

NORTHSTAR BCI GLOBAL FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 DECEMBER 2023

INVESTMENT OBJECTIVE

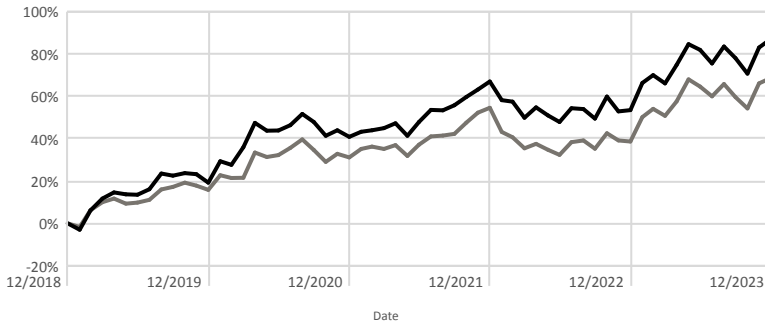
Northstar BCI Global Flexible Fund aims to provide investors with high long-term capital growth.

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



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

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	21.90	32.82	86.98	-	108.93
Fund Benchmark	21.69	28.66	68.61	-	65.94

Annualised (%)

Fund	21.90	9.92	13.33	-	9.69
Fund Benchmark	21.69	8.76	11.01	-	6.56

Inception date: 12 Jan 2016

Risk Statistics

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	15.50%	12.76%	Fund	-7.55%	-11.45%
Fund Benchmark	15.47%	12.51%	Fund Benchmark	-8.18%	-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%

FUND INFORMATION

Portfolio Manager:	Adrian Clayton & Mark Seymour
Launch date:	12 Jan 2016
Portfolio Value:	R 650 692 182
NAV Price (Fund Inception):	98.48 cents
NAV Price as at month end:	205.28 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):	Sep 23 : 1.46% (PY: 1.56%)
Performance fees incl in TER:	Sep 23 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 23 : 0.04% (PY: 0.20%)
Total Investment Charge:	Sep 23 : 1.50% (PY: 1.76%)

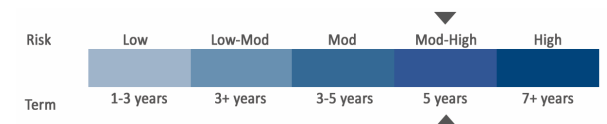
All percentages include VAT, where applicable

Income Distribution (cpu)

Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
-	-	-	-	-	0.10
Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
-	0.05	-	-	-	1.38

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
2024	-	-	-	-	-	-	-	-	-	-	-	-	0.00
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.

NORTHSTAR BCI GLOBAL FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 DECEMBER 2023

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Nov 2023	Top Holdings (%)	As at 30 Nov 2023
Offshore Equity	78.83	Northstar Gb Incomea Usd	10.0
Offshore Cash	8.29	SPDR® Gold Shares	6.9
Offshore Bonds	4.64	Mastercard Inc Class A	3.7
Offshore Property	1.26	Visa Inc Class A	3.6
Domestic Cash	0.07	Philip Morris International Inc	2.7
Other	6.91	Thermo Fisher Scientific Inc	2.5
		L3Harris Technologies Inc	2.4
		Medtronic PLC	2.3
		United States Treasury Notes 0.125%	2.2
		Reckitt Benckiser Group PLC	2.2

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 30 June 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2023.

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)
1.46%	0.04%	1.50%
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).

Q4 2023 PERFORMANCE REVIEW

The MSCI World Index returned a healthy 24.4% in 2023 and 11.53% in Q4. Despite extreme levels of volatility, the global aggregate bond index gained 5.72% for the year and 8.1% in the final quarter of the year.

2023 should theoretically have proven an outstanding year for investors, but the bizarre nature of where returns came from, made this improbable. The equally weighted S&P 500 index underperformed the cap-weighted S&P 500 index by 12% for the year under review with 7 of the 11 equal weighted sectors under performing their cap weighted counterparts.

The skewness in market returns was evident in the performance of the average global large cap equity manager last year – the average returns of funds constituting the EAA Large Cap Manager sector was 19.21%, thus underperforming the MSCI by just over 5%. It has become household knowledge that 7 companies drove most of the S&P's returns last year – Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla account for 28% of the market capitalization of the index and accounted for about 66% of the returns of the index in 2023.

Despite great market returns in 2023, the stars were hardly well aligned for risk assets at the beginning of the year. The Federal Reserve raised interest rates four times last year and US corporate earnings (the US accounts for approximately 70% of the MSCI World Index) will probably end the year flat versus 2022 – we await the results of quarter 4, 2023. But the key and that is where it all came together, is that expectations at the beginning of the year were low, following on a terrible 2022, where the MSCI World Index ended in the red by 18%.

A few important features of the market this past year are worth discussing. As mentioned above, expectations were bombed, yes, earnings were flat 2022/2023, but they were expected to be much worse than this. Then the dollar weakened (Euro +3.5%, Sterling +6% and Swiss frank +9.9% - only the Yen weakened against the dollar as the BOJ has kept rates at very low levels), a weaker dollar has the propensity to loosen financial conditions, buoying markets.

Despite a lower dollar, the US +26.6% outperformed Europe +20.7%, Pacific +15.6% and the UK +14.1%. Japan returned a very respectable +20.8% last year, especially considering the Yen's 6.4% depreciation against the greenback. Emerging markets gained +10.3% in US\$ in 2023, excluding China this would have been +20.6% and dispersion was immense, with LATAM +33.5% versus EMEA's +8.6% and Asia's +8.2%, dragged down by China - 11%.

Of course, the dollar was the tell-tell signal that the market was watching the inflation cycle turning down and thus preparing for lower rates in 2024. The global economy also proved much more resilient than has been the case during past higher rate cycles – so far, the inverted yield curve has been a red herring. The final feature of the year was the visit by the AI angel, more than 50% of the surge in the technology sector's earnings growth is attributable to the staggering profit surge from Nvidia.

Specifically, with regards to the Northstar BCI Global Flexible Fund, it returned +21.9% in 2023 in rands and +11.9% in dollars. For the final quarter, the dollar return was +7.44% and the rand return was +5.12%. The equity component of the fund returned +17.75% over 12 months and +9.32% for the quarter. This significantly outperformed the S&P Equally Weighted Index but underperformed the MSCI World Index. The fund was on average 65.4% exposed to equities for the year, with bonds at 19.4%, gold at 6.9% and cash 8.4%.

Strong performances and sizable exposures to financials and industrials worked during the year, as did low levels of exposure to underperforming real estate. What hurt was being underweight Tech (fund at 6.7% versus the B/M at 21.1%), when Tech returned 58% in 2023; being overweight Consumer staples (fund at 14.1% and B/M at 7.5%) and Healthcare (Fund 22.7% and the B/M 13%). Consumer staples returned 2.5% last year and Healthcare 4.21%.

The largest gainers in the fund were Zimvie +90%, Blackstone +83%, Amazon +81%, Transdigm +67% and Alphabet +59%. The largest detractors were Estee Lauder -40%, Bristol Myers -26%, BAT -19%, Schwab -16% and Baba -11%.

MARKET OUTLOOK AND PORTFOLIO POSITIONING

The portfolio is relatively conservatively positioned with equity exposure just above 65% and a healthy weighting in defensive lower duration fixed income securities after the significant rally seen in treasuries in Q4. The gold position has been retained.

Sell-side consensus is for Healthcare to show the strongest earnings growth in 2024, if this is the case, the fund should benefit from its large overweight position. Being overweight Consumer services should also be useful as this is another area of the market expected to deliver premium earnings growth. The S&P 500 is anticipated to grow earnings at an index level for 2024, by 12%. One area where the fund is overweight but earnings growth at 6% is anticipated to lag the market is Consumer staples. Exposure is being maintained as the companies held are extremely lowly priced relative to our view of intrinsic value. Little good news is needed to result in a meaningful improvement in ratings.

We feel that the most important requirements in 2024 for outperformance will be a strong valuation framework and the ability to move with fluidity. We anticipate a volatile year where the index finds new leadership.