

INVESTMENT OBJECTIVE

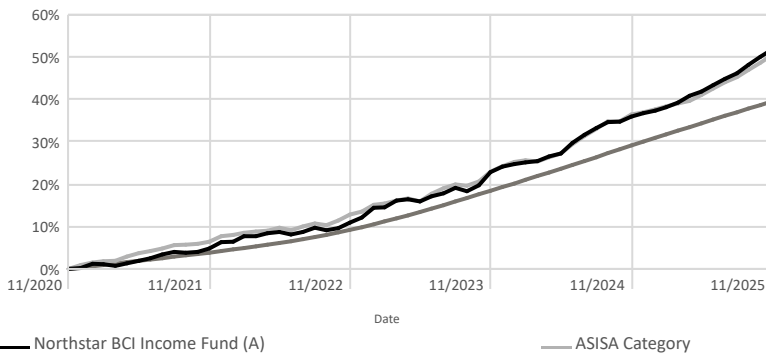
Northstar BCI Income Fund aims to provide investors with regular and stable income that targets inflation beating returns over the long term, whilst actively managing the risk of capital loss in the short term.

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	11.60	36.70	51.66	123.29	139.97
Fund Benchmark	8.08	27.76	39.48	95.26	112.15
ASISA Category	10.26	33.30	50.40	113.95	132.20

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	11.60	10.98	8.69	8.36	8.01
Fund Benchmark	8.08	8.51	6.88	6.92	6.84
ASISA Category	10.26	10.06	8.51	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	1.04%	2.20%	Fund	-	-0.62%
Fund Benchmark	0.11%	0.16%	Fund Benchmark	-	-
ASISA Category	1.15%	1.94%	ASISA Category	-	-0.61%

Highest and Lowest: Calendar year performance since inception

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

FUND INFORMATION

Portfolio Manager:	Mark Seymour & Marco Barbieri
Launch date:	22 Jul 2014
Portfolio Value:	R 1 039 460 226
NAV Price (Fund Inception):	99.08 cents
NAV Price as at month end:	130.06 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

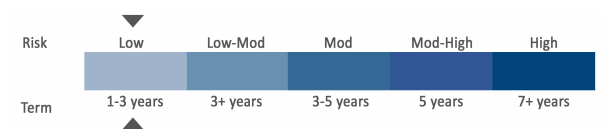
Annual Service Fee:	0.97% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Sep 25 : 1.05% (PY: 1.03%)
Performance fees incl in TER:	Sep 25 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 25 : 0.00% (PY: 0.03%)
Total Investment Charge:	Sep 25 : 1.05% (PY: 1.06%)
<i>All percentages include VAT, where applicable</i>	

Income Distribution (cpu)

Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
1.31	-	-	1.46	-	-
Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
1.77	-	-	1.70	-	-

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	1.2	0.7	1.0	1.0	0.9	1.4	1.3	1.1	-	10.96
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 | 30 NOVEMBER 2025

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Oct 2025	Top Holdings (%)	As at 31 Oct 2025
Domestic Bonds	82.2	I2029 1.875% 310329	14.7
Domestic Cash	8.9	R210 2.60% 310328	14.4
Offshore Bonds	5.4	R2035 8.875% 280235	7.4
Commodities (Gold)	1.4	I2033 1.8750% 280233	7.3
Offshore Equity	1.0	NORTHSTAR GB INCOME-A USD	5.0
Domestic Property	0.9	R2038 10.875% 310338	4.5
Offshore Cash	0.3	NI29 1.875% 310329	3.8
		R2033 10.000% 310333	3.4
		ASC234 9.26000% 270328	2.9
		ASC235 9.26000% 270328	2.9

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 30 September 2025.

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)
1.05%	0.00%	1.05%
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: bcis_clientservices@fundrock.com + 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). 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 INCOME FUND – Q3 2025

PERFORMANCE REVIEW:

The Northstar BCI Income delivered another positive and successful quarter, returning 3.38%. This was well above the SteFI Callx110% cash plus benchmark return of 1.92%, as well as a solid outperformance of the peer average return at 3.10%.

The main driver behind the strong Q3 performance was the continued rally in the yields of SAGBs. The catalyst behind this move occurred at the SARB MPC meeting in July. At this meeting the Reserve Bank announced that, going forward, they would be targeting the lower end of the current 3%-6% inflation band mandate. This was a clear break from previously target 4.5% midpoint of the inflation band. Almost immediately, the market began to price a lower inflation risk premium into the local yield curve. Subsequently, SAGB yields rallied lower and this move was most prominent around the belly to long end of the curve. This quarter also saw a strong performance out of ILBs, as investors took advantage of elevated real yields particularly at the front end of the curve. With elevated uncertainty over inflation, both from a forecast path and policy point, it appears prudent to introduce protection into portfolios.

In the US, the dominant Q3 theme was that of a growing concern over the weakening of labour data. Two consecutive job prints surprised to the downside, applying pressure on the FOMC to address the employment arm of their dual mandate. The market began to price in three more cuts by the end of 2025 and in September the Fed delivered one 25bps cut. Alongside the macro data, uncertainty on Fed independence proliferated throughout the market. This was due to President Trump's public and ongoing feud with Fed chair Powell, the direct targeting of FOMC member Lisa Cook over alleged mortgage fraud and the appointment of the outspoken Stephan Miran to the FOMC. The aforementioned aspects kept the Dollar firmly on the back foot, gold in demand and has led to a steepening bias across the US treasury curve. The fund's offshore dollar exposure was therefore a detractor over the quarter but this was somewhat offset by the positive returns brought about by a small exposure to gold.

MARKET OUTLOOK

Looking forward, Q4 appears to pose various risk events both locally and globally. On the local front, National Treasury looks set to deliver the MTBPS in early November. Investors will be eager to assess both the revenue and expenditure picture, post the three attempts at passing the Budget earlier this year. Other anticipatory factors, which could be provided by the National treasury, would be the announcement of a fiscal anchor as well as a recalibrated inflation target mandate.

Globally, multiple risk events remain in Q4. Currently, the market is pricing in two more 25bps cuts from the Fed before year end. However, the federal government shutdown has already impacted one data release and could impact several more. This forces the Fed and the market to effectively fly blind into the beginning of Q4. As a result, we may see the Fed opt for caution and hold rates in the absence of any visibility on the dynamically changing economic data.

PORTFOLIO POSITIONING

The Northstar BCI Income fund has a weighted average yield of 8.11%, with an average years-to-maturity of 4.22 years and a modified duration sitting at 2.73.

The fund remains balanced and diversified in its current positioning; with exposure to government debt, inflation linked bonds, high-quality bank floating rate notes, global income 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.