

Flagship BCI Global Flexible Equity Fund (A)

Minimum Disclosure Document - 31 March 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

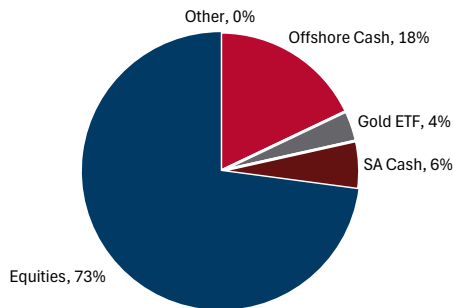
The portfolio will have a minimum of 80% exposure to foreign assets and will typically have significant exposure to foreign equity but will retain the flexibility to completely reduce equity exposure at the discretion of the portfolio manager in response to changing market conditions.

FUND PERFORMANCE (net of fees)

Cumulative (%)	Fund	Benchmark	Outperformance
Since inception	80.1%	55.8%	24.3%
3 Years	49.2%	27.7%	21.5%
1 Year	18.0%	4.6%	13.4%
Annualised (%)	Fund	Benchmark	Outperformance
Since inception	10.0%	7.5%	2.5%
3 Years	14.3%	8.5%	5.8%
1 Year	18.0%	4.6%	13.4%
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. Effective 19/09/2025 - CIS Manager changed from IP Collective Investment Scheme. Name change from Flagship IP Global Flexible Equity Fund.

ASSET ALLOCATION



May not add up to 100% due to rounding

TOP HOLDINGS

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

MARKET AND FUND COMMENTARY

March continued the challenging start to 2026. Escalating tensions around Iran disrupted energy markets, pushing oil prices sharply higher and increasing inflation and stagflation concerns. Global equities fell in March, led by strong declines in Asia Pacific and Europe, while major U.S. indices also declined, albeit to a lesser degree. Oil and gas prices soared in March, with Brent oil prices up 63% for the month, such that energy related stocks performed well, with weakness pretty much everywhere else.

Global sovereign bonds performed poorly, with yields increasing across key markets, while corporate bonds and securitized assets also suffered negative returns on the back of inflation concerns from higher energy prices. Gold retracted, falling by 11.6% in March. Oil prices soared to \$118.35 per barrel, with Brent up 63% for the month. The MSCI ACWI fell by 7.4% for the month of March. The ZAR weakened by 6.7% against the USD, ending at R17/USD. Against this backdrop, the Flagship BCI Global Flexible Equity Fund returned -2.87% in March in South African Rands.

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 - Dec '25:	0.14 cpu
	2nd day of the following month or the next business day if the 2nd does not fall on a business day
Date of income payment:	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	144,856,621.09
	Class A
Units in Issue	90,695,359.22
Class NAV	144,856,621.09
NAV Price as at Month End	159.72
Income declaration - Sept '25	2,61 cpu
Income declaration - Mar '25	0,43 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 (December 2025)
*Total Expense ratio (TER)	0.71%
Portfolio Transaction Costs	0.01%
Total Investment Charge	0.72%
	3 Year (December 2025)
*Total Expense ratio (TER)	0.71%
Transaction Costs	0.01%
Total Investment Charge	0.72%

(*all percentages include VAT, where applicable)

Top performers in terms of value contributed for the month were Shell Plc, New Hope Corporation and Wise Plc, up 22%, 29% and 12% respectively. Shell Plc benefited from a strong upward move in oil and gas prices, whilst the strong move up in coal prices drove New Hope Group's share price performance. Wise Plc had a very successful investor day which demonstrated the fine business they're building to the market and why they're likely to continue winning.

In terms of detractors, again in terms of value contributed for the month, were Agnico Eagle, Corporacion America Airports SA ("CAAP") and Vistry Group, down 17%, 12% and 50% respectively in ZAR for the month. With no significant news out of Agnico Eagle, the decline was likely due to the fall in the price of gold. CAAP reported results, with strong Q4 performance as well as good full year results, albeit in line with expectations, thus we believe the fall in share price likely had to do with the increase in oil prices and consequent expectations of a decline in passenger numbers through their airports. Vistry, our UK homebuilder, was also heavily impacted by the Iran war, with stagflation fears heavily hurting sentiment for new home sales and prices in the UK on the back of higher mortgage rates, at a sensitive time for the company. It is a small position in the fund and debt still seems manageable in the context of net asset value, however a dilutive equity raising cannot be ruled out.

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 24% 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

Boutique Collective Investments (RF) (Pty) ("BCI") Ltd is part of the Apex Group Ltd. BCI is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

Effective Annual Cost

- BCI 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.bcis.co.za. BCI 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 BCI. 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 BCI, 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 BCI 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 BCI, free of charge or can be accessed on our website www.bcis.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.bcis.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

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

Custodian / Trustee Information

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

Investment Policy

The Flagship BCI 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 December 2023 0.82% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.10% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore, 0.72% 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.

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