

Flagship BCI Flexible Value Fund (A1)

MINIMUM DISCLOSURE DOCUMENT | 31 JANUARY 2026

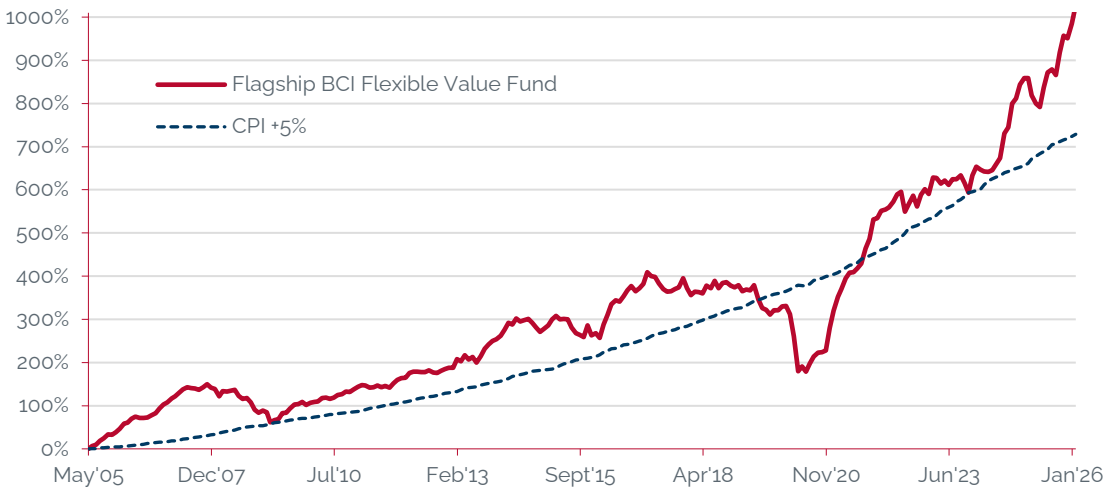
Portfolio Manager	Niall Brown
Launch date	04 May 2005
Fund size	R573m
NAV - A1 Class	9 024.1c
Benchmark	CPI +5%
Fund Classification	South African - Multi Asset - Flexible

No. of participatory interests	6 343 495
Income declaration dates	30 June   31 December
Income declarations	73.71cpu   49.42cpu
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

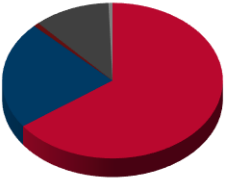
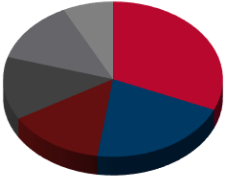
<b>Domestic Equity</b>	<b>65.0%</b>
HCI	7.1%
Caxton	6.4%
Reinet	5.0%
Ethos Capital	4.6%
York Timbers	4.4%
Tsogo Sun	3.9%
Master Drilling	3.8%
E-Media Holdings	3.3%
Rainbow Chicken	3.1%
Invicta	2.7%
Other domestic holdings	20.7%
<b>Offshore Equity</b>	<b>22.4%</b>
Contrarius Global Equity Fund	11.4%
Remy Cointreau	2.6%
Diageo Plc	2.6%
Alibaba	2.4%
Heineken	2.3%
Kraneshares Chinese Tech	1.0%
<b>Cash and Strategic Income</b>	<b>12.0%</b>
Domestic	0.8%
Offshore	11.2%
<b>Commodities</b>	<b>0.6%</b>
Platinum	0.6%
Gold	0.0%
<b>TOTAL</b>	<b>100.0%</b>

PERFORMANCE AND RISK

Performance (net of fees)	Fund	CPI +5%	Outperformance
Since inception	1027.9%	705.4%	322.5%
Since inception (annualised)	12.4%	10.6%	1.8%
10 Years (annualised)	12.2%	9.9%	2.3%
7 Years (annualised)	13.5%	9.7%	3.8%
5 Years (annualised)	20.1%	10.0%	10.1%
3 Years (annualised)	15.7%	9.0%	6.7%
1 Year	17.7%	8.0%	9.7%
Year-to-date	3.9%	0.6%	3.3%
<b>Risk Measures (since inception)</b>			
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

<b>FUND ALLOCATION</b>	
	<b>Total Equity</b> 87.4%
<b>DOMESTIC EQUITY SECTORS</b>	
	

ANNUAL FUND PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-4.6%	30.9%	-5.4%	5.1%	-10.0%	-2.6%	55.0%	6.1%	9.1%	27.3%	13.2%
CPI +5%	10.2%	12.1%	10.0%	9.8%	9.1%	8.2%	11.2%	12.5%	10.5%	8.1%	8.8%
Sector	7.7%	2.0%	9.2%	-3.7%	8.5%	3.9%	22.1%	0.3%	11.6%	14.4%	17.7%

FEEES

	1 Year	3 Year
Total Expense Ratio (incl. VAT)	1.78%	1.78%
Fund management fee (excl. VAT)	1.25%	1.25%
VAT on fund management fee	0.19%	0.19%
Fund expenses (incl. VAT)	0.34%	0.34%
Transaction Costs (incl. VAT)	0.20%	0.20%
Total Investment Charge (incl. VAT)	1.98%	1.98%

FUND COMMENTARY - JANUARY 2026

The fund's 3.9% return in January has started the year on a positive note. During the month we sold most of the remaining platinum ETF holding into strength and also lightened Glencore. Glencore's share price has been boosted by the Rio Tinto bid, and in sterling terms, is now trading at more than double its April 2025 lows. On the buying side, we made a significant new investment into three global drinks stocks, namely: Diageo, Heineken and Remy Cointreau. This sector, particularly spirits companies, has endured a torrid time, with Diageo and Remy both falling 37% in 2025. Over the last few years most drinks companies have suffered inter alia from over-investment in both acquisitions and excessive new capacity, along with declining sales to the younger generation. Suffice to say, we believe that the shares now offer very good value after several years of underperformance.

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

MARKET COMMENTARY

Equity markets started the year strongly. In the US, the S&P and Nasdaq gained 1.4% and 1.0% respectively, while London's FTSE, off to a flyer, gained 3.0%. The strongest performance came from the East, as Japan's Nikkei rose by 5.9%, while the Hang Seng was up a meaningful 6.9% for the month. The USD was again weak compared to most of its peers, boosting the above non-US returns, when measured in dollars.

Partly responsible for the weak dollar was a Justice Department criminal investigation into Fed chairman, Jerome Powell, which is widely considered to be politically motivated, drawing condemnation from both sides of the political divide. Powell himself called it an attack that "brings the US closer to emerging markets with weak institutions". Later in the month, the Fed kept borrowing rates constant, while two Fed dissenters called for a 25-basis point cut. Cutting rates is certainly not required to spur growth, as the US economy expanded by 4.4% during the third quarter, marginally higher than expected.

The real story this month was in the commodity space. Gold breached \$5,000 for the first time, soaring to a record \$5,500. Silver, meanwhile, had its biggest one-day jump (+14%) in 40 years. The exuberance was short lived, though, as Trump's announcement of a new Fed Chair, perceived by many to be more hawkish, led to an historic collapse in metal prices. Gold fell 11% and silver 31% in a single session – the latter's 2<sup>nd</sup> worst day on record.

The geopolitical landscape across the globe remains volatile. After a ruffling of feathers between the US and NATO, there seems to be progress towards an agreement on Greenland. This will be closely monitored, though, and we are seeing increasing evidence of many countries (Canada-China and Europe-India) looking to diversify away from the US and the Dollar. Treasury Secretary Scott Bessent calling allies like Denmark "irrelevant" is not helping the US cause. This unease between allies was a large contributor to the historic rallies in various precious metals. US-Iran tensions are also building as the US ramps up its military presence in the region, with strikes against Tehran reportedly being considered. The Islamic regime's brutal crackdown on protestors, with estimates of 30 000 or more casualties, certainly did not win them any favours.

Back home, the JSE AllShare continued its strong performance from last year, gaining 3.7% during the month. Again, these ZAR returns were elevated when measured in USD, as the greenback declined by another 2.5% against the Rand. This, despite the SA military again trying its utmost to upset the West, hosting war games and inviting Russia and Iran (the latter freshly accused of a brutal two-day anti-democracy crackdown), amongst others, to participate. These apparently unauthorised activities begs the question: does Ramaphosa, as Commander-in-Chief of the SA armed forces, have control of the military? This is certainly not a good look.

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](http://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](http://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](http://www.bcis.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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**

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**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 October 2024 to 30 September 2025, 1.78% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.20% 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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