

Flagship FR Flexible Value Fund (A1)

MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2026

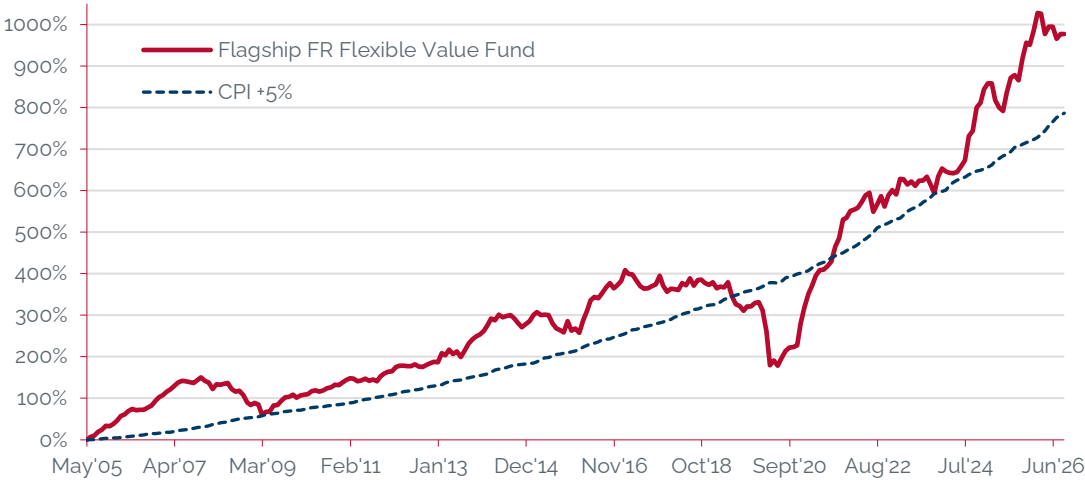
Portfolio Manager	Niall Brown
Launch date	04 May 2005
Fund size	R539m
NAV - A1 Class	8 525.9c
Benchmark	CPI +5%
Fund Classification	South African - Multi Asset - Flexible

No. of participatory interests	6 316 062
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	64.8%
Reinet	6.8%
HCI	6.1%
Caxton	5.8%
Tsogo Sun	4.6%
York Timbers	4.4%
Rainbow Chicken	4.3%
Master Drilling	3.5%
Blu Label Unlimited	3.1%
E-Media Holdings	3.1%
Naspers	3.0%
Other domestic holdings	20.2%
Offshore Equity	31.6%
Contrarius Global Equity Fund	11.8%
Kraneshares Chinese Tech	5.3%
Diageo Plc	3.8%
Remy Cointreau	3.2%
Heineken	2.5%
Other foreign holdings	4.9%
Cash and Strategic Income	1.3%
Domestic	0.3%
Offshore	1.0%
Commodities	2.3%
Platinum	2.3%
Gold	0.0%
TOTAL	100.0%

PERFORMANCE AND RISK

Performance (net of fees)	Fund	CPI +5%	Outperformance
Since inception	976.7%	786.7%	190.0%
Since inception (annualised)	11.8%	10.8%	1.1%
10 Years (annualised)	8.7%	9.8%	-1.1%
7 Years (annualised)	14.8%	9.8%	5.0%
5 Years (annualised)	13.8%	10.0%	3.8%
3 Years (annualised)	13.7%	9.1%	4.6%
1 Year	11.5%	9.1%	2.4%
Year-to-date	-0.8%	6.9%	-7.7%

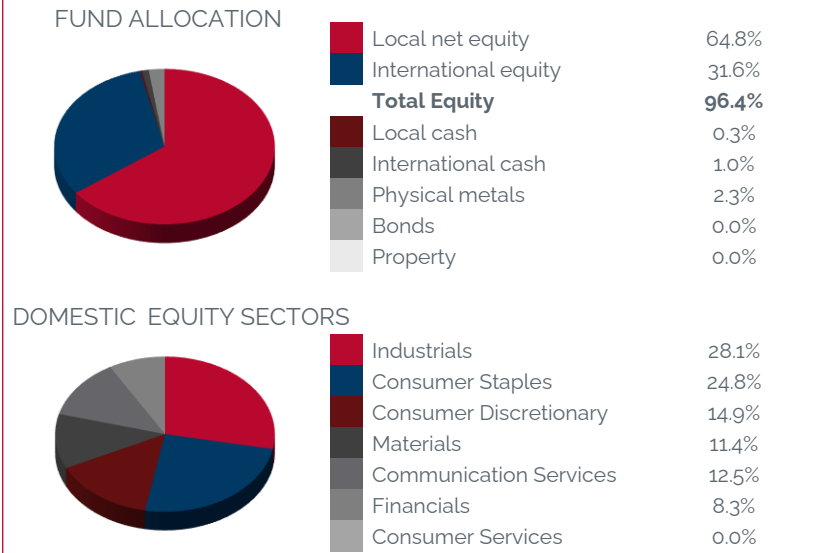
Rolling 12 Month Return	Highest	Lowest	Average
Since inception	92.5%	-40.1%	12.9%

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.

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%

ASSET ALLOCATION



FEES

	1 Year	3 Year
Total Expense Ratio (incl. VAT)	1.75%	1.75%
Fund management fee (excl. VAT)	1.25%	1.25%
VAT on fund management fee	0.19%	0.19%
Fund expenses (incl. VAT)	0.31%	0.31%
Transaction Costs (incl. VAT)	0.30%	0.30%
Total Investment Charge (incl. VAT)	2.05%	2.05%

FUND COMMENTARY - AUGUST 2026

August was a strong month for the JSE, thanks to a sharp rally in precious metal miners, a sector to which the fund is not exposed. The swings in offshore markets were again significant as US chip stocks, such as Micron, rebounded, while the Chinese internet stocks retreated after a strong July. This led to a disappointing performance from our Naspers/Prosus and Kweb positions. Within the fund's mid and small cap JSE holdings, Rainbow Chicken was the standout performer. The shares gained 19% on the back of excellent results and a large special dividend. Rainbow is now the fund's 6th largest JSE holding. We added to Blue Label and Tsogo Sun into weakness during the month and still see excellent value across a broad range of JSE industrial companies.

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

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 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 July 2023 to 30 June 2026, 1.75% 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 2.05% 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

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