

INVESTMENT OBJECTIVE

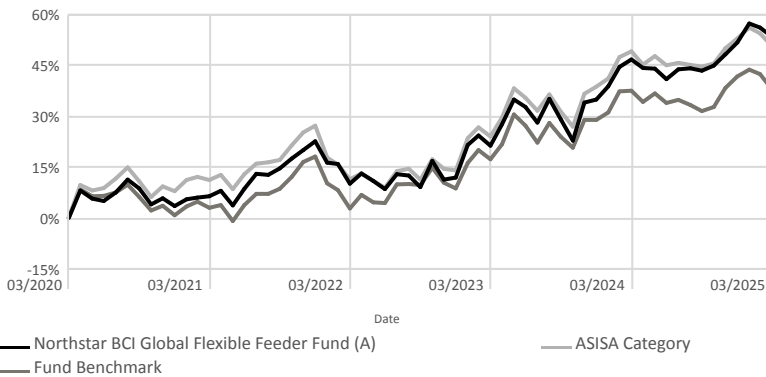
Northstar BCI Global Flexible Feeder Fund's objective is to deliver long term capital growth by investing in various asset classes.

INVESTMENT POLICY

The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the Northstar Global Flexible Fund, established under the Sanlam Global Funds Plc domiciled in Ireland. The underlying portfolio is a multi-asset flexible fund that is primarily managed with an equity bias investing in equities, interest bearing instruments and securities, non-equity securities, property and property related securities, preference shares, money-market instruments as well as participatory interests in collective investment schemes. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors in order to manage the portfolio in accordance with its mandate.

PERFORMANCE (Net of Fees)

Performance: 5 years



— Northstar BCI Global Flexible Feeder Fund (A) — ASISA Category
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	4.57	39.36	53.39	-	130.10
Fund Benchmark	0.29	34.04	37.86	-	73.78
ASISA Category	1.06	35.20	50.63	-	85.99

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	4.57	11.70	8.93	-	11.40
Fund Benchmark	0.29	10.26	6.63	-	7.42
ASISA Category	1.06	10.58	8.54	-	8.37

Inception date: 03 Jul 2017
Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics					
Fund / Fund Benchmark					
Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	6.56%	12.60%	Fund	-3.93%	-9.13%
Fund Benchmark	7.69%	11.30%	Fund Benchmark	-4.35%	-7.50%
ASISA Category	6.46%	11.15%	ASISA Category	-3.47%	-8.18%

Highest and Lowest: Calendar year performance since inception					
Fund	High	20.50%	Fund Benchmark	High	18.52%
	Low	-8.75%		Low	-7.96%

FUND INFORMATION

Portfolio Manager:	Adrian Clayton & Mark Seymour
Launch date:	03 Jul 2017
Portfolio Value:	R 271 540 074
NAV Price (Fund Inception):	1001.71 cents
NAV Price as at month end:	2,304.72 cents
JSE Code:	NSCGF
ISIN Number:	ZAE000245999
ASISA Category:	Global Multi Asset Flexible
Fund Benchmark:	EAA Fund USD Flexible Allocation
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	0.39% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Dec 24 : 1.64% (PY: 1.64%)
Performance fees incl in TER:	Dec 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Dec 24 : 0.00% (PY: 0.00%)
Total Investment Charge:	Dec 24 : 1.64% (PY: 1.64%)

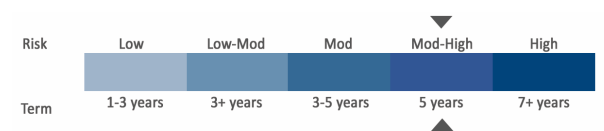
All percentages include VAT, where applicable

Income Distribution (cpu)

Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
-	-	0.00	-	-	-
Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
-	-	0.00	-	-	-

Date of Income Declaration: 30 June/31 December
Date of Income Payment: 2nd working day of Jul/Jan

RISK PROFILE



Moderate - High Risk

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long-term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long-term investment horizons.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	3.7	-0.8	-1.8	-	-	-	-	-	-	-	-	-	1.13
2024	3.0	4.1	1.5	-1.7	-0.1	-2.2	2.0	0.3	-0.5	1.0	2.3	2.4	12.47
2023	8.5	2.3	-2.3	5.2	5.7	-1.7	-3.5	5.5	-4.5	-4.8	9.1	0.6	20.50
2022	-5.2	-0.3	-5.0	2.8	-1.9	-2.2	4.1	-0.4	-3.0	7.0	-4.7	0.6	-8.75
2021	1.9	0.4	0.4	1.6	-4.0	4.7	4.1	-0.3	1.7	2.6	2.1	2.2	18.48
2020	8.5	1.4	4.5	8.1	-2.2	-0.6	2.3	3.6	-2.3	-4.3	1.6	-2.1	18.91

NORTHSTAR BCI GLOBAL FLEXIBLE FEEDER FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 MARCH 2025

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 28 Feb 2025	Top Holdings (%)	As at 28 Feb 2025
Offshore Equity	64.86	Northstar Global Income A	9.8
Offshore Cash	16.65	SPDR® Gold Shares	5.3
Offshore Bonds	11.67	Visa Inc Class A	3.9
Domestic Equity	0.86	Mastercard Inc Class A	3.0
Offshore Property	0.51	Reckitt Benckiser Group PLC	2.6
Domestic Cash	0.09	Adobe Inc	2.4
Other	5.36	Elevance Health Inc	2.3
		Thermo Fisher Scientific Inc	2.2
		Airbus SE	2.1
		Intertek Group PLC	2.0

Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

* Total Expense Ratio (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an 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. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2024, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2024.

Effective Annual Cost:

Boutique Collective Investments adopted 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.bcis.co.za. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.64%	0.00%	1.64%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. 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 BCI, 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 BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Northstar Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 601.

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.bcis.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

Boutique Collective Investments (RF) (Pty) Limited
 Catnia Building,
 Bella Rosa Village, Bella Rosa Street,
 Bellville, 7530
 Tel: +27 (0)21 007 1500/1/2
 + Email: bcis_clientservices@fundrock.com + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
 Tel: 021 441 4100

DISCLAIMER

Boutique Collective Investments (RF) (Pty) ("BCI") Ltd is part of the Apex Group Ltd. BCI is a registered Manager of the Boutique 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. BCI 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. BCI 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 BCI, free of charge. 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. BCI 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, BCI 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 BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za). 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 PERFORMANCE REVIEW

The Northstar Global Flexible dollar fund returned 3.56% for the 3 months to end March 2025. Its peer group average return, where 280 competitors compete against the fund, returned -0.1%. The fund ended the quarter in the 10th percentile of this peer group.

Over the past year, the fund gained 7.52% in dollars, the peer group returned 3.28%, the Northstar fund ranked in the eighth percentile globally.

Since inception, (2017) the fund has returned 6.9% annualized against the peer median of 3.2%. The fund is ranked in the fifth percentile since its launch.

PORTFOLIO POSITIONING & OUTLOOK

Do you remember Jack Hall's words from the movie, 'The day after tomorrow'?

"Mankind survived the last ice age. We are certainly capable of surviving this one. All depends on whether we can learn from our mistakes."

A dangerous geopolitical backdrop

This resonates in 2025. Donald Trump started turning the world on its head in January 2017, the first ice age, markets are living through the second, this too will end.

Trump 2 is an emboldened version of Trump 1, and we do not need to regurgitate the endless string of actions he has taken that has led to ruptures in the global economy this year. What we can say is that 53% of US imports are intermediate goods, the US does not make them and America's consumer-driven economy, which accounts for 70% of GDP, needs these items priced cheaply to avoid inflation and to sustain consumption. Meddling with this delicate ecosystem will cause economic growth to collapse.

Asset class performances

The signs were all there, an about turn occurred in markets this year, it has been mild in the first quarter but has galloped from April.

Let us compare the past 12 months of asset class returns versus the first quarter of 2025.

Asset	Past 12 months	Past 3 months
US 20-year treasuries	-11.2%	+6.8%
Gold	+40.7%	19.3%
S&P 500	+8.3%	-4.3%
MSCI EM	+8.1%	+2.9%
MSCI Europe	+6.9%	+10.5%
MSCI Growth	+5.4%	-7.8%
MSCI Value	+8.7%	+4.8%
MSCI Communication Ser	+13.3%	-4.4%
MSCI IT	+4.2%	-11.9%
MSCI Healthcare	-1.1%	+5.1%
Euro versus US \$	+0.2%	+4.2%
Brazilian Real versus US \$	-14.3%	+7.3%
JP Yen versus US \$	+1%	+4.8%

Because the above table includes moving 12-month numbers, which incorporates the past three months, being the start to market reversals, it does not fully do justice to the theme that has been unfolding. This being that the sexiest investment spaces of 2024 have entered the dog box in 2025.

Beginning with geographies, North American was the top performing region in 2024 (+24.5%), it is one of the three worse performers in 2025 (-4.3%). Against this, Latin America was the worst performing geography in 2024 (-26%) yet is up (+12.8%) in 2025.

Not one developed market currency outperformed the dollar in 2024, even the Swiss Franc lost over 7% against the powerful greenback. Out of thirty-eight emerging and frontier market currencies, four eked out minor positive returns last year versus the \$, with the balance deeply negative and in certain instances, like the Brazilian Real, carnage unfolded (-21.4%). Out of a basket of forty-six developed, emerging and frontier currencies, only nine are slightly negative versus the dollar in 2025.

With regards to asset classes, of the main asset classes, gold did best in 2024 (+27.5%), followed by equities, with the MSCI ACWI (+18%), US cash returned (+5.3%) and the bond market, represented by the GLAG, fell (-1.7%). In 2025, gold continues to power ahead (+19.3%), equities are negative (-1.8%), the GLAG is positive (+2.3%) with cash delivering a steady 1%.

Sector winners in 2024 were Consumer Services (Meta, Alphabet, Netflix, Disney and AT&T) (+34.3%), Information Technology (Apple, Nvidia, Microsoft, Broadcom and SAP) (+33.1%), Financials (Berkshire, JPM, Visa, Mastercard and Bank of America) (+27.5%) and Consumer Discretionary (Amazon, Tesla, Home Depot, McDonalds and LVMH) (+21.9%). Only Financials have remained positive in 2025.

As to styles, in 2024 it was all about Momentum (+30%) and Growth (+26%), whereas Value only returned (+11.5%). Fast forward to 2025 and both Momentum and Growth are negative, whereas Value has gained (+4.8%).

Investors are derating US asset valuations.

The catch phrase in 2024 was US exceptionalism, a Goldilocks scenario consisting of strong GDP growth, solid earnings momentum, falling inflation and the Fed cutting interest rates. This “minimal risk” background was rewarded with a premium market rating, at one stage the FWD P/E on the S&P was above 23X.

Unfortunately for investors, this exceptionalism has been weaponized in trade and through other geopolitical tussles with both friends and foes alike, to achieve various political, social, and economic outcomes for America.

Ironically, as is evident from the data above, market participants are voting with their feet. US assets (most notably the US \$ which normally rallies during periods of heightened uncertainty) are being sold off. Against this, markets targeted by Trump are being priced higher.

The positioning of the Northstar Global Flexible Fund.

The fund has operated during the quarter under review at about 65% average equity exposure. This is close to a neutral level, with equity bands ranging between 50% and 90%.

This moderate equity exposure was driven by an expected return from Northstar’s global buy list of about 15% - at best a mediocre return expectation.

The fund was underweight US equities and overweight Europe, the UK and China. This certainly assisted performance in 2025.

Main overweight sector exposures being in Healthcare and Consumer Staples with Information Technology being the fund’s largest underweight. This positioning also worked well.

Early in 2025, Northstar’s Fixed Income Team extended duration in the fund, the strong showing from longer duration treasuries drove strong FI performance over the quarter.