

Flagship IP Flexible Value Fund

Minimum Disclosure Document - 31 May 2025



Navigate Safely Forward

FUND MANAGER

Niall Brown

NAV 7608.8c

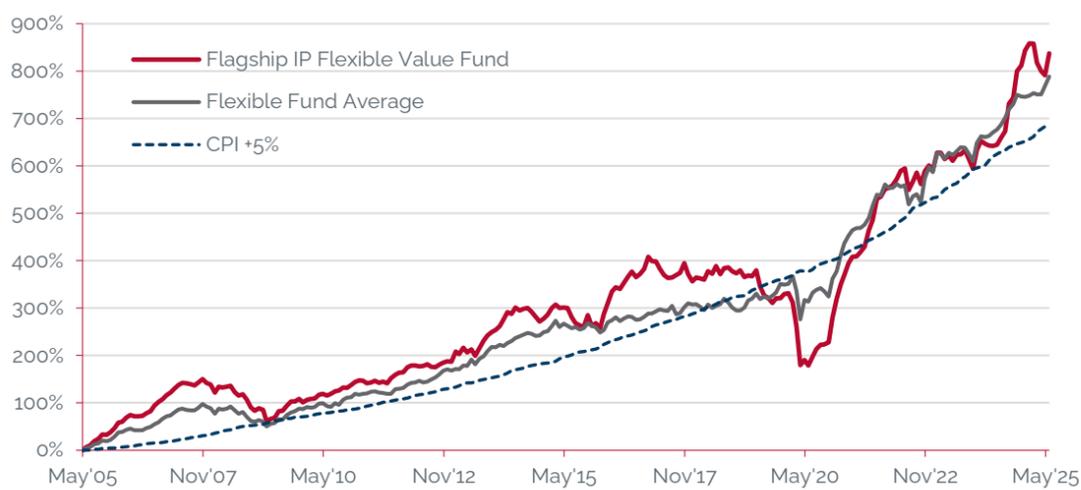
Launch date	04 May 2005
Fund size	R484m
NAV - A Class	7 608.8c
Sector	South African - Multi Asset - Flexible
Benchmark	Multi-Asset Flexible Sector Average

No. of participatory interests	6,348,731
Minimum lump sum investment	R 10,000
Base currency	ZAR
Income declaration - Mar '25	75.95cpu
Dealing	Daily

FUND OBJECTIVE

The Flagship IP 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

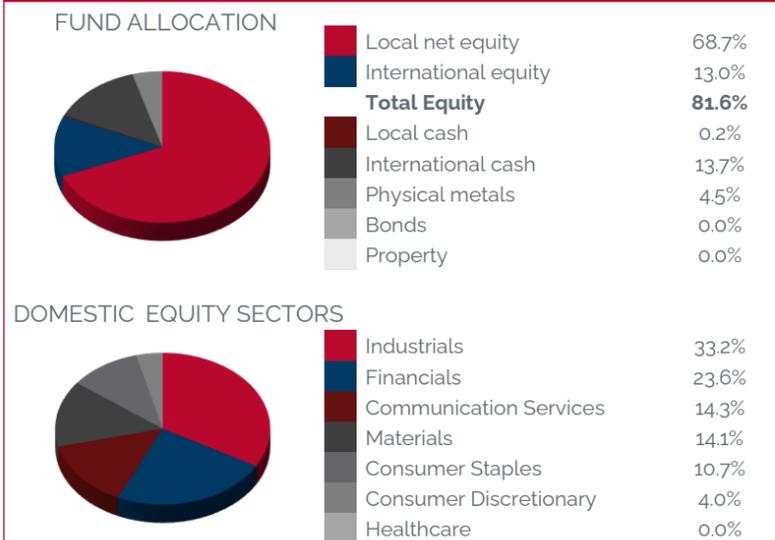
Domestic Equity	68.7%
Caxton	7.0%
Brait	6.3%
Ethos Capital	6.1%
York Timbers	4.6%
HCI	4.5%
Reinet	4.4%
Master Drilling	3.7%
Novus	3.7%
Glencore	3.4%
Invicta	3.1%
Other domestic holdings	21.9%
Offshore Equity	13.0%
Contrarius Global Equity Fund	10.8%
Alibaba	2.2%
Bonds	0.0%
Domestic	0.0%
Property	0.0%
Domestic	0.0%
Cash and Strategic Income	13.9%
Domestic	0.2%
Offshore	13.7%
Commodities	4.5%
Platinum	4.4%
Gold	0.1%
TOTAL	100.0%

PERFORMANCE AND RISK

Performance (net of fees)	Fund	Benchmark	Outperformance
Since inception	837.1%	788.5%	48.6%
Since inception (annualised)	11.8%	11.5%	0.3%
10 Years (annualised)	8.9%	7.7%	1.2%
7 Years (annualised)	10.3%	9.9%	0.4%
5 Years (annualised)	27.5%	13.8%	13.6%
3 Years (annualised)	10.5%	11.1%	-0.6%
1 Year	23.5%	16.5%	7.0%
Year-to-date	-2.2%	5.3%	-7.5%

Risk Measures (since inception)	Fund	Benchmark
Annualised monthly volatility	13.2	9.7
Sharpe ratio	0.11	0.14
Maximum drawdown	-47.5%	-24.6%
Lowest actual annual return	-28.0%	4 May 2008 to 3 May 2009
Highest actual annual return	75.4%	4 May 2005 to 3 May 2006

ASSET ALLOCATION



ANNUAL FUND PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	6.7%	-4.6%	30.9%	-5.4%	5.1%	-10.0%	-2.6%	55.0%	6.1%	9.1%	27.3%
Sector	10.5%	7.7%	2.0%	9.2%	-3.7%	8.5%	3.9%	22.1%	0.3%	11.6%	14.4%

FEES

	1 Year	3 Year
Total Expense Ratio (incl. VAT)	1.73%	1.78%
Fund management fee (excl. VAT)	1.25%	1.25%
VAT on fund management fee	0.19%	0.19%
Fund expenses (incl. VAT)	0.29%	0.34%
Transaction Costs (incl. VAT)	0.20%	0.23%
Total Investment Charge (incl. VAT)	1.93%	2.01%

FUND COMMENTARY - MAY 2025

The fund's 5.1% return for May is pleasing, but does not hide the fact that the year-to-date return remains significantly behind that of the All Share Index (ALSI). Small caps (which comprise the bulk of the fund's JSE holdings) as a group have gone sideways this year, while the ALSI has gained 14%. This ALSI performance has in turn been driven by precious metals (+67%), Telecoms (+36%) and Technology (+23%). The fund has no exposure to these three sectors, although it does have a position in a dollar platinum ETF. We are not inclined to chase precious metal and telecom shares into this rally, and will maintain the portfolio's strong emphasis on well managed, financially sound, small and mid-cap companies, together with special situations and value unlock opportunities.

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

