

Flagship IP Worldwide Flexible Fund

Minimum Disclosure Document – 29 February 2024



Navigate Safely Forward

CO-FUND MANAGERS

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

NAV 697.9c

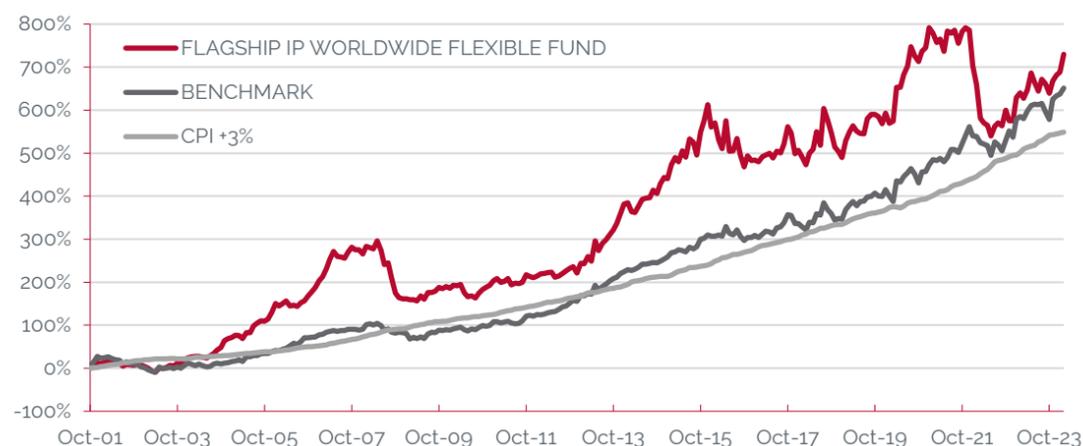
Launch date	05 October 2001	
Fund size	R397m	
NAV - A Class	697.9c	
Benchmark	60% Equity	[30% JSE Allshare, 30% MSCI World - in rands]
	20% Bonds	[10% ALBI, 10% JPMorgan Global Bond Index - in rands]
	20% Cash	[10% Domestic cash, 10% US Overnight call - in rands]

No. of participatory interests	56 796 057
Minimum lump sum investment	R 5 000
Base currency	ZAR
Income declaration - Mar '23	0.00cpu
Income declaration - Sep '23	0.23cpu
Dealing	Daily

FUND OBJECTIVE

To provide long term capital growth from an actively managed portfolio comprising equities, bonds, listed property and cash – both local and foreign. To achieve long term capital growth, the fund will have a bias towards equity (which typically offers the best returns over the long run), but no guidelines have been set for maximum and minimum exposures to any one asset class. Our benchmark is 60% equities, 20% bonds and 20% cash with each category split equally between local and international assets. The fund is classified with ASISA as a Worldwide - Multi Asset - Flexible fund.

PERFORMANCE CHART



FUND EXPOSURES

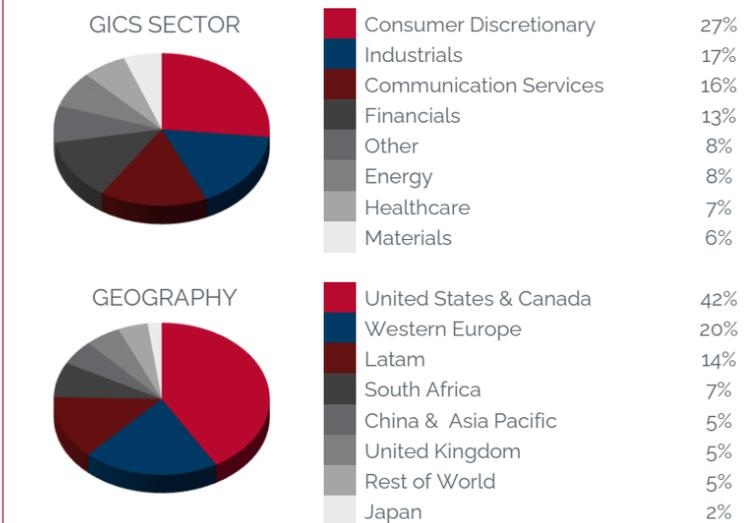
Equity	78.9%
Meta Platforms	5.5%
Rolls-Royce	3.8%
StoneCo	3.7%
JSE Midcap ETF	3.6%
Rheinmetall AG	3.0%
Coca-Cola FEMSA	3.0%
Crocs Inc	2.9%
Total Energies SA	2.6%
Novo-Nordisk	2.5%
Trip.Com	2.4%
Other equity holdings	46.1%
Property	0.0%
Bonds	6.0%
Offshore	0.0%
Domestic	6.0%
Cash	10.7%
Offshore	7.5%
Domestic	3.3%
Commodities	4.4%
Gold	4.4%
TOTAL	100.0%

PERFORMANCE AND RISK

Performance (net of fees)	Fund	Benchmark	Outperformance
Since inception	744.7%	651.2%	93.5%
Since inception (annualised)	10.0%	9.4%	0.6%
10 Years (annualised)	5.5%	8.6%	-3.1%
7 Years (annualised)	5.3%	9.3%	-4.0%
5 Years (annualised)	5.7%	9.9%	-4.2%
3 Years (annualised)	-1.9%	8.7%	-10.6%
2 Years (annualised)	4.6%	8.4%	-3.9%
1 Year	12.2%	9.6%	2.5%
Year-to-date	6.2%	2.4%	3.8%

Risk Measures (since inception)	Fund	Sector
Annualised monthly volatility	14.21	9.79
Sharpe ratio	0.08	0.14
Maximum drawdown	-37.3%	-20.9%
Lowest actual annual return	-16.8%	5 October 2007 to 4 October 2008
Highest actual annual return	+46.5%	5 October 2004 to 4 October 2005

EFFECTIVE EQUITY EXPOSURE



ANNUAL FUND PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	18.1%	31.2%	-18.2%	2.8%	0.8%	10.8%	26.4%	4.8%	-23.7%	15.6%
Benchmark	10.5%	15.8%	-1.5%	8.2%	2.7%	11.3%	11.7%	18.5%	-3.3%	15.2%
Sector	10.3%	12.6%	-3.9%	7.8%	-1.5%	13.2%	10.9%	20.0%	-8.1%	20.1%

FEES

	1 Year	3 Year
Total Expense Ratio (incl. VAT)	2.19%	2.17%
Fund management fee (excl. VAT)	1.75%	1.75%
VAT on fund management fee	0.26%	0.26%
Fund expenses (incl. VAT)	0.18%	0.16%
Transaction Costs (incl. VAT)	0.35%	0.40%
Total Investment Charge (incl. VAT)	2.54%	2.57%

FUND COMMENTARY - FEBRUARY 2024

The Flagship IP Worldwide Flexible Fund returned 5.3% vs its composite benchmark which was up 1.9% (both in ZAR), as global equity markets continued to deliver strong returns despite a number of lingering signs of economic uncertainty.

The biggest contributors for the month were Meta Platforms and Rolls Royce, while the main detractors were Gold Fields and Alpha Metallurgical Resources.

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

