

Flagship BCI Worldwide Flexible Fund (A)

MINIMUM DISCLOSURE DOCUMENT | 31 DECEMBER 2025

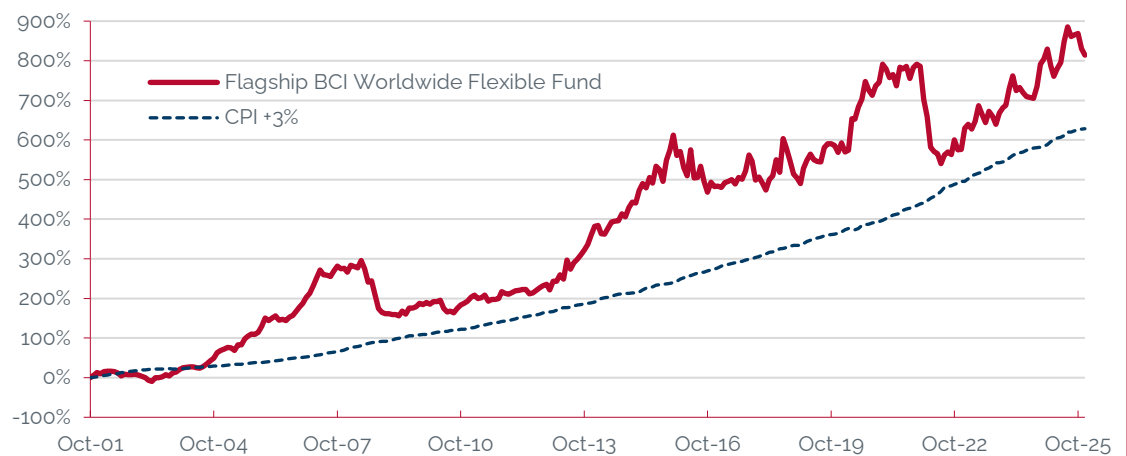
Portfolio Managers	Philip Short B.Sc (Maths), CFA James Hayward B.Eng, CFA
Launch date	05 October 2001
Fund size	R403m
NAV - A Class	768.8c
Benchmark	CPI +3%
ASISA Category	ASISA Worldwide Multi Asset Flexible
Base currency	ZAR
Platforms	Glacier, Old Mutual Wealth, Momentum

No. of participatory interests	52 360 475
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	FLWF
ISIN	ZAE000139036

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 CPI +3%. The fund is classified with ASISA as a Worldwide - Multi Asset - Flexible fund.

PERFORMANCE CHART



FUND EXPOSURES

Equity	87.1%
Blu Label Unlimited	7.7%
Cell C Holdings	2.7%
Nvidia Corp	2.5%
Taiwan Semiconductor Manufacturing	2.1%
Rolls Royce Holdings	1.9%
Alphabet Inc	1.7%
Heidelberg Materials AG	1.7%
ACS Actividades	1.6%
Heritage Insurance Holdings Inc	1.6%
Howmet Aerospace Inc	1.6%
Other equity holdings	61.9%
Property	1.0%
Offshore	1.0%
Bonds	0.0%
Offshore	0.0%
Domestic	0.0%
Cash	5.6%
Offshore	4.2%
Domestic	1.3%
Commodities	6.4%
Gold	6.4%
TOTAL	100.0%

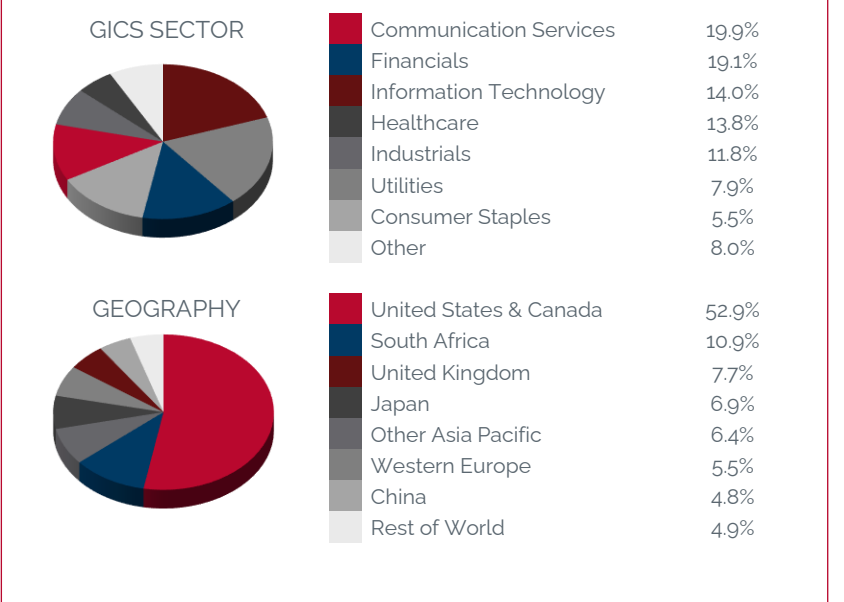
PERFORMANCE AND RISK

Performance (net of fees)	Fund	CPI +3%	Outperformance
Since inception	830.9%	627.3%	203.6%
Since inception (annualised)	9.6%	8.5%	1.1%
10 Years (annualised)	2.5%	8.0%	-5.4%
7 Years (annualised)	6.1%	7.7%	-1.6%
5 Years (annualised)	1.6%	8.1%	-6.6%
3 Years (annualised)	10.6%	7.1%	3.5%
2 Years (annualised)	8.2%	6.4%	1.8%
1 Year	1.2%	6.7%	-5.5%
Year-to-date	1.2%	6.7%	-5.5%

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

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.

EFFECTIVE EQUITY EXPOSURE



ANNUAL FUND PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	31.2%	-18.2%	2.8%	0.8%	10.8%	26.4%	4.8%	-23.7%	15.6%	15.7%
Benchmark	15.8%	-1.5%	8.2%	2.7%	11.3%	11.7%	18.5%	-3.3%	15.2%	12.5%
Sector	12.6%	-3.9%	7.8%	-1.5%	13.2%	10.9%	20.0%	-8.1%	20.1%	13.9%

FEES

	Retail	Institutional
Total Expense Ratio (incl. VAT)	2.28%	1.42%
Fund management fee (excl. VAT)	1.75%	1.00%
VAT on fund management fee	0.26%	0.15%
Fund expenses (incl. VAT)	0.27%	0.27%
Transaction Costs (incl. VAT)	0.68%	0.69%
Total Investment Charge (incl. VAT)	2.96%	2.11%

FUND COMMENTARY - DECEMBER 2025

The Flagship BCI Worldwide Flexible Fund returned -1.8% for the month vs its SA CPI +3% benchmark return of +0.2% (both in ZAR), as most global markets delivered positive returns in December, capping off a strong year for equities around the globe. The fund's ZAR performance was sharply impacted by rand vs USD strength, with the ZAR stronger by 3.2% in December and a meaningful 12.1% over the year.

The biggest contributors for the month were Blu Label, ACS and Barclays, while the main detractors were Broadcom, Power Solutions International, and Cell C Holdings.

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

MARKET COMMENTARY

Equity markets around the world delivered varying performance for the last month of the year. Despite the slightly subdued numbers for December, it was still another very strong year for markets, with most notching double-digit gains. In the US, the S&P was flat for the month, while the Nasdaq composite declined by 0.5%. For 2025, however, they gained 17.9% and 21.2% respectively. This now marks 3 years of back-to-back double-digit gains for the S&P. London's FTSE 100 was slightly stronger, gaining 2.3% for the month to close 25.8% higher in 2025. European markets also ended in the green, gaining 2.2% for the month and 22% for the year. In the East, the Nikkei gained 0.3% for the month, and an impressive 28.6% for the year. Hong Kong's Hang Seng closed December slightly lower, but delivered an incredible 32.5% for the year. It is worth noting that the US Dollar depreciated by more than 10% versus the Pound and Euro during the year, greatly increasing those index returns when measured in USD.

This strong performance continues, especially in the US, despite lingering concerns around overall valuation levels, with investors seemingly emboldened by the increasing number of upward earnings revisions for S&P constituents. Job and inflation data were both sufficiently subdued for the Federal Reserve to deliver another 0.25% rate cut in December, leading to further cheer from markets. This was the 3rd straight cut since September, but the Fed now expects only 1 cut in 2026, citing greater uncertainty looking forward. The US unemployment rate, which at 4.6% hit its highest level in more than 4 years, and the lower than expected inflation rate, does provide more room for potential cuts.

On the commodity front, the oil price was weaker, declining by 3.7% during the month, and by 18.5% during the year. This is in stark contrast to gold and silver, up 1.9% and 26.8% respectively during the month, and both having their strongest year since 1979 – as gold rallied more than 60% and silver more than 140%.

Any non-economic news in December was overshadowed by what happened in early January, as the US launched an unprecedented operation in Venezuela, arresting and 'deporting' its longtime strongman leader, Nicolas Maduro. This was followed by threats made against fellow NATO member Denmark suggesting a possible US takeover of Greenland, in a spectacular breakdown of international diplomacy. In the East, Japan is embarking on its biggest military buildup in at least four decades as relations with China deteriorate and, in Europe, Baltic nations are fortifying their borders against Russian threats and preparing for potential conflict. Lastly, Iran is seeing a wave of unprecedented protests against the Islamic regime, in what is being touted as a potential generational secular shift in the Middle East.

The local JSE All Share had another strong month, gaining 4.6%, putting its annual gain for 2025 at 42.5%. Given the ZAR strength over the last year, these returns are even stronger in USD, with the annual return coming in at an incredible 62.5%. On the back of several good-news headlines, SA business confidence surged to its highest levels since 2011. Unfortunately our politicians remain intent on shooting SA in the foot, as our hosting of a BRICS group military exercise including warships from China, Russia and Iran, will no doubt draw the ire of Washington.

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 is a Worldwide-Asset Allocation portfolio in the Flexible Portfolio Sector. The primary objective of the Flagship BCI Worldwide Flexible Fund is to offer medium to long-term capital growth. The portfolio will invest in a flexible combination of investments in equity, bond, money or property markets to maximise total returns over the long term. The portfolio will be actively managed with exposure to various asset classes being varied to reflect changing economic and market circumstances, in order to maximise returns for investors.

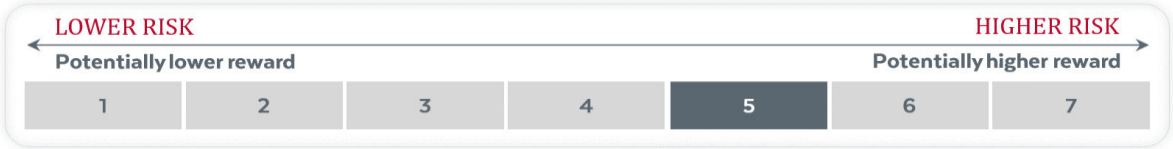
In order to achieve its objective, the investments normally included in the Flagship BCI Worldwide Flexible Fund will comprise a combination of local and foreign securities, exchange securities, stock including loan stock, financially sound listed property investments and participatory interests in portfolios of collective investment schemes in property shares, assets in liquid form and any other securities which are considered consistent with the portfolio’s primary objective and the Act or the Registrar may from time to time allow, all to be acquired at fair market value. To the extent permitted by legislation, the fund may use exchange traded funds and financial instruments to implement specific investment views.

TER and Transaction Costs

From 1 October 2024 to 30 September 2025 2.28% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.68% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore, 2.96% 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.

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.

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