MINIMUM DISCLOSURE DOCUMENT | 31 AUGUST 2026

NORTHSTAR FR MANAGED FUND (A1)

INVESTMENT OBJECTIVE

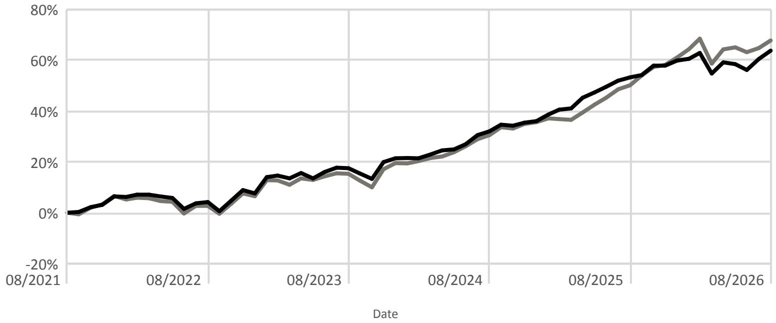
Northstar FR Managed Fund's objective is to provide investors with a moderate to high long term total return.

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 FR Managed Fund (A1)
Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	6.89	39.36	63.73	114.80	248.16
Fund Benchmark	11.71	45.47	67.71	124.87	280.28

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	6.89	11.70	10.36	7.95	8.77
Fund Benchmark	11.71	13.31	10.90	8.44	9.42

Inception date: 01 Mar 1998

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	7.62%	6.14%	Fund	-4.99%	-4.99%
Fund Benchmark	8.52%	6.84%	Fund Benchmark	-5.81%	-5.81%

Highest and Lowest: Calendar year performance since inception

Fund	High	20.90%	Fund Benchmark	High	26.11%
	Low	-0.54%		Low	-8.24%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.4	1.4	-5.0	2.9	-0.4	-1.5	2.8	2.1	-	-	-	-	2.45
2025	1.9	1.4	0.3	3.0	1.4	1.5	1.6	0.8	0.6	2.4	0.0	1.3	17.51
2024	0.1	0.0	1.2	1.3	0.3	1.6	2.8	1.1	2.0	-0.4	0.9	0.4	12.03
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

FUND INFORMATION

Portfolio Manager:	Adrian Clayton & Mark Seymour
Launch date:	01 Mar 1998
Portfolio Value:	R 1 488 910 201
NAV Price (Fund Inception):	207.664 cents
NAV Price as at month end:	377.20 cents
JSE Code:	METP
ISIN Number:	ZAE000020384
ASISA Category:	SA Multi Asset High Equity
Fund Benchmark:	ASISA SA Multi Asset High Equity category 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

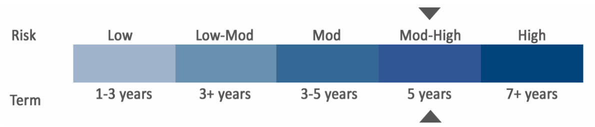
Annual Service Fee:	1.25% (Incl. VAT)
Performance Fee:	20% of the excess performance above the benchmark, calculated over a rolling 1 year basis, capped at a maximum of 1%. Fee at BM 0%.
*** Total Expense Ratio (TER):**	Jun 26 : 1.43% (PY: 1.63%)
Performance fees incl in TER:	Jun 26 : 0.06% (PY: 0.28%)
Portfolio Transaction Cost:	Jun 26 : 0.30% (PY: 0.48%)
Total Investment Charge:	Jun 26 : 1.73% (PY: 2.11%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
-	-	-	1.83	-	-
Mar-26	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**
-	-	-	2.61	-	-

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.
- The portfolio may have a high exposure to derivative instruments, which may carry additional risks

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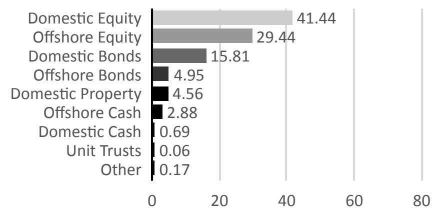
PORTFOLIO HOLDINGS

Effective Exposure (%) As at 31 Jul 2026



Derivative exposure included above (look-through on underlying funds included) 0.00%

Top Holdings (%)	As at 31 Jul 2026
Northstar Global Equity D USD	18.5
Northstar FR Income B2	18.0
Northstar Global Flexible B USD	14.1
Northstar Global Income A	3.8
Naspers Ltd	3.3
Standard Bank Group Ltd	2.5
Absa Group Ltd	2.4
Prosus NV Class N	2.2
Gold Fields Ltd	2.1
Firstrand Limited	2.1

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 30 June 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)
1.43%	0.30%	1.73%
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

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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 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. 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).

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NORTHSTAR MANAGED FUND — Q2 2026

PERFORMANCE REVIEW

For the three months ended 30 June 2026, the Northstar Managed Fund returned +0.89%, trailing its Strategic Benchmark (+1.33%) and the ASISA peer group average (+2.78%). Local asset allocation and stock selection were broadly neutral to positive over the quarter; the underperformance is attributable mostly to global equity stock selection and partially to an underweight local bond duration.

Global equity underperformed its benchmark by -5.21% for the quarter, and the pattern is a clear one. Information Technology alone cost -603bps, split between two related effects: our overweight to established, cash-generative software franchises (Adobe, Cognizant, SAP, Tencent) that remain out of favour, and our underweight to the semiconductor and AI-infrastructure names (Micron, AMD, Intel, Applied Materials, Broadcom and others) that captured the bulk of this quarter's flows. Financials (-152bps, led by S&P Global, London Stock Exchange Group and Mastercard) and Health Care (-84bps) added to the drag, partially offset by Energy (+124bps), Industrials (+93bps, led by Intertek Group), Consumer Discretionary (+47bps) and Materials (+44bps). Local equity was essentially flat versus the Capped All Share Index (-18.5bps), with our underweight to gold, PGMs and mining continuing to add value, offset by softer stock selection in Industrials, Banks and Retailers.

Within the multi-asset sleeve, the Northstar BCI Income building block (18.4% of the Fund) lagged its strategic benchmark by 81bps over the quarter, primarily on ILB and fixed-bond underweight duration positioning. This is an area where we have already been adjusting the portfolio. As it became clearer through the quarter that the path for both US and SA interest rates was becoming less predictable, not more, we moderated the Income Fund's duration and increased the allocation to Floating Rate Notes. Chairman Warsh's first meeting in June reinforced the case for this shift: the Fed's move to a shorter statement, the dropping of forward guidance, and a Committee split roughly down the middle on whether the next move is up or down all point to a genuinely two-sided global rate environment rather than a clear easing or hiking path. That uncertainty transmits directly into South African interest-rate-sensitive assets, compounding the SARB's own more hawkish stance following its May hike to 7% and the risk of a further move at the 23 July meeting. Locking in duration into that combination of local and global uncertainty carries real risk of capital loss should yields move against fixed-rate exposure; a larger floating-rate allocation lets us continue to earn a healthy running yield while reducing that sensitivity until the path for rates becomes clearer.

We want to be candid on the equity side too: our global equity holdings have simply not performed as well as we had hoped, and a run of numbers like this quarter's warrants scrutiny. We also recognise that the technology landscape genuinely is shifting in ways that matter — the scale and speed of investment in AI infrastructure is real, the earnings power it is beginning to generate in parts of the semiconductor value chain is real, and we take that seriously as an input into our thinking rather than dismissing it as noise. Our research process is adapting to that landscape, including how we weigh the earlier stages of structural technology shifts against our normal margin-of-safety requirements.

That said, a significant share of this quarter's gains concentrated in a narrow set of names, in a pattern reinforced by the mechanics of passive and index-tracking flows, where rising index weight begets further buying independent of the underlying valuation. That dynamic can inflate prices well beyond what fundamentals support, and it can persist for longer than seems reasonable. Our conviction is that this makes valuation discipline more important at this point in the cycle, not less, and we would rather underperform through a period of narrow, flow-driven strength than take on the risk of permanent capital loss by paying prices we cannot underwrite.

MARKET OUTLOOK

The dominant macro theme of Q2 was the persistence, not the resolution, of the Middle East shock that first hit markets in Q1. Hopes for a quick reopening of the Strait of Hormuz faded through April and May, with oil holding near $100/bbl and inflation surprising to the upside globally. The Fed held its target range at 3.50–3.75% at both its April and June meetings, though the quarter also brought a genuine leadership transition: Jerome Powell's final meeting as Chair in April gave way to Kevin Warsh's first meeting in June, where the Committee adopted a shorter, forward-guidance-free statement and flagged a modestly hawkish year-end dot, with the Committee visibly split on the next move. Locally, the SARB hiked the repo rate by 25 bps to 7% in May as fuel- and food-driven inflation forced a growth-inflation trade-off, with its own forecasts revised up to 4.4% for 2026.

Against that backdrop, we would offer one observation for context rather than comfort: valuation extremes driven substantially by flow mechanics rather than fundamentals have historically been a source of risk, not a reason to abandon valuation discipline altogether. We are watching this dynamic closely rather than assuming it resolves in any particular direction or timeframe. The same applies to interest rates: with the Fed now explicitly declining to signal its next move and the SARB responding, meeting by meeting, to incoming inflation data, we expect two-way volatility in SA bond yields to persist for longer than markets may currently be pricing in.

PORTFOLIO POSITIONING

On a look-through basis, the Fund remains diversified across local equity (38.1%), foreign equity (29.6%), local bonds (16.1%), foreign bonds (5.4%) and local property (4.4%), with the balance in cash. Consolidated equity exposure continues to be led by Naspers/Prosus, Standard Bank, Absa, Gold Fields, FirstRand and Sanlam, alongside a core government bond holding. The portfolio remains marginally underweight both local and global equity relative to the intrinsic-value discount readings from the Northstar Global and Local Equity Buylists, and we continue to look for opportunities to close that gap as valuations warrant.

Within fixed income, the shift toward Floating Rate Notes in the Income Fund building block reflects a deliberate, near-term response to rate uncertainty rather than a change in long-term strategy — we retain the flexibility to extend duration again once the SARB's path and the Fed's reaction function under its new Chair become clearer, and we see this as a sensible way to protect capital in the interim while still generating a competitive yield.

We are treating this quarter as a genuine prompt to test our thinking, not as validation of standing still. That means engaging seriously with how much of the current technology cycle reflects durable earnings power versus flow-driven momentum, and being willing to update names and weights where the evidence supports it. What will not change is the underlying discipline: buying quality businesses at prices that leave room for error. We believe that discipline remains the most reliable way to deliver inflation-beating returns for clients over the timeframes that matter, and the best protection against permanent capital loss from paying elevated prices in the absence of robust valuation support.