# Flagship FR Global Flexible Equity Fund (A)

Minimum Disclosure Document - 30 June 2026

## FUND OBJECTIVE

The fund is a global portfolio which aims to achieve long term capital growth by investing predominantly in equity securities and participatory interests in collective investment schemes including exchange traded funds.

## FUND UNIVERSE

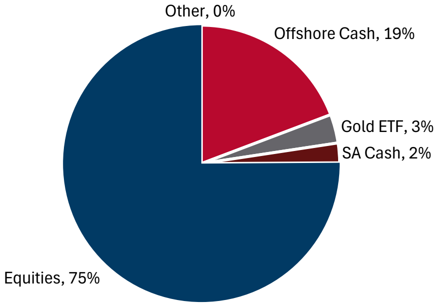
The portfolio will have a minimum of 80% exposure to foreign assets and will typically have significant exposure to foreign equity but will retain the flexibility to completely reduce equity exposure at the discretion of the portfolio manager in response to changing market conditions.

## FUND PERFORMANCE (net of fees)

| Cumulative (%) | Fund | Benchmark | Outperformance |
|---|---|---|---|
| Since inception | 70.0% | 61.7% | 8.3% |
| 3 Years | 30.3% | 22.9% | 7.4% |
| 1 Year | 5.8% | 4.4% | 1.4% |
| **Annualised (%)** | **Fund** | **Benchmark** | **Outperformance** |
| Since inception | 8.7% | 7.8% | 0.9% |
| 3 Years | 9.2% | 7.1% | 2.1% |
| 1 Year | 5.8% | 4.4% | 1.4% |
| **Highest actual annual figure (%)** | 44.7% (Sep 2023) | | |
| **Lowest actual annual figure (%)** | -26.3% (Sep 2022) | | |

Annualised return is the weighted average compound growth rate over the period measured.

## ASSET ALLOCATION




May not add up to 100% due to rounding

## TOP HOLDINGS

CORP AMERICA AIRPORTS SA
FOMENTO ECONOMICO MEXICAN
AGNICO EAGLE MINES LTD
EMBOTELLADORA A ADR
SPDR GOLD MINISHARES TRUST
WISE PLC
SHELL PLC-W/I-ADR
GYM GROUP PLC
BHP GROUP LIMITED
DISCOVERY LTD

## FUND INFORMATION

| | |
|---|---|
| Investment Manager: | Flagship Asset Management |
| Inception Date of Fund: | 07 February 2020 |
| Inception Date of Class: | 07 February 2020 |
| Benchmark: | Asisa Global Multi Asset Flexible category average |
| Classification: | Global - Multi Asset - Flexible |
| Regulation 28 compliant: | No |
| Income distribution: | Semi - Annually |
| Income declaration dates: | 30 June \| 31 December |
| Income distribution - June '26: | 0.69 cpu |
| Date of income payment: | 2nd day of the following month or the next business day if the 2nd does not fall on a business day |
| Min. lump sum investment: | R10,000 |
| Min. monthly investment: | R1,000 |
| Risk profile: | Moderate \| Aggressive |
| JSE code: | IPEBF |
| ISIN Number: | ZAE000263901 |

## FUND NET ASSET VALUE AND UNITS IN ISSUE

| | |
|---|---|
| Fund NAV | 132,071,823.57 |
| | **Class A** |
| Units in Issue | 87,567,970.30 |
| Class NAV | 132,071,823.57 |
| NAV Price as at Month End | 150.82 |
| Income declaration - June '26 | 0,69 cpu |
| Income declaration - Dec '25 | 0,14 cpu |

## FEES

| | Class A |
|---|---|
| Annual Service fee (incl. VAT) | 0.58% |
| Performance Fee | N/A |

Initial Advice Fee and Ongoing Advisor Fee is negotiable between the Investor and Appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

## TOTAL EXPENSE RATIO AND TRANSACTION COSTS

| | 1 Year (March 2026) |
|---|---|
| *Total Expense ratio (TER) | 0.69% |
| Portfolio Transaction Costs | 0.07% |
| Total Investment Charge | 0.76% |
| | **3 Year (March 2026)** |
| *Total Expense ratio (TER) | 0.69% |
| Transaction Costs | 0.07% |
| Total Investment Charge | 0.76% |

(*all percentages include VAT, where applicable)

## MARKET AND FUND COMMENTARY

Global equities delivered mixed performance in June as leadership broadened beyond mega-cap technology stocks. European markets outperformed, supported by cyclical and value sectors, while U.S. benchmarks eased as weakness among hyperscale technology companies offset continued strength in AI-related semiconductor stocks. Investor sentiment improved following a de-escalation in Middle East tensions after a U.S.-Iran agreement reopened the Strait of Hormuz, driving oil prices sharply lower and easing inflation concerns. Global government bonds generated modest positive returns as sovereign yields generally declined across developed markets, benefiting from lower energy prices and reduced inflation expectations. Corporate bonds remained resilient despite a modest widening in credit spreads, which nevertheless continued to trade near historically tight levels.

Oil prices continued their declined back to pre-conflict levels, receeding a further 20.8% for the month, ending at USD72.9 per barrel. Gold posted an 11.7% monthly decline. The MSCI ACWI fell by 0.8% for the month in June. The ZAR fell by 1.0% against the USD, ending at R16.39/USD. Against this backdrop, the Flagship FR Global Flexible Equity Fund returned -4.5% in June in South African Rands

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Issue date: 24 July 2026

## MARKET AND FUND COMMENTARY

Top performers in terms of value contributed for the month were Femsa Comercio and Gym Group PLC, up 10% and 11% respectively. With no financial results out of Femsa, FEMSA's share price strength in June was driven by growing confidence in its digital financial services strategy and continued resilience of its core retail business. The Gym group was up on further information about its expansion plans as well as being a beneficiary of the company's stock buyback program. In terms of detractors, again in terms of value contributed for the month, were Alamos Gold and Agnico Eagle, down 21% and 13% respectively in ZAR for the month. Alamos gold's share price declined due to a combination of the weaker gold price and an operational update in which the company reduced second-quarter and full-year production guidance after seismic activity, storm-related power outages and lower mining rates at its Young-Davidson mine. Agnico Eagle's share price declined in June 2026 primarily as investors took profits following the stock's strong year-to-date performance, while a softer gold price weighed on sentiment towards the sector.

Looking ahead, volatile markets look set to continue, with much uncertainty on the path central bank policy rates will take and still relatively expensive valuations on high earnings/profit margins relative to history. Geopolitical tensions, inflation concerns and a potential slowdown in world economies all remain as sources of downside volatility. To this end we have a 21% allocation to cash, as well as an allocation to gold and gold equities. As required by legislation, we confirm that the fund has adhered to its policy objective and strategy.

## Risk Considerations and Important Information



**Effective Annual Cost**

- FR adopts the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing.
- For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.fundrock.co.za. FR calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

**FAIS Conflict of Interest Disclosure**

- Please note that your financial advisor may be a related party to the co-naming partner and/or Fundrock. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party.
- The portfolio's TER includes all fees paid by portfolio to Fundrock, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable.
- The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the Fundrock Scheme. These investments will be detailed in this document, as applicable

**Investment Manager**

- Flagship Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 577.
- Additional information, including application forms, annual or quarterly reports can be obtained from Fundrock, free of charge or can be accessed on our website www.fundrock.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.fundrock.co.za) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request. Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

**Management Company Information**

- Fundrock Collective Investments (RF) (Pty) Limited
- Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530
- Tel: +27 (0)21 007 1500/1/2 +
- Email: sa-clientsupport@fundrock.com + www.fundrock.co.za

**Custodian / Trustee Information**

- The Standard Bank of South Africa Limited
- Tel: 021 441 4100

## Investment Policy

The Flagship FR Global Flexible Equity Fund is a global flexible portfolio in the Global Multi Asset Flexible Sector. The primary objective of the fund is to achieve long term capital growth by investing predominantly in equity securities and participatory interests in collective investment schemes including exchange traded funds. The portfolio's minimum foreign exposure is 80% of its net asset value. Investments normally to be included in the Flagship IP Global Flexible Equity Fund will comprise a combination of assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments and non-equity securities, which are considered consistent with the portfolio's primary objective, and that the Act or the Registrar may from time to time allow, all to be acquired at fair market value. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes as legislation permits. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form or participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustees, of sufficient standard to provide investor protection at least equivalent to South Africa. The Manager will be permitted to invest on behalf of the portfolio in financial instruments as legislation permits. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the fund in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.

## TER and Transaction Costs

From 1 January 2021 to 31 March 2026 0.69% of the value of the fund was incurred as expenses relating to the administration of the fund, 0.07% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore, 0.76% 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.

**Flagship Asset Management (Pty) Limited**

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