

NORTHSTAR BCI MANAGED FUND (A1)

MINIMUM DISCLOSURE DOCUMENT | 30 SEPTEMBER 2024

INVESTMENT OBJECTIVE

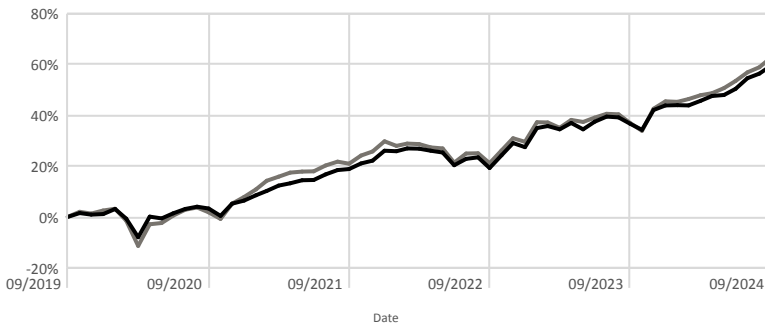
Northstar BCI Managed Fund's objective is to provide investors with a moderate to high long term total return.

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	16.70	34.25	59.43	92.73	186.28
Fund Benchmark	18.73	34.46	62.57	105.79	203.01

Annualised (%)

Fund	16.70	10.32	9.78	6.78	8.48
Fund Benchmark	18.73	10.37	10.21	7.48	8.96

Inception date: 01 Mar 1998

Risk Statistics

Fund / Fund Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	6.36%	7.60%	Fund	-1.76%	-6.10%
Fund Benchmark	7.07%	8.07%	Fund Benchmark	-2.30%	-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	2.8	1.1	2.0	-	-	-	10.90
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 1 015 305 494
NAV Price (Fund Inception):	207.664 cents
NAV Price as at month end:	319.44 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

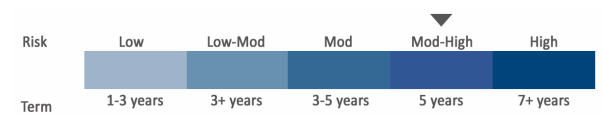
Annual Service Fee:	1.25% (Incl. VAT)
Performance Fee:	20% of the excess performance above the benchmark, calculated over a rolling 1 year basis, capped at a maximum of 1%. Fee at BM 0%.
* Total Expense Ratio (TER):	Jun 24 : 1.58% (PY: 1.91%)
Performance fees incl in TER:	Jun 24 : 0.21% (PY: 0.57%)
Portfolio Transaction Cost:	Jun 24 : 0.24% (PY: 0.06%)
Total Investment Charge:	Jun 24 : 1.82% (PY: 1.97%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
-	-	2.28	-	-	-
Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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 Aug 2024	Top Holdings (%)	As at 31 Aug 2024
Domestic Equity	39.97	Northstar Global Flexible B USD	20.0
Domestic Bonds	17.79	Northstar BCI Income B2	17.8
Offshore Equity	17.34	Northstar Global Income A	5.3
Offshore Bonds	8.43	Naspers Ltd	3.6
Offshore Cash	7.32	Standard Bank Group Ltd	2.8
Domestic Cash	5.32	Firstrand Limited	2.6
Domestic Property	2.16	Absa Group Ltd	1.8
Offshore Property	0.18	Anglo American PLC	1.8
Other	1.49	NewGold Issuer Limited	1.5
		BidCorp Ltd	1.4

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 30 June 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)
1.58%	0.24%	1.82%
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) ("BCI") Ltd is part of the Apex Group 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).

MARKET OUTLOOK AND PORTFOLIO POSITIONING

The Northstar Managed Fund has performed in line with peers over 3 years (10.32% annualized return vs. 10.36%) at significantly lower risk (7.6% standard deviation vs. peers at 8.7%). Over the quarter, the fund marginally outperformed its peers in the SA MA High Equity category, with a return of 6.09% vs. 5.90%. Most of the contributions came from local bonds and equities.

The All Bond Index and the Capped SWIX All Share Index gained 10.5% and 9.6%, respectively, with notable contributions from Financials through holdings in Standard Bank, Absa Group, FirstRand, Discovery, and Capitec. Other large contributors included Naspers, British American Tobacco, Pepkor, Mr Price, Prosus, and Remgro. Property also made substantial contributions through holdings in Redefine, NEPI Rockcastle, and Resilient. Conversely, Energy and Resources underperformed, resulting in negative contributions from Sasol, Northam Platinum, and Anglo American. Super Group and Metrofile were also marginal detractors from performance.

MARKET OUTLOOK AND PORTFOLIO POSITIONING

Global growth faces challenges due to rising geopolitical risks, such as military conflict in the Middle East and US elections, leading to lower growth expectations. Despite a 50bp rate cut by the US Federal Reserve, growth is projected to dip below 2% in the US, while China's stimulus efforts support short-term growth. South Africa's economy saw modest recovery in Q2, with GDP growth driven by improved energy availability. Medium-term growth is forecasted at 1.8%-1.9% from 2025, supported by economic reforms and energy sector investments.

Global disinflation is expected to continue, aided by moderating wage growth and lower energy prices. However, geopolitical risks, particularly in the Middle East, could disrupt energy supply and reignite inflationary pressures. In South Africa, inflation slowed to 4.4% in August 2024, and further declines are expected, although food prices remain a concern due to climate disruptions.

Global central banks are moderating interest rates, with the US Fed cutting rates to support growth. In South Africa, the SARB is expected to reduce interest rates gradually to a nominal terminal rate of 7% by mid-2025, balancing inflation risks with economic growth needs.

South Africa's fiscal position has improved, with a shrinking budget deficit and better revenue collection. The government is expected to maintain a budget deficit of around 4% of GDP, with the debt-to-GDP ratio projected to stabilize at around 76% by FY26/27.

South Africa's trade remains resilient despite global challenges. The current account deficit is expected to narrow to 1.7% of GDP in 2024 and improve further in the medium term. Infrastructure challenges, particularly in ports and railways, continue to weigh on trade performance.

Global equity markets have seen positive returns, buoyed by rate cuts and stimulus measures, though geopolitical risks could introduce volatility. In South Africa, the JSE showed strong performance, with the outlook remaining positive due to local and global rate cuts.

US Treasury yields have risen, creating challenges for emerging market bonds. However, South African government bonds (SAGBs) have remained in demand, supported by a stronger rand and positive investor sentiment. Inflation-linked bonds have faced headwinds but could benefit from rising oil prices and geopolitical risks.

With these factors in mind, the Northstar Managed Fund remains constructively positioned for continued strength in equity markets, underpinned by the intrinsic value discounts reflected in both our global and local equity buy lists. Although local bonds have rallied significantly since the June 2024 elections, yields are trading at fair value, with attractive prospective returns when factoring in a further 100bps of central bank rate cuts.

The portfolio remains well-diversified, with exposure to a diverse set of attractively priced assets, including cash and floating rate notes (4.7%), short-dated inflation-linked bonds (8%), mid-range fixed bonds (4.2%), SA Property (2.2%), local equity (45.4%), global fixed income (predominantly US treasuries 15.8%), global equity (17.5%), and gold (2.3%).