FUND ROCK | BOUTIQUE COLLECTIVE INVESTMENTS

NORTHSTAR ASSET MANAGEMENT

NORTHSTAR BCI GLOBAL FLEXIBLE FEEDER FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2024

INVESTMENT OBJECTIVE

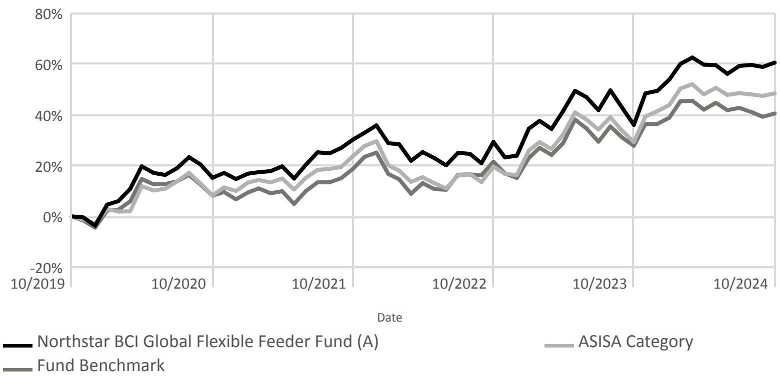
Northstar BCI Global Flexible Feeder Fund's objective is to deliver long term capital growth by investing in various asset classes.

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	18.01	23.27	60.45	-	117.32
Fund Benchmark	9.96	18.38	40.50	-	67.31
ASISA Category	14.75	19.94	48.42	-	79.74
Annualised (%)					
Fund	18.01	7.22	9.92	-	11.21
Fund Benchmark	9.96	5.78	7.04	-	7.30
ASISA Category	14.75	6.25	8.22	-	8.35

Inception date: 03 Jul 2017

Risk Statistics
Fund/Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	10.45%	13.31%	Fund	-3.93%	-11.57%
Fund Benchmark	9.36%	12.33%	Fund Benchmark	-4.35%	-12.94%

Highest and Lowest: Calendar year performance since inception

Fund	High	20.50%	Fund Benchmark	High	18.51%
	Low	-8.75%		Low	-7.96%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	3.0	4.1	1.5	-1.7	-0.1	-2.2	2.0	0.3	-0.5	1.0	-	-	7.43
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
2019	-3.1	9.1	5.1	2.7	-0.2	-0.5	2.5	6.0	-0.8	0.7	-0.4	-3.2	18.45

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

FUND INFORMATION

Portfolio Manager:	Adrian Clayton & Mark Seymour
Launch date:	03 Jul 2017
Portfolio Value:	R 255 719 840
NAV Price (Fund Inception):	1001.71 cents
NAV Price as at month end:	2,176.71 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

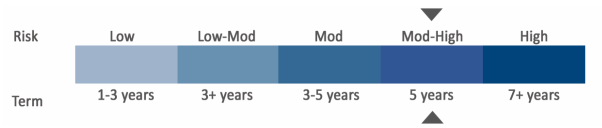
Annual Service Fee:	0.39% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Jun 24 : 1.77% (PY: 1.74%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.15% (PY: 0.00%)
Total Investment Charge:	Jun 24 : 1.92% (PY: 1.74%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

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

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

RISK PROFILE

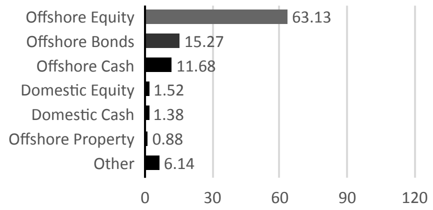


Moderate - High Risk

- 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 30 Sep 2024



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

Top Holdings (%)	As at 30 Sep 2024
Northstar Global Income A	10.4
SPDR® Gold Shares	5.8
Mastercard Inc Class A	3.3
Visa Inc Class A	3.2
SPDR® Blmbrg Glb Aggr Bd ETF USD	2.8
Thermo Fisher Scientific Inc	2.7
Elevance Health Inc	2.4
Philip Morris International Inc	2.3
Intertek Group PLC	2.3
Reckitt Benckiser Group PLC	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 30 June 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)
1.77%	0.15%	1.92%
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: 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.

Q3 2024 Northstar Global Flexible Fund Commentary

There really is only one way to describe what has unfolded in 2024 – Pure Risk On!

THE ECONOMIC BACKDROP:

It is well documented that the US yield curve started inverting in July 2022 – this occurs when short-term interest rates exceed long-term rates.

Past yield curve inversions have been great predictors of recessions as high interest rates starve the economy of liquidity, raise the cost of borrowing, suppress corporate earnings and compress P/E multiples. Under these conditions, the market usually cavitates.

Whilst we have seen a classic yield curve inversion this year, its real effects have been limited in terms of economic consequences. In fact, the market is expecting 2024 S&P 500 year-over-year earnings growth of 9.7% with much of that back-end loaded in Q4, EPS growth of almost 15% is predicted.

A lot of good data is driving the market. Despite all the noise, inflation is dropping – in September, the US's inflation print (headline) was an incredibly benign 2.4% (9.1% in June 2022), the lowest level since February 2021. US core inflation, which is at 3.3% and regarded as sticky, should be compared to September 2022 levels, which reached 6.6%. Massive progress has been made on the inflation front.

Growth has also been resilient. The IMF believes that the world will enjoy GDP growth of 3.1% in 2024, like 2023 but have a slight lift in growth next year, to 3.2%. The USA grew by 2.9% in 2023 and is expected to grow by 2.7% in 2024. Certainly, no obvious signs of a deep malaise or recession.

In theory, this is goldilocks kind of stuff – falling inflation, steady, but not run-away growth and the onset of easing interest rates. But it is also precipice walking, the market understands a lag of about 18 months exists between higher interest rates (the Fed started increasing rates in March 2022, with the Fed funds rate at effectively 0%, finally topping out at 5.50% in July 2023) and a recession.

What has unfolded is a deeply divided market – one camp believing that higher rates would play-out conventionally and hurt stocks, against the other camp, who believe that the fiscal injections made during Covid would continue to dampen tighter monetary policy and cause an immaculate economic cycle.

The only way to ascertain whether either one of these views is right, is time and it will happen through the release of inflation and growth data. As these data points arise, the market has actively swung between sectors and styles that best represent that data point – effectively betting on either a slowing or growing economy.

QUARTER THREE – MARKET DYNAMICS:

In Quarter 3, particularly the first two months of it, market participants were firmly of the view that growth was slowing, but not collapsing, inflation was under control and interest rates would be cut.

This scenario catalyzed rotation out of large cap stocks (MSCI Large Caps +5.8%) and into the un-loved mid and smaller caps (MSCI Small Caps +9.4% and MSCI Mid-Caps +10%), out of high growth sectors such as Information Technology (+1.5%) and into defensive plays such as Consumer Staples +9.2% and interest rate sensitive spaces – the likes of Utilities (+17.6%) and Real Estate (+16.6%).

Style rotation also took place with Value gaining 9.6% against Growth at 3.5%, Quality 3.8% and Momentum 3%. This being a complete about turn, against the moves seen over 12 months, Value had gained a respectable 27.2% but been completely muscles out by Growth +37.5%, Quality +37.6% and Momentum +45.6%.

This benign world viewed as low risk and investor friendly, also led to significant rallies in other risk assets. US treasuries with a 20 year plus duration gained 13.4% in the quarter, gold climbed 13.7%, the MSCI Emerging market index rose 8.7%

and laggard currencies such as the South African Rand and Japanese Yen rallied +5.5% and +10.9% respectively, against the US$.

FUND PERFORMANCE:

The Northstar Global Flexible Fund produced a strong quarter, gaining 7.82% in dollars versus the EAA Fund USD Flexible Allocation Sector, its peer group, which returned 3.98% in dollars. The Northstar BCI Global Flexible Fund (the SA based version of the fund above) returned 1.98% in Q3 (in ZAR) against the ASISA Global Flexible Sector which did -0.57% (in ZAR).

Continuing with the long-track record of this strategy inside Northstar Asset Management, its success is attributable to stock selection but for the quarter, the rotation out of momentum and growth styles and into defensive value, played squarely into the sweet spot for the fund.

The fund's largest sector underweight bets included Information technology, energy, materials, and utilities. Not owning utilities and materials detracted from performance, but being underweight Information Technology, which is expensive and highly reliant on continuing high earnings growth, added significantly to performance, with tech returning a mere 1.5% over the three months. The underweight in energy was also a positive contributor to performance.

All sector over weights, which include financials, industrials, consumer staples and healthcare, added favourably to performance. The largest sector attributors were consumer staples, industrials, and healthcare.

Very pleasing was the fund's hit rate for the quarter at 70% (this is the number of stocks in the fund that outperformed the benchmark, being the MSCI World Index). A characteristic of the 13 years of managing global portfolios at Northstar, has been the annual hit rates, these have always been higher than the benchmark hit rates, and we view this as a critical indicator of stock picking success. The Benchmark hit rate was 63.9% in Q3, in other words about 64% of the stocks in the index, beat the index, this is a good sign of a broadening market rally.

Another pleasing statistic was the win-loss ratio, in the fund, this is the extent to which the alpha that winners generated, exceeded the negative alpha created by stocks that underperformed the index. This quarter, our win-loss ratio was 227%, a number above 100% indicates that the manager is weighting the portfolio well. 227% rates as one of our highest levels since managing these mandates in late 2012.

The largest stock attributors for the quarter were DSV, Alibaba, Philip Morris, Jones Lang and not owning Nvidia. We are pleased with the Alibaba outcome, having added to Chinese exposure against a backdrop of doubters that called China uninvestable. The fund also owned Tencent. The significant rally seen in China has led us to cut some of our outperforming positions as they have reached intrinsic value.

PROSPECTS:

Despite a particularly good Q3, we are clear that a performance history is not made over one quarter. Instead, it arises through persistent application of an investment process that generates reliable outcomes that compound over the course of time. Since 2013, the Northstar Global Equity portfolio has generated 2.4% of annualized alpha above the MSCI World Index and since 2017, this has been 3.5%. (these are gross of fees).

What encourages us is that our strategy has outperformed in various market dynamics - sideways, falling, and rebounding markets and as well holding its own in differing market cycles – growth, value, and momentum.

The strategy is well tested and the litmus test is performance, since launching the Northstar Global Flexible dollar fund over seven years ago, it is ranked 6th out of 112 global peers from inception and its consistent performance is illustrated in rankings - 19th percentile over 1 year, 24th percentile over 3 years, 14th percentile over 5 years and 6th percentile over 7 years. This in a sector that has swelled to 264 funds.

We believe that our structured approach should sustain peer beating returns and given extended global equity valuations, our quality at a reasonable price style should do well.