

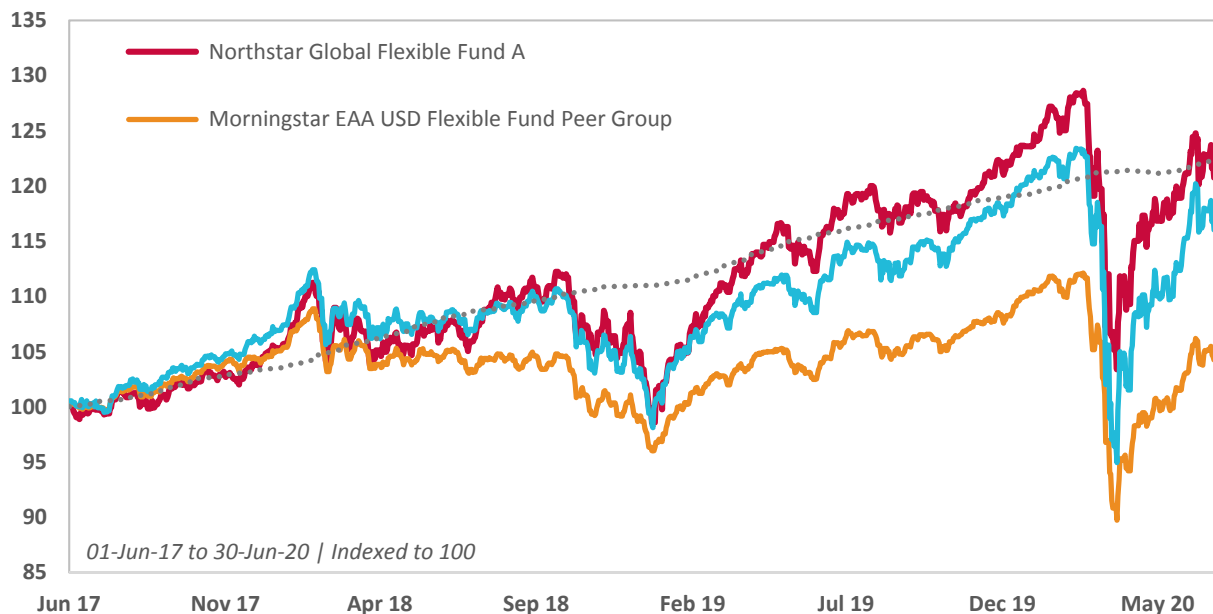
21 July 2020

Northstar Global Flexible Fund – 3 year track record

With our Irish-domiciled Northstar Global Flexible Fund having reached a 3-year track record last month, we are very pleased to share with you the performance of the Fund over this period. The Fund has returned 7.07% p.a. (net USD) ahead of both the MSCI World Index (6.70%) and Barclays Global Aggregate Bond Index (3.79%).

These returns rank in the top 6% of global flexible funds and for comparison, the graph and table below show the return of the funds composite benchmark and its peers in the same category.

Northstar Global Flexible Fund (USD) returns to period ended 30 June 2020



| | 1 Year | | 2 Years | | 3 Years | |
|--|--------|-----------------------|---------|-----------------------|---------|-----------------------|
| Annualised returns | Return | Peer group percentile | Return | Peer group percentile | Return | Peer group percentile |
| Northstar Global Flexible A (USD) | 4.20% | 17 | 7.51% | 5 | 7.07% | 6 |
| Morningstar EEA Flexible Fund Peer Group | -0.72% | | 0.69% | | 1.58% | |
| MSCI World Index | 2.84% | | 4.57% | | 6.70% | |

Source: Bloomberg, Morningstar & Northstar Asset Management (30 June 2020)
Northstar returns net of fees, with income reinvested in USD

Northstar's global fund offering is suitable to investors seeking long term capital growth, through exposure to a broad range of asset classes, without having to assess the relative attractiveness or risk of each asset class themselves. By utilising their foreign investment allowance, South African investors are able to access the US Dollar-denominated Northstar Global Flexible Fund directly. Alternatively, investors are able to access the Rand denominated Northstar SCI Global Flexible Feeder Fund.

| Objective | Risk profile | Time horizon | LISP availability |
|---|----------------|--------------|---|
| To deliver long-term capital growth by investing in various asset classes, predominantly in equity. | Medium to high | 7 years + | Allan Gray, Glacier, Investec and Momentum Wealth |

For more information on the Northstar Global Flexible Fund, please [click here](#), Alternatively you can [download the factsheet](#).

Should you require any further information I would be happy to assist.

Kind regards



Ludi Cronje
Client Portfolio Manager