

## Flagship BCI Flexible Value Fund (A1)

MINIMUM DISCLOSURE DOCUMENT | 30 APRIL 2026

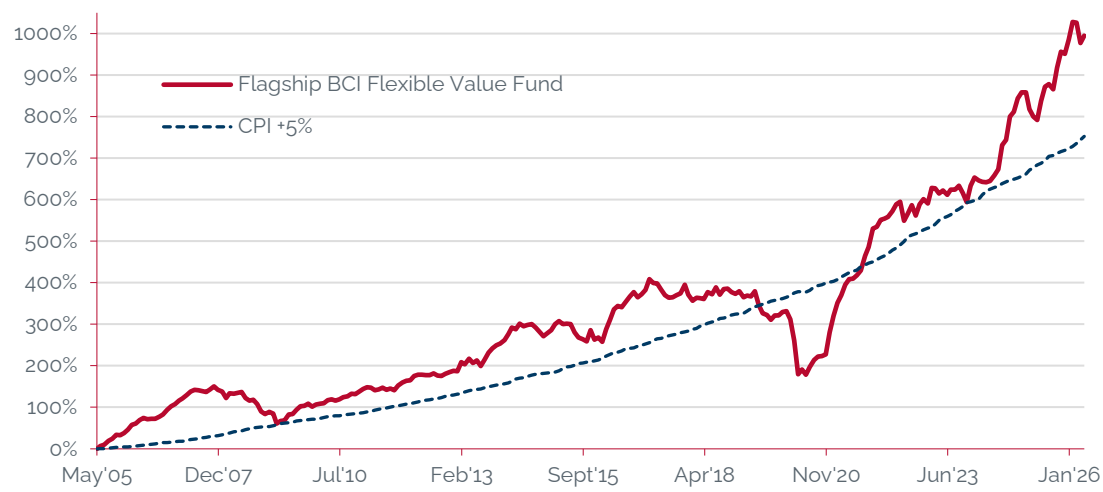
|                            |  |
|----------------------------|--|
| <b>Portfolio Manager</b>   | <b>Niall Brown</b>                     |
| <b>Launch date</b>         | 04 May 2005                            |
| <b>Fund size</b>           | R553m                                  |
| <b>NAV - A1 Class</b>      | 8 757.7c                               |
| <b>Benchmark</b>           | CPI +5%                                |
| <b>Fund Classification</b> | South African - Multi Asset - Flexible |

|   |                       |
|---|-----------------------|
| <b>No. of participatory interests</b>                 | 6 301 975             |
| <b>Income declaration dates</b>                       | 30 June   31 December |
| <b>Income declarations</b>                            | 73.71cpu   49.42cpu   |
| <b>Dealing   Valuation time   Transaction cut-off</b> | Daily   15h00   14h00 |
| <b>JSE Code</b>                                       | FIFA1                 |
| <b>ISIN</b>   | 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>66.1%</b>  |
| HCI                              | 7.7%          |
| Reinet                           | 6.6%          |
| Caxton                           | 6.2%          |
| Tsogo Sun                        | 3.9%          |
| York Timbers                     | 3.9%          |
| Master Drilling                  | 3.6%          |
| Rainbow Chicken                  | 3.6%          |
| Naspers                          | 3.0%          |
| E-Media Holdings                 | 2.9%          |
| Frontier Transport               | 2.7%          |
| Other domestic holdings          | 22.0%         |
| <b>Offshore Equity</b>           | <b>28.0%</b>  |
| Contrarius Global Equity Fund    | 11.3%         |
| Kraneshares Chinese Tech         | 4.3%          |
| Diageo Plc                       | 3.3%          |
| Remy Cointreau                   | 2.8%          |
| Heineken                         | 2.3%          |
| Other foreign holdings           | 4.0%          |
| <b>Cash and Strategic Income</b> | <b>4.6%</b>   |
| Domestic                         | 0.1%          |
| Offshore                         | 4.5%          |
| <b>Commodities</b>               | <b>1.4%</b>   |
| Platinum                         | 1.4%          |
| Gold                             | 0.0%          |
| <b>TOTAL</b>                     | <b>100.0%</b> |

### PERFORMANCE AND RISK

| Performance (net of fees)    | Fund   | CPI +5% | Outperformance |
|------------------------------|--------|---------|----------------|
| Since inception              | 994.6% | 724.7%  | 269.9%         |
| Since inception (annualised) | 12.1%  | 10.6%   | 1.5%           |
| 10 Years (annualised)        | 9.7%   | 9.7%    | 0.0%           |
| 7 Years (annualised)         | 12.5%  | 9.6%    | 2.9%           |
| 5 Years (annualised)         | 16.6%  | 9.8%    | 6.8%           |
| 3 Years (annualised)         | 14.9%  | 8.6%    | 6.3%           |
| 1 Year                       | 22.8%  | 7.5%    | 15.3%          |
| Year-to-date                 | 0.9%   | 2.4%    | -1.5%          |

| Risk Measures (since inception) | Fund   | CPI +5%                  |
|---------------------------------|--------|--------------------------|
| 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 |

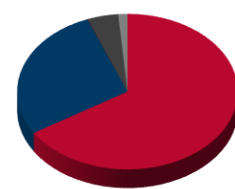
Annualised return is the weighted average compound growth rate over the period measured. Effective 19/09/2025 - CIS Manager changed from IP Collective Investment Scheme. Name change from Flagship IP Flexible Value Fund.

### ANNUAL FUND PERFORMANCE

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

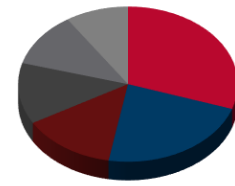
### ASSET ALLOCATION

#### FUND ALLOCATION



|                      |              |
|----------------------|--------------|
| Local net equity     | 66.1%        |
| International equity | 28.0%        |
| <b>Total Equity</b>  | <b>94.1%</b> |
| Local cash           | 0.1%         |
| International cash   | 4.5%         |
| Physical metals      | 1.4%         |
| Bonds                | 0.0%         |
| Property             | 0.0%         |

#### DOMESTIC EQUITY SECTORS



|                        |       |
|------------------------|-------|
| Industrials            | 30.2% |
| Consumer Staples       | 22.6% |
| Consumer Discretionary | 13.8% |
| Materials              | 12.7% |
| Communication Services | 11.3% |
| Financials             | 9.3%  |
| Consumer Services      | 0.0%  |

### FEES

|  | 1 Year       | 3 Year       |
|--|--------------|--------------|
| <b>Total Expense Ratio (incl. VAT)</b>     | <b>1.78%</b> | <b>1.78%</b> |
| <b>Fund management fee (excl. VAT)</b>     | <b>1.25%</b> | <b>1.25%</b> |
| <b>VAT on fund management fee</b>          | <b>0.19%</b> | <b>0.19%</b> |
| <b>Fund expenses (incl. VAT)</b>           | <b>0.34%</b> | <b>0.34%</b> |
| <b>Transaction Costs (incl. VAT)</b>       | <b>0.22%</b> | <b>0.22%</b> |
| <b>Total Investment Charge (incl. VAT)</b> | <b>2.00%</b> | <b>2.00%</b> |

### FUND COMMENTARY - APRIL 2026

The fund's 1.6% return in April was much in line with that of the JSE All Share index. Having commented last month that the MSCI World's sharp correction in March was justified, we regard the 9.4% bounce in April to be overly euphoric; and Nasdaq's 15% charge to all time record levels is quite extraordinary, notwithstanding the strong earnings growth which is helping fuel the relentless buying wave. We remain very cautious on US large caps, but on balance were net equity buyers during the month as we still find significant value in areas which are currently out of favour with most investors. This includes global drink's stocks which we discussed in our January commentary - here we added to the fund's Diageo position. Domestically, we trimmed the Naspers holding into a brief rally and added to selected mid and small caps where we have high conviction.

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

## MARKET COMMENTARY

April was another lesson on the importance of "staying invested" during bouts of volatility. After a steep selloff in March, markets roared back to life in April. In the US, the S&P 500 and Nasdaq surged 10.5% and 15.3% respectively, both recording their strongest month since 2020. For the Nasdaq, this included a 13-day winning streak, its longest in more than three decades. In the UK, the FTSE 100 gained 2.3%, while the Euro Stoxx 50 rose 5.6%. In the East, the Hang Seng closed 4.1% higher, while Japan's Nikkei rose by an eye-watering 16.1%.

Looking at commodity prices, month-end figures smoothed a ton of volatility. Despite oil closing the month 3.7% lower at \$114/barrel, it reached its highest level since 2022, yet also experienced the biggest daily drop since 2020 when news of a Middle East ceasefire broke.

The Fed kept rates steady, as expected, but notably, there were 4 dissenters, signalling a growing divide on the path forward for interest rates. Traders are currently not pricing in any further cuts for the year with inflation remaining top of mind. PCE, the Fed's preferred inflation gauge, rose to 3.5% in March, while CPI came in at 3.3% (its highest level in 2 years), which is higher than the Fed's target rate. Other economic indicators, however, are all looking positive: retail sales data remains robust; producer price index numbers came in below expectations; and US GDP growth came in at 2% over the first quarter, up from 0.5% in Q4 2025 (albeit slightly below estimates of 2.2%).

Notwithstanding the Middle East hostility, heightened market volatility, the prospect of soaring inflation and resultant rate hikes, markets are at all-time highs. This is largely driven by a resurgent AI trade and ever-increasing levels of capex being deployed by the 'hyperscalers'. And these large amounts of money being invested are keeping markets happy...for now.

Geopolitically, the current status of the US and Israel's war with Iran remains fluid, with "facts" changing by the hour. At the time of writing, a fragile ceasefire holds. Regardless of how quickly the situation is resolved, there is significant concern that we are facing one of the biggest energy security threats in history, as the full effect is yet to filter through the supply chain. Is this the calm before the storm? What is certain, is that the war has changed the face of the energy landscape, possibly forever, as the UAE has decided to leave OPEC, the 12-nation oil cartel that accounts for half of global production. The UAE was the group's 3<sup>rd</sup> biggest producer, and leaving means it does not have to abide by OPEC's production quotas, freeing it up to increase output.

Domestically, the JSE had a green month, although more subdued than peers, with the AllShare closing up 1.6%. In a blow to consumers and the SA growth story, the SARB struck a hawkish tone on their rate outlook, pointing to a previous inflation shock (post Russia's invasion of Ukraine), noting that central banks who reacted late, ended up implementing more aggressive rate hikes.

## Risk Considerations and Important Information

Fundrock Collective Investments (RF) (Pty) ("FR") Ltd is part of the Apex Group Ltd. FR is a registered Manager of the Fundrock 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. FR 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. FR 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 FR, 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. FR 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, FR 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 FR's products. Access the FR Privacy Policy and the FR Terms and Conditions on the FCI website ([www.bcis.co.za](http://www.bcis.co.za)).

### Effective Annual Cost

- FR 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). FR 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 FR. 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 FR, 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 FR 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 FR, 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

- Fundrock 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](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 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.

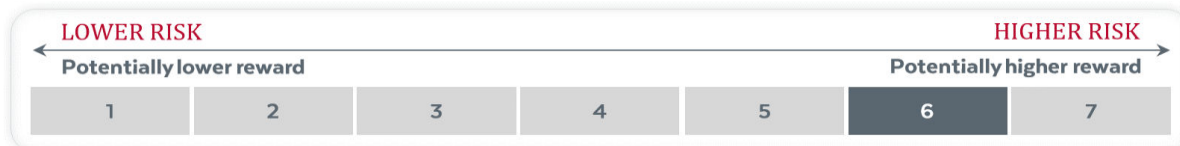
In order to achieve these main objectives the investments to be acquired for the Flagship BCI Flexible Value Fund, shall comprise a mix of securities, which may include ordinary shares, preference shares, debentures, fixed interest instruments, gilts and money market instruments as defined in the Act 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 January 2025 to 31 December 2025, 1.78% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.22% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore 2.00% 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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