

MINIMUM DISCLOSURE DOCUMENT

31 JANUARY 2023

STAR BCI GLOBAL GROWTH FEEDER FUND (A)

MANAGED BY: STAR INVESTMENT PARTNERS - AUTHORISED FSP 19906

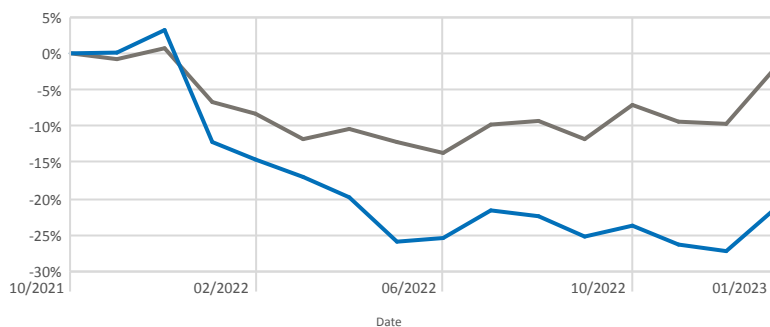
INVESTMENT OBJECTIVE

The Star BCI Global Growth Feeder Fund's investment objective is to achieve long-term capital appreciation at the risk of moderate short-term volatility of capital values. The investment returns generated are mostly capital gains over an ideal investment period of +5 years.

INVESTMENT POLICY

The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the Star Global Growth Fund, established under the PIM Capital Ltd PCC domiciled in Mauritius. The underlying portfolio is a multi-asset flexible fund that invests primarily in liquid assets, listed equities, bonds, property equity and money market instruments as well as participatory interests in collective investment schemes, including exchange traded funds. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.

PERFORMANCE (Net of Fees)



| Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund | -10.59 | - | - | - | -21.47 |
| Fund Benchmark | 4.88 | - | - | - | -2.17 |

| Annualised (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------|--------|---------|---------|----------|-----------------|
| Fund | -10.59 | - | - | - | -18.40 |
| Fund Benchmark | 4.88 | - | - | - | -1.83 |

Inception date: 23 Nov 2021
Effective 29/11/2022: Suppl Deed 1272 – Manco change from Prime. Name change from Star Prime Global Growth Feeder Fund. Amalgamation of Star Prime Global Growth Feeder Fund with Star BCI Global Growth Feeder Fund. Annualised return is the weighted average compound growth rate over the period measured.

| Risk Statistics | | | Highest and Lowest | |
|--------------------|---------|---------|---|---------|
| Fund | 1 Year | 3 Years | Calendar year performance since inception | |
| Standard deviation | 14.57% | - | High | -29.44% |
| Maximum drawdown | -17.12% | - | Low | -29.44% |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | Star Investment Partners |
| Launch date: | 23 Nov 2021 |
| Portfolio Value: | R 86 067 821 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 78.40 cents |
| JSE Code: | STARCB |
| ISIN Number: | ZAE000304176 |
| ASISA Category: | Global Multi Asset Flexible |
| Fund Benchmark: | ASISA Global Multi Asset Flexible average |
| Minimum Investment Amount: | None |
| #Monthly Fixed Admin Fee: | Refer page 2 notes |
| Valuation: | Daily |
| Valuation time: | 08:00 (T+1) |
| Transaction time: | 14:00 |
| Regulation 28: | No |

FEE STRUCTURE

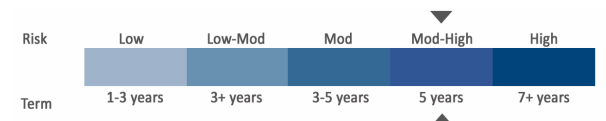
| | |
|-------------------------------|----------------------------|
| Annual Service Fee: | 0.12 - 0.69% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Sep 22 : 2.18% (PY: 2.09%) |
| Performance fees incl in TER: | Sep 22 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Sep 22 : 0.04% (PY: 0.04%) |
| Total Investment Charge: | Sep 22 : 2.22% (PY: 2.13%) |
| All percentages include VAT | |

Income Distribution (cpu)

| Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 |
|--------|--------|--------|--------|--------|--------|
| - | 0.14 | - | - | - | - |
| Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 |
| - | 0.00 | - | - | 0.00 | - |

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.

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|-------|------|------|------|------|-----|-----|------|------|-----|------|------|--------|
| 2023 | 7.9 | - | - | - | - | - | - | - | - | - | - | - | 7.87 |
| 2022 | -14.9 | -2.8 | -2.7 | -3.4 | -7.5 | 0.6 | 5.0 | -1.0 | -3.6 | 2.0 | -3.5 | -1.2 | -29.44 |
| 2021 | - | - | - | - | - | - | - | - | - | - | - | 3.1 | 3.11 |

PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 31 Dec 2022 | Top Holdings (%) | As at 31 Dec 2022 |
|------------------------|-------------------|--|-------------------|
| Offshore Equity | 51.73 | Ics-£ Liq-Ca | 22.8 |
| Unit Trusts | 22.87 | Fundsmith Equity I USD Acc | 10.0 |
| Offshore Bonds | 15.85 | Scottish Mortgage Ord | 8.5 |
| Domestic Cash | 4.65 | Jupiter Merian World Equity I USD Acc | 7.5 |
| Offshore Cash | 4.23 | Lindsell Train Global Equity C USD Acc | 6.0 |
| Offshore Property | 0.52 | Smithson Investment Trust Ord | 5.8 |
| Africa Equity | 0.02 | Sands Capital Global Growth A USD Acc | 5.4 |
| Other | 0.13 | Lindsell Train Ord | 5.3 |
| | | GS Global Millennials Eq I Acc USD | 5.1 |
| | | BlackRock ICS Sterling Liq Adm I Acc | 2.9 |

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 30 June 2022, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2022.

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) |
|---|--|--|
| 2.18% | 0.04% | 2.22% |
| 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

Star Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 19906.

- ✦ 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

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+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100

BOUTIQUE
+ COLLECTIVE
INVESTMENTS

DISCLAIMER

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