

# Flagship Global Icon Fund IC Limited

Minimum Disclosure Document - 31 March 2025



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## FUND MANAGERS

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

NAV price per share (class 'A') | US\$ 9.29

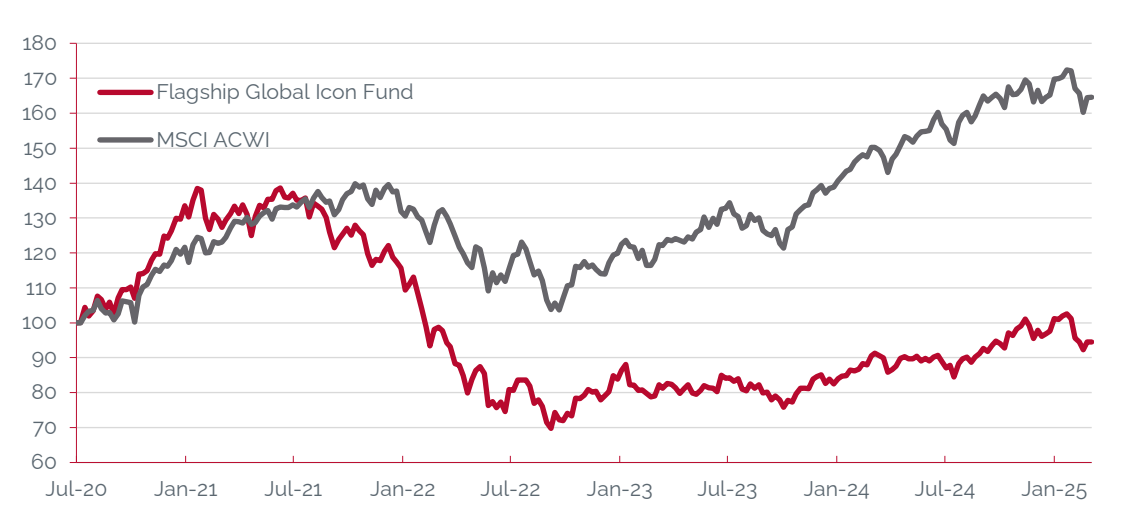
Fund size	\$11.1m
Fund type	Equity fund
Launch date	30 July 2020
Cell Manager	Flagship Asset Management (Pty) Ltd
Investment Manager	Apex Administration (Guernsey) Ltd
Administrator	Apex Fund and Corporate Services (Guernsey) Limited
Custodian	Butterfield Bank (Guernsey) Limited
Dealing	Daily
Valuation 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

<b>Equity</b>	<b>87.9%</b>
Blue Label Telecoms	6.0%
Nvidia Corp	3.9%
Royal Caribbean Group	3.3%
Rolls Royce Holdings	2.9%
Euronext	2.5%
Apple	2.4%
META Platforms	2.3%
Amazon	2.2%
KraneShares CSI China Internet	2.1%
Netflix Inc	2.0%
Other equity holdings	58.2%
<b>Commodities</b>	<b>5.1%</b>
Gold	5.1%
<b>Cash</b>	<b>7.0%</b>
US Dollar	6.2%
Other currencies	0.8%
<b>TOTAL</b>	<b>100.0%</b>

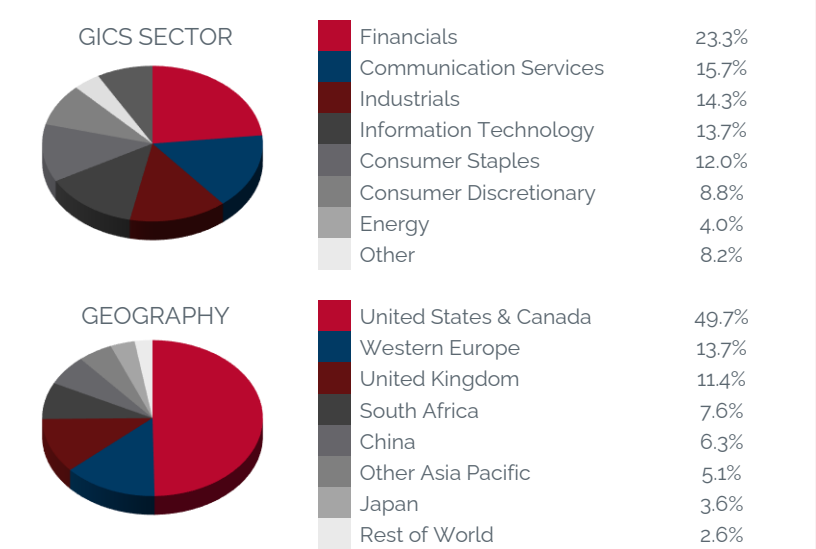
Source: Apex Administration (Guernsey) Limited

## PERFORMANCE

Annualised Performance (for periods > 1 year)	Fund	Benchmark	Outperformance
Since inception	-1.6%	10.8%	-12.4%
10 Years			
7 Years			
5 Years			
3 Years	-2.1%	6.9%	-9.1%
1 Year	1.8%	7.2%	-5.4%
6 Months	1.1%	-2.3%	3.4%
3 Months	-3.3%	-1.3%	-1.9%
Year-to-date	-3.3%	-1.3%	-1.9%

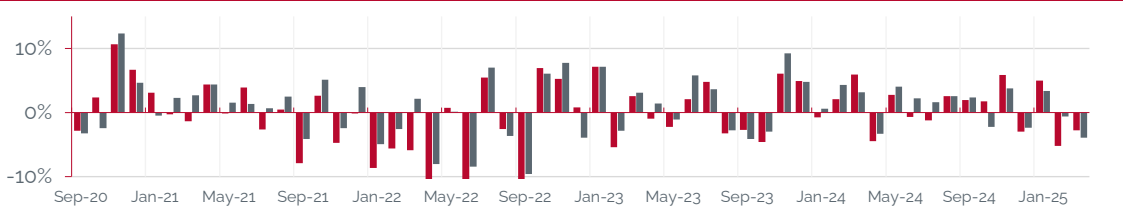
Source: Apex Administration (Guernsey) Limited. All returns have been calculated net of fees (the fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.). Past performance is not a guide to future returns.

## 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 - MARCH 2025

The Flagship Global Icon fund returned -2.8% vs -4.0% for the MSCI ACWI (both in USD), as weaker sentiment driven by tariff uncertainty led to increased volatility and sizeable losses across global markets.

The biggest contributors for the month were Euronext, EQT Corp, and gold, while the main detractors were Intuitive Surgical and Royal Caribbean Cruises.

INVESTMENT COMMENTARY

Global equity markets experienced a torrid month to close the 1<sup>st</sup> quarter of 2025. In the US, the S&P 500 was down 5.6%, while the Nasdaq and Russell 2000 declined by 8.1% and 6.8% respectively. European markets fared slightly better, with London's FTSE declining by 2%, and the EuroStoxx 50 by 3.9%. In the East, Tokyo's Nikkei 225 declined by 3.4%. Hong Kong's Hang Seng index was one of the few to end the month in the green, gaining 1.1%.

The past month has been all about Trump's tariffs, and there were plenty of them. A blanket tariff of 10% on all countries, and much higher additional individual tariffs on certain countries (e.g. China 54%, Vietnam 46%). This led to several counter-tariffs, notably from China and Canada. The result was a bloodbath in markets during the first week of April, as the S&P dropped more than 9%, and the Nasdaq more than 10% in a single week, marking the S&P's worst week since the COVID-selloff in 2020.

Trump's tariffs can, to some degree, be seen as the straw that broke the camel's back. Consumer sentiment has seen sharp declines, both in high- and low-income

households, hitting a 4-year low. This weakening sentiment also became evident in lower-than-expected retail sales, US airlines drastically reducing their revenue forecasts, and US car owners missing their monthly payments at the highest rate in more than 30 years. The number of consumers worried about losing their jobs has also skyrocketed in recent weeks and now sits at levels normally associated with recessions. Small business uncertainty, meanwhile, sits at levels last seen when the survey began in the 1970's. Notably, these small businesses account for nearly 80% of US employment.

On the geopolitical front, Donald Trump and Volodymyr Zelensky had a very public falling out, leading to the US briefly suspending all weapon and information sharing with Ukraine. Trump also reiterated his calls for Greenland to become part of the USA, going as far as stating "we will get it one way or another". In the Middle East, the fragile ceasefire between Israel and Hamas came to an abrupt halt, while in Europe, the German parliament passed a bill loosening its borrowing limit and and unleashing a \$547 billion fund to boost its military.

Fees Applicable

Investment management fee:	Cell manager fees:	Performance Fees
0.30%	Class A Shares: 1.00%	Class A: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 2.30%)
Custody fees	Class B Shares: 0.65%	Class B: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 1.95%)
0.05%	Class C Shares: 0.00%	Class C: 20% of the Cell's performance relative to the benchmark (maximum total annual fee of 1.30%)

TER

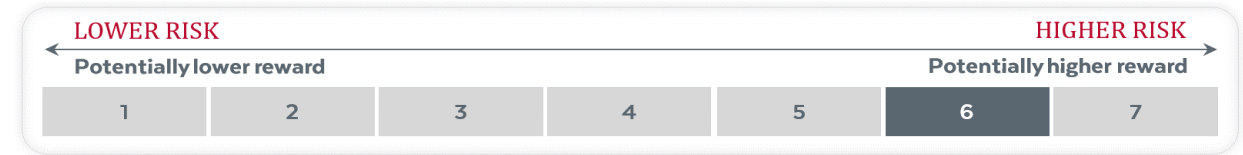
The Flagship Global Icon Fund Class A USD has an estimated Total Expense Ratio (TER) of 1.40%. The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does 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](http://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 Fund and Corporate Services (Guernsey) Ltd is the Fund Administrator, with its registered office at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.
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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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