NORTHSTAR BCI GLOBAL FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2024

INVESTMENT OBJECTIVE

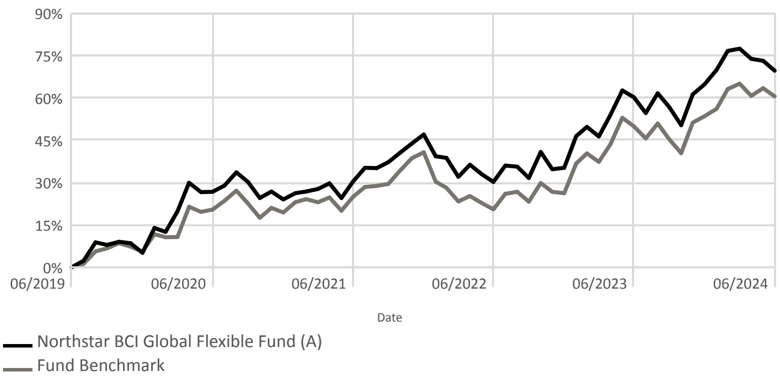
Northstar BCI Global Flexible Fund aims to provide investors with high long-term capital growth.

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 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



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	5.91	30.23	69.64	-	115.13
Fund Benchmark	7.08	28.48	60.47	-	73.41
Annualised (%)					
Fund	5.91	9.20	11.15	-	9.47
Fund Benchmark	7.08	8.71	9.92	-	6.72

Inception date: 12 Jan 2016

Risk Statistics
Fund / Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	12.66%	12.68%	Fund	-7.02%	-11.45%
Fund Benchmark	12.37%	12.43%	Fund Benchmark	-6.96%	-14.35%

Highest and Lowest: Calendar year performance since inception

Fund	High	21.90%	Fund Benchmark	High	21.69%
	Low	-8.07%		Low	-10.32%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	3.1	3.9	0.4	-2.0	-0.4	-2.0	-	-	-	-	-	-	2.97
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
2020	8.4	-1.3	6.5	8.4	-2.5	0.1	1.7	3.7	-2.5	-4.4	1.9	-2.2	18.06
2019	-3.0	9.3	5.3	2.6	-0.8	-0.2	2.3	6.4	-0.8	1.0	-0.4	-3.2	19.24

Effective 25/08/2023: Northstar Sanlam Collective Investments Global Flexible Fund amalgamated with Northstar BCI Global Flexible Fund. Annualised return is the weighted average compound growth rate over the period measured.

FUND INFORMATION

Portfolio Manager:	Adrian Clayton & Mark Seymour
Launch date:	12 Jan 2016
Portfolio Value:	R 693 823 783
NAV Price (Fund Inception):	98.48 cents
NAV Price as at month end:	209.96 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

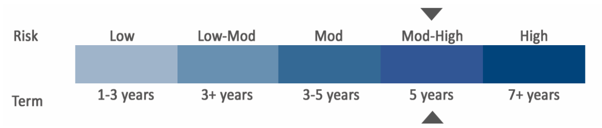
Annual Service Fee:	1.43% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Mar 24 : 1.34% (PY: 1.31%)
Performance fees incl in TER:	Mar 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 24 : 0.07% (PY: 0.06%)
Total Investment Charge:	Mar 24 : 1.41% (PY: 1.37%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
-	0.05	-	-	-	1.38
Jan-24	**Feb-24**	**Mar-24**	**Apr-24**	**May-24**	**Jun-24**
-	-	-	-	-	0.00

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

RISK PROFILE

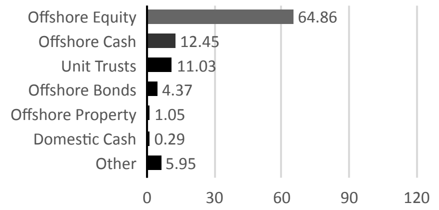


Moderate - High Risk

- 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.

PORTFOLIO HOLDINGS

Effective Exposure (%) As at 31 May 2024



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

Top Holdings (%)	As at 31 May 2024
Northstar Global Income A	11.0
SPDR® Gold Shares	5.9
Visa Inc Class A	3.5
Mastercard Inc Class A	3.3
SPDR® Blmbrg Glb Aggr Bd ETF USD	3.0
Thermo Fisher Scientific Inc	2.6
Reckitt Benckiser Group PLC	2.4
Intertek Group PLC	2.3
Medtronic PLC	2.2
Elevance Health Inc	2.2

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 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 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)
1.34%	0.07%	1.41%
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: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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

DISCLAIMER

Boutique Collective Investments (RF) (Pty) 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 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. 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).

Q2 2024 Northstar Global Flexible Fund Commentary

PERFORMANCE REVIEW

To successfully grow client capital, a natural tension exists between driving investment returns versus taking on risk.

Unfortunately, there is no public warning bell that rings to enlighten all market participants that the risk versus return scales have tipped one way or the other. In fact, what happens in practice is that market participants under risk when the potential for future capital returns are greatest, which coincides with cheap assets but downbeat views around markets and conversely, over-risk when prospective returns are low, ironically at times when markets are rallying and euphoric.

At Northstar, our approach to navigating expensive or cheap markets is not dependent on us guessing as to whether the market is over or under indexing risk. Instead, we independently value all the businesses, properties, bonds, and other available investment options that could be deserving of our clients' capital and avoid those assets that are overvalued whilst investing in those that offer value. Central to our approach is the belief and knowledge that the stock market over and under values assets through cycles.

This approach has, as its only real risk, timing mismatches between the market's performance versus the performance of the instruments which are held in our portfolios. Importantly, our approach avoids the risk of permanent capital losses!

Q2 2024 is such a time.

For the quarter, world indices continued to head higher (MSCI All Country World +3%), but, like the past year, only a handful of companies have driven most of these returns. This underlying market dynamic is evident in the return differential between the S&P 500 index for the year ending June 2024 of 24.9% versus the performance of the S&P equal weighted index, which gained a respectable but much lower 10.9%. In the 2nd quarter of 2024, the S&P gained 4.6% but the equally weighted index fell 2.8%.

Further illustration of this skewed performance dynamic in the market is that despite the MSCI World Index returning 2.8% in Q2, six of its eleven subsectors lost money during the quarter and only three subsectors outperformed the overall index – the top performer was technology at 11.5% return.

Two factors are impacting market returns. The first is significant index concentration – the S&P 500 is currently more concentrated than it ever has been. Over the past 35 years, the average weighting for the top 10 stocks in the index has been 20%, during the dot-com bubble this rose to 27% and is currently at 33%.

This concentrated market has also produced higher than normal returns. The longer-term average annual return from the S&P 500 has been about 10%, compared to the past decade's average annual return of 13%. It is worth pointing out that although index concentration levels are historically elevated, the valuation premium on the largest index stocks versus the rest of the market is not as extreme as it was in late 1999/2000.

The second reason for the outperformance of a narrow grouping of stocks versus the overall market is that they have delivered superior growth in profitability, especially since early 2023. Historically, the earnings momentum of US "value stocks'' and ''growth stocks'' moved in sync with each other. However, since 2023, a huge divergence in the earnings momentum of the Magnificent 7 has occurred relative to the rest of the market. The year-on-year forward earnings for these growth companies is 22% versus a mere 4% for the balance of stocks.

MARKET OUTLOOK AND PORTFOLIO POSITIONING

As we head into the backend of 2024, the earnings base for these top performing tech companies is elevated. It is going to become incredibly difficult, if not impossible to sustain earnings superiority off these raised levels. Of course, with risk taking at elevated levels, the market is sanguine in this regard, not only extrapolating ever higher levels of future profitability, but also placing these stocks on elevated prices and valuations. The converse is true for the balance of the market – earnings are low, expectations are low, and pricing is low.

Six such episodes of concentration have occurred over history in markets – in all instance normalization occurs where the balance of the market begins to outperform the market heavyweights and in so doing the level of stock concentration normalizes.

A unique opportunity exists to own high quality companies with enduring business models that have long-term earnings power and are underpriced and unloved by the market. The Northstar Global Flexible Fund owns many of these types of businesses, a few examples include Reckitt Benckiser, Medtronic, Visa and Mastercard – these 4 companies are between 50% and 25% undervalued based on our work. We contrast these quality undervalued companies against the five largest stocks that account for the MSCI All Country World Index – Microsoft, Nvidia, Apple, Amazon, and Meta – whilst we do not dispute that these too are phenomenal businesses, but based on our work, their share prices have significant downside to our view of their intrinsic values.

For the 2nd quarter the Northstar Global Flexible $ fund lagged the peer average (+0.89%), with a -0.82% return. Year-to-date the fund gained 4.96% versus its global peer average of 4.58%.