FLAGSHIP ASSET MANAGEMENT

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FUND ROCK | BOUTIQUE COLLECTIVE INVESTMENTS

Flagship BCI Global Equity Feeder Fund (A)

MINIMUM DISCLOSURE DOCUMENT | 28 FEBRUARY 2026

Portfolio Managers	**Philip Short** B.Sc (Maths), CFA | **James Hayward** B.Eng, CFA
Launch date	06 August 2020
Fund size	R57.7m
NAV - A Class	1 040.8c
Benchmark	ASISA Global Equity General category average
Fund Classification	ASISA Global Equity General
Base currency	ZAR
No. of participatory interests	5 508 907
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

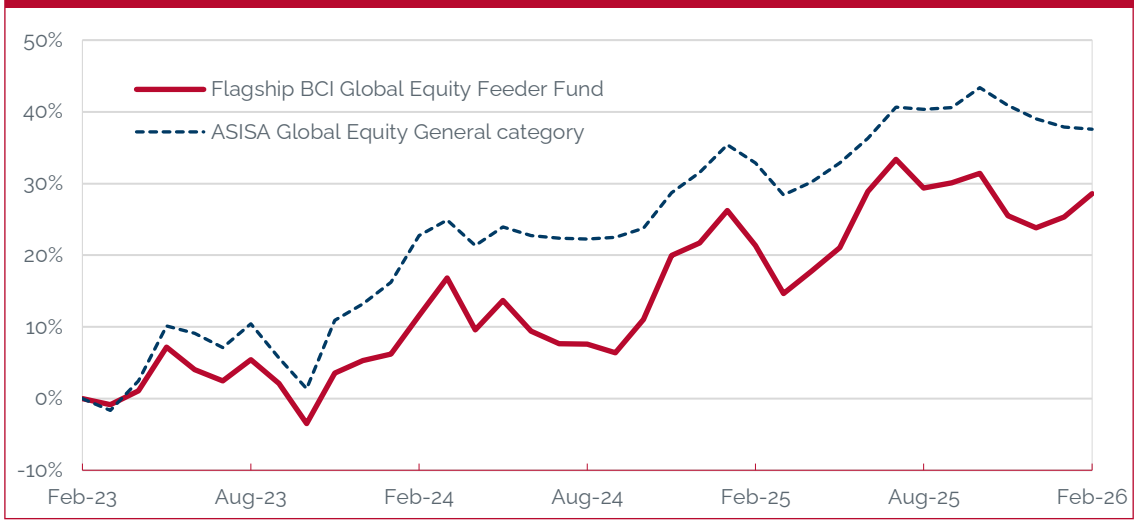
FUND OBJECTIVE

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.

FUND EXPOSURES

Equity	**95.9%**
Blu Label Unlimited	5.1%
Micron Technology	3.0%
ACS Actividades	2.8%
Coherent Corp	2.7%
Taiwan Semiconductor Manufacturing	2.7%
ATI Corp	2.5%
Nvidia Corp	2.5%
Howmet Aerospace Inc	2.4%
Rolls Royce Holdings	2.3%
Celestica Inc	2.2%
Other equity holdings	67.6%
Commodities	**2.9%**
Gold	2.9%
Cash	**1.2%**
USD	0.0%
ZAR	0.3%
Other	0.9%
TOTAL	**100.0%**

THREE YEAR PERFORMANCE CHART



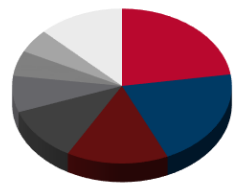
PERFORMANCE AND RISK

Annualised Performance (for periods > 1 year)	**Fund**	**Sector**	**Outperformance**
Since inception	0.7%	8.5%	-7.7%
10 Years			
7 Years			
5 Years			
3 Years	8.7%	11.2%	-2.5%
1 Year	5.9%	3.5%	2.4%
6 Months	-0.6%	-2.0%	1.3%
3 Months	2.4%	-2.3%	4.8%
Year-to-date	3.8%	-1.0%	4.9%

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 01/10/2025 - Name change from Flagship BCI Global Icon Feeder Fund.

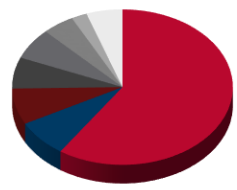
EFFECTIVE EQUITY EXPOSURE

GICS SECTOR



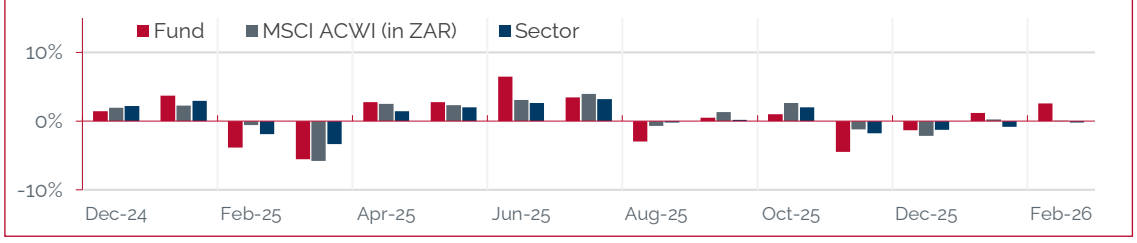
Information Technology	22.6%
Industrials	20.6%
Financials	15.0%
Materials	11.3%
Communication Services	7.6%
Consumer Discretionary	5.3%
Consumer Staples	5.0%
Other	12.6%

GEOGRAPHY



United States & Canada	59.5%
South Africa	7.7%
Western Europe	7.5%
United Kingdom	6.5%
Other Asia Pacific	6.5%
Japan	4.7%
China	2.3%
Rest of World	5.3%

MONTHLY RETURNS



FEES

	Retail	**Institutional**
Total Expense Ratio (incl. VAT)	1.96%	1.73%
Fund management fee (excl. VAT)	0.35%	0.15%
VAT on fund management fee	0.05%	0.02%
Fund expenses (incl. VAT)	1.56%	1.56%
Transaction Costs (incl. VAT)	0.00%	0.00%
Total Investment Charge (incl. VAT)	**1.96%**	**1.73%**

FUND COMMENTARY - FEBRUARY 2026

The Flagship BCI Global Equity Feeder Fund returned 2.6% against a flat return for the MSCI ACWI (both in ZAR) and a -0.2% return for the sector, as returns from global markets started showing some divergence from recent trends.

The biggest contributors for the month were ATI, Corning, and Coherent, while the main detractors were Novo Nordisk, AMD, Heidelberg Materials.

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

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Issue date: 3 March 2026

MARKET COMMENTARY

February delivered a wide variance of results for global equities. In the US, both the S&P500 and Nasdaq declined, dropping 0.8% and 3.3% respectively. In contrast, the small cap Russell 2000 enjoyed a green month, ending 0.8% higher. London's FTSE was strong, gaining 7%, while the Euro Stoxx ended 2.4% higher. Japan's Nikkei had another very strong month, closing 10.4% higher while the Hang Seng Index was relatively weak, closing 2.8% lower.

Economic data released this month painted a mixed picture. Hyperscaler capex numbers continue to expand at an astonishing rate – between Google, Meta, Microsoft and Amazon, capex guidance has now ballooned to roughly $625bn (more than the combined military spending of the UK, France, Germany, Japan, Italy and Canada). This level of spending has investors on edge, as capex discipline and monetization ability becomes paramount.

Despite the strong growth driven by these AI hyperscalers, there were some signs of a cooling US economy, as US GDP expanded at a muted 1.4% in Q4 2025, well below the prior quarter's 4.4% and estimates of 2.8%. The caveat here, is that the government shutdown would have affected this number substantially. US Job openings also unexpectedly fell in December to about 6.5 million, much lower than the estimate of 7.25 million and the lowest levels since 2020. January layoffs then reached 108 000, the highest January number since 2009. January, however, also saw the addition of 130 000 jobs, the strongest monthly number in more than a year. From the retail side, sales data underwhelmed with contraction across 8 of the 13 categories monitored. To add some confusion, there was also a key finding from the US supreme court, as they struck down Trump's tariffs in a 6-3 decision. This further complicates the outlook over the next couple of months.

February was again dominated by global geopolitical instability, this time in the Middle East. The buildup of US forces proved to be more than posturing, as a series of offensive strikes brought the Islamic regime of Iran to its knees, with a large number of senior leaders, including Supreme Leader Ayatollah Ali Khamenei, being killed on the very first day of the conflict. Predictably, this has led to energy futures spiking, with potential knock-on effects for global inflation. The ultimate effect will only be known as the full scale of the operation becomes clear.

The local market continued its winning streak, gaining 7% in ZAR during the month, once again driven by the Resource's index which closed the month 13.4% higher. South Africa's Finance Minister delivered one of the strongest budgets in recent years, with steadfast progress on fiscal, monetary and structural reforms – supported by a benign global backdrop and domestic political stability – resulting in improved balance-sheet dynamics: a narrowing deficit; lower debt-service costs; and limited revenue and spending changes.

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

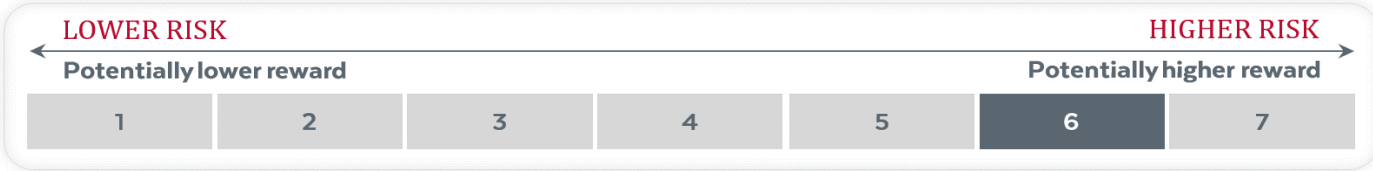
The Flagship BCI Global Equity Feeder Fund is in the Global - Equity - General sector and invests directly into the Flagship Global Equity Fund IC Limited, registered in Guernsey. That fund seeks to provide long-term capital appreciation by investing in high-quality companies that the Fund Manager believes 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 January 2025 to 31 December 2025 1.96% 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, 1.96% 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. 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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