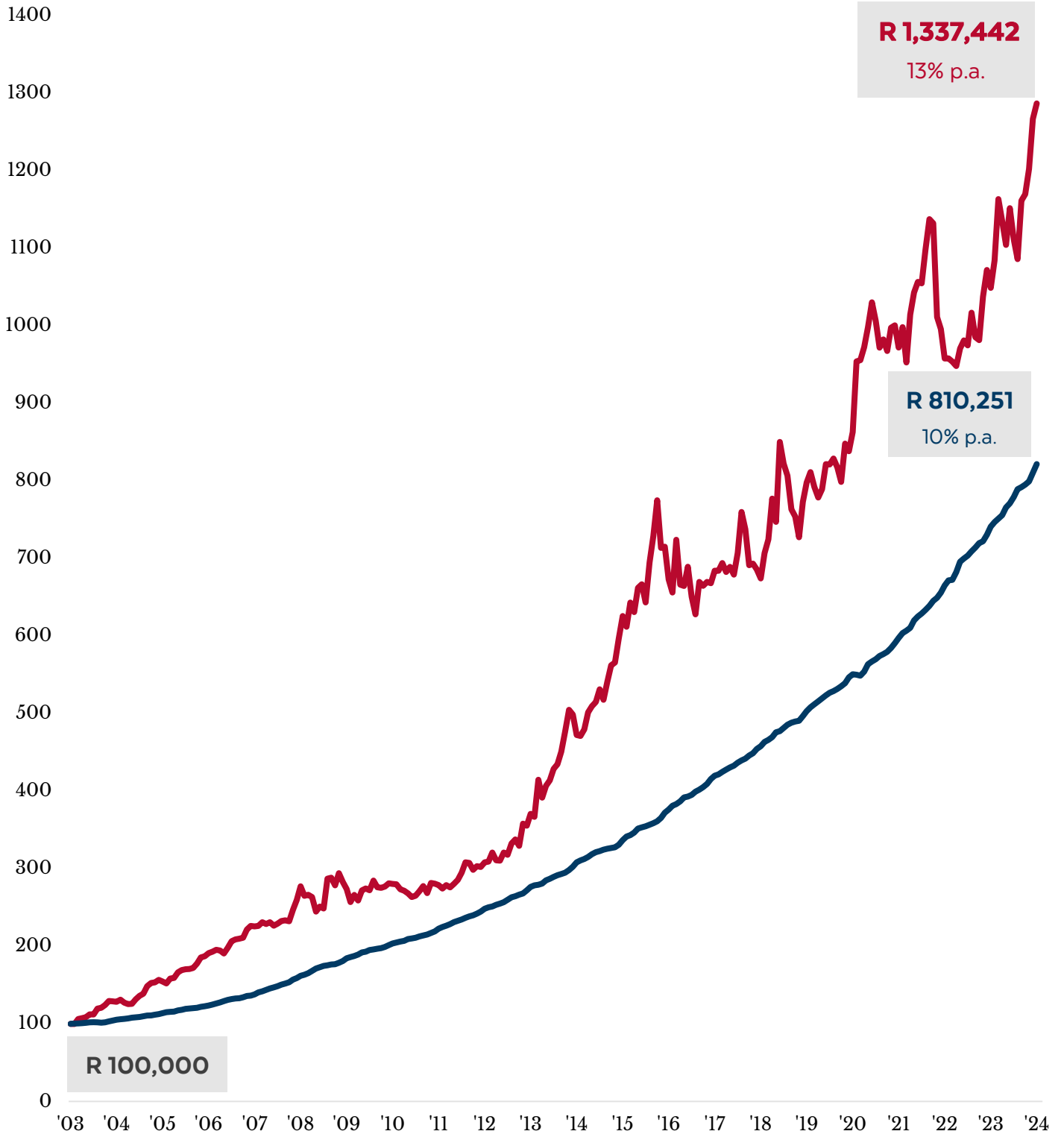


The Flagship IP Worldwide Flexible Fund of Funds

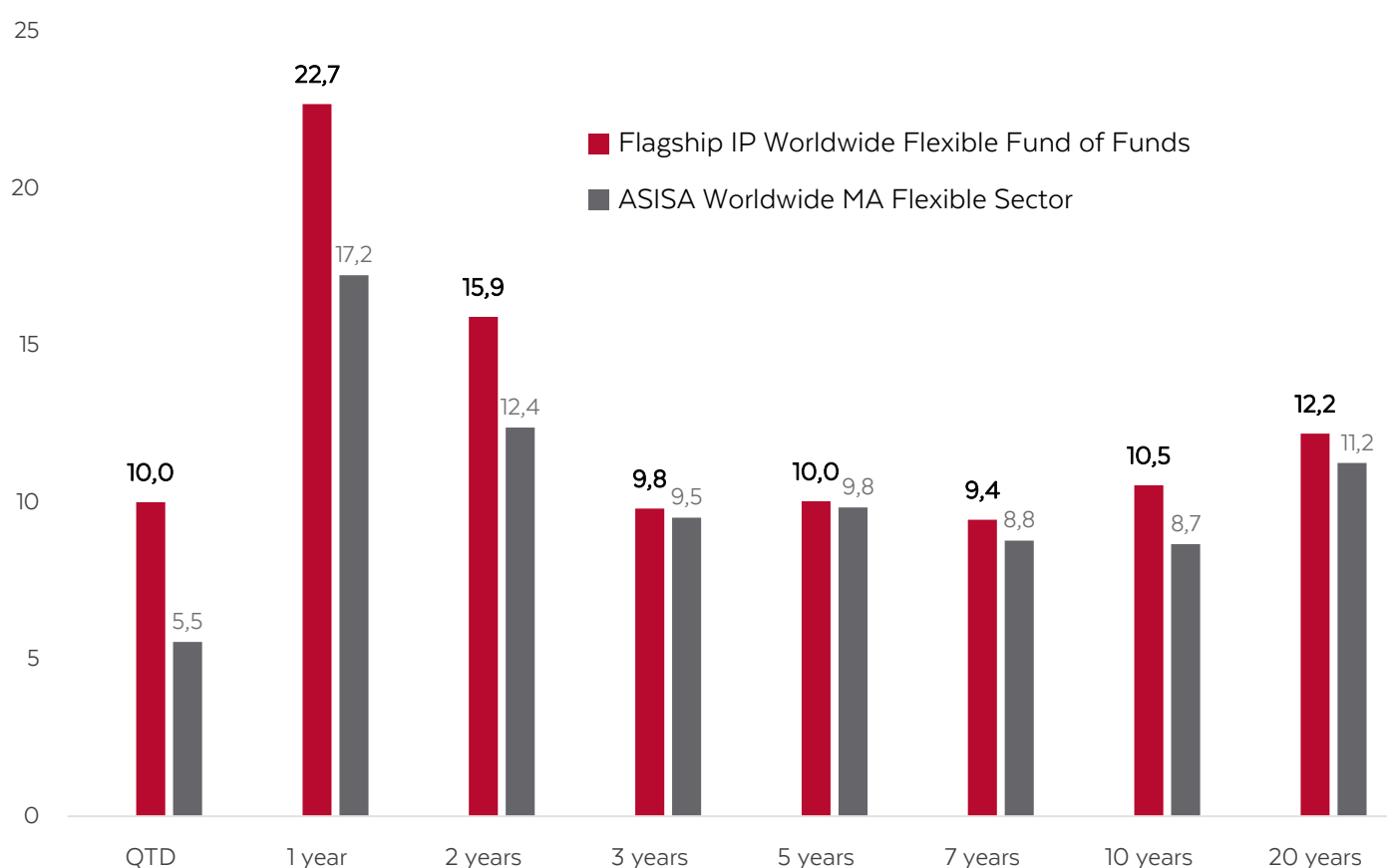
Returns vs. SA CPI +5% from 31 March 2003 - 2024 (21 years)



Reliable Returns without Single Manager Risk

The Flagship IP Worldwide Flexible Fund of Funds offers investors a selection of carefully curated, best-in-class, global managers. The Fund of Funds invests in seven global managers, some of which are inaccessible to South African retail investors. These global managers are stringently selected based on their longevity, performance history and ability to maintain their style through the cycle. The Fund of Funds is diversified across geographic regions (in both developed and emerging markets), and diversifies the single manager and single style risk that is normally associated with investing with one asset manager only. This has resulted in steady annualized returns of 13% since inception, consistently outperforming both its benchmark and the Worldwide Multi-Asset Flexible Sector.

Annualised returns history (March 2003 - 2024) in ZAR



The Fund of Funds had another strong quarter ending March 2024, returning 10% compared to its CPI + 5% benchmark, which returned 2.3%, and the Worldwide Multi-Asset Flexible Sector, which returned 5.5%. The best underlying performer during the quarter was GQG Partners Global Equity Fund, which returned 23%, while the biggest detractor was the Satrix SA Bond Portfolio, which had a slight negative return during the quarter.

Three of the seven, carefully selected, underlying fund's infographics follow, in order to provide more insight into why the **Flagship IP Worldwide Flexible Fund of Funds** has such an enviable track record over 21 years.

GQG Partners

Global Equity Fund

Forward-Looking Quality

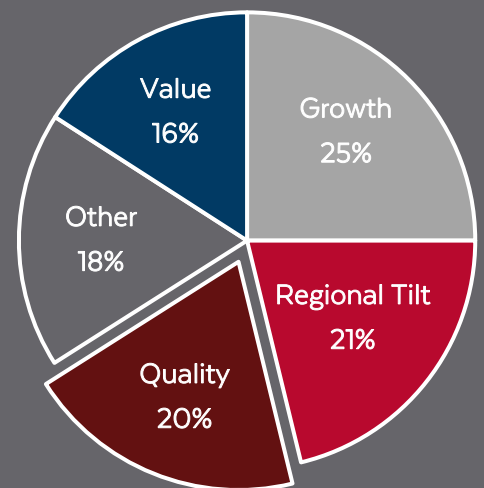
GQG Partners seeks to invest in high-quality businesses with attractively priced future growth prospects. Their investment approach ignores the traditional styles of growth and value, focusing instead on investing in companies they believe are going to be successful over the next 5 years and beyond. Fund AUM is \$2,9bn.

How they Fit in the Fund of Funds Equity Allocation (12.9%)

Fund of Funds Risk-Return Scatter 5yrs



Style Split



History

The asset manager was founded in 2016 by Rajiv Jain (CIO) and Tim Carver (CEO). The office headquarters are in Florida, with departments in Sydney, London, New York and Seattle. Firm AUM is currently \$143bn.

Investment team

The investment team consists of 4 portfolio managers and 12 analysts, who combine deep industry knowledge with diverse perspectives, built as a flat structure to foster independent thinking and devil's advocacy.

Performance

Over 1 year, this fund has outperformed the MSCI ACWI by 22%, contributing 5,2% to the Flagship IP Worldwide Flexible Fund of Funds' 23% return.

GQG Partners

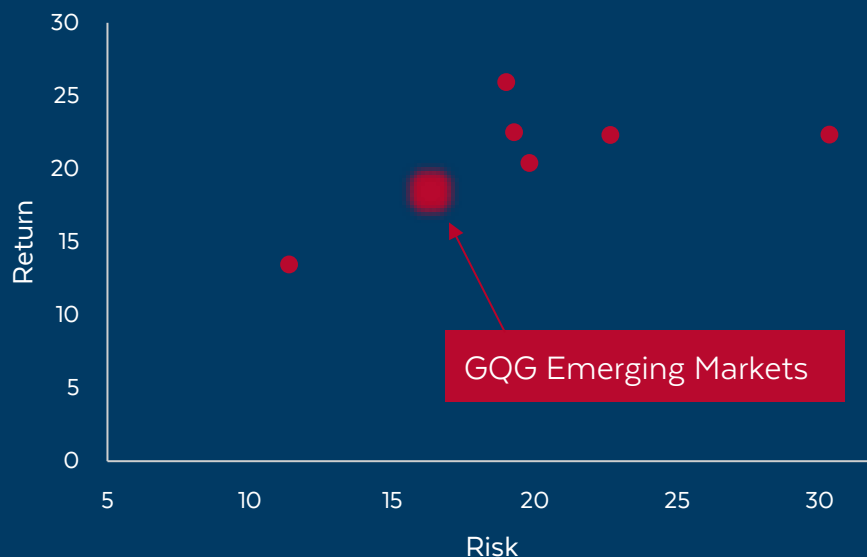
Emerging Markets Equity Fund

Forward-Looking Quality

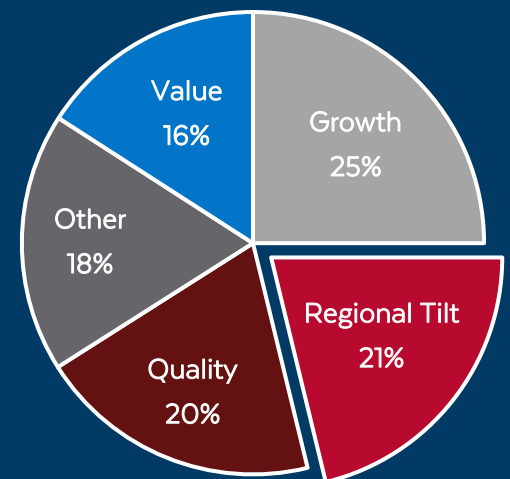
GQG Partners seeks to invest in high-quality businesses with attractively priced future growth prospects. Their investment approach ignores the traditional styles of growth and value, focusing instead on investing in companies they believe are going to be successful over the next 5 years and beyond. Fund AUM is \$2,8bn.

How they Fit in the Fund of Funds Equity Allocation (11.1%)

Fund of Funds Risk-Return Scatter 5yrs



Style Split



History

The asset manager was founded in 2016 by Rajiv Jain (CIO) and Tim Carver (CEO). The office headquarters are in Florida, with departments in Sydney, London, New York and Seattle. Firm AUM is currently \$143bn.

Investment team

The investment team consists of 4 portfolio managers and 12 analysts, who combine deep industry knowledge with diverse perspectives, built as a flat structure to foster independent thinking and devil's advocacy.

Performance

Over 1 year, this fund has outperformed the MSCI ACWI by 17%, contributing 3,6% to the Flagship IP Worldwide Flexible Fund of Funds' 23% return.

Artisan Partners

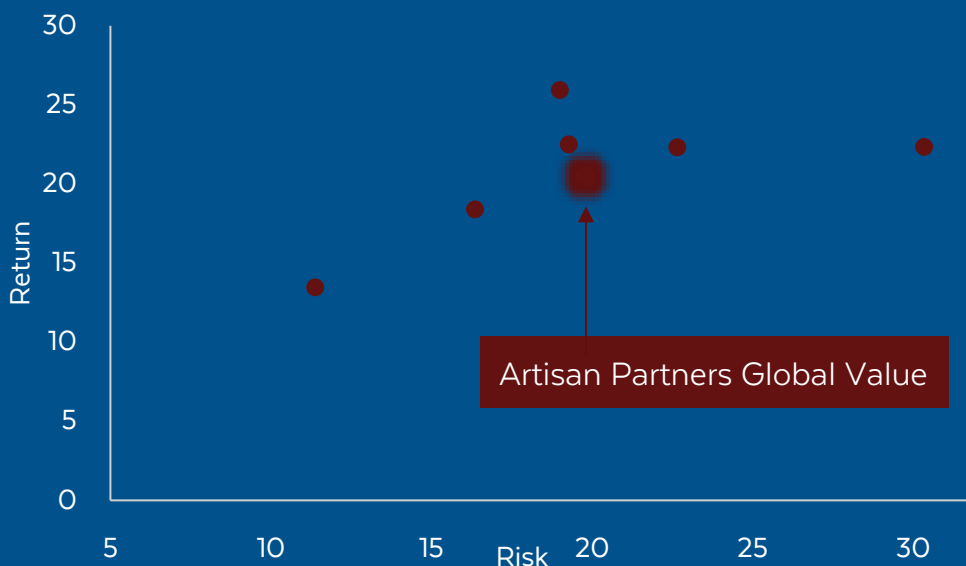
Global Value Fund

High-quality Value

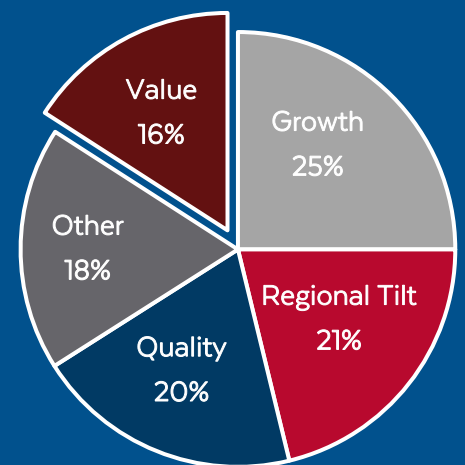
The fund seeks to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams. Determining the intrinsic value of a business is the heart of the team's research process. These deeply rooted value investors seek to invest at a significant discount to their estimated intrinsic value. Fund AUM is \$4,7bn.

How they Fit in the Fund of Funds Equity Allocation (15.9%)

Fund of Funds Risk-Return Scatter 5yrs



Style Split



History

Founded in 1994 by Andy and Carlene Ziegler, based on talent acquisition and open architecture, Artisan Partners supports autonomous investment teams who manage a range of active strategies. Firm AUM is \$160bn.

Investment team

Daniel J. O'Keefe is a managing director of Artisan Partners and founding partner of the Artisan Partners Global Value Team, located in both Chicago and San Francisco. He is accompanied by Michael J. McKinnon.

Performance

Over 1 year, this fund has outperformed the MSCI ACWI by 1%, contributing 2,2% to the Flagship IP Worldwide Flexible Fund of Funds' 23% return.



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