

Flagship BCI Worldwide Flexible Feeder Fund (A)

MINIMUM DISCLOSURE DOCUMENT | 28 FEBRUARY 2026

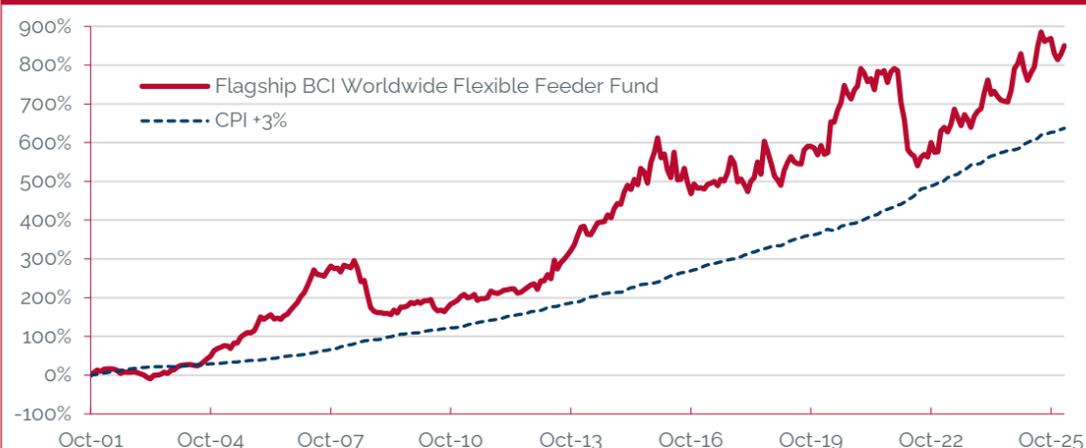
Portfolio Managers	Philip Short B.Sc (Maths), CFA James Hayward B.Eng, CFA
Launch date	05 October 2001
Fund size	R416m
NAV - A Class	799.1c
Benchmark	CPI +3%
ASISA Category	ASISA Worldwide Multi Asset Flexible
Base currency	ZAR
Platforms	Glacier, Old Mutual Wealth, Momentum

No. of participatory interests	52 008 664
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

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



FUND EXPOSURES

Equity	90.1%
Blu Label Unlimited	5.3%
Micron Technology	2.8%
Taiwan Semiconductor Manufacturing	2.5%
Cell C Holdings	2.5%
ATI Corp	2.4%
Nvidia Corp	2.3%
Celestica Inc	2.2%
Rolls Royce Holdings	2.2%
Coherent Corp	2.1%
ACS Actividades	2.1%
Other equity holdings	63.6%
Bonds	0.0%
Offshore	0.0%
Domestic	0.0%
Cash and Strategic Income	5.2%
US Dollar	4.5%
Yen	0.0%
Other offshore cash	0.1%
Rand	0.6%
Commodities	4.8%
Gold	4.8%
TOTAL	100.0%

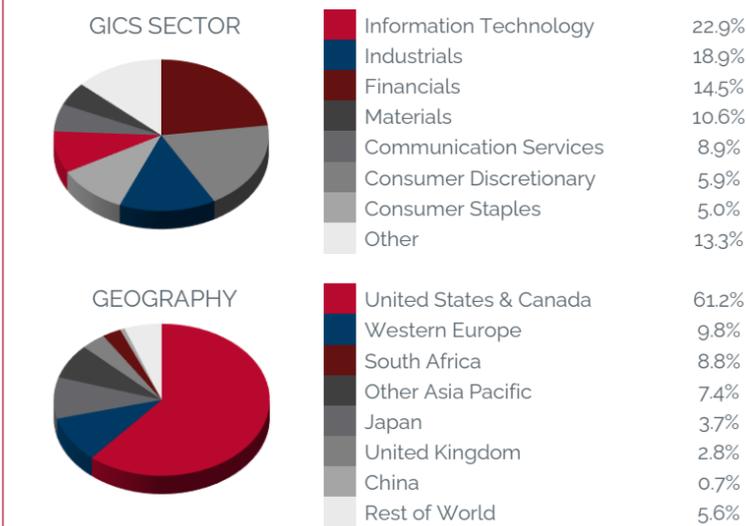
PERFORMANCE AND RISK

Performance (net of fees)	Fund	CPI +3%	Outperformance
Since inception	867.5%	633.9%	233.7%
Since inception (annualised)	9.7%	8.5%	1.2%
10 Years (annualised)	3.8%	7.9%	-4.1%
7 Years (annualised)	6.1%	7.8%	-1.7%
5 Years (annualised)	1.6%	8.1%	-6.5%
3 Years (annualised)	8.7%	7.2%	1.5%
2 Years (annualised)	7.0%	6.5%	0.5%
1 Year	7.1%	6.7%	0.4%
Year-to-date	3.9%	0.9%	3.0%

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.

EFFECTIVE EQUITY EXPOSURE



ANNUAL FUND PERFORMANCE

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

FEES

	Retail	Institutional
Total Expense Ratio (incl. VAT)	2.34%	1.22%
Fund management fee (excl. VAT)	0.35%	0.15%
VAT on fund management fee	0.05%	0.02%
Fund expenses (incl. VAT)	1.94%	1.05%
Transaction Costs (incl. VAT)	0.00%	0.00%
Total Investment Charge (incl. VAT)	2.34%	1.22%

FUND COMMENTARY - FEBRUARY 2026

The Flagship BCI Worldwide Flexible Feeder Fund returned 2.3% vs its SA CPI +3% benchmark which was up 0.5% (both in ZAR), 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.

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
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- 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 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 16 January 2026 to 28 February 2026 2.34% 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, 2.34% 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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