NORTHSTAR FR INCOME FUND (A)

INVESTMENT OBJECTIVE

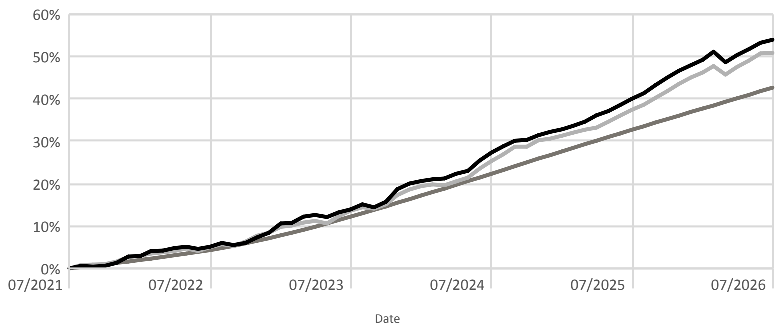
Northstar FR Income Fund aims to provide investors with regular and stable income that targets inflation beating returns over the long term, whilst actively managing the risk of capital loss in the short term.

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	9.98	35.20	53.94	125.62	151.92
Fund Benchmark	7.51	27.17	42.65	95.34	122.47
ASISA Category	9.79	32.82	50.84	113.92	144.03

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	9.98	10.57	9.01	8.48	7.98
Fund Benchmark	7.51	8.34	7.36	6.92	6.87
ASISA Category	9.79	9.92	8.57	7.90	7.70

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	2.76%	2.35%	Fund	-1.61%	-1.61%
Fund Benchmark	0.09%	0.19%	Fund Benchmark	-	-
ASISA Category	2.51%	2.10%	ASISA Category	-1.31%	-1.31%

Highest and Lowest: Calendar year performance since inception

Fund	High	11.88%	Fund Benchmark	High	8.99%
	Low	3.94%		Low	3.88%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.9	1.3	-1.6	1.2	0.9	1.0	0.5	-	-	-	-	-	4.11
2025	0.5	0.6	0.7	1.2	0.7	1.0	1.0	0.9	1.4	1.3	1.1	0.8	11.88
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

FUND INFORMATION

Portfolio Manager:	Mark Seymour & Marco Barbieri
Launch date:	22 Jul 2014
Portfolio Value:	R 1 336 133 303
NAV Price (Fund Inception):	99.08 cents
NAV Price as at month end:	131.64 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

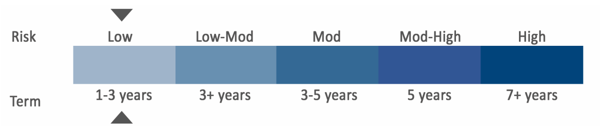
Annual Service Fee:	0.97% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Mar 26 : 1.05% (PY: 1.05%)
Performance fees incl in TER:	Mar 26 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 26 : 0.03% (PY: 0.03%)
Total Investment Charge:	Mar 26 : 1.08% (PY: 1.08%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
-	1.70	-	-	1.51	-
Feb-26	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
-	1.48	-	-	1.78	-

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.

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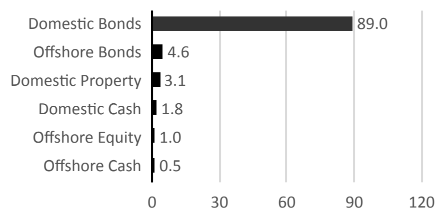
MINIMUM DISCLOSURE DOCUMENT | 31 JULY 2026

PORTFOLIO HOLDINGS

Effective Exposure (%)



Top Holdings (%)	
R210 2.60% 310328	8.9
I2029 1.875% 310329	8.1
RN2035 8.29200% 300935	6.2
R2035 8.875% 280235	5.1
SBT116 ZARNL5+2.28 310331	5.0
NORTHSTAR GB INCOME-A USD	4.8
R2033 10.000% 310333	3.6
R2032 8.25% 310332	3.2
R2038 10.875% 310338	3.1
I2033 1.8750% 280233	2.8

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 2025, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2026.

Effective Annual Cost:

Fundrock 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.fundrock.co.za. FR 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: From 1 June 2026, the monthly minimum administration fee per investment account for investors who do not transact online will be: More than R100 000 – no minimum administration fee; R10 000 to R100 000 – R15 per month (excluding VAT); Less than R10 000 – R25 per month (excluding VAT).

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.05%	0.03%	1.08%
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 FR. 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 FR, 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 FR 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 FR, free of charge or can be accessed on our website www.fundrock.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.fundrock.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

Fundrock Collective Investments (RF) (Pty) Limited
Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+ Email: sa-clientsupport@fundrock.com + www.fundrock.co.za

Custodian / Trustee Information

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

DISCLAIMER

Fundrock Collective Investments (RF) (Pty) Ltd ("FR") is part of the Apex Group Ltd. FR is a registered Manager of the Fundrock Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Effective 24/04/2026: Boutique Collective Investments (RF) (Pty) Ltd changed its name to Fundrock Collective Investments (RF) (Pty) Ltd. 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. FR 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. FR 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 FR, 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. FR 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, FR 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 FR's products. Access the FR Privacy Policy and the FR Terms and Conditions on the FR website (www.fundrock.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.

NORTHSTAR FR INCOME FUND – Q2 2026

PERFORMANCE REVIEW:

The Northstar FR Income returned 3.10% in the second quarter of 2026, slightly behind the peer average return of 3.37% over the same time period. The SteFI Callx110% cash plus benchmark ended with a return of 1.80% for Q2.

On the local front, Q2 didn't contain many event risks with which to contend with. The May MPC meeting was the much-anticipated focal point for fixed income investors, as it provided an opportunity to hear the thoughts of the SARB on the oil shock seen in the previous quarter and to glean their assessment on the inflationary ramifications stemming from the steep rise in oil prices. MPC members voted 4-2 in favour of raising rates by 25bps, therefore taking the repo rate up to 7.00%. The Governor reiterated the SARB's commitment to its new inflation target of 3% and conveyed the committee's willingness to act promptly on signs of second round inflation effects in the local economy. Although the market traded from headline to headline for much Q2, the preliminary ceasefire agreement between the US and Iran led to a strong rally across local fixed income assets as oil prices declined on the back of a reopening of the Strait of Hormuz. The market continues to price in around 35bps worth of hikes over the next year, but this is down from around 100bps of hikes being priced in at the start of the second quarter. Despite headline inflation rising from 3.1% in March to 4.5% in May, SAGB yields rallied strongly and the USDZAR fell back down towards 16.25.

The second quarter of 2026 brought with it marginally improved US economic data. Nonfarm payrolls increase by a revised 148 000 in April, with 129 000 jobs added in May and a slightly underwhelming and slowing rate of 57 000 additions in June. The unemployment rate remains relatively stable, having declined to 4.2% in June. With a seemingly stable labour market and headline inflation rising from 3.3% in March to 4.2% in June, the market looked toward a reaction from the Federal Reserve. The FOMC held rates steady at 3.50-3.75% for both the April and June meetings. A major Q2 event was the change of Federal Reserve Chair in May, as Kevin Warsh replaced Jerome Powell. Warsh's greatly anticipated first meeting in June did not disappoint. He conveyed a more hawkish tone than expected, firming the FOMC's commitment to their 2% inflation goal. He also advocated for less communication and forward guidance from the committee, Warsh even opted out of providing an interest rate level forecast for the SEP dot plot. This stance led to a repricing dynamic across the US Treasury curve, with yields rising at the front-end as the market priced in a higher for longer stance with regard to interest rate levels.

MARKET OUTLOOK

Looking forward, locally our focus will be on the SARB's reaction function and communication to the market. The MPC will meet in July and September, with pressures mounting as headline CPI breaches the 4% handle. Members will be cognisant of the price effects the oil shock is having on the local market. The SARB will be on the astute lookout for evidence of second round inflationary dynamics in local economic data. The latest Q2 BER inflation expectations survey shows a sharp upward rise in the price level expectations across economic agents. MPC members will act should they feel that inflation expectations are de-anchoring from their 3% inflation target over the medium term. They may want to act sooner than later, in order to maintain the institution's hard-earned credibility. Furthermore, the moderation of geopolitics risks that occurred at the end of Q2 now seems to be unravelling again, placing upside risks to the oil price. This keeps local fuel and food risks elevated and uncertain. Additionally, El Nino concerns are growing and this may bring rising food inflation towards the end of the year. Should the above unfold, this would place renewed upward pressure on SAGB yields. Lastly, domestic political risk is likely to become increasingly important as campaigning intensifies ahead of the Local Government Elections that will be held in November.

The third quarter will revolve around the ongoing adjustment and understanding of the Federal Reserve's reaction function under the leadership of Kevin Warsh. The new Fed Chair has his own views on the need for forward guidance and the role of the central bank's balance sheet. The first month has led to a tone more hawkishness than expected as Warsh emphasized independence and strict adherence to the Fed's 2% inflation target. Treasury yields have moved higher on the back of this development but also see renewed pressure from reigniting tensions in the Middle East, placing inflation risks once again at the top of market participants' minds. Continued risk off sentiment favours Dollar strength and defensive low duration positioned portfolios.

PORTFOLIO POSITIONING

The Northstar FR Income fund has a weighted average yield of 8.60%, with an average years-to-maturity of 4.35 years and a modified duration sitting at 2.3.

Over the course of Q2 we deployed new cash across relative value opportunities that we saw in Bank FRNs, with a focus on picking up some higher yielding AT1 exposure. We also took advantage of yield sell offs to add duration at the front-end and belly of the nominal SAGB curve.

The portfolio remains balanced and diversified in its current positioning; with exposure to government debt, inflation linked bonds, high-quality bank floating rate notes, global income, listed property and gold. The robust investment process is consistently implemented, taking into consideration the appropriate risk target of the fund and the relative opportunities available within the fixed income universe. We look to continue to achieve a 2% real return over the investment horizon, while protecting investor capital in the process.