MINIMUM DISCLOSURE DOCUMENT | 30 SEPTEMBER 2026

NORTHSTAR FR INCOME FUND (A)

INVESTMENT OBJECTIVE

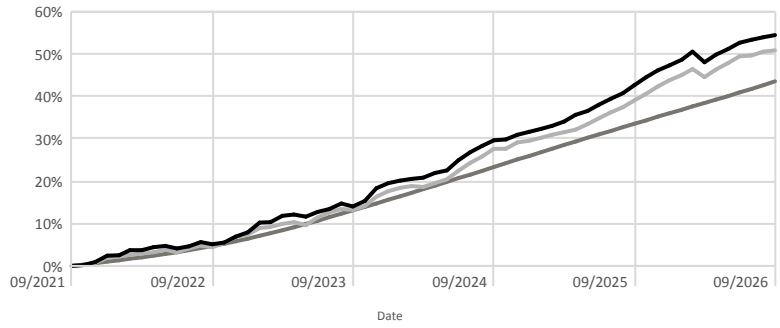
Northstar FR Income Fund aims to provide investors with regular and stable income that targets inflation beating returns over the long term, whilst actively managing the risk of capital loss in the short term.

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	8.24	35.45	54.39	123.88	153.64
Fund Benchmark	7.48	26.89	43.49	95.33	125.21
ASISA Category	8.51	33.29	50.84	113.24	146.12

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.24	10.64	9.07	8.39	7.93
Fund Benchmark	7.48	8.26	7.49	6.92	6.88
ASISA Category	8.51	10.05	8.57	7.87	7.67

Inception date: 22 Jul 2014

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

Risk Statistics

Fund

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	2.73%	2.22%	Fund	-1.61%	-1.61%
Fund Benchmark	0.08%	0.19%	Fund Benchmark	-	-
ASISA Category	2.52%	2.03%	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	0.3	0.3	-	-	-	4.82
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 1 308 561 382
NAV Price (Fund Inception):	98.01 cents
NAV Price as at month end:	132.54 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

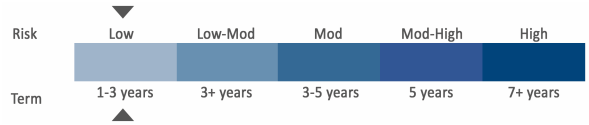
Annual Service Fee:	0.97% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Jun 26 : 1.02% (PY: 1.05%)
Performance fees incl in TER:	Jun 26 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 26 : 0.03% (PY: 0.03%)
Total Investment Charge:	Jun 26 : 1.05% (PY: 1.08%)
	All percentages include VAT, where applicable

Income Distribution (cpu)

Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
-	-	1.51	-	-	1.48
Apr-26	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**
-	-	1.78	-	-	1.82

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

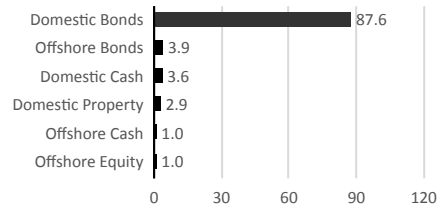
- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest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

NORTHSTAR FR INCOME FUND (A)

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PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Aug 2026



Top Holdings (%)	As at 30 Aug 2026
R210 2.60% 310328	9.3
I2029 1.875% 310329	8.4
RN2035 8.29200% 300935	6.6
SBT116 ZARNL5+2.28 310331	5.2
R2035 8.875% 280235	5.1
NORTHSTAR GB INCOME-A USD	5.0
R2033 10.000% 310333	3.7
R2032 8.25% 310332	3.4
R2038 10.875% 310338	3.3
I2033 1.8750% 280233	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 TERs. 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)
1.02%	0.03%	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 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 the 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. 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 – Q3 2026

PERFORMANCE REVIEW

The Northstar FR Income Fund returned 1.15% in the third quarter of 2026, ahead of the peer average return of 0.98% over the same period. The SteFI Call x110% cash plus benchmark returned 1.86% for Q3. Over the past 12 months, the fund has returned 8.24%, ahead of the benchmark return of 7.48%.

Local fixed income drove the fund's quarterly return. Floating rate notes contributed 1.10% and inflation-linked bonds 0.46%, with the overweight position in high-quality bank FRNs and the focus on shorter-dated ILBs both adding value as the longer end of the nominal curve sold off. Nominal government bonds detracted 0.13%, although the fund's underweight position in the asset class limited the impact. Global income (-0.11%) and listed property (-0.02%) also detracted, with the global income holdings caught up in the sharp sell-off in global bond markets. Gold rose 3.9% in rand terms over the quarter, and the fund's lack of exposure was the largest detractor relative to our strategic benchmark.

On the local front, Q3 was dominated by the SARB's response to the inflationary effects of the oil shock. At the July MPC meeting the committee surprised the market by keeping the repo rate unchanged at 7.00%, in a split 4-2 vote with two members preferring a 25bps hike. Oil prices, which fell to around $70 a barrel in early July, rebounded to around $90 within weeks and approached $100 later in the quarter as US-Iran hostilities resumed. Against this backdrop, the MPC voted unanimously in September to raise the repo rate by 25bps to 7.25%, its second hike of the year. The SARB's latest projections only see inflation returning to the 3% target towards the end of 2027. Headline CPI eased from 5.0% in June to 4.3% in July and 4.4% in August as base effects from fuel moderated, while core inflation held steady at around 4.1%. Encouragingly, the Q3 BER survey showed inflation expectations edging lower, with the five-year expectation falling to 4.0% from 4.1%. Real GDP contracted 0.2% in Q2, leaving the growth backdrop weak. The FTSE/JSE All Bond Index lost 0.68% over the quarter and the curve steepened, with 1-3 year bonds returning 1.92% while 12+ year bonds lost 1.47%. The SA 10-year yield moved above 9% in late September, its highest level since April, as US Treasury yields surged. SA bonds nonetheless proved relatively resilient compared with global government bonds, which lost 2.4% in rand terms, supported by an improving fiscal position (a R42.7bn primary surplus in the first quarter of the fiscal year and Fitch's upgrade to BB in June). Inflation-linked bonds returned 1.45%, and the USDZAR ended the quarter broadly unchanged at around 16.42, having traded in a wide range between 15.90 and 16.98.

The third quarter of 2026 brought a global government bond sell-off led by the US. US labour market data was mixed: nonfarm payrolls rose by a revised 21 000 in July, rebounded strongly to 162 000 in August, before slowing to 29 000 in September (released after quarter-end), with the unemployment rate edging up from 4.1% to 4.2%. Headline CPI held at 3.4% in July and August, accelerating to 3.7% in September. The FOMC held rates at 3.50-3.75% in July, although three regional presidents dissented in favour of a hike. Following a hawkish Jackson Hole speech by Chair Warsh, the FOMC voted 12-0 on 16 September to raise rates by 25bps to 3.75-4.00%, the first increase since July 2023, with the median dot implying a further hike in 2026. The US 10-year Treasury yield rose from 4.47% to 5.29% over the quarter, its highest level since 2007, with more than 50bps of the move coming in September alone. Almost all of the rise came through real yields rather than inflation expectations. The term premium rose to its highest level since 2014, driven by deficits of close to $2 trillion, heavy Treasury issuance alongside large AI-related corporate borrowing, and a Fed offering markedly less forward guidance. The move was not confined to the US: the UK 30-year gilt broke above 6% for the first time since 1998, and the Japanese 10-year yield moved above 3%, a 30-year high.

MARKET OUTLOOK

Looking ahead, locally our near-term focus is the Medium-Term Budget Policy Statement on 21 October. Estimates of the revenue overrun for 2026/27 range from around R50bn to R70bn, driven mainly by mining tax receipts, and the key question is how much of this windfall National Treasury banks rather than spends. A credible outcome, with the deficit narrowing towards 3.5% of GDP and debt stabilising near 77% of GDP, would support the long end of the SAGB curve ahead of the Moody's and S&P; rating reviews in late November. Conversely, permanent spending commitments funded by temporary commodity revenue, including fuel relief and pressures ahead of the November Local Government Elections, would place renewed upward pressure on long-dated yields. On the monetary policy front, the SARB will remain alert to second round effects from fuel prices, wage settlements and potential El Niño-related food inflation, although the easing in inflation expectations provides some comfort. With SA real yields elevated by both historical and emerging market standards, local bonds offer a meaningful income cushion. However, the ~380bps spread between SA and US 10-year yields suggests global bond markets will likely continue to set the direction for SAGB yields.

The fourth quarter will revolve around whether global bond yields are nearing a cyclical peak. The Fed's median dot implies one further 25bps hike this year, and by late September markets were pricing a meaningful probability of an October move, although Warsh's mid-October comments have since scaled back those bets. With September CPI accelerating to 3.7% and oil prices elevated, inflation risks remain top of mind for market participants. Term premia are likely to stay elevated given large fiscal deficits, heavy issuance and a shrinking pool of natural buyers of long-dated bonds, including the gradual repatriation of Japanese investor capital. Views among major asset managers diverge, from those seeing value in short-dated Treasuries to those warning of a move towards 6% in the 10-year. This uncertainty continues to favour defensive, low duration offshore positioning.

PORTFOLIO POSITIONING

The Northstar FR Income fund has a weighted average yield of 8.42%, an average years-to-maturity of 4.14 years, and a modified duration of 2.03.

Following the late-quarter sell-off, our 12-month expected returns for longer-dated nominal SAGBs (around 9.6% for 7-12 year bonds and 10.5% for 12+ year bonds) and 3-7 year ILBs (around 8.7%) compare favourably with cash (7.2%) and senior bank FRNs (around 8.0%), while the expected return on gold is close to zero.

The portfolio remains balanced and diversified, with exposure to government debt, inflation-linked bonds, high-quality bank floating rate notes, global income, and listed property. The robust investment process is consistently implemented, taking into account the fund's appropriate risk target and the relative opportunities available within the fixed income universe. We aim to continue achieving a 3.5% real return over the investment horizon while protecting investor capital.