Flagship FR Flexible Value Fund (A1)

MINIMUM DISCLOSURE DOCUMENT | 31 JULY 2026

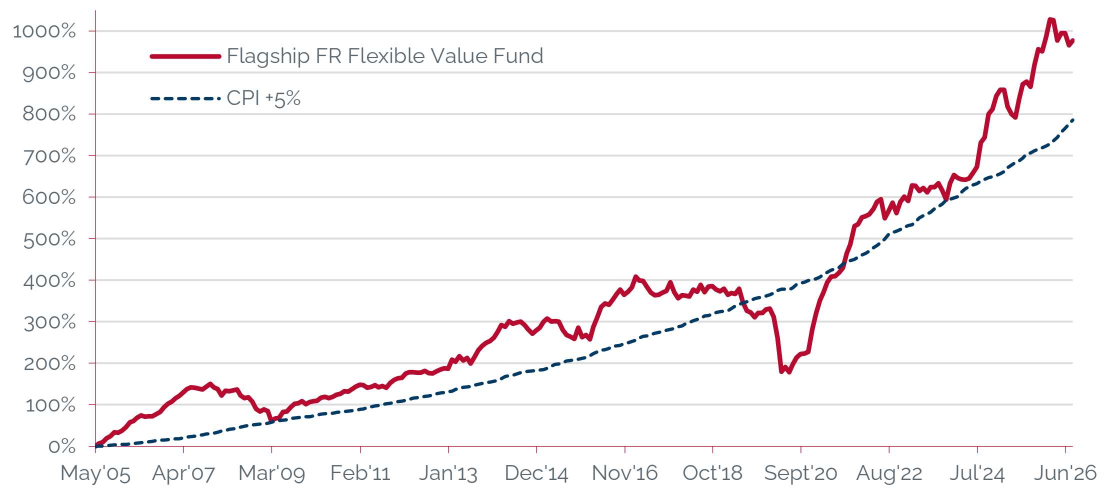
Navigate Safely Forward

Portfolio Manager	Niall Brown
Launch date	04 May 2005
Fund size	R539m
NAV - A1 Class	8 528.3c
Benchmark	CPI +5%
Fund Classification	South African - Multi Asset - Flexible
No. of participatory interests	6 314 495
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	**64.9%**
Reinet	6.8%
HCI	6.7%
Caxton	6.0%
York Timbers	4.5%
Tsogo Sun	4.0%
Rainbow Chicken	3.6%
Master Drilling	3.5%
E-Media Holdings	3.2%
Naspers	2.9%
Novus	2.9%
Other domestic holdings	20.9%
Offshore Equity	**30.5%**
Contrarius Global Equity Fund	11.0%
Kraneshares Chinese Tech	5.8%
Diageo Plc	3.7%
Remy Cointreau	3.4%
Heineken	2.8%
Other foreign holdings	3.8%
Cash and Strategic Income	**2.5%**
Domestic	0.2%
Offshore	2.4%
Commodities	**2.1%**
Platinum	2.1%
Gold	0.0%
TOTAL	**100.0%**

PERFORMANCE AND RISK

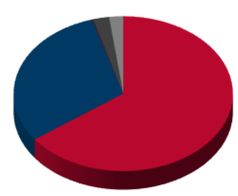
Performance (net of fees)	**Fund**	**CPI +5%**	**Outperformance**
Since inception	977.0%	785.7%	191.3%
Since inception (annualised)	11.8%	10.8%	1.1%
10 Years (annualised)	9.0%	9.8%	-0.8%
7 Years (annualised)	14.3%	9.8%	4.5%
5 Years (annualised)	15.3%	10.1%	5.2%
3 Years (annualised)	14.2%	9.1%	5.1%
1 Year	10.1%	8.8%	1.3%
Year-to-date	-0.7%	6.3%	-7.1%

Rolling 12 Month Return	**Highest**	**Lowest**	**Average**
Since inception	92.5%	-40.1%	12.9%

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 Flexible Value Fund.

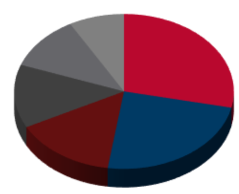
ASSET ALLOCATION

FUND ALLOCATION



Local net equity	64.9%
International equity	30.5%
Total Equity	**95.4%**
Local cash	0.2%
International cash	2.4%
Physical metals	2.1%
Bonds	0.0%
Property	0.0%

DOMESTIC EQUITY SECTORS



Industrials	28.4%
Consumer Staples	24.0%
Consumer Discretionary	15.0%
Materials	13.2%
Communication Services	11.3%
Financials	8.2%
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 - JULY 2026

July was characterised by sharp swings in a number of the fund's foreign holdings. Contrarius Global Equity Fund, a long standing and successful investment, suffered a severe 15% pull back in July on the back of its exposure to stocks such as Tesla, Echostar and several of the formerly high flying chip companies, eg: Intel and SK Hynix. However, in contrast, the previously out of favour Chinese internet stocks staged a strong rally. This benefited KWeb (up 15%) and also saw an improved performance from Naspers/Prosus. The European drinks stocks we hold also had a good month, notably Remy Cointreau. Overall, these positives and negatives largely offset each other, and with the fund's domestic holdings remaining relatively subdued, the net result was that the fund was up 1% for the month. Portfolio turnover was minimal, but we did add further to Reinet at what looks to be a very attractive level.

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

Tel: 021 794 3140 Email: info@flagshipsa.com Website: www.flagshipsa.com

Issue date: 5 August 2026

MARKET COMMENTARY

The S&P 500 closed the month unchanged while the tech-heavy Nasdaq declined by 3.2%. On a stock level, however, there was some extreme volatility, such as IBM's single day 26% decline, its largest since 1968, highlighting the market's current skittishness. In the UK, the FTSE enjoyed a strong month, gaining 3.6%. The moves in the East were more volatile, with Japan's Nikkei losing 8.1% while, on the opposite end of the spectrum, the Hang Seng gained 13.5%. Emerging markets struggled, with the MSCI EM index declining by 3%. This was driven by the extreme levels of volatility seen in the South Korean and Taiwanese markets. At one stage, the Kospi tumbled 11%, two days in a row, printing a record two-day decline. This was followed by a massive single session 18% recovery, leaving the index down more than 20% for the month.

The US Federal Reserve again decided to keep rates unchanged, notwithstanding 3 members dissenting in favour of a hike. This led to a sharp selloff in US long bonds, sending yields to 5.2%, the highest levels since 2007, as the market questions new chairman Warsh's resolve in getting inflation back to the 2% target level. The decision to keep rates steady came after a softer than expected inflation print of 3.5% earlier in the month.

At a company level, attention was fixed firmly on a highly anticipated earnings season. Big banks set the tone, with the five largest US banks recording an almost 40% profit surge from a year ago. The key test was always going to be the capital expenditure numbers reported by the hyperscalers and, currently, there is very little evidence of this spend slowing down. All this must come at the cost of something else and, right now, that cost is drastically reduced share buybacks. With Alphabet going free cash flow negative this past quarter, plus Meta's free cash flow plunging 91% year-over-year, buybacks are unlikely to return as long as the capex boom remains intact.

Geopolitical news was once again dominated by the on-off nature of the US and Iran's conflict. A fragile ceasefire fell apart earlier in the month, leading to escalating attacks and wider regional involvement, with the Yemen-based Houthis entering the equation. This, in turn, could force the Saudi Kingdom's hand into expanding its own role. At the time of writing, Trump called off what he labelled the "biggest attack since World War II", as diplomacy again became an option. The resumption of hostilities sent prices of brent crude higher by 23.6% in July. Over the last 3 months it is still trading 21% lower, but 48% higher on a YTD basis, reflecting the extreme volatility over the last couple of months

Back home, the local JSE's performance was in line with major peers, gaining 1.2% in ZAR and 0.3% when measured in USD. The weakening of the ZAR was mainly due to a widely expected rate hike that failed to materialize. This was a surprising move from the normally hawkish SARB, especially given the recent acceleration of inflation data.

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.fundrock.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.fundrock.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.fundrock.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.fundrock.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

ICR House • Alphen Park • Main Road • Constantia • 7806 | Private Bag X21 • Constantia • 7848 • South Africa | Telephone +27 (21) 794 3140 • Facsimile +27 (21) 794 3135

Directors: WT Floquet CA (SA) MBA (chairman) | S de V Hudson BA LLB (ceo) | PD Floquet BCom CA (SA) CFA | NRO Brown BCom CA(SA)

www.flagshipsa.com | info@flagshipsa.com