

Flagship BCI Worldwide Flexible Fund of Funds (A)

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2025

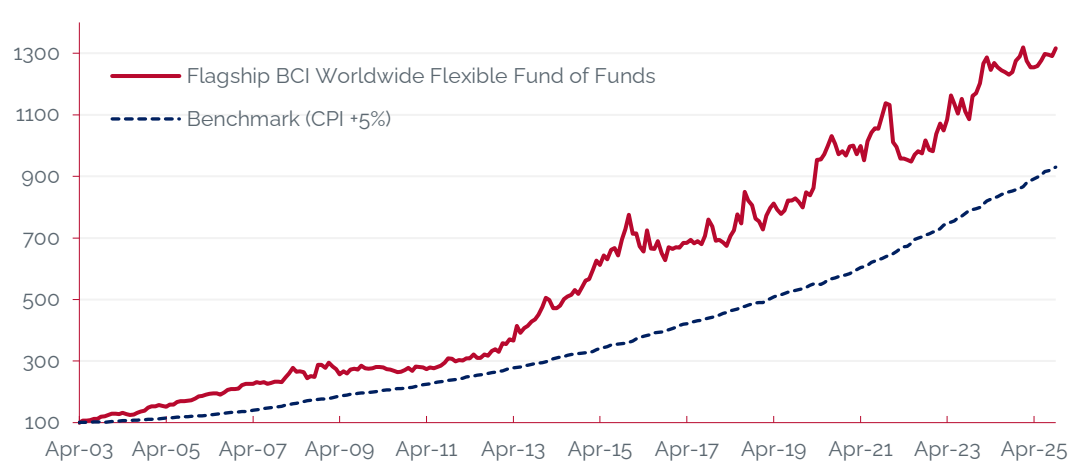
Portfolio Managers	Flagship Global Equity team
Launch date	03 April 2003
Fund size	R399m
NAV - A Class	1 264.6c
Benchmark	CPI +5%
ASISA Category	ASISA Worldwide Multi Asset Flexible
Base currency	ZAR

No. of participatory interests	31 095 148
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	FLFF
ISIN	ZAE000139044

FUND OBJECTIVE

The objective of the Flagship BCI Worldwide Flexible Fund of Funds is to deliver long term capital growth by investing in a focused portfolio of stringently selected global equity fund managers. Investments, on a see-through basis, will be diversified across geographic regions, in both developed and emerging markets, and diversifies single manager and single style risk associated with investing through one asset manager only. The fund may invest across all asset classes, but, through the cycle, equity exposure will be maintained at around 80%, with the objective to outperform the MSCI World Index (in rands) over the long term (5 years). The fund's benchmark is CPI +5% and the fund is classified in the Worldwide - Multi Asset - Flexible sector.

PERFORMANCE CHART



FUND EXPOSURES

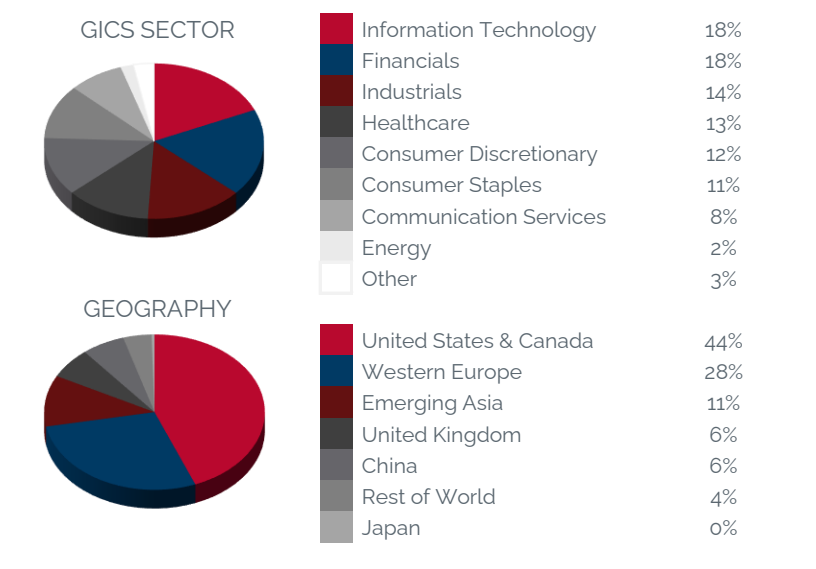
Global Equity Funds	77.3%
Guinness Global Equity Income Fund	15.9%
Benchmark: MSCI World Index Style: Quality + Yield	
Artisan Global Value Fund	13.7%
Benchmark: MSCI ACWI Style: Value.	
Ranmore Global Equity Fund	9.7%
Benchmark: MSCI World Index Style: Value	
Guinness Emerging Markets Income Fund	9.8%
Benchmark: MSCI Emerging Markets Index Style: Value	
Other Funds	28.2%
Structured Products	10.8%
Euro Stoxx 50 Autocall	10.8%
TOTAL EQUITY EXPOSURE	88.0%
Commodities	8.9%
Gold	8.9%
Bonds	0.0%
Satrix Govi SA Bonds	0.0%
Cash & Strategic Income	3.1%
Domestic	0.1%
Foreign	3.0%
TOTAL PORTFOLIO	100.0%

PERFORMANCE AND RISK

Performance (net of fees)	Fund	CPI +5%	Outperformance
Since inception	1267.3%	824.3%	443.0%
Since inception (annualised)	12.3%	10.4%	1.9%
10 Years (annualised)	6.6%	10.1%	-3.5%
7 Years (annualised)	7.2%	9.8%	-2.5%
5 Years (annualised)	6.2%	10.2%	-3.9%
3 Years (annualised)	9.0%	9.5%	-0.6%
1 Year	6.2%	8.7%	-2.5%
Year-to-date	2.1%	7.9%	-5.8%
Risk Measures (since inception)			
Annualised monthly volatility	13.3	2.9	
Sharpe ratio	0.11	0.37	
Maximum drawdown	-20.2%	-0.8%	
Lowest actual annual return	-0.1%	2 April 2010 to 1 April 2011	
Highest actual annual return	+30.1%	2 April 2003 to 1 April 2004	

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 Worldwide Flexible Fund of Funds.

EFFECTIVE EQUITY EXPOSURE



ANNUAL FUND PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	18.0%	37.8%	-14.2%	4.0%	4.9%	5.9%	21.1%	17.0%	-13.3%	19.2%	10.2%
CPI +5%	11.2%	10.1%	12.0%	10.0%	9.8%	8.8%	8.4%	10.8%	11.8%	10.9%	8.2%

FEES

	Retail	Institutional
Total Expense Ratio (incl. VAT)	2.32%	1.57%
Fund management fee (excl. VAT)	1.50%	0.85%
VAT on fund management fee	0.23%	0.13%
Fund expenses (incl. VAT)	0.60%	0.59%
Transaction Costs (incl. VAT)	0.14%	0.14%
Total Investment Charge (incl. VAT)	2.46%	1.71%

FUND COMMENTARY - OCTOBER 2025

The Flagship BCI Worldwide Flexible Fund of Funds returned 2.3% in ZAR, as most equity markets started the last quarter of 2025 in the green.

The biggest contributors for the month were the Artisan Global Value Fund and the Ranmore Global Equity Fund. The biggest detractor was the GQG Partners Emerging Markets Equity Fund (which was sold during the month, with funds used to invest in the Guinness Emerging Market Income Fund).

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

MARKET COMMENTARY

Equity markets continue to defy sky-high valuations, fiscal deficits (now \$38 trillion in the US, only 2 months after breaching \$37 trillion), and geopolitical and trade uncertainty. During October, most global indices kicked off the 4th quarter in the same fashion they ended the 3rd – up! In the US, the S&P 500 gained 2.3%, while the Nasdaq closed 4.7% higher. This was the 7th straight month of gains for the Nasdaq, its longest monthly winning streak since 2018. Much of this performance was spurred by the seemingly unstoppable “megacaps”, as Nvidia became the first company to reach a market cap of \$5 trillion, while both Apple and Microsoft joined the \$4 trillion club.

Outside the US, performance was equally strong. Though the FTSE 100 gained 4.1%, and the Euro Stoxx 50 gained 2.4%, both pale in comparison to Japan’s Nikkei, up 16.6%, after election results that point to a more dovish policy stance going forward. This also led to concerns over stimulus, sending bond yields higher and the Yen lower. A notable laggard, the Hang Seng, declined by 3.5%, as China and the US, the world’s 2 largest economies, briefly renewed their trade-spat before extending their existing truce for another year.

Looking at commodities, the price of Brent Crude declined by 2.9%, as OPEC signalled more production increases ahead, following similar hikes in October and November; and a ceasefire, albeit fragile, was established in the Middle East. Gold, up 3.7% for the month, breached \$4000/ounce for the very first

time, driven by safe haven demand, a weak yen, and the US government shutdown (which is on the verge of being the longest in history), but experienced notable intra-month volatility as it rallied north of \$4,300, before retreating sharply towards the end of the month.

With the bulk of S&P500 companies reporting their Q3 results, several datapoints proved interesting. CEOs continue to point towards resilient consumer spending, but evidence is mounting that this is driven by the top income brackets only and could rapidly change in the event of a market sell-off. Job numbers also remain concerning, with private companies cutting 32 000 jobs in September, the biggest decline in more than 2 years. After the predictable Fed rate cut last month, attention now turns to the December meeting, with odds of another cut dropping notably following hawkish tones from the Fed, as inflation remains sticky above the Fed’s target.

The JSE also experienced another strong month, rising 1.6%. The rand was slightly weaker against the dollar, eroding some of those gains when measured in USD. Amongst a deluge of depressing insights into the state of corruption across SA’s government structures (Thembisa Hospital, Madlanga Commission etc), there was also some good news from a regulatory point of view – South Africa was officially removed from the Financial Action Task Force grey list, following a reform period lasting more than 2 years.

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 Worldwide Flexible Fund of Funds is a Worldwide-Asset Allocation portfolio in the Flexible Portfolio Sector. The primary objective of the portfolio is to offer medium to long-term capital growth. The portfolio will invest in a range of participatory interests in equity, bond, money or property markets, in portfolios of collective investment schemes.

In order to achieve its objective, the investments normally to be included in the Flagship BCI Worldwide Flexible Fund of Funds will, apart from assets in liquid form, consist of participatory interests of portfolios of collective investment schemes or other similar schemes, in equity, bond, money or property markets, registered in the Republic of South Africa, or of portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the Manager and the Trustee, and comply with the requirements of the Act and any regulations thereto.

TER and Transaction Costs

From 1 July 2022 to 30 June 2025 2.32% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.14% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore, 2.46% 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 investment philosophy is medium to long term in nature but with a conservative bias. The use of several managers diversifies the single-manager and single-style risk associated with investing through one asset manager only. Asset allocation is adjusted according to changes in market conditions..



- 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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