Information sheet at 31 March 2026

SEGREGATED SA EQUITY STRATEGY

NORTHSTAR

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

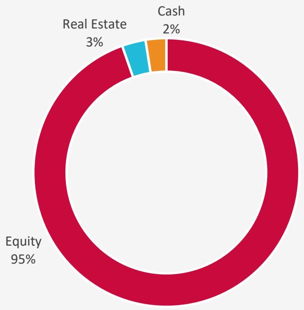
Northstar employs a fundamental, research driven approach to identifying companies which possess a strategic competitive advantage, evident in superior and sustainable return on capital and free cash flow measures.

FUND INFORMATION

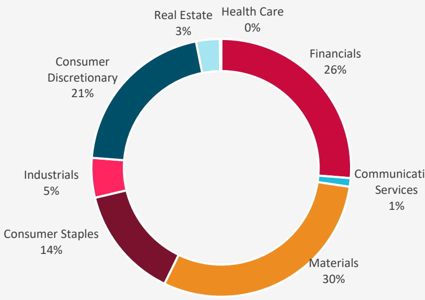
Portfolio Manager	Adrian Clayton/Marco Barbieri
Mandate, Type	Segregated, Discretionary
Currency	ZAR
Minimum investment	R5 million
Benchmark	ASISA Category Avg: SA - Equity - General
Management fee	1.00% (excl. VAT)
Performance fee*	10% of outperformance against the FTSE/JSE Africa All Share Index
Inception date	31 July 2005

*Performance fee is capped at 2.5% p.a., calculated as 10% of outperformance against the FTSE/JSE Africa All Share Index over a rolling 12 month period.

PORTFOLIO POSITIONING



SECTOR ALLOCATION



RISK PROFILE

LOW	MEDIUM	HIGH

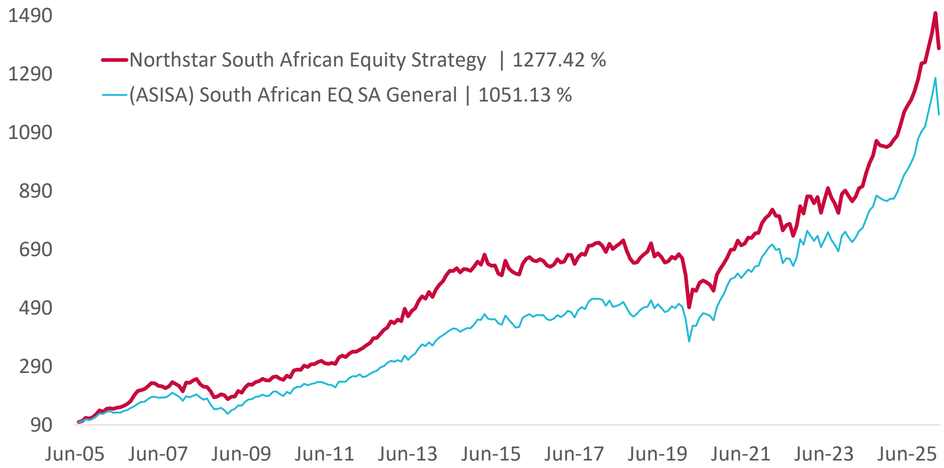
WHY CHOOSE THIS STRATEGY?

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

TOP TEN HOLDINGS

Holding (in alphabetical order)	
ABSA GROUP LIMITED	NASPERS LIMITED-N SHS
ANGLOGOLD ASHANTI PLC	NORTHAM PLATINUM HLDG LTD
BID CORPORATION LIMITED	PROSUS
FIRSTRAND LIMITED	STANDARD BANK GROUP LIMITED
GOLD FIELDS LIMITED	VALTERRA PLATINUM LTD

CUMULATIVE PERFORMANCE



ANNUALISED INVESTMENT RETURNS

Period	Strategy (%)	Benchmark (%)
1 Year	27.61%	30.05%
3 Years	17.56%	16.98%
5 Years	14.86%	14.34%
Since Inception	13.52%	12.54%

CUMULATIVE INVESTMENT RETURNS

Period	Strategy (%)	Benchmark (%)
1 Year	27.61%	30.05%
3 Years	62.46%	60.07%
5 Years	99.93%	95.46%
Since Inception	1277.42%	1051.13%

Returns are measured since inception (31.07.2005) and as at the latest quarter end. The returns are in ZAR gross of fees.
Source: Northstar, Bloomberg, Morningstar

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