FLAGSHIP ASSET MANAGEMENT

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Flagship FR Flexible Value Fund (A1)

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2026

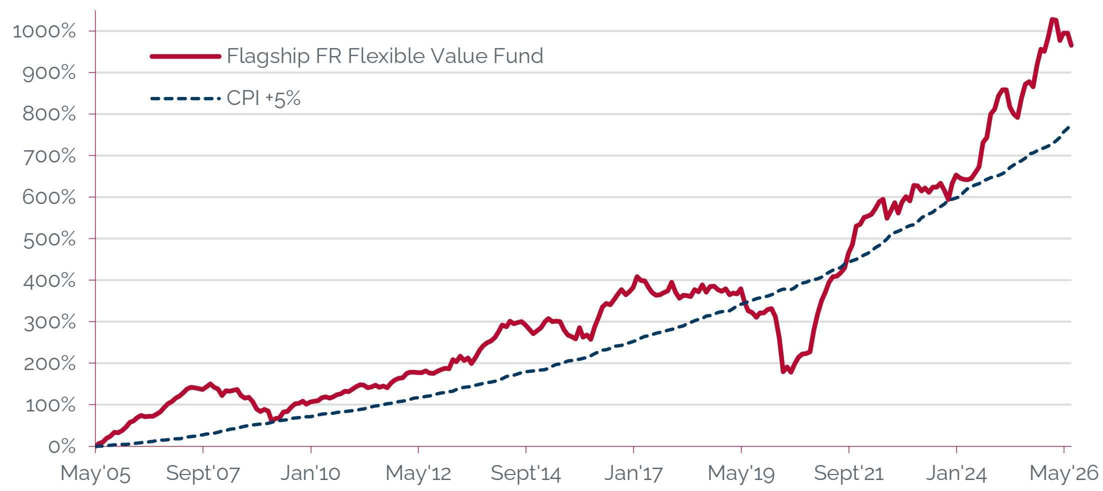
Portfolio Manager	Niall Brown
Launch date	04 May 2005
Fund size	R538m
NAV - A1 Class	8 529.6c
Benchmark	CPI +5%
Fund Classification	South African - Multi Asset - Flexible

No. of participatory interests	6 286 226
Income declaration dates	30 June 2026| 31 December 2025
Income declarations	88.05cpu | 49.42cpu
Dealing | Valuation time | Transaction cut-off	Daily | 15h00 | 14h00
JSE Code	FIFA1
ISIN	ZAE000159877

FUND OBJECTIVE

The Flagship FR 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

Domestic Equity	**65.1%**
HCI	7.3%
Caxton	6.2%
Reinet	5.7%
York Timbers	4.4%
Tsogo Sun	4.3%
Master Drilling	3.5%
Rainbow Chicken	3.5%
E-Media Holdings	3.3%
Novus	3.3%
Invicta	2.8%
Other domestic holdings	20.8%
Offshore Equity	**30.0%**
Contrarius Global Equity Fund	12.8%
Kraneshares Chinese Tech	5.0%
Diageo Plc	3.4%
Remy Cointreau	3.0%
Heineken	2.6%
Other foreign holdings	3.3%
Cash and Strategic Income	**2.9%**
Domestic	0.6%
Offshore	2.3%
Commodities	**2.0%**
Platinum	2.0%
Gold	0.0%
TOTAL	**100.0%**

PERFORMANCE AND RISK

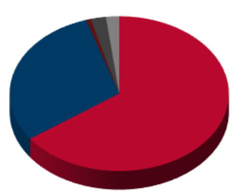
Performance (net of fees)	**Fund**	**CPI +5%**	**Outperformance**
Since inception	966.1%	775.9%	190.2%
Since inception (annualised)	11.8%	10.8%	1.1%
10 Years (annualised)	9.2%	9.8%	-0.6%
7 Years (annualised)	14.0%	9.7%	4.3%
5 Years (annualised)	15.5%	10.2%	5.4%
3 Years (annualised)	13.8%	9.1%	4.6%
1 Year	9.7%	9.0%	0.7%
Year-to-date	-1.8%	5.1%	-6.8%

Rolling 12 Month Return	**Highest**	**Lowest**	**Average**
Since inception	92.5%	-40.1%	13.0%

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.

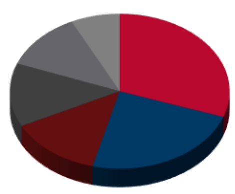
ASSET ALLOCATION

FUND ALLOCATION



Local net equity	65.1%
International equity	30.0%
Total Equity	**95.1%**
Local cash	0.6%
International cash	2.3%
Physical metals	2.0%
Bonds	0.0%
Property	0.0%

DOMESTIC EQUITY SECTORS



Industrials	30.4%
Consumer Staples	23.6%
Consumer Discretionary	13.6%
Materials	13.2%
Communication Services	12.0%
Financials	7.2%
Consumer Services	0.0%

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%

FEES

	1 Year	**3 Year**
Total Expense Ratio (incl. VAT)	1.76%	1.76%
Fund management fee (excl. VAT)	1.25%	1.25%
VAT on fund management fee	0.19%	0.19%
Fund expenses (incl. VAT)	0.32%	0.32%
Transaction Costs (incl. VAT)	0.30%	0.30%
Total Investment Charge (incl. VAT)	**2.06%**	**2.06%**

FUND COMMENTARY - JUNE 2026

The fund price was down by 2.7% during June. It continues to be pressured by adverse sentiment towards Chinese internet stocks (our exposure is through Naspers, Prosus and KWeb). These shares have been aggressively sold off while a torrent of funds have flowed into the leading Asian semi-conductor companies, notably TSMC, Samsung and SK Hynix. These three companies are the leading Asian beneficiaries of the AI wave (frenzy?) and their share price gains over the last year have been extraordinary. SK Hynix shares, in fact, gained an astonishing 1000% between end June 2025 and their recent peak only a few days ago, while Samsung rose six-fold over the same period. While we are disappointed to have missed out on this boom, it is very narrowly based, and we do not believe it appropriate to chase now, as there is considerable speculative activity involved.

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

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Issue date: 3 July 2026

MARKET COMMENTARY

Despite an abundance of activity and news, to close out a volatile quarter, markets were fairly subdued in June. The S&P 500 declined by 0.9%, while the Nasdaq Composite declined by 2.8%, driven mainly by a pullback in semiconductor stocks and the AI trade. However, both recorded their strongest quarters in the last 6 years. The small-cap Russell 2000 was a standout performer, gaining 3.7% during the month. European returns were surprisingly strong, with the Euro Stoxx 50 index ending the month 4.6% higher. Japan's Nikkei was also strong, gaining 5.7%, while Hong Kong's Hang Seng was a notable laggard, declining by 8.5% during the quarter. Special mention must be made of the Philadelphia Semiconductor Index, which rose 92% over the past 3 months, to record its *best ever quarter*, as investors increasingly bet on positive returns from AI adoption.

There was much more volatility in the commodity market, as Brent crude declined by 20.8% in June and now down 38.4% over the last 3 months - back to pre-war levels, despite only a portion of flows through the Strait of Hormuz being reinstated. Gold, meanwhile, dropped 11.7% during the month and 14.1% over the quarter (its worst quarter in 13 years). The collapse has been driven by market expectations of the US Fed targeting interest rate hikes toward the end of the year, making US Treasury yields more appealing and the US Dollar (gold's pricing currency) stronger. After falling more than 20% from a recent high, gold entered a bear market for the first time in 4 years.

In terms of monetary policy, there were rate hikes from the European Central Bank (its first in 3 years), as well as the Bank of Japan, to a 31-year high of 1%. Both of these moves are in response to inflationary concerns brought about by the war in Iran. Traders are bracing for further hikes in Japan, as the Yen is currently at its lowest level against the USD since 1986. All of Japan's energy imports are priced in Dollars, further stoking energy inflation.

Rates in the US were kept steady, as new Fed Chair Warsh presided over his first Fed meeting. Consensus views were more hawkish than expected, with governors pencilling in one rate hike in 2026. US jobs numbers continue to be remarkably resilient, and GDP growth for Q1 was recently upgraded from prior estimates, providing more room for the Fed to be aggressive in its inflation-taming efforts. Some of the latest data, however, points to subdued inflation. Has Jerome Powell signed off with a perfect balancing act? The verdict is still out.

In geopolitics, the Middle East situation remains front-and-centre. While progress has been made towards a peace agreement, there remain significant barriers to overcome, with Iran's nuclear ambitions reportedly being the stickiest issue. A fragile ceasefire remains in place, interrupted by the odd barrage of strikes from both sides. This has led to a gradual reopening of the Strait of Hormuz, with the oil price giving up all of its war-era gains.

Risk Considerations and Important Information

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. 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.
- 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

- 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: sa-clientsupport@fundrock.com + www.bcis.co.za

Custodian / Trustee Information

- The Standard Bank of South Africa Limited
- Tel: 021 441 4100

Investment Policy

The Flagship FR 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 FR 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 April 2023 to 31 March 2026, 1.76% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.30% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore 2.06% 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.

LOWER RISK						HIGHER RISK
Potentially lower reward						Potentially higher reward
1	2	3	4	5	**6**	7

- 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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