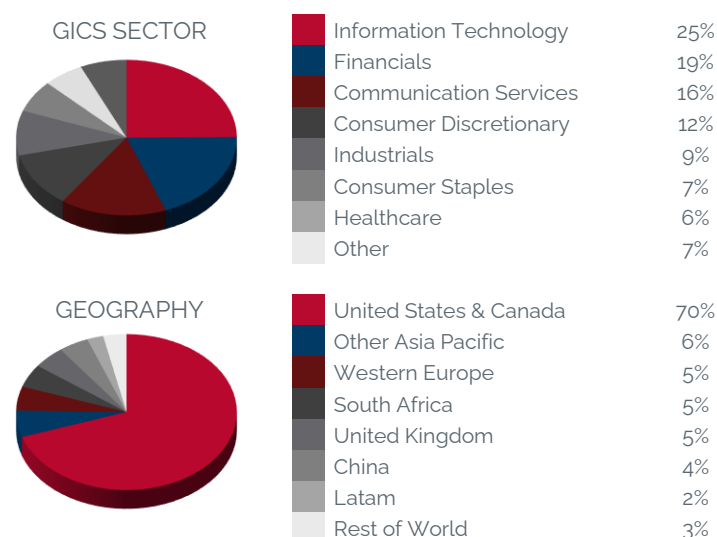
Source: Apex Administration (Guernsey) Limited

PERFORMANCE

Annualised Performance (for periods > 1 year)	Fund	Benchmark	Outperformance
Since inception	-0.9%	11.8%	-12.7%
10 Years			
7 Years			
5 Years			
3 Years	-7.7%	5.4%	-13.1%
1 Year	12.9%	17.5%	-4.6%
Year-to-date	12.9%	17.5%	-4.6%
6 Months	7.9%	5.6%	2.4%
3 Months	4.5%	-1.0%	5.5%

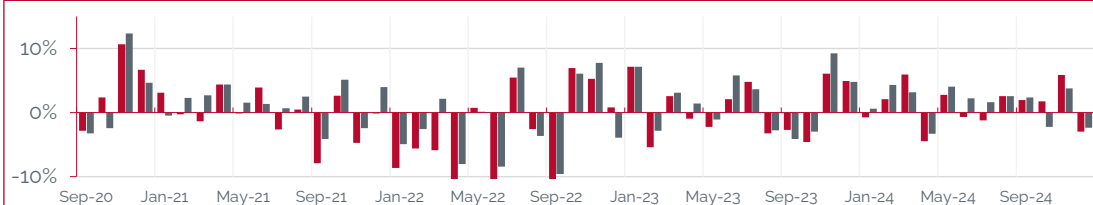
Source: Apex Administration (Guernsey) Limited. All returns have been calculated net of fees (the fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.). Past performance is not a guide to future returns.

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 - DECEMBER 2024

The Flagship Global Icon fund returned -3.0% vs -2.3% for the MSCI ACWI (both in USD), as a hawkish tone from the US Federal Reserve meant there was no Santa rally to cap off another strong year for global equity markets.

The biggest contributors for the month were Broadcom, Blue Label Telecoms, and TSMC, while the main detractors were The Progressive Corporation, Cintas Corporation, and Sprouts Farmers Market.

INVESTMENT COMMENTARY

2024 proved to be another blockbuster year for US markets, but the absence of a December 'Santa rally' left investors slightly disappointed. The benchmark S&P 500 declined 2.4% during the month, while the small-cap Russell 2000 declined over 8%. The tech-heavy Nasdaq held up surprisingly well, ending 0.6% higher. Elsewhere, London's FTSE lost 1.3%, the Euro Stoxx increased 1.9%, Japan's Nikkei rose 4.5%, while the Hang Seng also ended 3.3% higher.

The US job market once again proved to be remarkably strong, with December's print of 256,000 new jobs much stronger than the 155,000 jobs expected. This was the 48th consecutive month of net hiring – the second longest streak on record. The last time the US economy experienced a loss of jobs was December 2020. The latest US inflation print was slightly less rosy, and improvement appears to have stalled as the numbers continue to be above the Fed's 2% target. This, along with the blowout jobs report, gave the Fed the data it needed to change their interest rate outlook for the year ahead.

The Fed's hawkish message that followed made it clear that the rate-cut-party will not continue, with the previous expectation of four cuts in 2025 now pulled back to no more than two. This cloudy outlook sent major indices down more than 3% in one trading session and turned out to be the main factor behind a lacklustre month of returns for US markets.

December saw a myriad of geopolitical events, and the increased market volatility saw the VIX index spike 30%. In South Korea, President Yoon briefly tried to enforce Martial Law, but parliament quickly intervened and voted 190-0 against the decree. Yoon now faces impeachment proceedings. In Syria, President Bassar Al Assad's regime crumbled spectacularly as rebel forces took Aleppo and Damascus in a matter of days, bringing an end to the brutal Assad era. Lastly, Canadian Prime Minister Trudeau stepped down, as support for his vision of Canada within his own party waned. Canada has seen a steep rise in housing costs, rising unemployment and an increase in the number of Canadians visiting food banks.

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 30 June 2024 is based on data for the period from 1 July 2021 to 30 June 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.
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- 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
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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.



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