

## Flagship BCI Worldwide Flexible Feeder Fund (A)

MINIMUM DISCLOSURE DOCUMENT | 31 JANUARY 2026

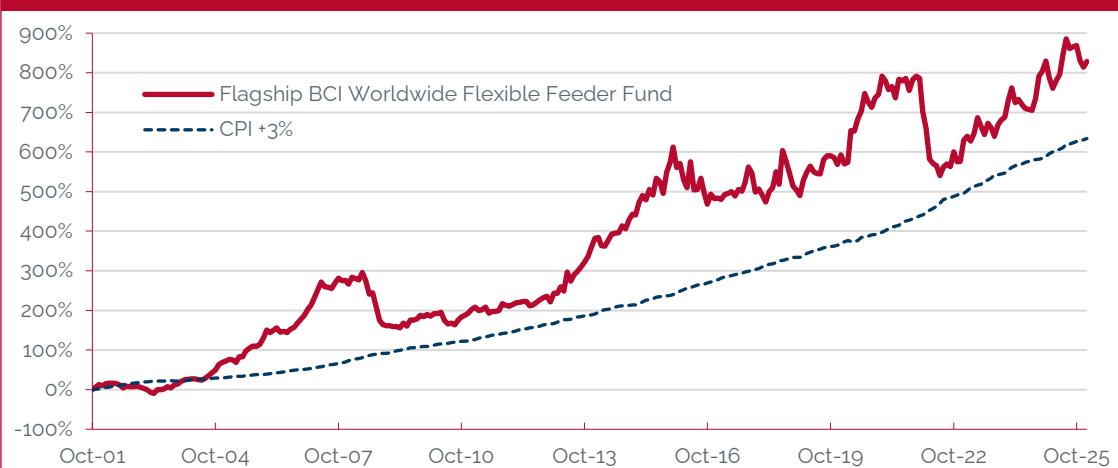
Portfolio Managers	Philip Short B.Sc (Maths), CFA   James Hayward B.Eng, CFA
Launch date	05 October 2001
Fund size	R408m
NAV - A Class	792.1c
Benchmark	CPI +3%
ASISA Category	ASISA Worldwide Multi Asset Flexible
Base currency	ZAR
Platforms	Glacier, Old Mutual Wealth, Momentum

No. of participatory interests	52 263 765
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	FLW
ISIN	ZAE000139036

### FUND OBJECTIVE

The Fund invests directly into the Flagship Worldwide Flexible Fund (\$) IC Limited, registered in Guernsey. That fund seeks to provide long term capital growth from an actively managed portfolio comprising equities, bonds, listed property and cash. To achieve long term capital growth, the fund will have a bias towards equity (which typically offers the best long term returns), but no guidelines have been set for maximum and minimum exposures to any one asset class. The fund's benchmark is CPI +3%. The fund is classified with ASISA as a Worldwide-Multi Asset-Flexible fund.

### PERFORMANCE CHART



### PERFORMANCE AND RISK

Performance (net of fees)	Fund	CPI +3%	Outperformance
Since inception	859.1%	630.6%	228.6%
Since inception (annualised)	9.7%	8.5%	1.2%
10 Years (annualised)	3.6%	8.0%	-4.3%
7 Years (annualised)	6.9%	7.7%	-0.8%
5 Years (annualised)	0.8%	8.2%	-7.3%
3 Years (annualised)	8.4%	7.1%	1.3%
2 Years (annualised)	8.6%	6.5%	2.1%
1 Year	-0.1%	6.8%	-6.9%
Year-to-date	1.6%	0.4%	1.1%
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 Sep '2 - CIS Manager changed from IP Collective Investment Scheme. Effective 1 Jan '26 - Name change from Flagship BCI Worldwide Flexible Fund.

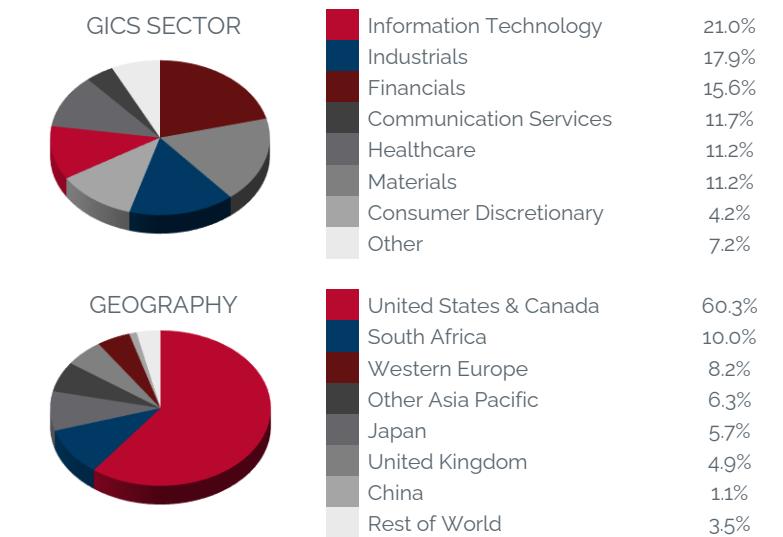
### ANNUAL FUND PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	-18.2%	2.8%	0.8%	10.8%	26.4%	4.8%	-23.7%	15.6%	15.7%	1.2%
<b>Benchmark</b>	10.0%	7.9%	7.7%	7.1%	6.1%	9.1%	10.4%	8.3%	6.1%	6.7%
<b>Sector</b>	-3.9%	7.8%	-1.5%	13.2%	10.9%	20.0%	-8.1%	20.1%	13.9%	10.9%

### FUND EXPOSURES

<b>Equity</b>	<b>90.4%</b>
Blu Label Unlimited	5.5%
Cell C Holdings	2.9%
Novo-Nordisk A/S	2.7%
Taiwan Semiconductor Manufacturing	2.5%
Advanced Micro Devices Inc	2.3%
Micron Technology	2.2%
Rolls Royce Holdings	2.2%
Celestica Inc	2.1%
Heidelberg Materials AG	2.0%
ACS Actividades	2.0%
Other equity holdings	64.0%
<b>Bonds</b>	<b>0.0%</b>
Offshore	0.0%
Domestic	0.0%
<b>Cash and Strategic Income</b>	<b>4.1%</b>
US Dollar	3.1%
Yen	0.0%
Other offshore cash	0.1%
Rand	0.9%
<b>Commodities</b>	<b>5.5%</b>
Gold	5.5%
<b>TOTAL</b>	<b>100.0%</b>

### EFFECTIVE EQUITY EXPOSURE



### FUND COMMENTARY - JANUARY 2026

The Flagship BCI Worldwide Flexible Feeder Fund returned 1.6% vs its SA CPI +3% benchmark which was up 0.4% (both in ZAR), as equity markets started the new year on a strong note, despite a sizeable pullback on the very last day of the month. The biggest contributors for the month were Micron, Glencore and Corning, while the main detractors were Blu Label, Celestica, and Heritage Insurance Holdings.

As previously communicated and approved via a ballot process of all fund unit holders, the fund has completed its transition into a feeder fund of the Flagship Worldwide Flexible Fund (\$). This will have no impact on unit holders, and the fund's underlying investments remain unchanged.

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

### FEES

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

## 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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- Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530
- Tel: +27 (0)21 007 1500/1/2 +
- Email: [bcis\\_clientservices@fundrock.com](mailto:bcis_clientservices@fundrock.com) + [www.bcis.co.za](http://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 Feeder Fund is a Worldwide-Asset Allocation portfolio in the Flexible Portfolio Sector. The primary objective of the Flagship BCI Worldwide Flexible Feeder 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 Feeder 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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