

**INVESTMENT OBJECTIVE**

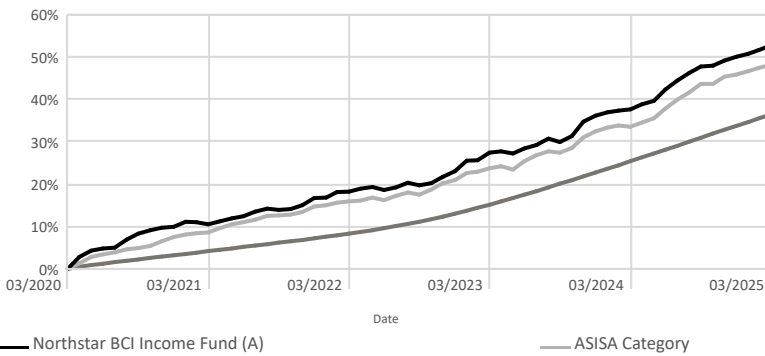
Northstar BCI Income Fund aims to provide investors with regular and stable income that targets inflation beating returns over the long term, whilst actively managing the risk of capital loss in the short term.

**INVESTMENT POLICY**

The portfolio will invest in a combination of income generating assets, subject to a maximum equity exposure of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, notes, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of 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



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	11.00	29.20	52.70	112.72	120.19
Fund Benchmark	8.78	25.91	36.38	93.39	101.62
ASISA Category	10.95	27.80	48.10	106.37	114.63

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	11.00	8.91	8.83	7.84	7.66
Fund Benchmark	8.78	7.98	6.40	6.82	6.78
ASISA Category	10.95	8.52	8.17	7.51	7.40

Inception date: 22 Jul 2014

Annualised return is the weighted average compound growth rate over the period measured.

**Risk Statistics**

**Fund / Fund Benchmark**

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	1.70%	2.44%	Fund	-	-0.62%
Fund Benchmark	0.12%	0.39%	Fund Benchmark	-	-
ASISA Category	1.81%	2.17%	ASISA Category	0.00%	-0.61%

**Highest and Lowest: Calendar year performance since inception**

Fund	High	10.71%	Fund Benchmark	High	8.61%
	Low	3.94%		Low	3.88%

**FUND INFORMATION**

Portfolio Manager:	Mark Seymour & Marco Barbieri
Launch date:	22 Jul 2014
Portfolio Value:	R 772 814 042
NAV Price (Fund Inception):	99.08 cents
NAV Price as at month end:	124.11 cents
JSE Code:	NMIF
ISIN Number:	ZAE000193132
ASISA Category:	SA Multi Asset Income
Fund Benchmark:	110% SteFI Call Deposit Rate
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**

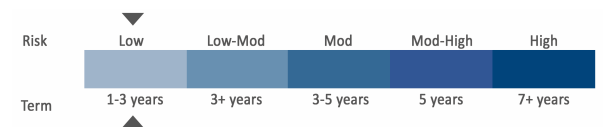
Annual Service Fee:	0.97% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Dec 24 : 1.03% (PY: 1.03%)
Performance fees incl in TER:	Dec 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Dec 24 : 0.03% (PY: 0.03%)
Total Investment Charge:	Dec 24 : 1.06% (PY: 1.06%)
	All percentages include VAT, where applicable

**Income Distribution (cpu)**

Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
-	-	1.67	-	-	1.50
Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
-	-	1.31	-	-	1.46

Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd working day of Apr/Jul/Oct/Jan

**RISK PROFILE**



**Low Risk**

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

**MONTHLY RETURNS (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.5	0.6	0.7	-	-	-	-	-	-	-	-	-	1.82
2024	0.5	0.3	0.2	0.9	0.6	1.9	1.5	1.2	1.0	0.1	0.9	0.6	10.16
2023	2.1	0.1	1.4	0.3	-0.4	1.0	0.6	1.1	-0.6	1.2	2.6	1.0	10.71
2022	0.1	1.1	0.1	0.6	0.3	-0.5	0.5	0.9	-0.5	0.5	1.2	1.0	5.40
2021	1.0	-0.1	-0.4	0.6	0.6	0.5	0.9	0.6	-0.2	0.2	0.8	1.5	6.13
2020	1.3	0.7	-2.5	2.8	1.4	0.4	0.2	1.8	1.3	0.7	0.6	0.2	9.33

# NORTHSTAR BCI INCOME FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 MARCH 2025

## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 28 Feb 2025	Top Holdings (%)	As at 28 Feb 2025
Domestic Bonds	85.5	I2029 1.875% 310329	12.1
Offshore Bonds	5.8	R210 2.60% 310328	11.9
Domestic Cash	3.1	R2035 8.875% 280235	7.5
Commodities (Gold)	2.3	R2032 8.25% 310332	7.4
Offshore Cash	1.6	NORTHSTAR GB INCOME-A USD	6.2
Offshore Equity	0.9	R2038 10.875% 310338	4.6
Domestic Property	0.8	NI29 1.875% 310329	4.2
		R2030 8.00% 310130	4.1
		R2033 10.000% 310333	3.6
		ASC234 9.818% 270328	3.3

## 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 2024, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 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](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)
1.03%	0.03%	1.06%
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: [bcis\\_clientservices@fundrock.com](mailto:bcis_clientservices@fundrock.com) + [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) ("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 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)). Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

### MARKET PERFORMANCE REVIEW

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The Northstar Income Fund outperformed peers over the quarter, delivering a return of 1.82% compared to 1.57%. Despite this relative outperformance, it was a more challenging quarter for longer-duration assets, resulting in a slight underperformance relative to its benchmark, the SteFI Call Deposit x110%, which returned 2.0%.

Over 12 months, the Northstar Income Fund delivered a return of 11.0%, significantly ahead of the benchmark return of 8.8%.

Inflation-linked bonds with an average weighting of 38%, were the strongest contributors to performance, adding 98 basis points. Notable contributors included overweight positions in the I2029, R210, and I2025.

An average weighting of 32% to fixed-rate bonds provided the second-largest contribution of 45 basis points, due to key exposures to the R2032, R2030, R2033, and R2035.

Floating rate notes, with an average weighting of 18% contributed 35 basis points.

Our gold allocation contributed 35 basis points to performance, making it the single largest contributor among alternative assets, although this position has since been reduced to 2%, which is below the strategic benchmark weighting of 5%.

### MARKET OUTLOOK

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National Treasury remains committed to fiscal consolidation and debt stabilisation, with a renewed focus on infrastructure investment, despite mounting political constraints and social pressures. Given South Africa's prolonged economic stagnation, it is encouraging to see continued progress on structural reforms, which are expected to lift real growth to 3.5% by 2029 if implemented. While these reforms have started to unlock private sector investment across key network industries and have modestly improved sentiment, fixed capital formation and employment growth remain subdued.

SA-US relations are under strain due to geopolitical posturing, increasing risks to investor sentiment. As South Africa continues its G20 presidency, diplomatic engagement, particularly with the U.S., will be essential to preventing further fiscal risk from being priced into local assets especially amid ongoing GNU-related uncertainty and broader global market volatility. Grey listing concerns persist, but in February, FATF confirmed that South Africa has largely addressed 20 of 22 action items, putting the country on track for potential removal from the grey list by October 2025.

Globally, rising volatility is prompting questions about whether we are entering a new regime of macro and market volatility shaped by persistent policy uncertainty and geopolitical fragmentation. For South Africa, these global dynamics may further complicate already fragile domestic conditions. In this context, the Rand remains stable but undervalued, local bonds are reasonably priced yet sensitive to global yield shifts, and the SARB continues to adopt a cautious stance in navigating an increasingly uncertain macro landscape.

### PORTFOLIO POSITIONING

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As at the 10th April 2025, the Northstar Income Fund has an 85.5% exposure to local bonds, split almost evenly between fixed (30.4%), inflation-linked (27.9%) and floating rate notes (27.2%). The balance of 14.5% is split between the Northstar Global Income (6.2%), Global Bond ETF (2.1%), SA Property (0.8%), Gold ETF (2.2%) and cash (3.1%).

The above asset allocation is informed by our latest portfolio optimisation exercise, which seeks to maximise the portfolio returns within a 3% standard deviation risk limit. The risk tolerance of the Northstar Income portfolio is in-line with the SA Multi-Asset Fixed Income peer average and equates approximately to half the risk of the All Bond Index.

Northstar Income fund portfolio, which includes a mix of lower yielding offshore assets, is trading on a yield of 8.8% (9.5% local assets) and a modified duration of 2.6.