

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2024

INVESTMENT OBJECTIVE

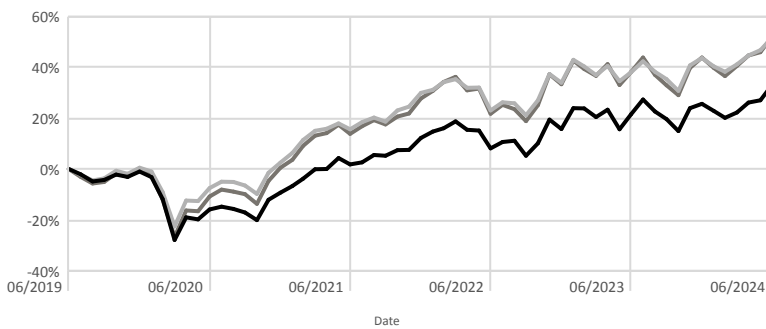
Northstar BCI Equity Fund is a general equity portfolio that aims to provide investors with high long-term capital growth.

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	9.46	30.66	32.99	-	33.79
Fund Benchmark	10.04	33.53	52.02	-	63.77
ASISA Category	9.75	31.05	51.50	-	63.67

Annualised (%)

Fund	9.46	9.32	5.87	-	4.25
Fund Benchmark	10.04	10.12	8.74	-	7.31
ASISA Category	9.75	9.43	8.66	-	7.31

Inception date: 03 Jul 2017

Risk Statistics

Fund / Benchmark	Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund		13.12%	13.07%	Fund	-9.72%	-11.38%
Fund Benchmark		13.80%	13.84%	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 419 032 293
NAV Price (Fund Inception):	997.27 cents
NAV Price as at month end:	1,124.56 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

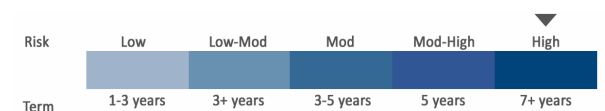
Annual Service Fee:	1.15% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 24 : 1.18% (PY: 1.17%)
Performance fees incl in TER:	Mar 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 24 : 0.15% (PY: 0.07%)
Total Investment Charge:	Mar 24 : 1.33% (PY: 1.24%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
-	1.38	-	-	-	13.87
Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
-	-	-	-	-	18.50

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	1.8	3.2	0.7	4.7	-	-	-	-	-	-	5.91
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 May 2024	Top Holdings (%)	As at 31 May 2024
Domestic Equity	97.70	Naspers Ltd	11.0
Domestic Property	1.55	Standard Bank Group Ltd	6.1
Domestic Cash	0.74	Firststrand Limited	5.7
Offshore Equity	0.01	Anglo American PLC	5.2
		Absa Group Ltd	4.4
		British American Tobacco PLC	4.2
		Gold Fields Ltd	3.7
		Bidvest Group	3.4
		MTN Group Limited	3.3
		Prosus NV Class N	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 March 2024.

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)
1.18%	0.15%	1.33%
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).

PERFORMANCE REVIEW

Global equities performed well during the second quarter of 2024, with the MSCI World Index adding +2.8% to first quarter gains of +9.0%. Emerging markets continue to lag developed markets year-to-date (+7.7%), but performed well ahead during the second quarter, returning +5.1%. From a regional perspective, Latam continued to struggle in Q2 at -12.5%, EMEA was up +1.8%, while Asia recorded a very strong quarter led by Taiwan (+15.2%), India (+10.4%), and China (+7.2%). The MSCI South Africa Index had its strongest quarter since 2022, returning +12.5% in US Dollars, taking its year-to-date performance back into positive territory (+5.0%).

While inflation expectations continue to dominate the narrative across markets, increased hopes of a soft-landing scenario in the U.S. proved to be highly supportive for equity markets. Despite the effect of high rates being felt in the U.S., with data starting to come in below expectations since May, the Fed remains hawkish, and the market is now looking for only one rate cut in 2024. Similarly, in Europe, sticky service inflation and regional politics have dampened the pace and path of interest rate normalization, with the ECB's actions likely to be less aggressive than previously expected and more data-dependent. Finally, the move from the Chinese regulator to support its property sector has had a positive effect on its equity market and proved supportive for various commodity prices, particularly in the bulks and base metal complexes.

Locally, economic conditions remain constrained, but interest rate cuts, likely to start in September, should provide much relief to consumers. In addition, improved performance from Eskom, with a suspension of load shedding since March 2024, should lead to improved and better-than-expected growth numbers in 2024. Finally, the outcome of South Africa's general elections and the subsequent formation of a government of national unity (GNU) has had a profound effect on SA-sensitive assets, with local bonds rallying by more than 1%, the Rand strengthening below R18.0 against the U.S. Dollar, and cyclical equities rebounding heavily.

The JSE Capped Swix Index was up +8.2% in Q2 2024. From a sector perspective, SA financials rebounded strongly following its pre-election slump to return +15.9% during the quarter. A strong performance was also seen across SA resources and industrials, which respectively returned +3.6% and +5.2%. The banks, insurers, hospital groups, and clothing retailers recorded the largest gains, with TFG (+34%), Capitec (+23%), Discovery (+23%), Truworths, FirstRand (+18%), and Life Healthcare (+18%) leading the way. Against this, the universe of Rand hedges and various diversified miners recorded a loss during the quarter.

MARKET OUTLOOK AND PORTFOLIO POSITIONING

The Northstar BCI Equity fund had a strong quarter returning +8.8% (net of fees), ahead of JSE Capped Swix (+8.2%) and the (ASISA) South African Equity General Peer Average which returned +7.8%. The fund benefitted, relative to its benchmark, from an overweight position in SA financials (banks, insurers), clothing retailers, and general industrials, and an underweight position in underperforming PGM miners. Conviction calls in Standard Bank, Bidvest, Raubex, Anglo American, Absa, Mr Price, and Pick 'n Pay in the fund added to performance. Against this, the fund's rand hedge component, with BAT and Anheuser-Busch as standouts, underperformed and detracted against the benchmark.

During the quarter, and broadly during the course of the year, we strategically took advantage of a pullback in SA-sensitive assets to increase the fund's exposure to banks, retailers, and general industrials. While this strategy has paid off with markets rebounding after elections, we think that the opportunity embedded in these sectors remains compelling, with valuation still looking very attractive.