

NORTHSTAR BCI MANAGED FUND (A1)

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2024

INVESTMENT OBJECTIVE

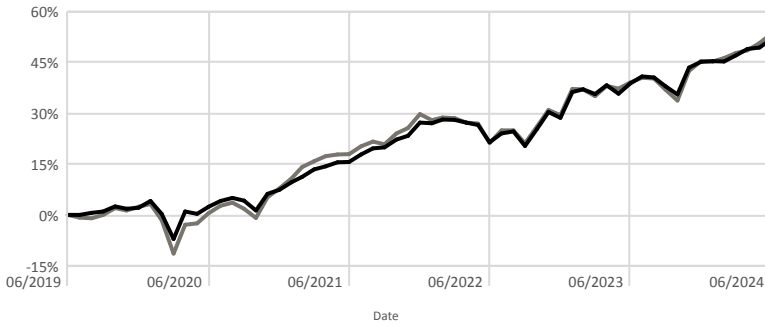
Northstar BCI Managed Fund's objective is to provide investors with a moderate to high long term total return.

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	9.38	31.20	51.71	82.34	169.84
Fund Benchmark	10.31	30.05	53.31	94.64	185.88

Annualised (%)

Fund	9.38	9.47	8.69	6.19	8.15
Fund Benchmark	10.31	9.15	8.92	6.89	8.65

Inception date: 01 Mar 1998

Risk Statistics

Fund / Benchmark	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Standard Deviation					
Fund	6.84%	7.52%	Fund	-3.74%	-6.10%
Fund Benchmark	7.90%	8.04%	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
2024	0.1	0.0	1.2	1.3	0.3	1.6	-	-	-	-	-	-	4.53
2023	5.9	0.5	-1.0	1.9	-1.8	2.2	1.5	-0.2	-1.8	-1.8	5.8	1.2	12.82
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

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 971 128 170
NAV Price (Fund Inception):	207.664 cents
NAV Price as at month end:	304.92 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

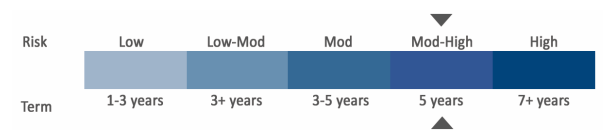
Annual Service Fee:	1.25% (Incl. VAT)
Performance Fee:	20% of the excess performance above the benchmark, calculated over a rolling 1 year basis, capped at a maximum of 1%. Fee at BM 0%.
* Total Expense Ratio (TER):	Mar 24 : 1.36% (PY: 1.91%)
Performance fees incl in TER:	Mar 24 : 0.23% (PY: 0.57%)
Portfolio Transaction Cost:	Mar 24 : 0.13% (PY: 0.06%)
Total Investment Charge:	Mar 24 : 1.49% (PY: 1.97%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
-	0.90	-	-	-	2.28
Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
-	-	-	-	-	3.84

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 31 May 2024	Top Holdings (%)	As at 31 May 2024
Domestic Equity	48.39	Northstar BCI Income B2	18.2
Domestic Bonds	17.18	Northstar Global Flexible B USD	16.9
Offshore Equity	15.34	Northstar Global Income A	5.7
Unit Trusts	6.71	Naspers Ltd	5.2
Offshore Bonds	4.89	Satrix Global Aggregate Bond Feeder ETF	3.0
Offshore Cash	2.43	Standard Bank Group Ltd	3.0
Domestic Cash	2.07	Firstrand Limited	2.8
Domestic Property	1.52	Anglo American PLC	2.6
Offshore Property	0.23	Absa Group Ltd	2.2
Other	1.24	British American Tobacco PLC	2.0

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)
1.36%	0.13%	1.49%
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

The Northstar Managed Fund returned 3.22% for Q2, 2024 and 4.53% year-to-date.

The fund was globally exposed to the tune of about 34%, foreign equities at 16% with the balance invested in global bonds (13%) and cash 5%. Considering the rand appreciated by just over 3% against the dollar for the quarter, global returns translated into rands, negated performance.

The Global bond index returned -1.6% (\$) for the quarter and negative -4.6% in rands. Against this, Northstar's global fixed income portfolio returned +0.53% (\$) and -2.5% in ZAR for the period under review.

The MSCI World Index in rands, retreated by 0.9% in Q2. Although the global stocks held in the Managed fund usually add positively to performance, this was not the case over the past quarter, returning -4.3% (ZAR).

MARKET OUTLOOK AND PORTFOLIO POSITIONING

Having systematically reduced exposure to overvalued global technology counters over a number of months, the global portfolio underperformed the market this quarter as technology continued to rally and in fact, buoyed the market to positive returns.

The brightest spot for returns in Q2, was domestic equities and our stocks did well, gaining almost 9% and outperforming the Capped SWIX. The fund also held SA property which returned 5.5% in Q2. A very pleasing area of returns came from the local bond market, gaining a whopping 7.5%. The fund held a hefty 15% exposure to South African fixed income assets.

SA assets have re-priced significantly over this period – bonds are now fairly valued, and our equity buy-list is no longer offering outsized returns. However, local assets could continue to perform for a protracted period but will need an improving economic backdrop to turn sustain gains.

Offshore indices on the other hand are facing future headwinds. Two factors concern us. The first is concentration risk - 10 stocks now accounting for 33% of the S&P 500, it is the largest level of index concentration ever. The second is high valuations for index dominant stocks whilst also having unsustainably high levels of profitability.

For these reasons, our equity exposure offshore is underweight and where we do have positions, the stocks held have sound return potential – they are under owned, under appreciated and have a low earnings base.

The fund is conservatively positioned and will take advantage of any opportunities that arise across markets.