

Flagship BCI Global Icon Feeder Fund (A)

MINIMUM DISCLOSURE DOCUMENT | 30 SEPTEMBER 2025

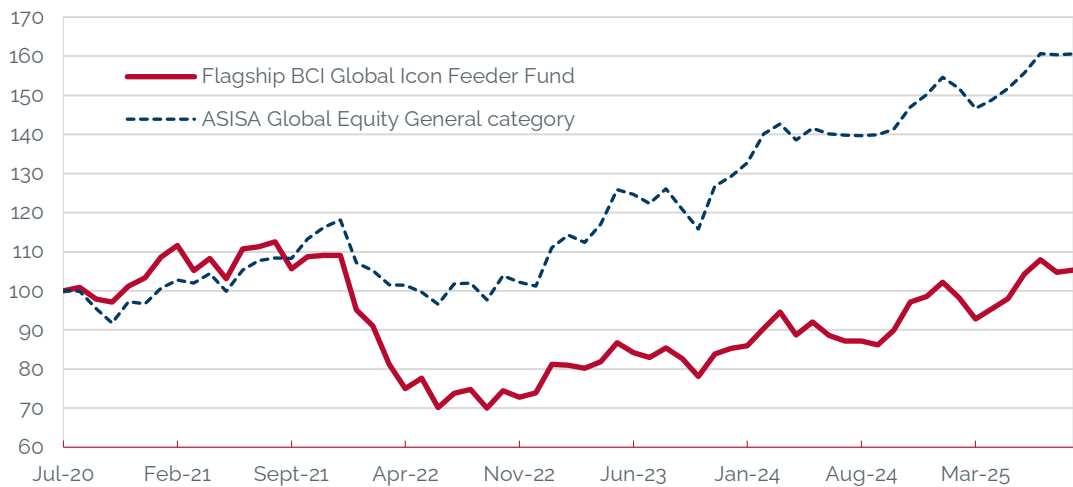
Portfolio Managers	Philip Short B.Sc (Maths), CFA James Hayward B.Eng, CFA
Launch date	06 August 2020
Fund size	R72.9m
NAV - A Class	1 053.0c
Benchmark	ASISA Global Equity General category average
Fund Classification	ASISA Global Equity General
Base currency	ZAR

No. of participatory interests	6 879 576
Income declaration dates	30 June 31 December
Income declarations	0.00cpu 0.00cpu
Minimum lump sum investment	R 5 000
Dealing Valuation time Transaction cut-off	Daily 15h00 14h00
JSE Code	FIGFFA
ISIN	ZAE000289443

FUND OBJECTIVE

The Fund invests directly into the Flagship Global Equity Fund IC Limited, registered in Guernsey. That fund seeks to provide long-term capital appreciation by investing in high-quality companies that the Fund Manager believes will generate superior returns over the long-term. Such companies typically have a franchise in the form of a hard-to-replicate intangible asset (such as a brand, culture or intellectual property) that leads to an enduring competitive advantage and a dominant market position.

PERFORMANCE CHART



FUND EXPOSURES

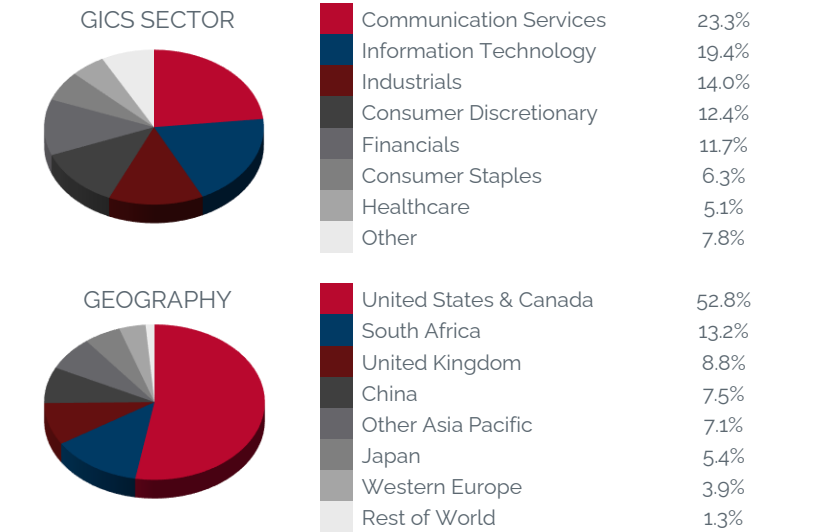
Equity	92.8%
Blu Label Unlimited	9.1%
Rolls Royce Holdings	4.4%
Nvidia Corp	3.4%
Telkom SA	2.7%
KraneShares CSI China Internet	2.4%
Meta Platforms	2.3%
Netflix Inc	2.3%
Howmet Aerospace Inc	1.9%
ACS Actividades	1.8%
Taiwan Semiconductor Manufacturing	1.7%
Other equity holdings	60.8%
Commodities	6.1%
Gold	6.1%
Cash	1.2%
USD	0.8%
ZAR	0.3%
Other	0.0%
TOTAL	100.0%

PERFORMANCE AND RISK

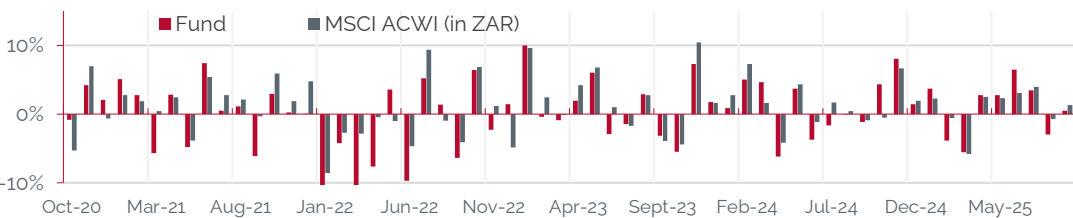
Annualised Performance (for periods > 1 year)	Fund	Benchmark	Sector
Since inception	1.0%	13.0%	9.6%
10 Years			
7 Years			
5 Years			
3 Years	14.6%	21.1%	18.0%
1 Year	22.2%	17.2%	14.8%
6 Months	13.5%	13.1%	9.5%
3 Months	0.9%	4.6%	3.1%
Year-to-date	6.9%	8.4%	6.9%

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 Icon Feeder Fund.

EFFECTIVE EQUITY EXPOSURE



MONTHLY RETURNS



FEES

	Retail	Institutional
Total Expense Ratio (incl. VAT)	1.94%	1.71%
Fund management fee (excl. VAT)	0.35%	0.15%
VAT on fund management fee	0.05%	0.02%
Fund expenses (incl. VAT)	1.54%	1.54%
Transaction Costs (incl. VAT)	0.00%	0.00%
Total Investment Charge (incl. VAT)	1.94%	1.71%

FUND COMMENTARY ~ SEPTEMBER 2025

The Flagship BCI Global Icon Feeder Fund returned -0.5% vs 1.3% for the MSCI ACWI (both in ZAR), as most global equity markets delivered another month of strong performance to close out the 3rd quarter of 2025.

The biggest contributors for the month were Rolls Royce, Contemporary Amperex Technologies, and Celestica, while the main detractors were Blue Label Unlimited, Brinker International, and Stride.

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
- Catnia 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

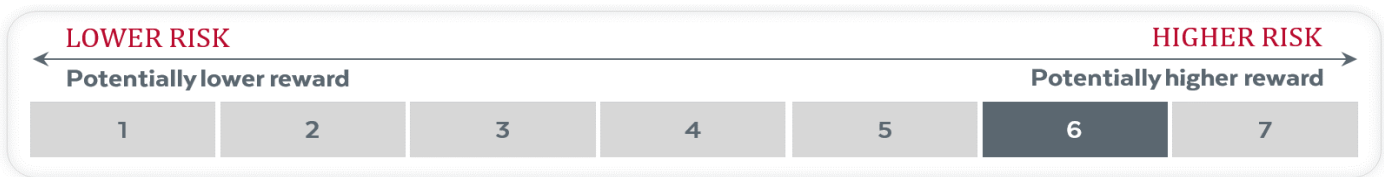
The Flagship BCI Global Icon Feeder Fund is in the Global - Equity - General sector and invests directly into the Flagship Global Equity Fund IC Limited, registered in Guernsey. That fund seeks to provide long-term capital appreciation by investing in high-quality companies that the Fund Manager believes will generate superior returns over the long-term. Such companies typically have a franchise in the form of a hard-to-replicate intangible asset (such as a brand, culture or intellectual property) that leads to an enduring competitive advantage and a dominant market position. The fund will, at all times, be fully invested in the master fund and, as such, does not allow for any asset allocation flexibility and will not invest in any financial instruments to implement specific investment views.

TER and Transaction Costs

From 1 July 2022 to 30 June 2025 1.94% 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, 1.94% 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 feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund.

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.

Flagship Asset Management (Pty) Limited

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