

INVESTMENT OBJECTIVE

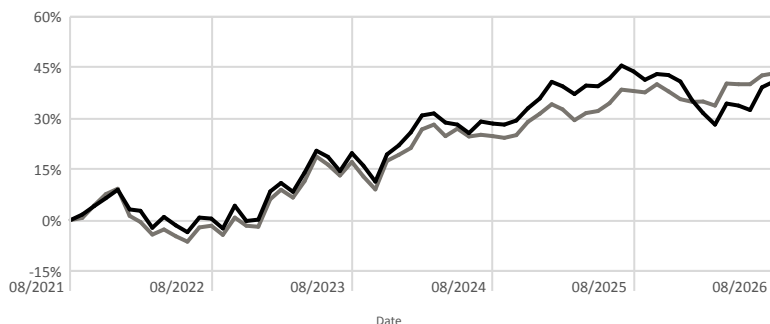
Northstar FR Global Flexible Fund aims to provide investors with high long-term capital growth.

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)

Performance: 5 years



— Northstar FR Global Flexible Fund (A)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-2.12	17.64	40.79	141.28	141.14
Fund Benchmark	3.76	22.23	43.19	105.60	99.32

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-2.12	5.56	7.08	9.21	8.63
Fund Benchmark	3.76	6.92	7.44	7.47	6.70

Inception date: 12 Jan 2016

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	9.75%	9.23%	Fund	-10.92%	-11.91%
Fund Benchmark	6.23%	8.03%	Fund Benchmark	-4.55%	-6.96%

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	-	-	-	-	0.03
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 891 132 622
NAV Price (Fund Inception):	98.48 cents
NAV Price as at month end:	235.34 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

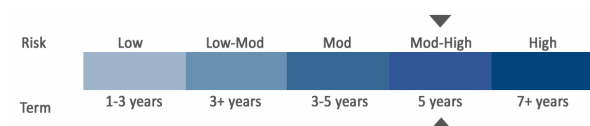
Annual Service Fee:	1.43% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 26 : 1.48% (PY: 1.47%)
Performance fees incl in TER:	Jun 26 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 26 : 0.09% (PY: 0.10%)
Total Investment Charge:	Jun 26 : 1.57% (PY: 1.57%)
All percentages include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

Income Distribution (cpu)

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

NORTHSTAR FR GLOBAL FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2026

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Jul 2026	Top Holdings (%)	As at 31 Jul 2026
Offshore Equity	73.22	Northstar Global Equity D USD	20.1
Offshore Bonds	16.64	Northstar Global Income A	9.9
Offshore Cash	9.12	Stt Strt SPDR Blmbrg GlbAggrBdETF\$UnH	2.8
Domestic Cash	0.57	Microsoft Corp	2.6
undefined	0.33	Visa Inc Class A	2.5
Domestic Equity	0.07	Mastercard Inc Class A	2.3
Domestic Property	0.01	United States Treasury Notes 4%	2.0
Other	0.04	United States Treasury Notes 4.25%	2.0
		Elevance Health Inc	1.9
		S&P Global Inc	1.9

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 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 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

Fundrock Collective Investments (RF) (Pty) Limited
Catnia Building,
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. Effective 24/04/2026: Boutique Collective Investments (RF) (Pty) Ltd changed its name to Fundrock Collective Investments (RF) (Pty) Ltd. 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).

MARKET PERFORMANCE REVIEW

The second quarter of 2026 has, in many respects, been the mirror image of the first. The oil shock and inflation fears that defined March receded following the ceasefire announcement, and Brent declined 29.8% over the quarter. Gold fell 13.7%, while the broader commodity index declined 8.1%. As the immediate tail risk faded, markets rapidly repriced away from scarcity and inflation beneficiaries and back towards growth, technology and risk assets. The reversal was swift, broad in headline terms, but highly concentrated beneath the surface.

Emerging markets led the recovery. The MSCI Emerging Markets Index delivered 24.2% for the quarter, materially outperforming the MSCI World Index at 13.9%. Korea and Taiwan were the standout performers, gaining approximately 87.6% and 49.0% respectively, driven by their central positions in the AI hardware supply chain. This was not, however, a uniform emerging-market rally: Indonesia declined 25.7%, Brazil fell 8.1%, and China declined 6.6%.

The same concentration was evident across sectors and investment styles. Information technology gained 33.7% and was the only sector to outperform the MSCI World Index's 13.9% return; industrials and financials both returned approximately 12.0%. Within information technology, the MSCI World Semiconductors & Semiconductor Equipment Industry Group Index rose 54.7%, after being broadly flat in Q1. The MSCI World Software Industry Index gained 5.2% after declining 23.8% in Q1, a modest improvement but still a material underperformance of both the technology sector and the broader market. Consumer staples and health care also lagged the market, returning 1.9% and 6.8% respectively. Energy, the sole sector to benefit from the first-quarter oil shock, declined 13.4%, while utilities and materials returned only 0.1% and 1.4% respectively. Momentum gained 34.2%, compared with Growth at 18.9%, Quality at 13.6%, and Value at 9.2%. The market rewarded stocks that were already rising, and the absence of a small number of semiconductor winners proved particularly costly.

Importantly, the quarter did not represent a complete reversal of the software sell-off. The physical infrastructure layer of AI performed exceptionally well, while parts of software and IT services remained under pressure. Despite the price action, short-term earnings expectations for US software have remained resilient, and there is still limited evidence of broad fundamental deterioration. In our view, the market is still pricing disruption faster than it is arriving. This does not mean that every software business will be a winner, but it reinforces the need to distinguish between short-term narrative risk and the durability of cash flows, competitive advantages, and returns on capital.

From a regional perspective, the S&P 500 returned 15.2% for the quarter, while Japan gained 14.2%, Europe 10.9%, and the UK 4.1%. Small caps returned 15.1% and large caps 14.3%, both outperforming mid caps at 10.9%. While this suggests that participation broadened, index concentration remains acute. At quarter-end, information technology represented approximately 30.3% of the MSCI World Index and its ten largest constituents accounted for over 25.0% of the index. Headline market returns therefore continue to be heavily influenced by a relatively narrow group of companies.

Currency markets were comparatively subdued. The US dollar strengthened modestly against most developed-market currencies, with the yen declining 2.2% and the euro 0.9%, while selected emerging-market currencies strengthened.

Fixed income markets were stable. The Bloomberg Global Aggregate returned 0.9%, global investment-grade credit gained 1.6%, global high yield returned 1.4%, and emerging-market debt gained 4.0%. Shorter-dated US Treasuries outperformed longer-duration bonds, reflecting the continued uncertainty around inflation and the path of monetary policy. The relative stability of bonds provided useful diversification in a quarter dominated by sharp rotations within equities and commodities.

From a Northstar perspective, the first half of 2026 is a useful reminder of how quickly market leadership can change. Energy and other capital-intensive sectors dominated the first quarter; semiconductors and momentum dominated the second. Our process is not designed to anticipate each short-term rotation. It is anchored in identifying companies that can compound cash flows at attractive rates, assessing the risks to those cash flows, and paying a price that provides an adequate long-term return.

FUND'S QUARTERLY PERFORMANCE

The Northstar Global USD Flexible Fund returned 6.40% in Q2, underperforming the Morningstar peer group median return of 7.27%. On a grossed-up basis, the fund's equity component returned 8.69% in USD, compared with 13.90% for the MSCI World Index. Equity allocation added 0.26%, while stock selection detracted 5.45%. Most of this 5.45% stock-selection drag can be attributed to the portfolio's limited exposure to semiconductors and semiconductor equipment (-3.94%), with much of the remaining shortfall driven by the fund's overweight exposure to software. Fixed income performed well, returning 1.73% and contributing positively relative to the benchmark, while cash created a modest drag in a strong risk-on quarter.

From a stock-selection perspective, the largest positive attributors were Intertek (+1.36%), Palo Alto Networks (+0.84%), Elevance Health (+0.69%), ASML (+0.46%), and Samsung Electronics (+0.29%). The largest detractors were no exposure to Micron (-1.08%) and Advanced Micro Devices (-0.71%), together with Adobe (-0.85%), Cognizant (-0.72%), and Boston Scientific (-0.67%).

At a sector level, the underweights to energy, materials, and utilities contributed positively, as did stock selection in industrials. These benefits were more than offset by information technology, which detracted approximately 6.0%, together with financials, health care, and communication services. The quarter's underperformance was therefore primarily a function of stock selection and benchmark concentration, rather than asset allocation.

POSITIONING AND EXPECTATIONS

The fund's asset allocation remained broadly stable. Equity exposure increased modestly from 72.4% in April to 72.9% in early July, while fixed income exposure was reduced by approximately 1.4% and cash increased to 4.8%. The portfolio retains a diversified fixed income allocation across the Northstar Global Income Fund, the Global Aggregate, and a ladder of US Treasuries. We maintained no direct exposure to gold.

The strong market recovery narrowed the opportunity set, but it remains attractive. The probability-weighted intrinsic value discount on the global buy list declined from 38.4% in March to 29.6% in June, this remains above the long-term average of approximately 17.4%.

Portfolio activity reflected this valuation discipline. We increased exposure to Boston Scientific, Tencent, Booking Holdings, and Alibaba as their expected returns improved. Conversely, we reduced Intertek and Palo Alto Networks following exceptionally strong share-price performance, realising gains as their valuation discounts narrowed. These trades are not expressions of changing short-term narratives; they are the outcome of continuously comparing prospective returns across the global buy list.

Health care remains the largest sector overweight, followed by consumer discretionary, consumer staples, and financials. Information technology is the largest underweight, with further underweights to energy, materials, and utilities. The technology underweight widened during the quarter as semiconductor valuations rose sharply. This is not a thematic rejection of technology: Microsoft remains one of the fund's largest positions, and we continue to own selected businesses across software, semiconductors, and digital infrastructure.

We remain alert to the risks associated with geopolitical uncertainty, the durability of the ceasefire, the scale and return on AI capital expenditure, and elevated index valuations. At the same time, the portfolio's current expected return remains attractive, and the underlying companies continue, in aggregate, to deliver the earnings and cash flows that support our investment cases. The second quarter recovered part of the first-quarter decline, but it did not repair the relative performance gap. We will not attempt to close that gap by chasing cyclical, low-quality, or overvalued businesses. Our philosophy remains unchanged: invest in durable businesses, maintain valuation discipline, and allow fundamental compounding to drive returns over years and decades, rather than quarters.