FLAGSHIP ASSET MANAGEMENT

Navigate Safely Forward

APEX | FUNDROCK

Flagship FR Global Equity Feeder Fund (A)

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2026

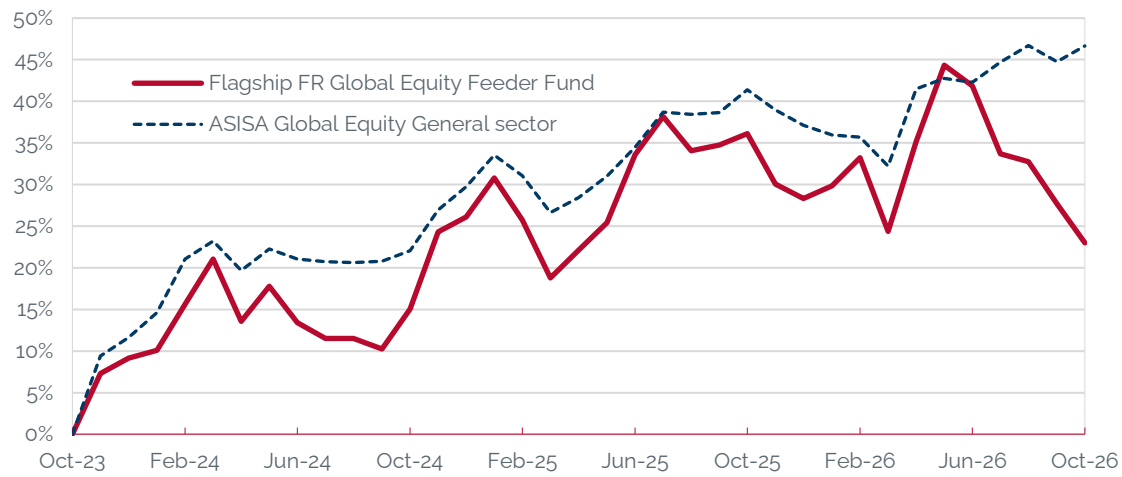
Portfolio Managers	**Philip Short** B.Sc (Maths), CFA | **James Hayward** B.Eng, CFA
Launch date	6 August 2020 (Fund) | 22 April 2025 (Master Fund)**
Fund size	R57.9m
NAV - A Class	960.9c
Benchmark	ASISA Global Equity General category average
Fund Classification	ASISA Global Equity General
Platforms	Glacier, Old Mutual Wealth, Momentum

No. of participatory interests	5 972 929
Income declaration dates	30 June | 31 December
Income declarations	0.00cpu | 0.00cpu
Dealing | Valuation time | Transaction cut-off	Daily | 15h00 | 14h00
JSE Code	FIGFFA
ISIN	ZAE000289443
Base currency	ZAR

FUND OBJECTIVE

The Fund invests directly into the Flagship Global Equity Fund IC Limited, registered in Guernsey. That fund's aim, first and foremost, is the protection of client capital in real terms, followed by inflation-beating growth. To identify the best global investment opportunities, the Fund is style agnostic; uses bottom-up fundamental analysis; quantitative and technical analysis tools; and top-down, macro screeners. The Fund utilizes a proprietary Active Risk Management System which aims to significantly reduce risk from any single investment. The Fund will employ a dynamic approach to investments, trading its positions more often than traditional buy-and-hold portfolios.

THREE YEAR PERFORMANCE CHART



FUND EXPOSURES

Equity	**91.7%**
Blu Label Unlimited	4.3%
Taiwan Semiconductor Manufacturing	3.5%
Micron Technology	2.9%
Bank of New York Mellon	2.4%
Eli Lilly	2.3%
Nvidia Corp	2.2%
United Health Group Inc	2.1%
Mitsubishi UFJ Financial Group	2.0%
Microsoft Corp	2.0%
Amazon	2.0%
Other equity holdings	65.9%
Commodities	**0.0%**
Gold	0.0%
Cash	**8.3%**
USD	8.1%
ZAR	0.2%
Other	0.0%
TOTAL	**100.0%**

PERFORMANCE AND RISK

Annualised Performance** (for periods > 1 year)	**Fund**	**Sector**	**Outperformance**
Since inception - 6 August 2020	-0.6%	9.7%	-10.4%
3 Years	7.1%	13.6%	-6.5%
1 Year	-9.7%	3.7%	-13.4%
6 Months	-9.0%	3.6%	-12.7%
3 Months	-8.0%	1.4%	-9.4%
Year-to-date	-4.2%	7.0%	-11.1%

Rolling 12 Month Return	**Highest**	**Lowest**	**Average**
Since inception	23.9%	-36.7%	1.4%

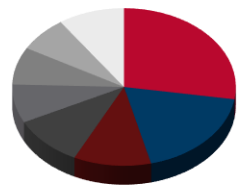
Performance since inception of the master fund*	**Fund**	**Sector**	**Outperformance**
Since inception (22 April 2025)	5.0%	19.5%	-14.4%

*'Performance since inception of master fund' is based on the actual performance of the Flagship Global Equity Fund IC Ltd (the "master" fund) into which the Flagship BCI Global Equity Feeder Fund exclusively invests. The master fund inception date is 22 April 2025. All performance prior to this date, illustrated under the Annualised Performance figures above, is therefore not related to the master fund in which this fund now invests and is included for regulatory reasons only.

**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 Global Icon Feeder Fund. Effective 01/10/2025 - name change from Flagship BCI Global Icon Feeder Fund.

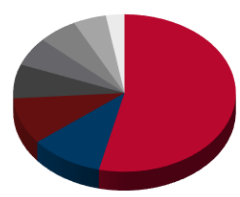
EFFECTIVE EQUITY EXPOSURE

GICS SECTOR



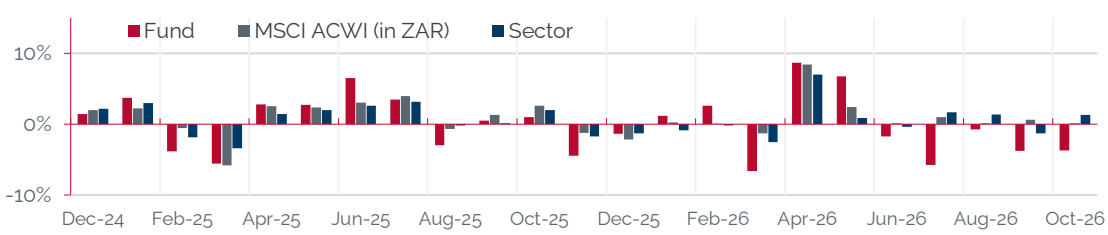
Information Technology	27.5%
Financials	18.6%
Communication Services	11.2%
Healthcare	10.3%
Industrials	7.9%
Consumer Staples	7.7%
Consumer Discretionary	7.2%
Other	9.6%

GEOGRAPHY



United States & Canada	53.7%
Other Asia Pacific	10.6%
Rest of World	9.6%
South Africa	7.0%
Western Europe	5.9%
Japan	5.7%
United Kingdom	4.8%
Latam	2.7%

MONTHLY RETURNS



FEES

	Retail	**Institutional**
Total Expense Ratio (incl. VAT)	1.91%	1.71%
Fund management fee (excl. VAT)	0.35%	0.15%
VAT on fund management fee	0.05%	0.02%
Fund expenses (incl. VAT)	1.51%	1.54%
Transaction Costs (incl. VAT)	0.00%	0.00%
Total Investment Charge (incl. VAT)	**1.91%**	**1.71%**

FUND COMMENTARY - OCTOBER 2026

The Flagship FR Global Equity Feeder Fund declined 3.7% vs the MSCI ACWI which returned 0.1%, during a month where equity markets struggled and significant volatility was present below the surface.

The biggest contributors for the month were Eli Lilly, Rightmove and Gartner, while the main detractors were Micron, Samsung and Taiwan Semiconductor.

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

MARKET COMMENTARY

October was another volatile month for global equity markets. The S&P 500 declined by 0.9%, while the tech-heavy Nasdaq Composite fell 5.3%. UK equities proved more resilient, with London's FTSE 100 gaining 1.3%. European markets were weaker, with the Euro Stoxx 50 declining by 2.2%. Asian markets also came under significant pressure, with Japan's Nikkei 225 and Hong Kong's Hang Seng both falling 5.2%.

While some of these index level moves do not seem extreme (the S&P is trading near record highs), this disguises a significant amount of volatility below the surface. In fact, at mid-month, less than half of S&P 500 constituents were trading above their 200-day moving average, clearly indicating to what degree the market is being propped up by the mega-caps. Even some of these blue chips were not immune, though. Google declined 12% in a single session, erasing close to half a trillion dollars in market cap, while Intel dropped close to 30% following results, its worst day in more than 50 years. The Philadelphia Semiconductor index, a barometer for the AI trade (and the volatility that comes with it), declined by 13% over 8 sessions, its longest losing streak in 13 years. There were several factors contributing to this, with funding, future revenue generation and bubble concerns being the primary culprits.

Investor sentiment was further undermined by comments from Citadel's Ken Griffin, who warned that we are "almost certainly in a bubble", and Apollo's Torsten Slok, who questioned the returns on AI investment, suggesting there has been "zero payoff" thus far. Against this backdrop, a basket of leading AI beneficiaries has surrendered all its gains from the first half of the year.

Commodity markets remained volatile. Brent crude rose a further 13.6% during the month, bringing its year-to-date gain to nearly 100%. Gold, meanwhile, fell another 6.8%, extending its six-month decline to 16%. Rising oil prices contributed to higher-than-expected US CPI and PPI inflation readings. Nevertheless, the Fed voted 10–2 to hold rates steady ahead of the US midterm elections, making a December hike increasingly likely. Subsequent GDP data exceeded expectations, reinforcing confidence that the economy could withstand further tightening.

The local JSE also delivered a negative return this month, declining by 0.4%. The month began on a bad note for consumers as petrol and diesel prices were both increased to record amounts. This will no doubt worsen the inflation outlook and contribute to potential SARB decisions going forward. In some good news, however, credit rating agency Moody's had indicated that South Africa is on the right track for a rating upgrade, indicating stabilizing debt and pro-growth economic reforms. The month ended on a bad note, unfortunately, as the US government indicated that SA will be removed from the AGOA agreement from next year.

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

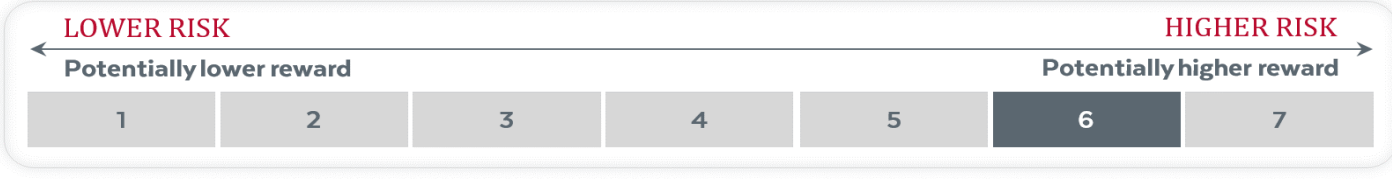
The Flagship FR Global Equity Feeder Fund is in the Global - Equity - General sector and invests directly into the Flagship Global Equity Fund IC Limited, registered in Guernsey. That fund seeks to provide long-term capital appreciation by investing in high-quality companies that the Fund Manager believes will generate superior returns over the long-term. Such companies typically have a franchise in the form of a hard-to-replicate intangible asset (such as a brand, culture or intellectual property) that leads to an enduring competitive advantage and a dominant market position. The fund will, at all times, be fully invested in the master fund and, as such, does not allow for any asset allocation flexibility and will not invest in any financial instruments to implement specific investment views.

TER and Transaction Costs

From 1 July 2025 to 30 June 2026 1.91% of the value of the fund was incurred as expenses relating to the administration of the fund. 0.00% of the value of the fund was incurred as costs relating to the buying and selling of the assets underlying the fund. Therefore, 1.91% 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 feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund.

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.



- 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