

SEGREGATED GLOBAL EQUITY STRATEGY



STRATEGY

The strategy seeks to provide capital growth in excess of its benchmark over the long-term by investing in a concentrated portfolio of strategically advantaged companies. The investment horizon is 7+ years.

PHILOSOPHY

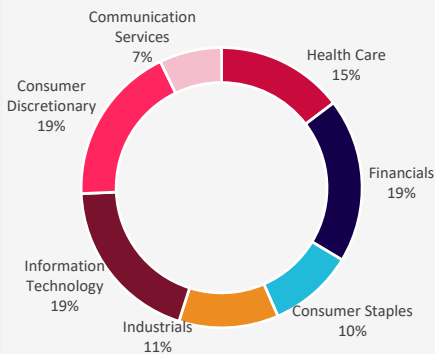
Northstar employs a fundamental, research driven approach to identifying companies, which possess a strategic competitive advantage, evident in superior and sustainable return on capital and free-cash-flow measures.

FUND INFORMATION

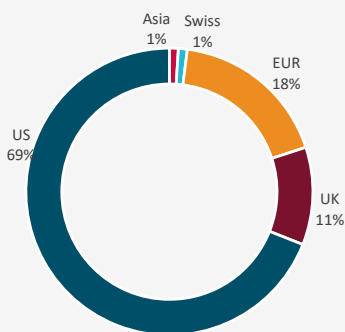
Portfolio Manager	Adrian Clayton/Mark Seymour
Mandate, Type	Segregated, Discretionary
Currency	USD
Minimum investment	USD 350,000
Benchmark	MSCI World Index (Gross)
Management fee	1.00% (excl. VAT)
Performance fee*	10% of outperformance against the benchmark
Inception date	31 December 2012

*Performance fee is capped at 2.5% p.a., calculated as 10% of outperformance against the benchmark over a rolling 12 month period.

SECTOR ALLOCATION



GEOGRAPHIC BREAKDOWN



RISK PROFILE

LOW	MEDIUM	HIGH
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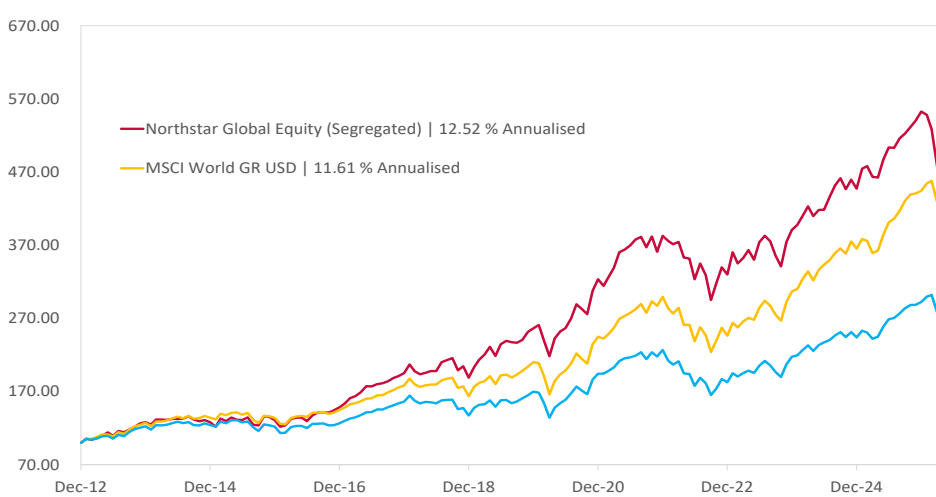
WHY CHOOSE THIS STRATEGY?

1. A select group of attractively valued high-quality global companies.	2. Resilient business models and balance sheets.
3. Higher than average total shareholder return profile, including dividends.	4. Long-term capital growth in US dollars.

TOP TEN HOLDINGS

Holding (in alphabetical order)	
AMAZON.COM	MICROSOFT
CONSTELLATION SOFTWARE INC COM	RECKITT BENCKISER GROUP PLC
ELEVANCE HEALTH INC	S&P GLOBAL INC COM
INTERTEK GROUP ORD GBP0.01	ZIMMER BIOMET HLDGS INC COM
MASTERCARD INCORPORATED CL A	VISA INC COM CL A

CUMULATIVE PERFORMANCE



ANNUALISED INVESTMENT RETURNS

Period	Strategy (%)	Benchmark (%)
1 Year	2.98%	19.39%
3 Years	10.62%	17.29%
5 Years	7.07%	10.77%
Since Inception	12.52%	11.61%

CUMULATIVE INVESTMENT RETURNS

Period	Strategy (%)	Benchmark (%)
1 Year	2.98%	19.39%
3 Years	35.37%	61.35%
5 Years	40.74%	66.79%
Since Inception	377.33%	328.89%

Returns are measured since inception (31.12.2012) and as at the latest quarter end. The returns are in USD gross of fees. Source: Northstar, Bloomberg, Morningstar

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