

### INVESTMENT OBJECTIVE

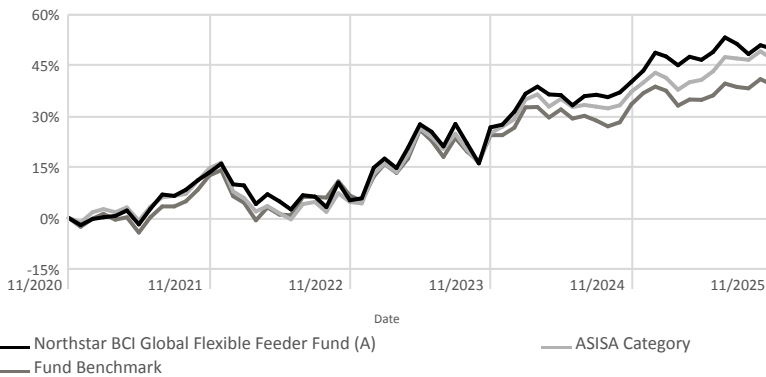
Northstar BCI Global Flexible Feeder Fund's objective is to deliver long term capital growth by investing in various asset classes.

### 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



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	7.01	42.51	49.92	-	137.86
Fund Benchmark	4.31	30.65	39.27	-	81.82
ASISA Category	7.00	40.24	46.85	-	98.17

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	7.01	12.53	8.44	-	10.88
Fund Benchmark	4.31	9.32	6.85	-	7.39
ASISA Category	7.00	11.93	7.99	-	8.50

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

### Risk Statistics

Fund / Fund Benchmark	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	6.79%	11.25%	Fund	-3.24%	-9.13%
Fund Benchmark	5.98%	10.31%	Fund Benchmark	-4.04%	-7.50%
ASISA Category	5.81%	10.20%	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 272 989 851
NAV Price (Fund Inception):	1001.71 cents
NAV Price as at month end:	2,382.41 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):	Sep 25 : 1.68% (PY: 1.64%)
Performance fees incl in TER:	Sep 25 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 25 : 0.00% (PY: 0.00%)
Total Investment Charge:	Sep 25 : 1.68% (PY: 1.64%)

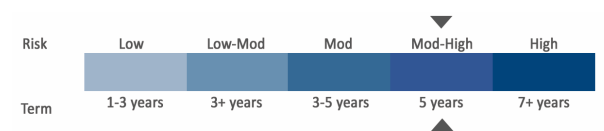
All percentages include VAT, where applicable

### Income Distribution (cpu)

Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
0.00	-	-	-	-	-
Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-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	1.7	-0.6	1.6	2.9	-1.2	-2.0	1.8	-0.7	-	4.54
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 | 30 NOVEMBER 2025

## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Oct 2025	Top Holdings (%)	As at 31 Oct 2025
Offshore Equity	63.98	Northstar Global Income A	9.6
Offshore Bonds	19.86	SPDR Blmbg Glb Aggr Bd ETF USD	3.7
Offshore Cash	14.79	Reckitt Benckiser Group PLC	2.7
Domestic Cash	0.74	Elevance Health Inc	2.3
Domestic Equity	0.57	United States Treasury Notes 4.25%	2.3
Other	0.06	Visa Inc Class A	2.3
		United States Treasury Notes 4%	2.3
		Adobe Inc	2.3
		DSV AS	2.2
		Thermo Fisher Scientific Inc	2.1

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 30 September 2025.

### 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](http://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)
1.68%	0.00%	1.68%
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](http://www.bcis.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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](mailto:bcis_clientservices@fundrock.com) + [www.bcis.co.za](http://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](http://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.

## NORTHSTAR GLOBAL FLEXIBLE FUND – Q3 2025

### MARKET REVIEW:

After a volatile start to the year, Q3 presented a stable continuation of the AI-led theme that has governed market performance since the launch of ChatGPT. AI technologies and adjacent sectors delivered robust results, driving further earnings upgrades and mounting expectations of long-term growth prospects. Optimistic outlooks by the likes of Oracle, and a web of deal announcements centered around OpenAI fueled the rally.

US exceptionalism returned, sustained by improving sentiment as tariff uncertainty eased, tax cuts were permanently extended, and the widely anticipated rate cut was delivered. The dollar was mixed, consolidating against most currencies following a weak start to the year. The US bond market stabilized, shaking off budgetary and policy concerns as signs of a weaker labour market and dovish Fed supported lower yields. Despite these moves, strong performance in gold signaled ongoing diversification away from US Treasuries and the dollar.

Q3 equity performance was led by cyclicals, offsetting weak performance in defensive sectors. Narrowing breadth and concentrated returns in growth stocks, largely skewed to the AI trade, created a tough environment for valuation focused active managers. Beyond tech, US Small Caps and Emerging Markets led Q3 performance driven by favourable policy, reduced uncertainty, lower rates, and a surge in Chinese equities.

The MSCI World Index returned +7.3% while the MSCI Emerging Market Index delivered +10.6%, led by MSCI China +20.8%. The Russell 2000 gained +12.4%, outperforming the S&P500 +8.1%. Europe had a relatively weak quarter after a rampant start to the year, with the STOXX Europe 600 +3.6%. From a style perspective, Growth led +8.6%, followed by Momentum +5.8% and Value +5.8%. Quality continues to face pressure on a relative basis, up +5.5%.

Narrow sector leadership persisted with returns concentrated in large cap tech and adjacent names. Information Technology +12.3% driven by a recovery in Apple and ongoing strength in the semiconductor trade, notably Nvidia, partially offset by ongoing weakness in Software. Communication Services +10.8%, purely driven by Google as regulatory headwinds faded. Consumer Discretionary +8.3% led by a recovery in Tesla. Materials +8.5% also stood out with performance supported by precious metal miners. On the downside, defensive sectors lagged. Consumer Staples delivered -2.0% in the quarter, while Health Care +3.0% continued to be weighed down by policy and tariff uncertainty. Real Estate +1.7% continues to face rate related headwinds to growth.

### FUND REVIEW:

The Northstar Global Flexible A USD Fund returned 2.5% in Q3, behind the EEA Fund USD Flexible Allocation median of 4.2%. Year-to-date, the fund has delivered a return of 13.4%, ahead of the 9.7% delivered by the median peer, placing the fund in the top quartile.

Gross of fees, the equity component of the fund returned 3.8%, behind the MSCI World Index +7.3%. Year-to-date, the equity component is up +16.8% against the MSCI World Index +17.4%. The year-to-date performance relative to a blend of Value +16.9% and Quality +12.0% remains favourable, in line with our quality at a reasonable price philosophy. Relative to the MSCI World, stock selection detracted -2.4% from performance in the quarter, while allocation detracted -1.2% – mainly due to overweight positions in Staples and Healthcare. Considering stock selection, positive attributors in Q3 include Google (+0.6%), Alibaba (+0.5%), ASML (+0.5%), Tencent (+0.4%), and ThermoFisher (+0.4%). Chipotle (-1.2%), Elevance (-0.8%), DSV (-0.7%), Adobe (-0.6%), and an underweight position in Apple (-0.6%) detracted from performance.

The Fixed Income component of the fund delivered strong performance relative to the GLAG in the quarter, benefitting from well-timed increases to duration through the first half of the year. In Q3, portfolio bond holdings delivered +1.1% against the GLAG +0.6%. Year-to-date, portfolio bonds have returned +6.2% relative to the GLAG +7.9%, with underperformance largely due to USD weakness.

#### FUND POSITIONING:

Our disciplined bottom-up process consistently skews the portfolio to businesses and assets that we view as high quality and reasonably valued. While this may fall on the wrong side of the market over short periods, it has proven to deliver favourable long-term returns. The agility of our process enables us to identify and take advantage of opportunities as they arise. In 2025, this included increasing equity exposure and fixed income duration in Q1 and Q2, and tilting the equity holdings towards a less defensive mix as valuations improved across the market.

The subsequent recovery has pushed valuations in several of these areas above our view of fair value. In Q3, we reduced equity exposure as the discount on the buy list narrowed, primarily through reductions in certain IT 'AI winners', Industrials, and Communication Services. This was partially offset by opportunities in high quality, undervalued businesses in Consumer Discretionary, Health Care, and IT 'AI losers' in the software and services space. As a result, the portfolio shifted back toward a more defensive tilt, and ended the quarter with 67% equity exposure. Relative to the MSCI World, the equity component remains overweight Health Care and Staples, and underweight IT. Regionally, the fund is underweight the US and overweight Europe, where valuations are more attractive.

Despite strong market performance in Q3, several risks remain. US tariffs are at their highest in over 50 years, political pressure on the Fed and other government institutions continues, inflation remains above target, and early signs of slowing economic growth and a weaker labour market are emerging. Going into Q4 and beyond, the fund is well placed to navigate euphoric expectations and valuations within this dynamic policy and macroeconomic environment.

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