FLAGSHIP ASSET MANAGEMENT

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Flagship FR Worldwide Flexible Feeder Fund (A)

MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2026

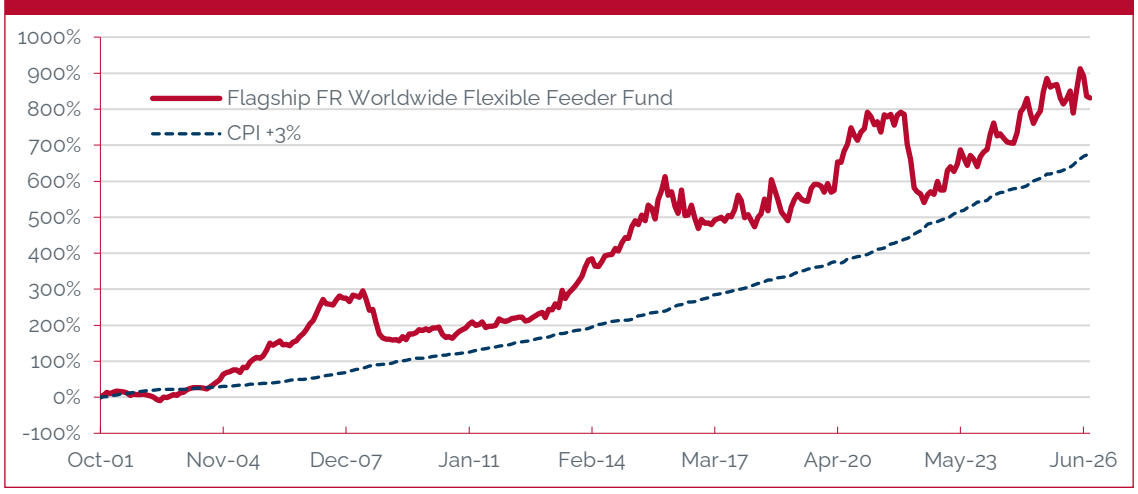
Portfolio Managers	**Philip Short** B.Sc (Maths), CFA | **James Hayward** B.Eng, CFA
Launch date	05 October 2001
Fund size	R402m
NAV - A Class	783.4c
Benchmark	CPI +3%
ASISA Category	ASISA Worldwide Multi Asset Flexible
Base currency	ZAR
Platforms	Glacier, Old Mutual Wealth, Momentum

No. of participatory interests	51 214 752
Minimum lump sum investment	R 5 000
Income declaration dates	30 June | 31 December
Income declarations	0.00cpu | 0.00cpu
Dealing | Valuation time | Transaction cut-off	Daily | 15h00 | 14h00
JSE Code	FLWF
ISIN	ZAE000139036

FUND OBJECTIVE

The Fund invests directly into the Flagship Worldwide Flexible Fund ($) IC Limited, registered in Guernsey. That fund seeks to provide long term capital growth from an actively managed portfolio comprising equities, bonds, listed property and cash. To achieve long term capital growth, the fund will have a bias towards equity (which typically offers the best long term returns), but no guidelines have been set for maximum and minimum exposures to any one asset class. The fund's benchmark is CPI +3%. The fund is classified with ASISA as a Worldwide-Multi Asset-Flexible fund.

PERFORMANCE CHART



FUND EXPOSURES

Equity	**94.5%**
Blu Label Unlimited	4.3%
Taiwan Semiconductor Manufacturing	3.0%
Micron Technology	2.4%
Cell C Holdings	2.3%
Bank of New York Mellon	2.1%
UBS Group	2.1%
Howmet Aerospace Inc	2.0%
Nvidia Corp	1.9%
National Energy	1.9%
Samsung Electronics	1.9%
Other equity holdings	70.6%
Bonds	**0.0%**
Offshore	0.0%
Domestic	0.0%
Cash and Strategic Income	**5.5%**
US Dollar	5.3%
Yen	0.0%
Other offshore cash	0.0%
Rand	0.3%
Commodities	**0.0%**
Gold	0.0%
TOTAL	**100.0%**

PERFORMANCE AND RISK

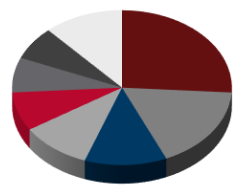
Performance (net of fees)	**Fund**	**CPI +3%**	**Outperformance**
Since inception	848.5%	672.8%	175.7%
Since inception (annualised)	9.4%	8.5%	0.9%
10 Years (annualised)	4.5%	7.8%	-3.4%
7 Years (annualised)	5.5%	7.9%	-2.4%
5 Years (annualised)	1.0%	8.2%	-7.2%
3 Years (annualised)	6.5%	7.3%	-0.8%
2 Years (annualised)	7.5%	7.0%	0.4%
1 Year	-3.1%	7.4%	-10.5%
Year-to-date	1.9%	6.3%	-4.4%

Rolling 12 Month Return	**Highest**	**Lowest**	**Average**
Since inception	54.7%	-32.5%	10.9%

Annualised return is the weighted average compound growth rate over the period measured. Effective 19 Sep '25 - CIS Manager changed from IP Collective Investment Scheme. Effective 1 Jan '26 – Name change from Flagship BCI Worldwide Flexible Fund.

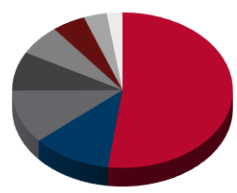
EFFECTIVE EQUITY EXPOSURE

GICS SECTOR



Information Technology	26.0%
Financials	17.4%
Industrials	12.1%
Communication Services	10.4%
Materials	8.1%
Consumer Discretionary	7.3%
Healthcare	7.0%
Other	11.7%

GEOGRAPHY



United States & Canada	52.1%
Other Asia Pacific	11.6%
Rest of World	11.2%
South Africa	8.1%
Western Europe	6.4%
Japan	4.9%
United Kingdom	3.4%
China	2.3%

ANNUAL FUND PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-18.2%	2.8%	0.8%	10.8%	26.4%	4.8%	-23.7%	15.6%	15.7%	1.2%
Benchmark	10.0%	7.9%	7.7%	7.1%	6.1%	9.1%	10.4%	8.3%	6.1%	6.7%
Sector	-3.9%	7.8%	-1.5%	13.2%	10.9%	20.0%	-8.1%	20.1%	13.9%	10.9%

FEES

	Retail	**Institutional**
Total Expense Ratio (incl. VAT)	2.34%	2.14%
Fund management fee (excl. VAT)	0.35%	0.00%
VAT on fund management fee	0.05%	0.00%
Fund expenses (incl. VAT)	1.94%	1.94%
Transaction Costs (incl. VAT)	0.00%	0.00%
Total Investment Charge (incl. VAT)	**2.34%**	**2.14%**

FUND COMMENTARY ~ AUGUST 2026

The Flagship FR Worldwide Flexible Feeder Fund returned -0.5% vs its SA CPI +3% benchmark which returned 0.5%, as most global equity markets ended the month in the green.

The biggest contributors for the month were National Energy Services, Micron Technology and ATI, while the main detractors were Howmet, Dycom Industries and StoneX Group.

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

MARKET COMMENTARY

Most global equity markets finished August in the green. In the US, the S&P 500 gained 2.7% and the Nasdaq 4.0%. The FTSE 100 rose a more subdued 0.2%, while the Euro Stoxx 50 gained 1.0%. The picture was mixed in Asia, with Japan's Nikkei up 3.1% and Hong Kong a notable laggard, falling 1.0%. South Korea's Kospi, increasingly a barometer for the volatility of the AI buildout, finished 3.5% higher.

Nvidia delivered another set of blockbuster results, with earnings and forward guidance well ahead of expectations. Management noted that guidance remained supply-constrained and could otherwise have been higher. AI capex shows no signs of slowing, with companies increasingly turning to debt and equity markets to fund the buildout. Intel is a case in point, issuing public stock for the first time since 1971. Its $20 billion offering attracted more than $100 billion of demand.

Despite some blockbuster technology earnings, the dominant market narrative over the past month was the renewed rise in global bond yields. US inflation remains stubbornly elevated, while national debt continues to balloon amid persistent budget deficits and little political appetite to alter the fiscal trajectory. Investors are consequently demanding greater compensation for holding long-dated government debt. Adding to this pressure is the extraordinary capital requirement of the AI build-out, with hyperscalers raising billions in debt and increasingly competing with governments for investor capital. Together, these forces pushed the US 30-year Treasury yield to its highest level in almost two decades, while new 10-year Treasury debt was issued at its highest yield since 2007.

The US Treasury blinked, announcing plans to increase buybacks of longer-dated bonds in an effort to ease market pressure and contain yields. Markets, however, were unconvinced. The move also drew sharp criticism from legendary investor Stanley Druckenmiller — Treasury Secretary Scott Bessent's former mentor — who described the intervention as a mistake, warning: "Governments defending prices against fundamentals always lose." These concerns have led to a resurgence in gold, with the bullion staging a 9.7% rally during the month.

The war in the Middle East appears no closer to an end, with a so-called "economic D-Day" having little impact as both sides subsequently launched fresh strikes. This sent Brent crude back above $90, fuelling inflation concerns and contributing to higher global yields. Might Venezuelan oil come to the rescue? The Trump administration announced a deal to gain control of a large portion of the country's oil reserves, with rights granted to newly developed fields for the next 100 years. It certainly appears that Nicolas Maduro's ousting in January had more to do with oil than illegal narcotics…

Risk Considerations and Important Information

Fundrock Collective Investments (RF) (Pty) ("FR") Ltd is part of the Apex Group Ltd. FR is a registered Manager of the Fundrock 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. FR 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. FR 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 FR, 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. FR 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, FR 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 FR's products. Access the FR Privacy Policy and the FR Terms and Conditions on the FR website (www.fundrock.co.za).

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 FR. 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 FR, 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 FR 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 FR, 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

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- 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 Worldwide Flexible Feeder Fund is a Worldwide-Asset Allocation portfolio in the Flexible Portfolio Sector. The primary objective of the Flagship BCI Worldwide Flexible Feeder Fund is to offer medium to long-term capital growth. The portfolio will invest in a flexible combination of investments in equity, bond, money or property markets to maximise total returns over the long term. The portfolio will be actively managed with exposure to various asset classes being varied to reflect changing economic and market circumstances, in order to maximise returns for investors.

In order to achieve its objective, the investments normally included in the Flagship FR Worldwide Flexible Feeder Fund will comprise a combination of local and foreign securities, exchange securities, stock including loan stock, financially sound listed property investments and participatory interests in portfolios of collective investment schemes in property shares, assets in liquid form and any other securities which are considered consistent with the portfolio's primary objective and the Act or the Registrar may from time to time allow, all to be acquired at fair market value. To the extent permitted by legislation, the fund may use exchange traded funds and financial instruments to implement specific investment views.

TER and Transaction Costs

From 1 July 2025 to 30 June 2026 2.34% 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, 2.34% 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.
- Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

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