

NORTHSTAR SCI GLOBAL FLEXIBLE FEEDER FUND

NORTHSTAR

FUND OBJECTIVE

The objective of the portfolio is to deliver long-term capital growth by investing in various assets classes, predominantly in equity.

FUND STRATEGY

The portfolio will apart from assets in liquid form invest in participatory interests of the Northstar Global Flexible Fund established under Sanlam Global Funds PLC. The Northstar Global Flexible Fund invests in global equities which will primarily be common stocks and other securities with equity characteristics, comprising preference shares, as well as depository receipts, global bonds (fixed and/or floating; government and/or corporate; rated and unrated), real estate investment trusts (REITs) and cash and cash equivalents. The fund will be managed with a bias towards global equities due to the superior long-term returns from this asset class. If prospective returns from equities are unattractive, exposure to other asset classes, such as real estate, bonds and cash will increase. The fund is not focused on any specific geographical area, industry or sector and may invest in equities of companies across the full spectrum of market capitalisations. The portfolio may also invest in financial instruments for the exclusive purpose of hedging against exchange rate risk.

FUND INFORMATION

Manager	Sanlam Collective Investments (RF) (Pty) Ltd
Investment Manager	Northstar Asset Management (Pty) Ltd
Portfolio Manager	Adrian Clayton & Mark Seymour
Depository / Custodian	Standard Bank of South Africa Ltd
Administrator	Maitland Fund Services (SA)
Transfer agency	Maitland Fund Services (SA)
Domicile	South Africa
ASISA Fund Classification	Global Multi Asset Flexible
Risk Profile	Moderate Aggressive
Base Currency	South African Rand
Benchmark	EAA Fund USD Flexible Allocation
Fund Size	R243,222,465
Portfolio Launch Date	11 July 2017
Fee Class Launch Date	11 July 2017
Minimum Lump Sum Investment	R10,000
Minimum Monthly Investment	R500
Income Declaration Date	December
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Daily Price Information	Local Media
Dealing / redemption frequency	Daily

FEES (Incl. VAT)

Maximum Initial Advice Fee	3.45
Minimum Initial Advice Fee	1.15%
Manager Annual Fee	0.40%
Performance Fee	Not applicable
Exit Fee	Not applicable
Other allowed expenses	Depository fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio	1.77%
Transaction Cost	0.20%
Total Investment Charge	1.97%
TER Measurement period	01 April 2020 to 31 March 2023

*All fees are our best estimate because of the short life of the fund. Full details of fees, including the other classes available, are contained in the fund supplement, which can be obtained at www.sanlaminvestments.com

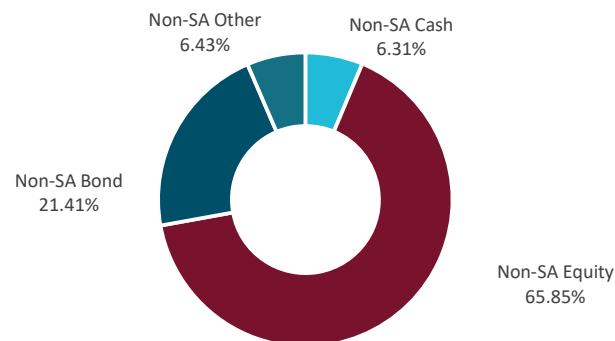
**Highest and Lowest annual returns are updated annually at year end

MDD Issue Date: 2023/07/21

TOP TEN HOLDINGS (at 30/06/2023) (%)

Northstar Global Flexible Fund	98.17
Cash	1.83

ASSET ALLOCATION (at 30/06/2023)



Source: Morningstar

ANNUALISED PERFORMANCE (%)

*Strategy: Northstar Asset Management are the portfolio manager of the Northstar SCI Global Flexible Fund ("NSSGF"); a SA CIS, which is approved by the SA regulator (FSCA), which follows an identical investment strategy to that of this Fund. The NSSGF's inception date was 12 January 2016. In order to produce the Strategy data below; the performance of the NSSGF is used between 12 January 2016 and 30 June 2017, and the Northstar Global Flexible Feeder Fund performance is used from 1 July 2017 to present. This provides investors and potential investors with a longer-term track record of the Portfolio Manager's performance; this forms the Strategy

Strategy Inception: 12 January 2016	*Strategy	Benchmark
3 Year	8.10	6.21
Since Inception	9.59	5.25

Fund Inception: 11 July 2017	Fund	Benchmark
1 Year	22.34	21.68
3 Year	8.10	6.21
5 Year	12.63	9.02
Since Inception	12.21	8.87

Source: Morningstar

CUMULATIVE PERFORMANCE (%)

Fund Inception: 11 July 2017	Fund	Benchmark
1 Year	22.34	21.68
3 Year	26.32	19.81
5 Year	81.21	54.00
Since Inception	99.02	66.15

Source: Morningstar

HIGHEST AND LOWEST ANNUAL RETURNS**

On a 12-month rolling period since: 11/07/2017 to 31/12/2022

Highest Annual %	18.91
Lowest Annual %	-8.75

Source: MorningStar

Past performance is not necessarily a guide to future performance

RISK PROFILE

Moderate Aggressive

Your primary aim is to achieve the required capital growth necessary to realise your long-term goals and objectives. You are prepared to tolerate fluctuations in your returns because you know that the longer-term picture is worth the short-term pain, even if that means you lose money sometimes. While diversified across all the major asset classes, your portfolio will be tilted more towards equities because you know the offer the best long-term returns of all asset classes and thus your wealth will grow over time.

GLOSSARY TERMS

Annualised total returns

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

Capital growth

Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Equities

Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling.

Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10-year horizon.

Undervalued equity stocks (Value investing approach)

This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

Securities

A general term for shares, bonds, money market instruments and debentures.

Collective investment scheme (CIS)

Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Total Expense Ratio (TER)

This is the total costs associated with managing and operating an investment (administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

Standard deviation

Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

Disclaimer

Northstar is an authorised financial services provider (licence number 601). The Northstar Global Flexible Fund launch date is 1 June 2017. Further details of the fund are available at www.sanlam.co.za. The graphs and detail are intended to provide the user with an indication as to how the fund will function, nothing is guaranteed. There are risks involved in buying or selling financial products. Past performance is not necessarily indicative of future performances. Please refer to <http://northstar.co.za/page/legal-information/>.

PORTFOLIO MANAGERS

Adrian Clayton

B.Soc.Sc (UCT)
PMD (UCT)
MBL (UNISA)

Mark Seymour

B.Sc Engineering (UCT)

PORTFOLIO MANAGER COMMENT

Market Review: As of 30th June 2023

Although 2023 appears to have been a strong year for equities, returns have been highly concentrated with seven stocks accounting for 52% of the MSCI World Index Returns. Many of these stocks have benefited from the hype around artificial intelligence and the potential revenue windfall.

The MSCI World Index returned 7% in Q2, with MSCI Growth delivering 10.1%, ahead of Value which gained 2.2%. The underperformers of 2022 are outperforming in 2023. Information Technology, Consumer Discretionary, and Communication Services have led the way, returning 14.7%, 10.7%, and 9.7% respectively in Q2. On the other hand, Healthcare, Consumer Staples, and Energy offered a meager 2.6%, 0.6%, and -0.3% respectively.

Year to date has seen similar trends with the MSCI World Index up 15.4%, and MSCI Growth up 26.5%, a stark contrast to MSCI Value which delivered only 2.5%. Information Technology, Consumer Discretionary, and Communication Services returned 39.1%, 29.0%, and 29.6% respectively in H1. Conversely, Healthcare, Consumer Staples, and Energy offered a meager 1.1%, 4.2%, and -3.4% respectively.

Portfolio Review

The Northstar Global SCI Flexible Fund returned 2.86% in US dollars (9.05% in Rands) for Q2, outperforming the Morningstar peer group mean of 1.74% by 1.12%. Year to date the Northstar Global SCI Flexible Fund returned 7.72% in US dollars (18.87% in Rands) outperforming the Morningstar peer group mean of 4.68% by 3.04%.

On a grossed up basis the fund's equity component returned 6.07% in US dollars for the quarter, marginally underperforming the MSCI World Index which delivered 7.0%. Year to date the fund's equity component returned 13.35% in dollars vs the MSCI World Index at 15.41%. Stock selection remains the core driver of returns, attributing +0.37% during the quarter and +1.81% year to date. Allocation effects detracted (-1.29%) in the quarter and (-2.09%) year to date stemming from being underexposed to Information Technology and the seven stocks that accounted for more than half of the Index returns.

From a stock selection perspective, the biggest winners this quarter were Delta, Oracle, Transdigm, S&P Global, and Accor. No exposure to Nvidia (-0.58%) and Apple (-0.53%) was the biggest detractor to relative performance, along with exposure to Estee Lauder, Disney, and Thermo Fisher. The same story permeates year to date. Our biggest winners were Accor, Transdigm, Oracle, Delta, and Google. Our biggest detractors were Apple (-1.42%) and Nvidia (-1.26%), along with Estee Lauder, British American Tobacco, and Thermo Fisher.

Fund Position

The fund equity position sits at 63.46%, which is slightly below our long-term average equity weighting of 65.3%. This has been driven by the intrinsic value discount of our buy list narrowing.

Despite the extremely concentrated nature of the market returns to date, the fund is performing in line with our expectations. The second half of the year is likely to be volatile as recessionary fears dominate the market narrative. We remain disciplined on our fundamental bottom-up valuation process which is guiding us towards defensively positioned companies in healthcare and staples, where we see the most attractive returns and are therefore overweight.

Investment Manager Information Northstar Asset Management (Pty) Ltd

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Trustee Information

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Regulatory statement

The Fund is a sub-fund of the Sanlam Global Funds plc, an open-ended Umbrella type Investment Company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as a Retail Investors Alternative Investment Fund, a category of non-UCITS collective investment scheme to which the Companies Act 2014 and Chapter 1 of the AIF Rule Book applies. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002.

The Sanlam Global Funds Plc full prospectus, the Fund supplement, and the MDD is available free of charge from the Manager or at www.sanlam.ie. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Global Funds plc prospectus, the Fund supplement and the MDD. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. A schedule of fees and charges and maximum commissions is available on request from the Manager.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund.

The information to follow does not constitute financial advice, solicitation, invitation or investment recommendation as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment, decision, not all investments are suitable for all investors. Collective investment schemes are generally medium to long term investments.

Please note that past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. The validity and accuracy of any illustrations, forecasts or hypothetical data are not guaranteed and are only provided for illustrative purposes. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.

Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the Manager. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. The Manager retains full legal responsibility for this fund. Performance figures for periods longer than 12 months are annualized. The main fund this feeder fund is investing in is a non-distributing fund, hence no income may be available for distribution.