

Flagship FR Worldwide Flexible Fund of Funds (A)

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2026

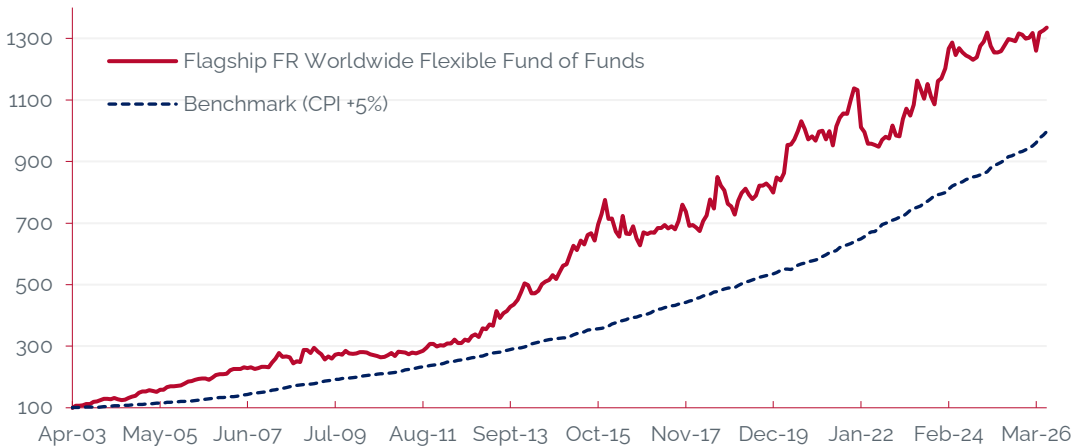
Portfolio Managers	Flagship Global Equity team
Launch date	03 April 2003
Fund size	R388m
NAV - A Class	1 283.1c
Benchmark	CPI +5%
ASISA Category	ASISA Worldwide Multi Asset Flexible
Base currency	ZAR
Platforms	Glacier, Old Mutual Wealth, Momentum, Ninety One

No. of participatory interests	29 784 331
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	FLFF
ISIN	ZAE000139044

FUND OBJECTIVE

The objective of the Flagship FR Worldwide Flexible Fund of Funds is to deliver long term capital growth by investing in a focused portfolio of stringently selected global equity fund managers. Investments, on a see-through basis, will be diversified across geographic regions, in both developed and emerging markets, and diversifies single manager and single style risk associated with investing through one asset manager only. The fund may invest across all asset classes, but, through the cycle, equity exposure will be maintained at around 80%, with the objective to outperform the MSCI World Index (in rands) over the long term (5 years). The fund's benchmark is CPI +5% and the fund is classified in the Worldwide - Multi Asset - Flexible sector.

PERFORMANCE CHART



FUND EXPOSURES

Global Equity Funds	74.6%
Guinness Global Equity Income Fund	12.4%
Benchmark: MSCI World Index Style: Quality + Yield	
Artisan Global Value Fund	11.1%
Benchmark: MSCI ACWI Style: Value.	
Guinness Emerging Markets Income Fund	10.2%
Benchmark: MSCI Emerging Markets Index Style: Value	
Ranmore Global Equity Fund	9.7%
Benchmark: MSCI World Index Style: Value	
Other Funds	31.1%
Exchange Traded Funds	16.5%
iShares Emerging Markets Ex-China ETF	11.2%
iShares MSCI ACWI UCITS ETF	5.3%
TOTAL EQUITY EXPOSURE	91.1%
Bonds	0.0%
Satrix Govi SA Bonds	0.0%
Cash & Strategic Income	8.9%
Domestic	4.8%
Foreign	4.1%
TOTAL PORTFOLIO	100.0%

PERFORMANCE AND RISK

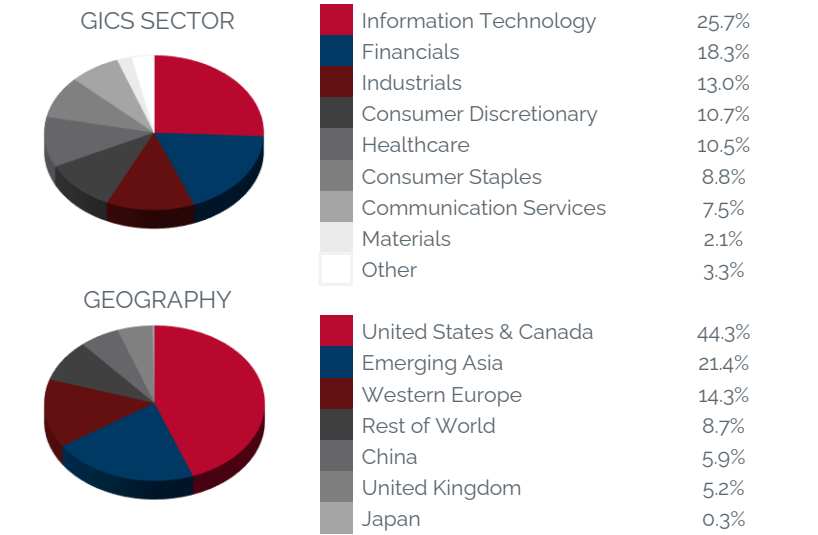
Performance (net of fees)	Fund	CPI +5%	Outperformance
Since inception	1287.4%	886.4%	401.0%
Since inception (annualised)	12.0%	10.3%	1.6%
10 Years (annualised)	7.2%	9.9%	-2.7%
7 Years (annualised)	8.0%	9.8%	-1.8%
5 Years (annualised)	5.6%	10.2%	-4.6%
3 Years (annualised)	5.6%	9.5%	-3.9%
1 Year	4.6%	9.9%	-5.4%
Year-to-date	2.8%	5.8%	-3.1%
Rolling 12 Month Return	Highest	Lowest	Average
Since inception	44.7%	-14.2%	12.1%

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 Worldwide Flexible Fund of Funds.

ANNUAL FUND PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	37.8%	-14.2%	4.0%	4.9%	5.9%	21.1%	17.0%	-13.3%	19.2%	10.2%	0.8%
CPI +5%	10.1%	12.0%	10.0%	9.8%	8.8%	8.4%	10.8%	11.8%	10.9%	8.2%	8.8%

EFFECTIVE EQUITY EXPOSURE



FEES

	Retail	Institutional
Total Expense Ratio (incl. VAT)	2.47%	1.73%
Fund management fee (excl. VAT)	1.50%	0.85%
VAT on fund management fee	0.23%	0.13%
Fund expenses (incl. VAT)	0.75%	0.75%
Transaction Costs (incl. VAT)	0.09%	0.09%
Total Investment Charge (incl. VAT)	2.56%	1.82%

FUND COMMENTARY ~ JUNE 2026

The Flagship FR Worldwide Flexible Fund of Funds returned 0.7% in ZAR vs its SA CPI +5% benchmark which was up 1.1% as markets recorded a relatively flat month following roaring returns in April and May.

The biggest contributors for the month were the New Capital US Small Cap Fund and the Artisal Global Discovery Fund.

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

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

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 FR website (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. 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

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- 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 Worldwide Flexible Fund of Funds is a Worldwide-Asset Allocation portfolio in the Flexible Portfolio Sector. The primary objective of the portfolio is to offer medium to long-term capital growth. The portfolio will invest in a range of participatory interests in equity, bond, money or property markets, in portfolios of collective investment schemes.

In order to achieve its objective, the investments normally to be included in the Flagship FR Worldwide Flexible Fund of Funds will, apart from assets in liquid form, consist of participatory interests of portfolios of collective investment schemes or other similar schemes, in equity, bond, money or property markets, registered in the Republic of South Africa, or of portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the Manager and the Trustee, and comply with the requirements of the Act and any regulations thereto.

TER and Transaction Costs

From 1 April 2025 to 31 March 2026 2.47% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.09% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore, 2.56% 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 investment philosophy is medium to long term in nature but with a conservative bias. The use of several managers diversifies the single-manager and single-style risk associated with investing through one asset manager only. Asset allocation is adjusted according to changes in market conditions..



- 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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