

Flagship BCI Flexible Value Fund (A1)

MINIMUM DISCLOSURE DOCUMENT | 30 SEPTEMBER 2025

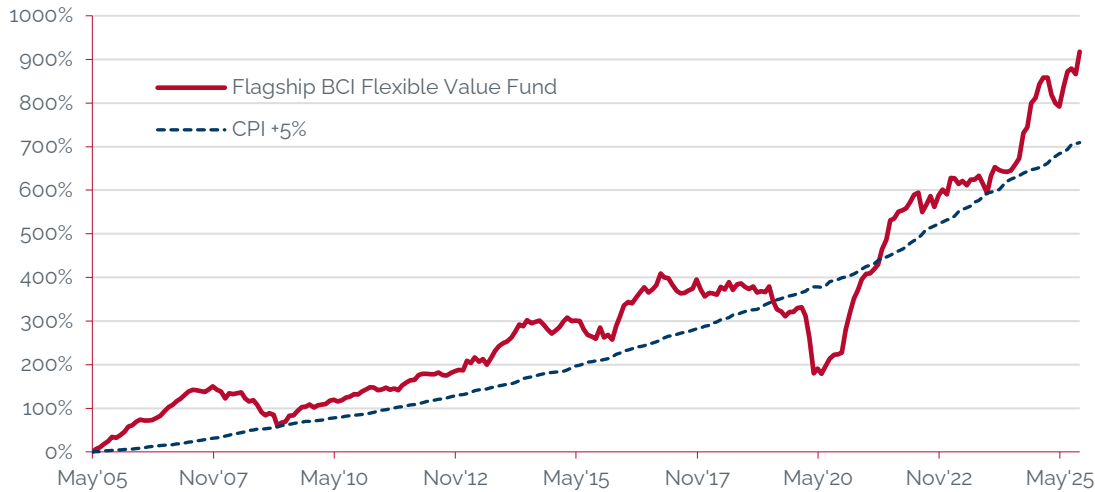
Portfolio Manager	Niall Brown
Launch date	04 May 2005
Fund size	R522m
NAV - A1 Class	8 188.0c
Benchmark	CPI +5%
Fund Classification	South African - Multi Asset - Flexible

No. of participatory interests	6 370 234
Income declaration dates	30 June 31 December
Income declarations	73.71cpu (Sep'25)
Dealing Valuation time Transaction cut-off	Daily 15h00 14h00
JSE Code	FIFA1
ISIN	ZAE000159877

FUND OBJECTIVE

The Flagship BCI Flexible Value Fund aims to outperform both the JSE All Share Index and competing funds over the medium to long term. We rely on fundamental research to identify investments which are trading at a discount to their intrinsic value and to determine which asset classes are the most attractive. The fund will typically have a very different equity profile from that of the All Share Index. Risk is reduced through the fund's value oriented approach.

PERFORMANCE CHART



FUND EXPOSURES

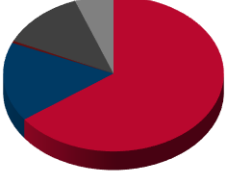
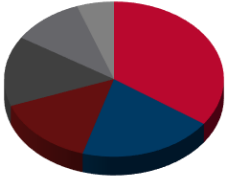
Domestic Equity	65.0%
Caxton	7.4%
HCI	6.5%
Reinet	5.0%
Ethos Capital	4.9%
York Timbers	4.7%
Master Drilling	3.6%
Brait	3.5%
Glencore	3.3%
Tsogo Sun	3.0%
Novus	3.0%
Other domestic holdings	20.1%
Offshore Equity	16.5%
Contrarius Global Equity Fund	13.5%
Alibaba	3.0%
Bonds	0.0%
Domestic	0.0%
Property	0.0%
Domestic	0.0%
Cash and Strategic Income	12.8%
Domestic	0.4%
Offshore	12.4%
Commodities	5.7%
Platinum	5.7%
Gold	0.0%
TOTAL	100.0%

PERFORMANCE AND RISK

Performance (net of fees)	Fund	CPI +5%	Outperformance
Since inception	917.6%	709.3%	208.3%
Since inception (annualised)	12.0%	10.8%	1.3%
10 Years (annualised)	11.0%	10.0%	1.0%
7 Years (annualised)	11.1%	9.8%	1.3%
5 Years (annualised)	25.7%	10.1%	15.6%
3 Years (annualised)	15.4%	9.5%	5.9%
1 Year	13.1%	8.6%	4.5%
Year-to-date	6.2%	7.2%	-1.0%
Risk Measures (since inception)			
Annualised monthly volatility	13.2	9.7	
Sharpe ratio	0.11	0.14	
Maximum drawdown	-47.5%	-24.6%	
Lowest actual annual return	-28.0%	4 May 2008 to 3 May 2009	
Highest actual annual return	75.4%	4 May 2005 to 3 May 2006	

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 Flexible Value Fund.

ASSET ALLOCATION

FUND ALLOCATION	
	Total Equity 81.5%
DOMESTIC EQUITY SECTORS	
	

ANNUAL FUND PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	6.7%	-4.6%	30.9%	-5.4%	5.1%	-10.0%	-2.6%	55.0%	6.1%	9.1%	27.3%
Sector	10.5%	7.7%	2.0%	9.2%	-3.7%	8.5%	3.9%	22.1%	0.3%	11.6%	14.4%

FEEES

	1 Year	3 Year
Total Expense Ratio (incl. VAT)	1.71%	1.77%
Fund management fee (excl. VAT)	1.25%	1.25%
VAT on fund management fee	0.19%	0.19%
Fund expenses (incl. VAT)	0.27%	0.33%
Transaction Costs (incl. VAT)	0.19%	0.21%
Total Investment Charge (incl. VAT)	1.90%	1.98%

FUND COMMENTARY - SEPTEMBER 2025

The fund performed well in September, returning 5.4%. This includes a distribution of 73.7c per unit. Investors should note that due to a change in service provider last month, the fund changed its name from Flagship IP Flexible Value Fund to Flagship BCI Flexible Value Fund. The change also triggered an income distribution on the same date, which differs from the previous April annual distribution date.

The fund's foreign investments had an extraordinarily good month, with Contrarius up 19%, Alibaba up 44% and the Platinum ETF up 18%. These percentage changes are all in USD terms. On the local front, the fund's largest holding, Caxton, advanced 22% on the back of good results, while most other domestic stocks either held steady or showed modest gains. The one laggard amongst the top ten holdings was Reinet which fell 6%. We used this weakness as an opportunity to increase exposure at what we believe to be an attractive entry point, given the wide discount and strong possibility that value will be unlocked in 2026. As required by legislation, we confirm that the fund has adhered to its policy objective and strategy.

MARKET COMMENTARY

Equity markets showed no signs of cooling, closing out the 3rd quarter with strong gains. In the US, the S&P 500 gained 3.7% while the Nasdaq gained an impressive 5.7%. This puts their gains for the quarter at 8.1% and 11.4% respectively. Interestingly, these gains were behind that of the small-cap Russell 2000 index, up 12.4%. London's FTSE also experienced a positive month, ending 1.8% higher. Performance was particularly strong in the East, with Japan's Nikkei gaining 5.8% while the Hang Seng gained 7.6%. The MSCI ACWI ended 3.7% higher, while the Emerging Markets index was even stronger, gaining 7.2%. All these indices, strong as they were, paled in comparison to gold, up 12%, and silver a massive 17% higher over the month.

The performance of equity indices and precious metals were assisted by the continuation of the US rate cutting cycle, following a pause of 9 months. This led to a weakening of the USD, making the price of gold bullion (and other precious metals) more attractive. The price of gold has now ballooned by 40% this year, the biggest yearly surge since the 1979 energy and inflation crisis.

While inflation remains a concern, and comfortably above the Fed's target, the balance of risk has now shifted to the labour market, where there are several worrying signs emerging, warranting an interest rate cut. Jobs data continues to weaken, with recent revisions pointing to contraction rather than expansion of the workforce, and for the first time since 2021, there are now more

unemployed people than job openings in the US. Concerns also remain around the speed of capital deployment funding the AI boom, and whether a bubble is close to popping. Spending on data centre construction now exceeds the cost of all private office construction in the US. In summary, a red-hot, expensive equity market, above-average inflation, weakening job-data, and rate cuts...we remain vigilant of this worrisome combination.

From a geopolitical perspective, Gaza and Ukraine continue to be the flashpoints. Several countries have now formally recognized a Palestinian state, while NATO allies have warned Russia that it is ready to act with force should airspace incursions continue.

Like global peers, the JSE had a strong month in September, gaining 6.6%. This was largely driven by the Resources index, which ended a massive 25.5% higher. The Rand also gained more than 2% against the US Dollar after the SARB held rates steady, in contrast to US Fed's rate cut decision. From a news flow perspective, there were both positive and negatives. On the negative side, South African ports remain the worst-run in the world, and the scale of the Tembisa graft came to light – at least R2 billion from a single hospital. On a more positive note, though, Eskom achieved profitability for the first time in 8 years, and South Africa is poised to be removed from a global financial grey list, possibly by the end of the month.

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
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 - 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 Flexible Value Fund is an asset allocation portfolio. The manager, in selecting securities for the portfolio, will seek to follow an investment policy which will secure for investors an optimum overall return, that is to say the steady growth of income and the preservation of capital in real terms.

In order to achieve these main objectives the investments to be acquired for the Flagship BCI Flexible Value Fund, shall comprise a mix of securities, which may include ordinary shares, preference shares, debentures, fixed interest instruments, gilts and money market instruments as defined in the Act and the Deed, all to be acquired at a fair market value. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes. Where the aforementioned schemes are operated in territories other than in South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and trustee and is of sufficient standard to provide investor protection at least equivalent to that in South Africa. The portfolio is permitted to invest in financial instruments in line with the conditions by the Registrar from time to time.

TER and Transaction Costs

From 1 July 2022 to 30 June 2025, 1.77% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.21% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore 1.98% 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.

Fund Risk Profile

- The fund is likely to have a very different equity profile to that of the All Share Index. Risk is reduced through the fund's value-orientated approach and a larger-than-average number of holdings.



- 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.

Flagship Asset Management (Pty) Limited

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