

INVESTMENT OBJECTIVE

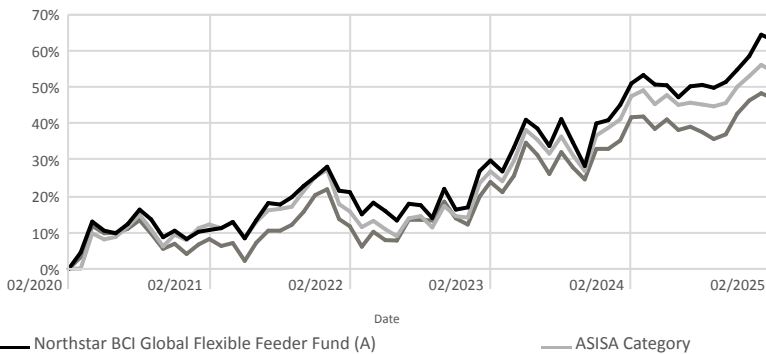
Northstar BCI Global Flexible Feeder Fund's objective is to deliver long term capital growth by investing in various asset classes.

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	8.06	34.69	63.14	-	134.21
Fund Benchmark	3.77	31.62	47.03	-	79.58
ASISA Category	4.73	33.42	54.49	-	90.64

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.06	10.44	10.28	-	11.79
Fund Benchmark	3.77	9.59	8.01	-	7.97
ASISA Category	4.73	10.09	9.09	-	8.82

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	6.20%	12.98%	Fund	-3.93%	-9.13%
Fund Benchmark	6.82%	11.56%	Fund Benchmark	-4.35%	-7.50%
ASISA Category	5.88%	11.30%	ASISA Category	-2.98%	-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 274 408 135
NAV Price (Fund Inception):	1001.71 cents
NAV Price as at month end:	2,345.82 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%)

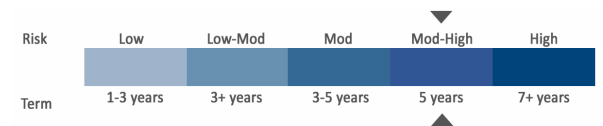
All percentages include VAT, where applicable

Income Distribution (cpu)

Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
-	-	-	0.00	-	-
Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-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	-	-	-	-	-	-	-	-	-	-	2.94
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 | 28 FEBRUARY 2025

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Jan 2025	Top Holdings (%)	As at 31 Jan 2025
Offshore Equity	64.67	Northstar Global Income A	9.8
Offshore Cash	16.60	SPDR® Gold Shares	5.3
Offshore Bonds	11.63	Visa Inc Class A	3.9
Domestic Equity	0.86	Mastercard Inc Class A	3.0
Offshore Property	0.51	Reckitt Benckiser Group PLC	2.5
Domestic Cash	0.38	Adobe Inc	2.4
Other	5.35	Elevance Health Inc	2.2
		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
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 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 \$ fund aims to own quality, undervalued assets. The Equity component of the fund returned +14.46% over the past 12 months and lost -3.07% for the fourth quarter. Despite underperforming the MSCI World Index, which is disappointing, it is worth noting that the fund's equity holdings outperformed all major world indices except for the S&P 500. We contend that if ever there was a time to underperform the MSCI World Index, it is now, as the market is being bolstered by a slither of over-priced companies.

The fixed income portion of the fund gained 3.2% over 12 months versus -1.69% from the GLAG. The fund's FI did -2.06% for Q4 versus the GLAG's -5.1%. The fund also held about 5.9% of gold throughout the year, which gained 27% but was down -2.8% in Q4. The decision to be overweight cash in 2024 versus holding bonds, worked very well for the fund.

Taking all the moving parts into account, the Northstar Global Flexible Fund returned 11.3% in dollars for the year under review, placing it in the top quartile of its global peer group.

Since inception, the fund has returned 8% annualized, placing it in the top 10% of its peer group.

PORTFOLIO POSITIONING

The backdrop for global markets in 2024 was asymmetrical. On the equity front, returns were skewed to American bourses, momentum and growth styles and large capitalization stocks. The final quarter of 2024 replicated all these themes.

The MSCI World Index gained +18.7% last year, it was flat in quarter four. But skewness of returns was the main theme. The S&P 500 rose +25% over 12 months and +2.4% in Q4 against emerging markets that did 7.5% (-8% in Q4), Europe +2.6% (-9.6% in Q4) and Japan +8.7% (-4.1% in Q4).

Importantly, the dollar strengthened significantly (+6.8% vs euro, +11% vs yen, +23.3% vs Mexican peso), playing a crucial role in translating currency returns. Most currencies endured double digit losses against the Greenback for the year and much of this happened in the final quarter.

The rand was one of the top performers last year, losing only +3.2% against the dollar, but it struggled in Q4, in line with most currencies, falling -9.4%. Ironically, gold proved a top performer in 2024, gaining +27.5% despite the dollar headwind.

Fixed income had a torrid 2024. The Bloomberg Global Bond Aggregate lost -1.7% for the year and -5.1% in Q4. Emerging market debt fared better (+5.7% for 2024 and -2.1% in Q4) than developed market debt whilst US duration was a prominent laggard. 7-to-10-year duration USTs delivered -0.2% over 12 months and -4.2% in Q4.

The disparity of returns in styles which played out across sector calls, was also a key theme for the period under review. Momentum was the winner at (+30.2% full year and +0.2% Q4), with Growth a close second at (+25.9% full year and +3.8% Q4). At the opposite extreme, Value returned +11.5% over 12 months and -4.2% in the final quarter. Quality produced a return of +18.4% over the year but lost -3.2% in Q4.

Expensive (Growth/Momentum proxies) areas of the market – Communication Services (Alphabet and Meta are constituents) and technology (Apple, Nvidia, Microsoft, Broadcom are constituents) returned +33.8% and +32.8% respectively whereas the likes of the deeper value sectors such as Energy (+2.7% in 2024), Healthcare(+1.1% in 2024), Staples (+5.7% in 2024) and Materials (-5.5% 2024) gave investors very little to cheer about. This theme was pervasive, and even more dramatic in the final quarter, where these cheaper sectors sold off heavily. Materials collapsed by -14.3% and Healthcare -11.4%.

Consequently, winning in 2024 and in particular, the last quarter of the year, demanded a sniper-like aim, but not, as one would think, to aim at undervalued currencies, debt and equity markets, but rather, to focus all attention on owning those assets, sectors and stocks where price momentum was in charge. In hindsight, this was a period for a purist momentum, risk-on approach!