MINIMUM DISCLOSURE DOCUMENT | 30 SEPTEMBER 2026

NORTHSTAR FR GLOBAL FLEXIBLE FUND (A)

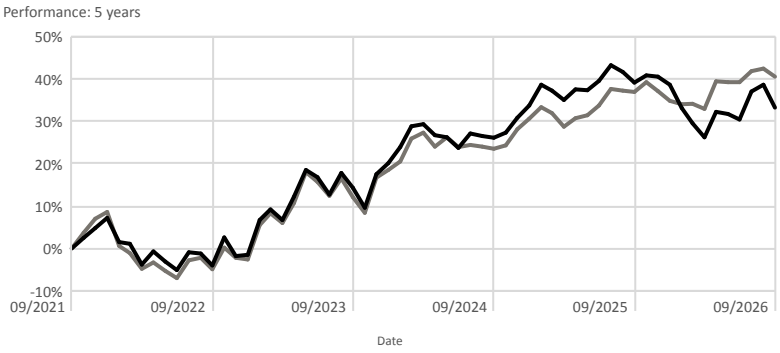
INVESTMENT OBJECTIVE

Northstar FR Global Flexible Fund aims to provide investors with high long-term capital growth.

INVESTMENT POLICY

The portfolio will have at least 80% exposure to markets outside of South Africa. The Manager shall have the maximum flexibility to vary assets between asset classes and countries to reflect the changing economic and market conditions. The portfolio's investment universe consists of equity securities, preference shares, property shares and property related securities, notes, non-equity securities, bonds, inflation linked bonds, corporate bonds, debentures, other interest bearing instruments and securities as well as assets in liquid form. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. 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)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-4.23	16.61	33.23	147.43	131.76
Fund Benchmark	2.63	25.25	40.46	114.78	96.64

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-4.23	5.26	5.91	9.48	8.16
Fund Benchmark	2.63	7.79	7.03	7.94	6.51

Inception date: 12 Jan 2016

Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics
Fund

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	10.35%	9.36%	Fund	-10.43%	-11.91%
Fund Benchmark	6.43%	7.71%	Fund Benchmark	-4.55%	-4.55%
Highest and Lowest: Calendar year performance since inception					
Fund	High	21.90%	Fund Benchmark	High	21.64%
	Low	-8.07%		Low	-10.32%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-4.0	-2.7	-2.6	4.8	-0.4	-1.0	5.1	1.2	-3.9	-	-	-	-3.86
2025	3.7	-1.0	-1.6	1.8	-0.1	1.6	2.7	-1.1	-1.8	1.2	-0.2	-1.4	3.67
2024	3.1	3.9	0.4	-2.0	-0.4	-2.0	2.7	-0.5	-0.3	0.9	2.8	2.2	11.30
2023	8.3	2.3	-2.3	5.2	5.6	-1.5	-3.5	4.6	-3.0	-4.1	7.2	2.2	21.90
2022	-5.3	-0.4	-4.8	3.2	-2.4	-2.1	4.5	-0.3	-2.9	6.9	-4.3	0.4	-8.07
2021	1.7	0.5	0.7	1.5	-4.0	4.6	3.8	-0.1	1.6	2.5	2.2	2.3	18.53

FUND INFORMATION

Portfolio Manager:	Adrian Clayton & Mark Seymour
Launch date:	12 Jan 2016
Portfolio Value:	R 849 732 840
NAV Price (Fund Inception):	100.32 cents
NAV Price as at month end:	226.19 cents
JSE Code:	BFGFA
ISIN Number:	ZAE000210225
ASISA Category:	Global Multi Asset Flexible
Fund Benchmark:	ASISA Global Multi Asset Flexible category average
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

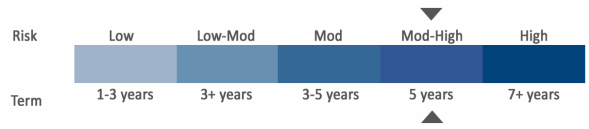
Annual Service Fee:	1.43% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Jun 26 : 1.48% (PY: 1.47%)
Performance fees incl in TER:	Jun 26 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 26 : 0.09% (PY: 0.10%)
Total Investment Charge:	Jun 26 : 1.57% (PY: 1.57%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
-	-	0.00	-	-	-
Apr-26	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
-	-	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

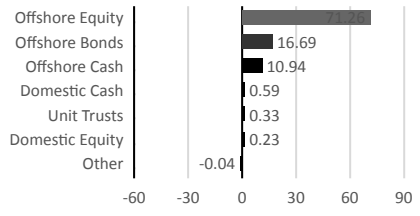
- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less 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.
- The portfolio may have a high exposure to derivative instruments, which may carry additional risks

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PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2026



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

Top Holdings (%)	As at 30 Sep 2026
Northstar Global Equity D USD	20.2
Northstar Global Income A	9.9
Microsoft Corp	2.8
Stt Strt SPDR Blmbrg GlbAggrBdETF$UnH	2.7
Visa Inc Class A	2.3
Mastercard Inc Class A	2.2
United States Treasury Notes 4%	2.0
United States Treasury Notes 4.25%	2.0
Elevance Health Inc	1.9
Reckitt Benckiser Group PLC	1.8

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 TERs. 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 2025, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2026.

Effective Annual Cost:

Fundrock 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.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.

#Monthly Fixed Admin Fee: From 1 June 2026, the monthly minimum administration fee per investment account for investors who do not transact online will be: More than R100 000 – no minimum administration fee; R10 000 to R100 000 – R15 per month (excluding VAT); Less than R10 000 – R25 per month (excluding VAT).

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.48%	0.09%	1.57%
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 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 the 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

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 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

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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

DISCLAIMER

Fundrock Collective Investments (RF) (Pty) Ltd ("FR") 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).

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NORTHSTAR GLOBAL FLEXIBLE FUND – Q3 2026

MARKET REVIEW

The third quarter saw mixed returns across global markets. Equities made modest gains, supported by energy and technology, while rising oil prices and bond yields weighed on the broader market. The MSCI ACWI Index returned 1.7% in US dollars, with considerable variation across sectors and a more widespread pullback in September. Continued disruption to Gulf oil supplies reversed much of the relief seen in Q2 as expectations of a swift resolution faded. Brent rose 34.4% to above US$100 a barrel, helping energy lead sector returns with a gain of 15.4%.

Higher energy prices, concerns over deficits and issuance, and substantial borrowing to finance AI investment put upward pressure on bond yields, while resilient economic growth reinforced expectations of tighter monetary policy. In September, the Fed raised its policy rate by 25 basis points, its first increase since 2023. The US 10-year Treasury yield rose 85 basis points over the quarter, from 4.44% to 5.29%, including a 54-basis-point increase in September.

Fixed income consequently faced a challenging quarter. The Bloomberg Global Aggregate Bond Index declined 2.5%, with most of its loss occurring in September. Emerging-market debt (-4.0%), global investment-grade credit (-5.8%) and global high-yield credit (-3.7%) also fell. Shorter maturities proved more resilient: US Treasury Bills returned 0.9%, while US Treasuries with maturities above 20 years declined 9.6%.

Earnings strength supported equities, but higher bond yields and energy costs weighed on the outlook for consumer spending and company margins. Rate-sensitive utilities (-9.6%) and real estate (-5.8%) were particularly weak in the quarter, while industrials (-5.6%), consumer discretionary (-4.2%) and consumer staples (-2.7%) also declined.

Within technology, leadership shifted from semiconductors towards software during July and August, before partly reversing in September. Information technology returned 6.2% over the quarter, with Software & Services gaining 27.1% despite a 0.8% decline in September. Semiconductors & Semiconductor Equipment fell 3.0%, even after September's 7.2% recovery. Meta's launch of Muse renewed enthusiasm for AI adoption and infrastructure demand, helping to cushion the wider market decline late in the quarter.

Changing leadership was also evident in investment styles. Momentum declined 4.6% over Q3 despite recovering 3.6% in September, while Value gained 4.0%. Quality returned 1.0% and Growth was broadly unchanged, both lagging the MSCI World Index. Small caps fell 3.7%, underperforming mid-caps (-2.0%) and large caps (+2.5%). US small caps were particularly weak, with the Russell 2000 declining 7.2%.

Regionally, the MSCI World Index returned 2.0% in US dollars, outperforming emerging markets (-0.2%). MSCI Japan gained 6.1% and the S&P; 500 returned 2.3%, while MSCI Europe declined 1.6% as September's losses erased earlier gains. Emerging markets consolidated following their strong second-quarter rally, with weakness in Korea (-9.4%) offset by continued strength in Taiwan (+5.0%) and a partial recovery in China (+3.7%).

Currency movements were mixed. The yen strengthened 3.3% against the US dollar over the quarter, supporting dollar-based returns from Japanese equities. The euro weakened 0.6%, while sterling was broadly unchanged.

FUND REVIEW

The Northstar Global Flexible USD Fund returned 2.3% in Q3, ahead of the Morningstar USD Flexible Allocation peer-group median of 0.1%, placing it in the top decile. The quarter represented an improvement in relative performance, although September's 4.9% decline gave back part of the recovery.

The equity component returned 3.9% before fees, ahead of the MSCI World Index's 2.0%. Stock selection added value, particularly in technology, health care and financials, partly offset by sector allocation. The recovery in software supported SAP, Cognizant and Microsoft, which were among the strongest positive relative attributors alongside Thermo Fisher and Danaher. FICO, DSV and LVMH were the largest absolute detractors. Underweights in Apple and Nvidia also weighed on relative returns, while the absence of direct energy exposure remained a headwind.

Fixed income exposure detracted from absolute performance but proved more resilient than the broader bond market. The component declined 1.2%, outperforming the Bloomberg Global Aggregate Bond Index's 2.5% decline.

Year-to-date, the fund remained down 2.6%, compared with a peer median gain of 5.2%. Since inception, it remains in the top quartile, with a net USD return of 6.9% a year against the peer-group median of 5.0%.

FUND POSITIONING

Equity exposure declined from 72.9% in early July to 70.1% at quarter-end as the global buy list's intrinsic value discount narrowed. Cash increased from 4.8% to 8.0%, with the balance invested in direct bond holdings (12.0%) and the Northstar Global Income Fund (9.9%).

Fixed income positioning remained broadly stable, with little change in the Treasury maturity mix. Direct holdings comprised of Global Aggregate exposure and US Treasuries maturing between 2026 and 2035, with the largest Treasury allocations in the 2032 and 2035 maturities.

Sector positioning reflects opportunities identified at the individual company level. Health care, consumer staples and consumer discretionary remain our largest overweights, while information technology remains our largest underweight. We hold no direct exposure to energy, materials, utilities or real estate.

Within health care, we shifted towards a more attractive combination of quality, growth and valuation. We reduced Thermo Fisher and exited Roche on valuation grounds, while trimming Zimmer Biomet and Medtronic in favour of higher-quality opportunities. Boston Scientific was our largest net addition, alongside purchases of Intuitive Surgical and Danaher and a new position in Stryker. Elsewhere, we initiated positions in Heineken, Uber and StandardAero and exited ICON. We also added to LVMH, L3Harris and TransDigm, while reducing Intertek and SAP.

The opportunity set remains attractive despite the recovery in selected holdings. Earnings growth across our equity portfolio remains strong, while valuations continue to offer meaningful upside. This contrasts with elevated index valuations and growth expectations concentrated around AI, where the scale of investment and its eventual returns remain uncertain.

Higher energy costs, interest rates, and technological disruption add risks, but are also creating opportunities in quality businesses whose share prices do not fully reflect their underlying value. Alongside these equity opportunities, higher bond yields offer more attractive prospective real returns. Our focus remains on balancing quality, valuation, and risk across asset classes to deliver attractive long-term returns.