

MINIMUM DISCLOSURE DOCUMENT | 29 FEBRUARY 2024

### INVESTMENT OBJECTIVE

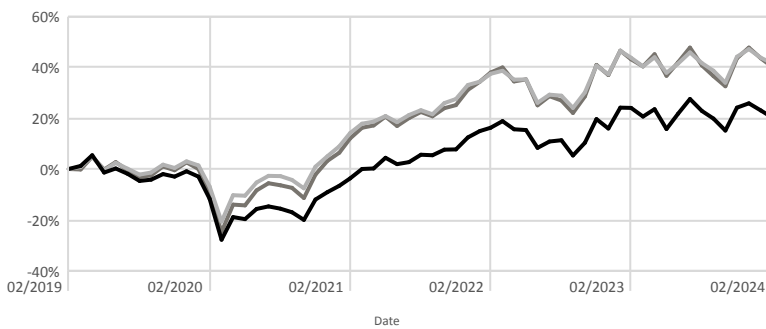
Northstar BCI Equity Fund is a general equity portfolio that aims to provide investors with high long-term capital growth.

### INVESTMENT POLICY

The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset value. The portfolio's investment universe consists of equity securities, preference shares, property shares and property related securities, notes, non-equity securities, 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. 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 Equity Fund (A1) — ASISA Category  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-3.04	24.85	20.27	-	20.80
Fund Benchmark	-1.97	25.16	40.24	-	47.08
ASISA Category	-1.51	24.06	41.56	-	49.31

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-3.04	7.68	3.76	-	2.88
Fund Benchmark	-1.97	7.77	7.00	-	5.97
ASISA Category	-1.51	7.45	7.20	-	6.21

Inception date: 03 Jul 2017

Risk Statistics					
Fund / Fund Benchmark					
Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	15.11%	13.20%	Fund	-9.72%	-11.38%
Fund Benchmark	15.22%	13.92%	Fund Benchmark	-10.32%	-12.82%

Highest and Lowest: Calendar year performance since inception					
Fund	High	23.66%	Fund Benchmark	High	27.08%
	Low	-10.26%		Low	-10.94%

### FUND INFORMATION

Portfolio Manager:	Adrian Clayton & Marco Barbieri
Launch date:	03 Jul 2017
Portfolio Value:	R 384 436 658
NAV Price (Fund Inception):	997.27 cents
NAV Price as at month end:	1,015.36 cents
JSE Code:	NCEFA
ISIN Number:	ZAE000245973
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE Capped Shareholders Weighted Index (J433T)
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:	1.15% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Dec 23 : 1.17% (PY: 1.17%)
Performance fees incl in TER:	Dec 23 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Dec 23 : 0.07% (PY: 0.07%)
Total Investment Charge:	Dec 23 : 1.24% (PY: 1.24%)

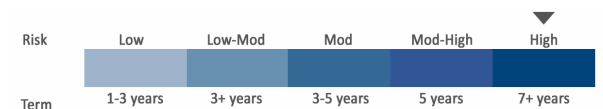
*All percentages include VAT, where applicable*

### Income Distribution (cpu)

Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
-	-	-	15.95	-	1.38
Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
-	-	-	13.87	-	-

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

### RISK PROFILE



### High Risk

- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

### MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-2.2	-2.2	-	-	-	-	-	-	-	-	-	-	-4.38
2023	7.1	-0.1	-2.8	2.4	-6.3	5.1	4.8	-3.7	-2.4	-3.9	7.8	1.4	8.51
2022	2.2	1.1	2.3	-2.8	-0.2	-6.1	2.3	0.5	-5.4	4.7	8.5	-3.1	3.15
2021	2.8	3.1	3.9	0.1	4.3	-2.4	0.8	2.8	-0.2	2.1	0.1	4.4	23.66
2020	-2.2	-9.0	-18.3	12.4	-1.1	5.0	1.3	-1.1	-1.6	-3.7	10.0	3.2	-8.34
2019	2.6	1.4	1.2	4.1	-6.4	1.6	-2.1	-2.9	0.6	2.2	-1.0	2.2	3.19

Effective 25/08/2023: Northstar Sanlam Collective Investments Equity Fund amalgamated with Northstar BCI Equity Fund. Effective 26/08/2023: Benchmark change from ASISA SA Equity General category average. Annualised return is the weighted average compound growth rate over the period measured.

# NORTHSTAR BCI EQUITY FUND (A1)

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## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Jan 2024	Top Holdings (%)	As at 31 Jan 2024
Domestic Equity	97.90	Naspers Ltd	10.2
Domestic Property	1.52	Firstrand Limited	6.1
Domestic Cash	0.57	Standard Bank Group Ltd	5.4
Offshore Equity	0.01	Gold Fields Ltd	4.5
		British American Tobacco PLC	4.3
		Absa Group Ltd	4.0
		Compagnie Financiere Richemont SA Class A	3.9
		MTN Group Limited	3.6
		Remgro Ltd	3.5
		Anglo American PLC	3.2

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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 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](http://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)
1.17%	0.07%	1.24%
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](http://www.bcis.co.za).
- Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://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](http://www.bcis.co.za)).

### Q4 2023 PERFORMANCE REVIEW

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Global equities performed well in 2023 after a significant pull-back the previous year. The MSCI World Index was up 24.4% in US Dollars, led by a strong rally in both US and European developed market equities, which respectively gained 27.1% and 20.7% during year. Returns in emerging markets were mixed, with a strong performance from Latam (+33.5%) broadly offsetting weakness in EMEA and Asia, with Chinese equities underperformance standing out at -11.0%. The MSCI South Africa index was up 2.3% US Dollars after recording a strong rally during the last quarter of the year (12.7%).

Globally, lower inflation expectation and the end of monetary tightening continued to dominate the narrative in 2023. A series of sequentially softer inflation prints in Q4 2023 and more benign FOMC's projections (December 2023), improved market conviction around the end of the US hiking cycle. In South Africa, in addition to the impact of higher interest rates which have also likely peaked, loadshedding and logistic bottlenecks have had profound effect on economic activity, confidence and ultimately equity returns.

The JSE Capped Swix Index was up 8.2% in Q4 2023 and 7.9% for the full year in Rand terms. Dispersion of returns among sectors was high with SA financials and industrials returning respectively 20.0% and 16.6% in 2023, while Resources were down -11.8%. Despite the weak macro backdrop, "SA Inc." equities performed well with Property (11.3%), Banks (18.4%), insurers (36.7%) and General Industrials (24.4%) delivering standout performances. With the exception of Gold Miners, commodities came under significant pressure with Energy, Industrial and Precious Metal equities all retreating during the year.

The Northstar BCI Equity fund was up 8.5% in 2023 (net of fees), ahead of the JSE Capped Swix (7.9%) and the (ASISA) South African Equity General Peer Average which returned 7.6%.

The fund benefitted from a healthy exposure to SA Banks, Insurers and General Industrials, while maintaining an underweight position to resources, in particular PGMs and Energy. From a stock perspective top attributors included overweight positions in Sanlam, Bidvest, Remgro, Standard Bank, Reinet and Santam and importantly underweight positions in Impala Platinum, Sibanye, Richemont and Anglo American which underperformed. While the fund's broad sectoral positioning was well managed, exposure to a few underperformers detracted - these included exposure to Pick 'n Pay, BAT and a small holding in Transaction Capital (25bps average holding).

### MARKET OUTLOOK AND PORTFOLIO POSITIONING

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During the quarter, we reduced our overweight position in financials and decided to rotate it into a number of attractively priced industrials, such as Italtile, Supergroup and WBHO, and increase exposure to existing positions in Richemont, Bidcorp and Naspers, which had underperformed over previous months.

Overall the fund remains defensively positioned despite having increased its cyclical exposure. Looking into 2024, we remain cautious of the macro environment, as the impact of interest rate hikes is being progressively felt globally, but note that valuations becoming increasingly supportive and many attractive opportunities are starting to emerge.