FLAGSHIP ASSET MANAGEMENT

Navigate Safely Forward

APEX | FUNDROCK

Flagship FR Balanced Fund (A)

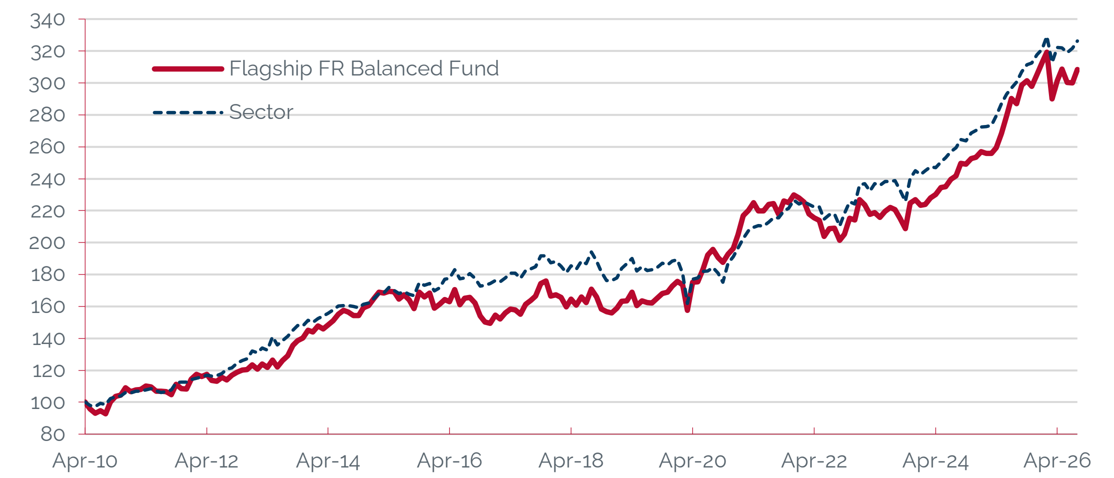
MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2026

Portfolio Manager	**Paul Floquet** CA(SA), CFA
Launch date	19 April 2010
Fund size	R262m
NAV - A Class	374.7c
Benchmark	ASISA SA Multi Asset High Equity category average
Fund Classification	South African - Multi Asset - High Equity
No. of participatory interests	70 019 707
Income declaration dates	30 June 2026 | 31 December 2025
Income declarations	1.36cpu | 1.17cpu
Dealing | Valuation time | Transaction cut-off	Daily | 15h00 | 14h00
JSE Code	FLDF
ISIN	ZAE000159901

FUND OBJECTIVE

The objective of the Flagship FR Balanced Fund is to seek steady growth of both capital and income through investments in a broad range of asset classes in a balanced manner. This Regulation 28 managed fund is classified as South African - Multi Asset - High Equity and aims to maximize returns over the medium to long term utilising flexible asset allocation strategies taking active decisions in accordance with current and projected economic and market conditions. The fund invests in equities, bonds, property and money market and is restricted to maximum limits in accordance with prudential regulations which, inter alia, provide that equity, held both locally and abroad, will not exceed 75% of the fund and offshore investment is restricted to 45% of the fund. Out-performance is targeted through aggressive asset allocation and focused stock selection based on in-house proprietary models and extensive internal and external research. The portfolio uses financial instruments only to the extent permitted by legislation.

PERFORMANCE CHART



FUND EXPOSURES

Domestic Direct Equity	**41.0%**
Glencore	4.1%
Prosus	3.9%
Naspers	3.4%
Telkom	3.4%
AngloGold	3.2%
Richemont	2.9%
Blu Label Unlimited	2.5%
Other domestic holdings	17.6%
International Direct Equity	**8.5%**
Micron Technology Inc	4.7%
Tencent	1.9%
Other international holdings	1.9%
Global Equity Funds	**7.6%**
Flagship Global Equity Fund A	7.6%
Capital Protected Exchange Traded Notes	**17.9%**
Environmental World Index Digital Plus	9.0%
S&P500 Digital Plus	8.9%
MSCI Emerging Markets Digital Plus ETN	0.0%
Property	**6.5%**
Direct Property Holdings - Sirius, Nepi Rockcastle	3.5%
Offshore - Clearance Camino Fund	3.0%
Physical Commodities	**2.3%**
Rhodium	1.5%
Gold	0.8%
Domestic Bonds	**14.5%**
Domestic Cash	**1.3%**
International Cash	**0.3%**
TOTAL	**100.0%**

PERFORMANCE AND RISK

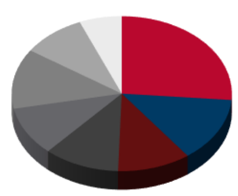
Performance (net of fees)	**Fund**	**Benchmark**	**Outperformance**
Since inception	208.4%	226.2%	-17.8%
Since inception (annualised)	7.1%	7.5%	-0.4%
10 Years (annualised)	6.4%	6.1%	0.3%
7 Years (annualised)	9.6%	8.6%	1.0%
5 Years (annualised)	6.6%	8.6%	-2.1%
3 Years (annualised)	11.8%	10.9%	0.9%
1 Year	7.4%	8.6%	-1.2%
Year-to-date	1.1%	2.7%	-1.6%

Rolling 12 Month Return	**Highest**	**Lowest**	**Average**
Since inception	39.6%	-11.3%	7.8%

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 Balanced Fund.

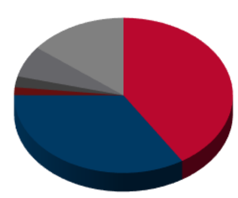
ASSET ALLOCATION

EQUITY SECTORS



Equity Linked Notes	17.9%
Telecoms	9.2%
Media	7.3%
Global Equity Funds	7.6%
Gold Mining	6.9%
Technology	8.5%
Financials	6.4%
Platinum	4.2%
Other Sectors	7.0%

FUND ALLOCATION



Local net equity	41.0%
International equity	34.0%
Total Equity	**75.0%**
Cash	1.6%
Physical commodities	2.3%
Local & offshore property	6.5%
Local bonds	14.5%

ANNUAL FUND PERFORMANCE

	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Fund	-11.3%	11.6%	-6.3%	10.7%	13.6%	17.0%	-6.7%	5.8%	11.7%	20.4%
Sector	-0.1%	7.5%	-6.0%	6.9%	1.5%	18.6%	-1.1%	9.3%	10.3%	17.5%

FEES

	Retail	**Institutional**
Total Expense Ratio (incl. VAT)	2.26%	1.39%
Fund management fee (excl. VAT)	1.75%	1.00%
VAT on fund management fee	0.26%	0.15%
Fund expenses (incl. VAT)	0.25%	0.24%
Transaction Costs (incl. VAT)	0.28%	0.28%
Total Investment Charge (incl. VAT)	**2.54%**	**1.67%**

FUND COMMENTARY - AUGUST 2026

The Flagship FR Balanced Fund returned a pleasing +2.8% for the month, comfortably ahead of the sector benchmark's +1.3%, although behind the JSE Allshare's resource-driven +4.3% return. Market performance was unusually concentrated, with Resources surging +26.4%, led by a remarkable +32.2% gain in Precious Metals, while Financials (-1.4%) and Industrials (-5.8%) both declined. The Fund benefited meaningfully from its precious-metals exposure, with AngloGold (+43.9%), Gold Fields (+38.6%) and Northam (+26.7%) among the strongest contributors. These gains were partially offset by weakness elsewhere in the portfolio, most notably MTN (-9.1%) and Naspers (-8.4%).

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: 4 September 2026

MARKET COMMENTARY

Most global equity markets finished August in the green. In the US, the S&P 500 gained 2.7% and the Nasdaq 4.0%. The FTSE 100 rose a more subdued 0.2%, while the Euro Stoxx 50 gained 1.0%. The picture was mixed in Asia, with Japan's Nikkei up 3.1% and Hong Kong a notable laggard, falling 1.0%. South Korea's Kospi, increasingly a barometer for the volatility of the AI buildout, finished 3.5% higher.

Nvidia delivered another set of blockbuster results, with earnings and forward guidance well ahead of expectations. Management noted that guidance remained supply-constrained and could otherwise have been higher. AI capex shows no signs of slowing, with companies increasingly turning to debt and equity markets to fund the buildout. Intel is a case in point, issuing public stock for the first time since 1971. Its $20 billion offering attracted more than $100 billion of demand.

Despite some blockbuster technology earnings, the dominant market narrative over the past month was the renewed rise in global bond yields. US inflation remains stubbornly elevated, while national debt continues to balloon amid persistent budget deficits and little political appetite to alter the fiscal trajectory. Investors are consequently demanding greater compensation for holding long-dated government debt. Adding to this pressure is the extraordinary capital requirement of the AI build-out, with hyperscalers raising billions in debt and increasingly competing with governments for investor capital. Together, these forces pushed the US 30-year Treasury yield to its highest level in almost two decades, while new 10-year Treasury debt was issued at its highest yield since 2007.

The US Treasury blinked, announcing plans to increase buybacks of longer-dated bonds in an effort to ease market pressure and contain yields. Markets, however, were unconvinced. The move also drew sharp criticism from legendary investor Stanley Druckenmiller — Treasury Secretary Scott Bessent's former mentor — who described the intervention as a mistake, warning: "Governments defending prices against fundamentals always lose." These concerns have led to a resurgence in gold, with the bullion staging a 9.7% rally during the month.

The war in the Middle East appears no closer to an end, with a so-called "economic D-Day" having little impact as both sides subsequently launched fresh strikes. This sent Brent crude back above $90, fuelling inflation concerns and contributing to higher global yields. Might Venezuelan oil come to the rescue? The Trump administration announced a deal to gain control of a large portion of the country's oil reserves, with rights granted to newly developed fields for the next 100 years. It certainly appears that Nicolas Maduro's ousting in January had more to do with oil than illegal narcotics…

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.fundrock.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.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 Balanced Fund is to be a domestic, asset-allocation, prudential variable portfolio. The primary objective of the fund is to seek steady but stable growth of both capital and income through investments in a broad range of asset classes in a balanced manner. In order to achieve its objective, the investments normally to be included will comprise a combination of securities in the equity, bond, property and money markets. The portfolio will have an equity exposure (including international equity) between 0% and 75% at all times. Investments to be included in the Flagship FR Balanced Fund will comprise a combination of securities and assets in liquid form which are considered consistent with the portfolio's primary objective and that the Act or the Registrar may from time to time allow, all to be acquired at fair market value. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes registered in South Africa or operated in territories with a regulatory environment which is to the satisfaction of the Manager and the Trustee and as legislation permits. Nothing contained in the investment policy shall preclude the manager from varying the ratio of the aforementioned securities relative to each other (except as required by the Act), or the assets themselves, to maximise capital growth and investment potential, should changing economic factors or market conditions so demand. Provided also that nothing contained in the investment policy shall preclude the Manager from retaining cash in the portfolio and / or placing cash on deposit in terms of the deed. Provided further that the Manager shall ensure that the portfolio includes securities and assets in liquid form, of at least the aggregate value required, from time to time, by the Act. The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits. The Manager will be permitted to invest on behalf of the portfolio in financial instruments as legislation permits. The portfolio will be managed so as to comply with prudential requirements with which a pension fund investment strategy must comply in terms of applicable legislation. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the fund in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.

TER and Transaction Costs

From 1 July 2025 to 30 June 2026 2.26% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.28% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore, 2.54% 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.

LOWER RISK Potentially lower reward						HIGHER RISK 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.

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

ASISA A NON-VOTING MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA