Information sheet at 30 June 2026

# SEGREGATED GLOBAL 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

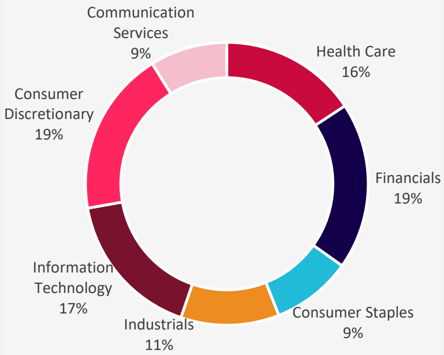
Northstar employs a fundamental, research driven approach to identifying companies, which possess a strategic competitive advantage, evident in superior and sustainable return on capital and free-cash-flow measures.

## FUND INFORMATION

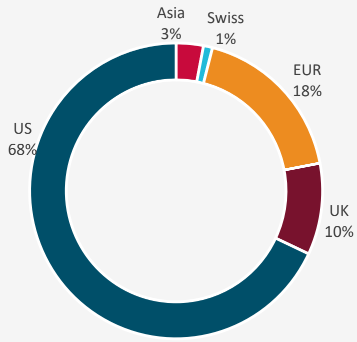
| | |
|---|---|
| Portfolio Manager | Adrian Clayton/Mark Seymour |
| Mandate, Type | Segregated, Discretionary |
| Currency | USD |
| Minimum investment | USD 350,000 |
| Benchmark | MSCI World Index (Gross) |
| Management fee | 1.00% (excl. VAT) |
| Performance fee* | 10% of outperformance against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

## WHY CHOOSE THIS STRATEGY?

**1.** A select group of attractively valued high-quality global companies.

**2.** Resilient business models and balance sheets.

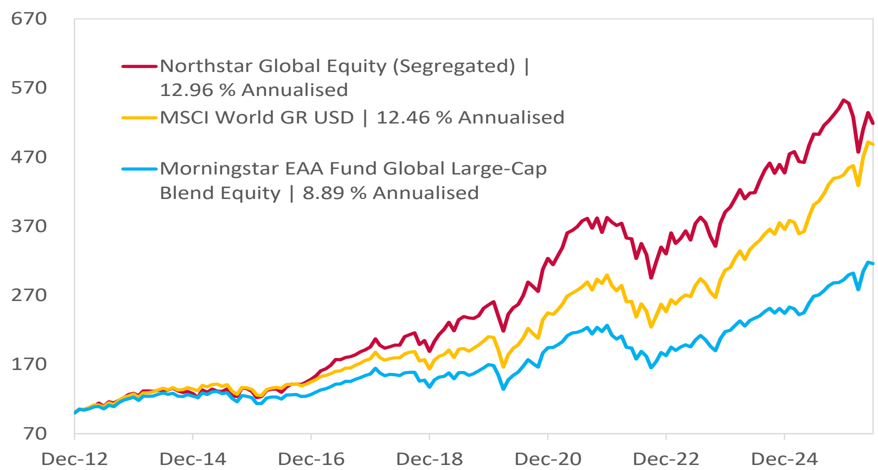
**3.** Higher than average total shareholder return profile, including dividends.

**4.** Long-term capital growth in US dollars.

## TOP TEN HOLDINGS

| Holding (in alphabetical order) | |
|---|---|
| AMAZON.COM | MASTERCARD INCORPORATED CL A |
| CONSTELLATION SOFTWARE INC COM | MICROSOFT CORP COM |
| DANAHER CORP COM | RECKITT BENCKISER GROUP PLC |
| DSV A S DKK1 | S&P GLOBAL INC COM |
| ELEVANCE HEALTH INC | VISA INC COM CL A |

## CUMULATIVE PERFORMANCE




## ANNUALISED INVESTMENT RETURNS

| Period | Strategy (%) | Benchmark (%) |
|---|---|---|
| 1 Year | 3.02% | 21.81% |
| 3 Years | 11.52% | 19.76% |
| 5 Years | 7.02% | 11.98% |
| Since Inception | 12.96% | 12.46% |

## CUMULATIVE INVESTMENT RETURNS

| Period | Strategy (%) | Benchmark (%) |
|---|---|---|
| 1 Year | 3.02% | 21.81% |
| 3 Years | 38.69% | 71.75% |
| 5 Years | 40.39% | 76.08% |
| Since Inception | 418.74% | 388.50% |

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

**Tel**: +27 21 810 8400 **Email**: admin@northstar.co.za **Website**: www.northstar.co.za Address: Suite 1A, Madison Place, Alphen Office Park, Constantia Road, Constantia