

NORTHSTAR BCI MANAGED FUND (A1)

MINIMUM DISCLOSURE DOCUMENT | 31 OCTOBER 2023

INVESTMENT OBJECTIVE

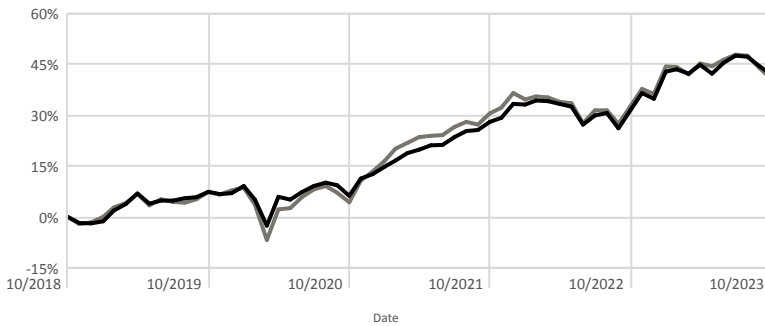
Northstar BCI Managed Fund's objective is to provide investors with a moderate to high long term total return.

INVESTMENT POLICY

The investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments and securities, bonds, debentures, corporate debt, equity securities, notes, property securities, preference shares, convertible equities and non-equity securities. 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. The manager may also include forward currency, interest rate and exchange rate swap transactions. 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 Managed Fund (A1)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.10	33.74	42.00	76.22	141.00
Fund Benchmark	6.11	34.91	40.72	84.50	149.35

Annualised (%)

Fund	8.10	10.18	7.27	5.83	7.61
Fund Benchmark	6.11	10.50	7.07	6.32	7.91

Inception date: 01 Mar 1998

Risk Statistics

Fund / Fund Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	8.61%	7.34%	Fund	-3.74%	-6.10%
Fund Benchmark	8.70%	8.14%	Fund Benchmark	-4.77%	-6.62%

Highest and Lowest: Calendar year performance since inception

Fund	High	20.90%	Fund Benchmark	High	40.59%
	Low	-0.54%		Low	-8.24%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	5.9	0.5	-1.0	1.9	-1.8	2.2	1.5	-0.2	-1.8	-1.8	-	-	5.33
2022	-0.2	0.9	-0.1	-0.6	-0.6	-4.0	2.1	0.5	-3.5	4.2	3.9	-1.2	1.14
2021	2.0	1.5	1.9	0.8	1.1	0.1	1.9	1.5	0.3	1.9	0.9	3.2	18.38
2020	2.0	-3.7	-7.4	8.7	-0.7	2.1	1.7	0.9	-0.7	-2.8	4.8	1.1	5.24
2019	0.6	3.3	1.8	3.0	-2.8	0.9	0.0	0.7	0.3	1.5	-0.7	0.3	9.05
2018	0.5	-1.1	-1.6	3.4	-1.3	2.4	0.9	4.1	-3.2	-2.5	-1.8	0.0	-0.54

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

FUND INFORMATION

Portfolio Manager:	Adrian Clayton & Mark Seymour
Launch date:	01 Mar 1998
Portfolio Value:	R 946 200 585
NAV Price (Fund Inception):	207.664 cents
NAV Price as at month end:	274.47 cents
JSE Code:	METP
ISIN Number:	ZAE000020384
ASISA Category:	SA Multi Asset High Equity
Fund Benchmark:	SA Multi Asset High Equity sector 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:	Yes

FEE STRUCTURE

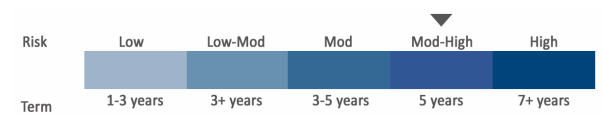
Annual Service Fee:	1.25% (Incl. VAT)
Performance Fee:	20% of the excess performance above the benchmark, calculated over a rolling 1 year basis, capped at a maximum of 1%. Fee at BM 0%.
* Total Expense Ratio (TER):	Jun 23 : 1.56% (PY: 1.56%)
Performance fees incl in TER:	Jun 23 : 0.16% (PY: 0.16%)
Portfolio Transaction Cost:	Jun 23 : 0.23% (PY: 0.23%)
Total Investment Charge:	Jun 23 : 1.79% (PY: 1.79%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
-	2.99	-	-	-	-
May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
-	3.76	-	0.90	-	-

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.

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PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Sep 2023	Top Holdings (%)	As at 30 Sep 2023
Domestic Equity	32.47	Northstar BCI Income B2	14.7
Domestic Bonds	22.59	Northstar Global Flexible B USD	14.4
Domestic Cash	19.11	REPUBLIC OF SOUTH AFRICA 31/01/30 8%	6.1
Offshore Equity	13.36	Northstar Gb Incomea Usd	5.6
Unit Trusts	7.66	Naspers Ltd	4.9
Domestic Property	1.52	Standard Bank Group Ltd	2.8
Offshore Bonds	1.34	Firstrand Limited	2.7
Offshore Cash	0.88	British American Tobacco PLC	2.4
Offshore Property	0.15	REPUBLIC OF SOUTH AFRICA 28/02/31 7%	2.3
Other	0.92	MTN Group Limited	2.1

Derivative exposure included above (look-through on underlying funds included) 17.68%

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 June 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)
1.56%	0.23%	1.79%
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).

Q3 2023 Northstar Managed Fund Commentary

The third quarter of 2023 was unfriendly to investors both regarding equity and bond performance.

Although returns were slightly negative (-0.55%), it is pleasing to report to our investors that the Northstar BCI Managed Fund enjoyed a good quarter in terms of relative positioning against its peer group (-1.48%), and the benchmark proxy (50% Capped Swix, 25% MSCI World Index and 25% ALBI), which dropped by 2.8%.

We believe that we are nearing the top of a global rising interest rate cycle, but the higher for longer mantra pushed by central banks finally gripped market participants this quarter and bond yields rose in sympathy. Tighter monetary conditions reflected in higher positive real yields stunted equity enthusiasm and consequently, bond and equity returns were negative. The Barclays Global Bond Index fell 3.6% in Q3 and the MSCI World Index fell 3.4% - in dollars.

Besides Norway, which rose by 11% based on its oil bias (oil has been surging on high demand, constrained supply and geopolitical tensions), developed markets delivered a poor showing with all regions negative and Europe under the most pressure, losing 4.9% in dollars for the quarter.

North America fell 3.1% and the Pacific 2.6%. Emerging markets declined 2.8% in Q3. A strong dollar remained a theme and all developed market currencies weakened relative to the dollar, with Sterling down by 4% and the Euro 3%.

The rand (-9.7%) is the 3rd worst performing currency against the dollar year-to-date after the Turkish Lira (-31.7%) and Egyptian Pound (-19.9%) but ironically, is one of the few currencies that held up well in this past quarter.

Staying with South Africa, the JSE Capped Swix Index lost -3.8% (in Rand terms; -4.4% in US Dollars) during the quarter and has fallen 0.3% year-to-date (-10% in US Dollars). For a dollar investor, our market is the second worst performing emerging equity market this year.

While SA (South Africa) financials gained 1.7% (ZAR), buoyed by positive results from insurers and banks, the industrial and resources indices fell -6.2% and -4.3% respectively. It is ironic that the economy enjoyed a degree of reprieve from load shedding over the quarter, yet the market had a torrid time. But this can be ascribed to tough macro data out of China which had a severe impact on various local sectors such as personal goods (Richemont), precious and diversified miners and Technology (Naspers/Prosus).

Versus the 3.8% (ZAR) fall in the market, the domestic equity portfolio within the Northstar BCI Managed Fund, SCI Equity fund was down -1.9% during the quarter. This performance was also well ahead of the (ASISA) South African Equity General Peer Average which returned -2.6%. An overweight position in financials (banks and insurers) and consumer staples helped and so did an underweight position in resources. The largest positive stock attributors included Absa (+8.2%), Sanlam (+12.5%), Outsurance (+25.8%) and a large underweight position in Richemont (-25.4%). Main detractors included Exxaro, Glencore and Sibanye Stillwater.

Despite producing negative returns (-2.83%), the global portfolio within the fund outperformed the MSCI World Index (-3.63%). The fund had an average foreign equity weighting of 17.19% for the period in question. The stocks that added the most to performance were Blackstone, Google and Broadridge whereas the top detractors were Estee Lauder, Delta Airlines and L3Harris.

The fixed income component of the fund outperformed its benchmark for the quarter. The ALBI fell 0.36% whereas the FI in the fund was flat.



As we enter the final quarter of the year, we near a fulcrum in economic conditions in the western world, which could be meaningfully impactful for markets. High interest rates are beginning to impact the robustness of the US economy – this is seen in credit extension, rising defaults and manufacturing surveys. If the economy falters, which it typically does at the end of a rising rate cycle, defensive sectors outperform and bond yields rally.

We believe that the portfolio is appropriately positioned for an anticipated economic slowdown.