



This is no time
to blink!

NORTHSTAR GLOBAL EQUITY

NORTHSTAR
ASSET MANAGEMENT

Quality: Does buying good businesses beat the market?

Value of \$1 invested in January 1997



Source: Capital IQ, Northstar as of 31 December 2025

Quality: Does buying good businesses beat the market?

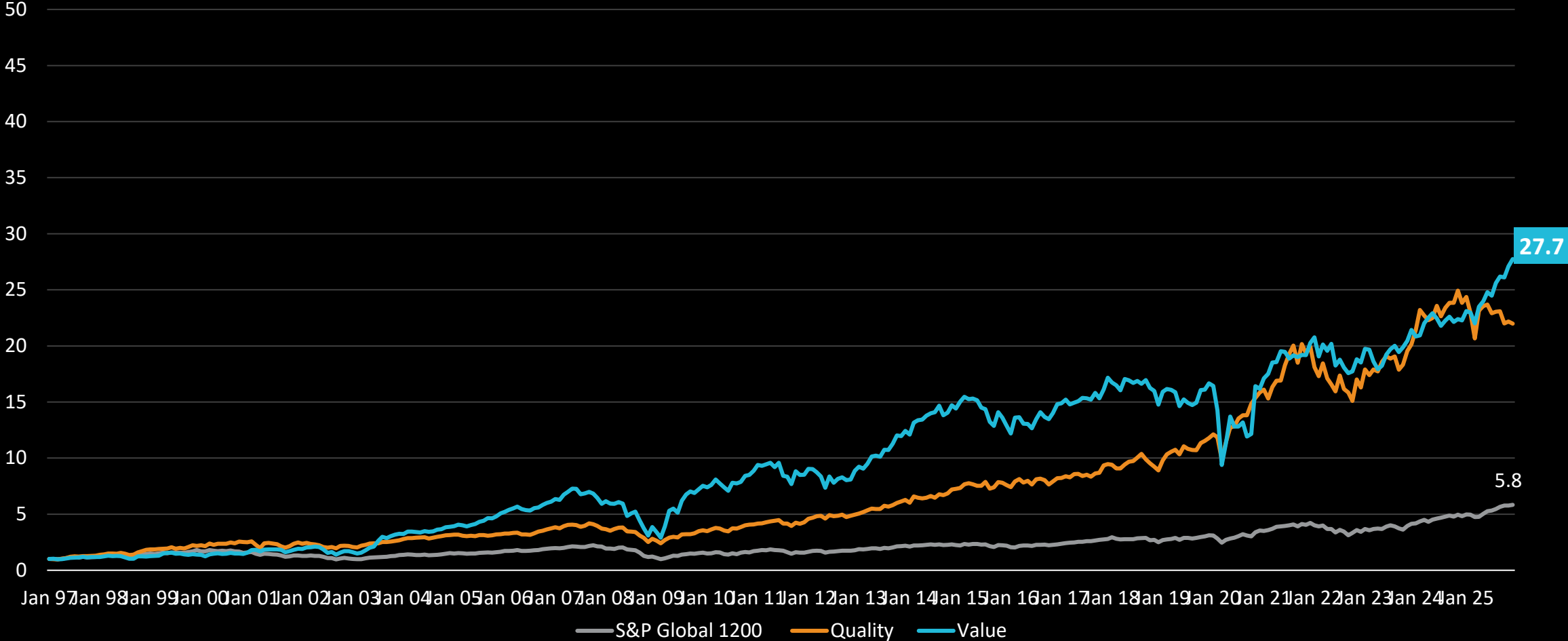
Rolling 12-month alpha



Source: Capital IQ, Northstar as of 31 December 2025

Value: Does buying cheap businesses beat the market?

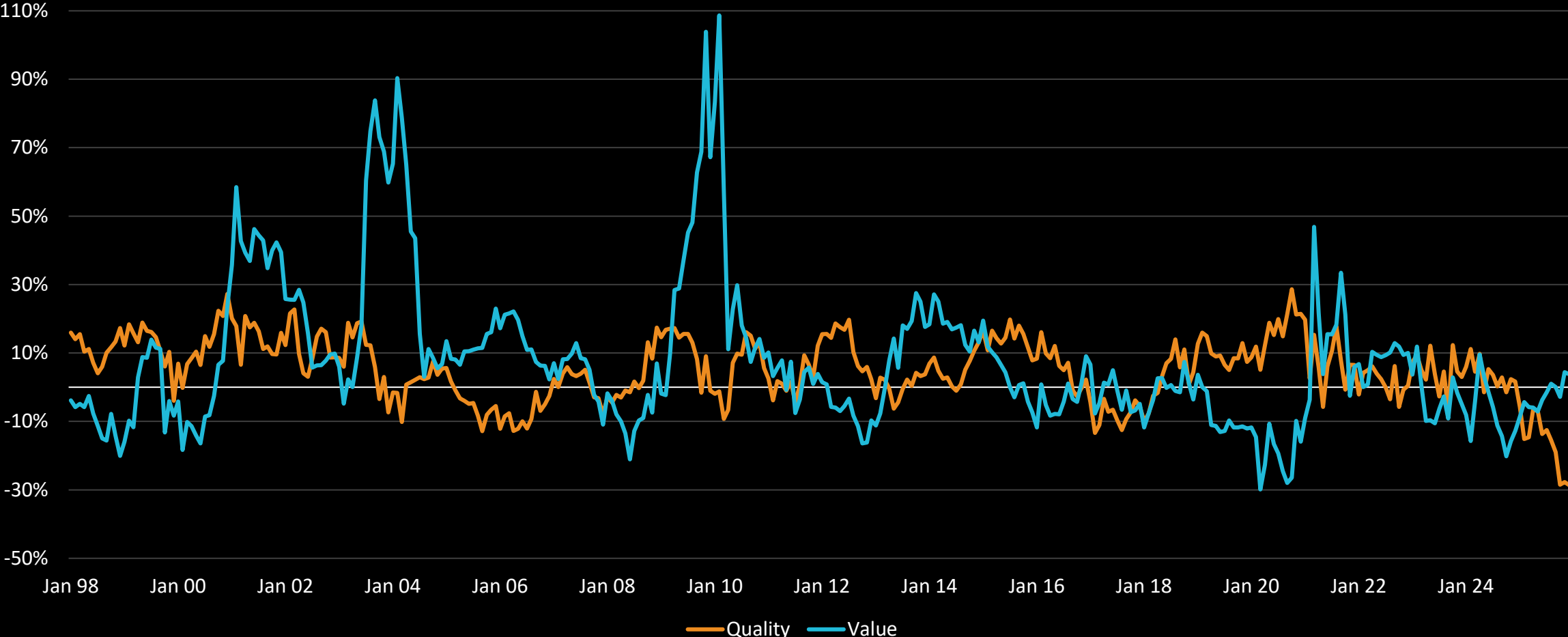
Value of \$1 invested in January 1997



Source: Capital IQ, Northstar as of 31 December 2025

Value: Does buying cheap businesses beat the market?

Rolling 12-month alpha



Source: Capital IQ, Northstar as of 31 December 2025

QARP: Does buying reasonably priced good businesses beat the market?

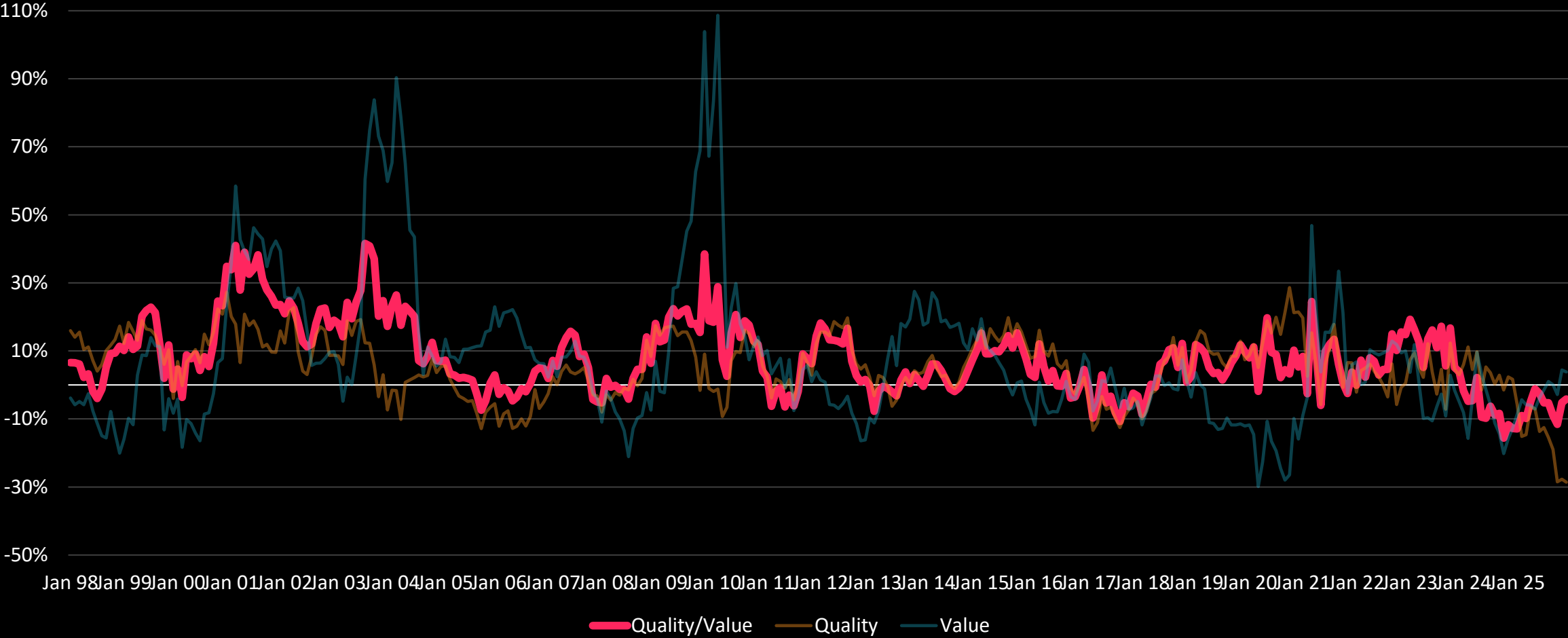
Value of \$1 invested in January 1997



Source: Capital IQ, Northstar as of 31 December 2025

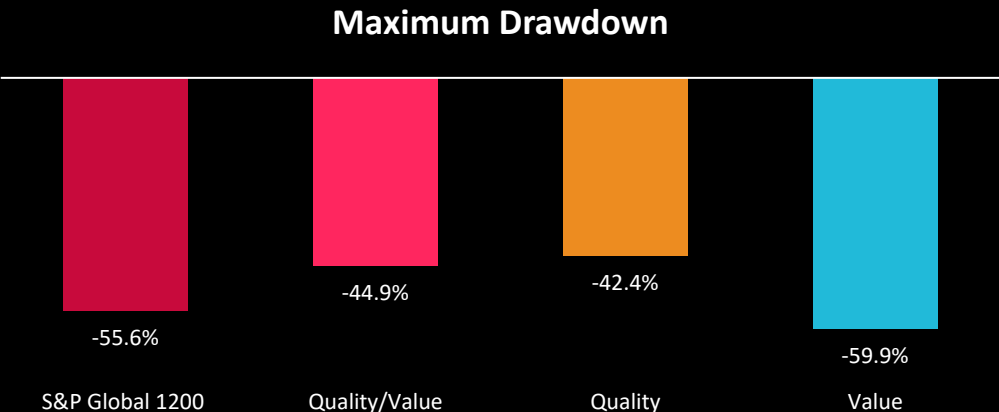
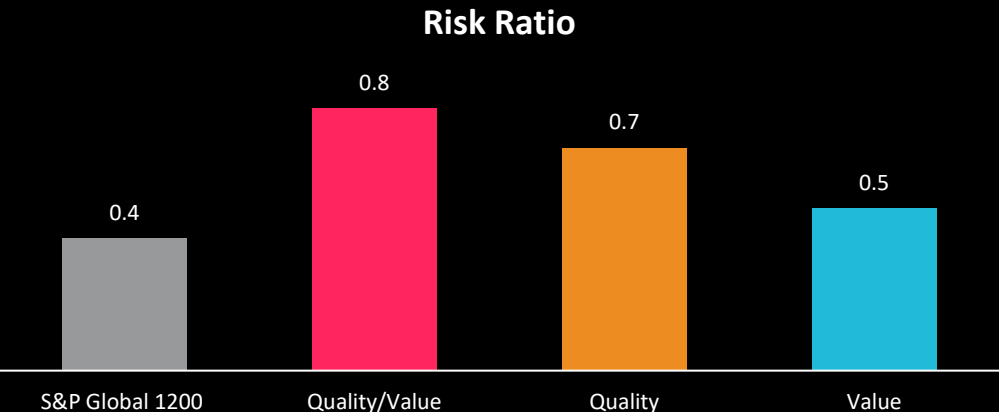
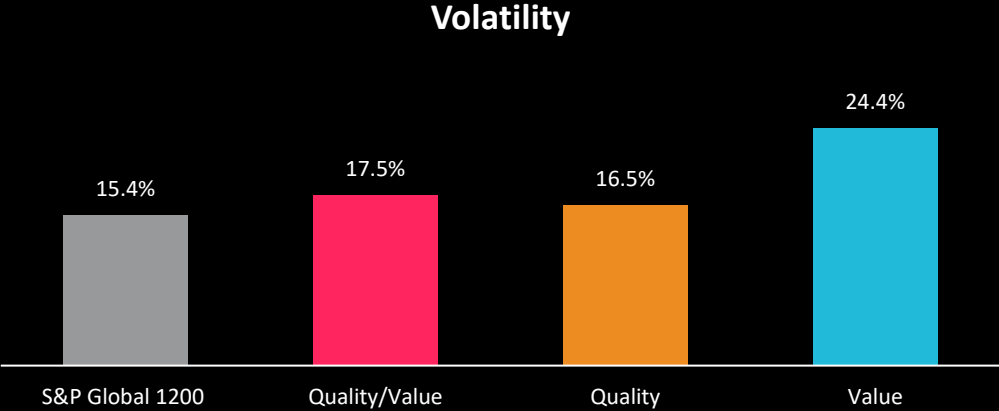
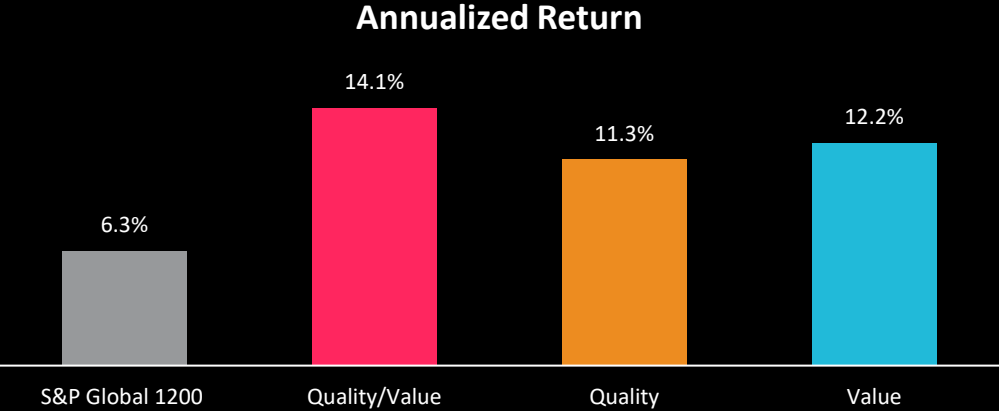
QARP: Does buying reasonably priced good businesses beat the market?

Rolling 12-month alpha



Source: Capital IQ, Northstar as of 31 December 2025

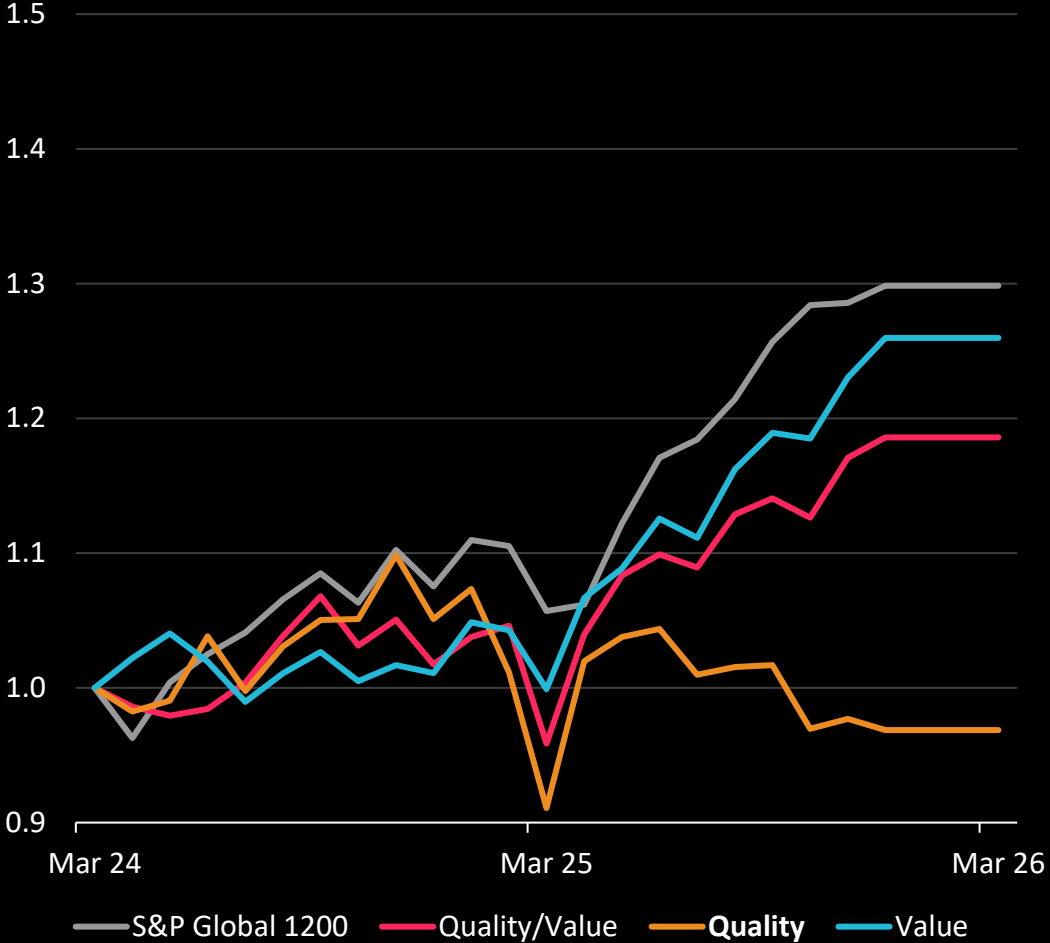
QARP: Better risk adjusted outcomes



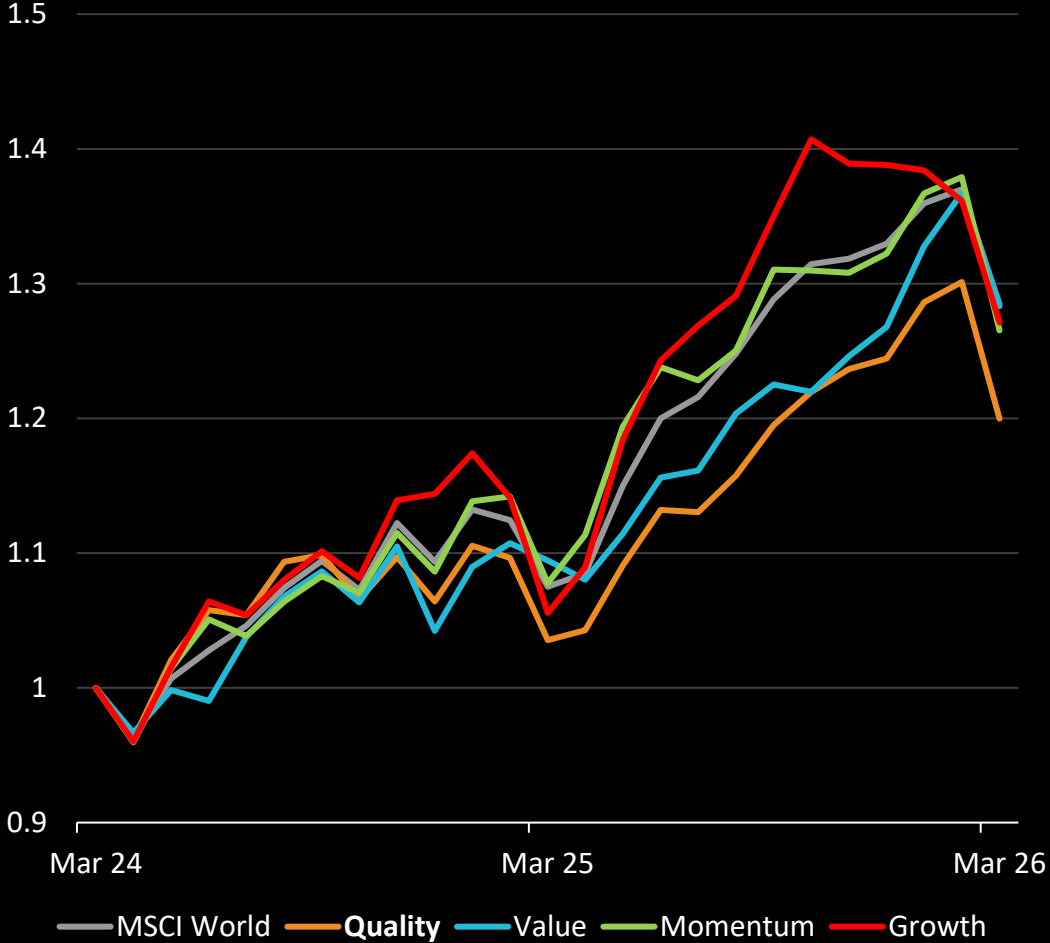
Source: Capital IQ, Northstar as of 31 December 2025 | January 1997 – December 2025

Quality: Not always in vogue

Northstar Quants Model Factor Performance



MSCI World Factor Performance



Source: Capital IQ, Morningstar, Northstar as of 31 March 2026

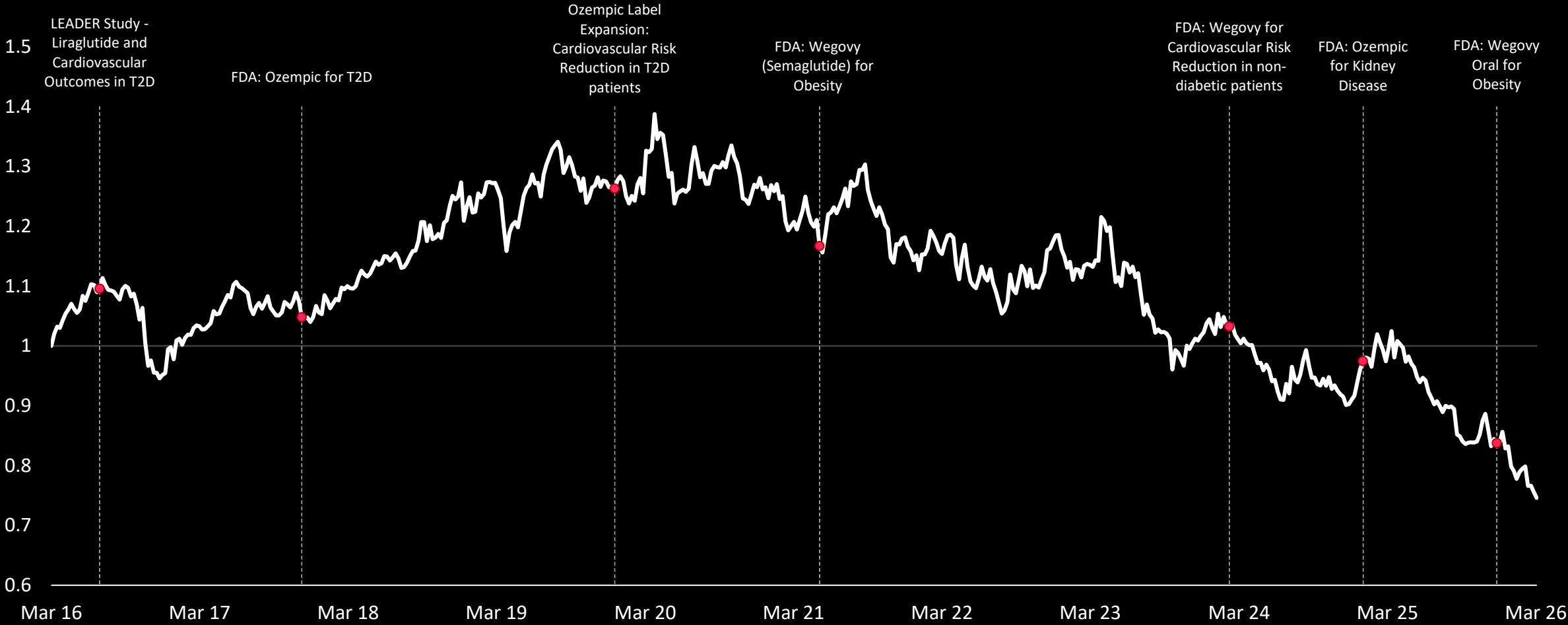
Quality headwinds: GLP-1s and medical devices



“The SELECT trial found semaglutide reduced major adverse cardiovascular events (MACE) in patients with overweight or obesity with cardiovascular disease but without diabetes.”

Quality headwinds: GLP-1s and medical devices

S&P500 Health Care Equipment relative to S&P500



Source: Capital IQ, The New England Journal of Medicine, Northstar as of 31 March 2026

Quality headwinds: AI and software



Source: Google Gemini

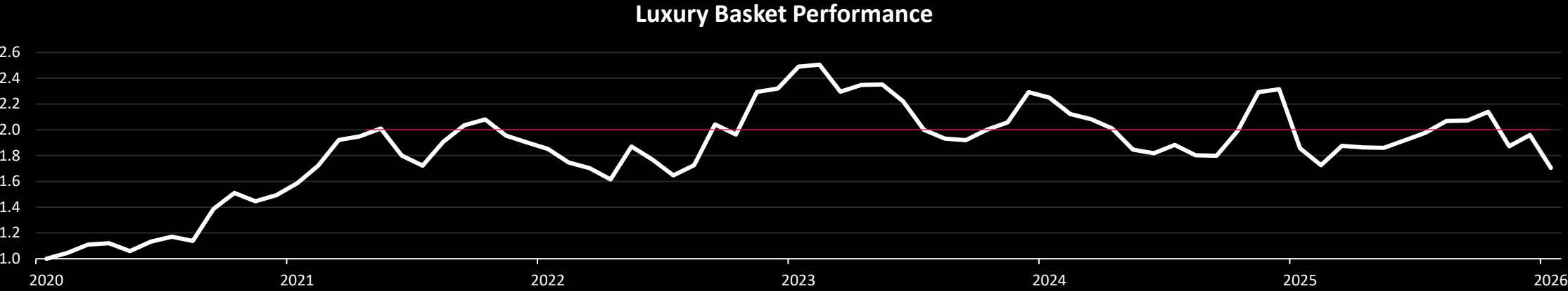
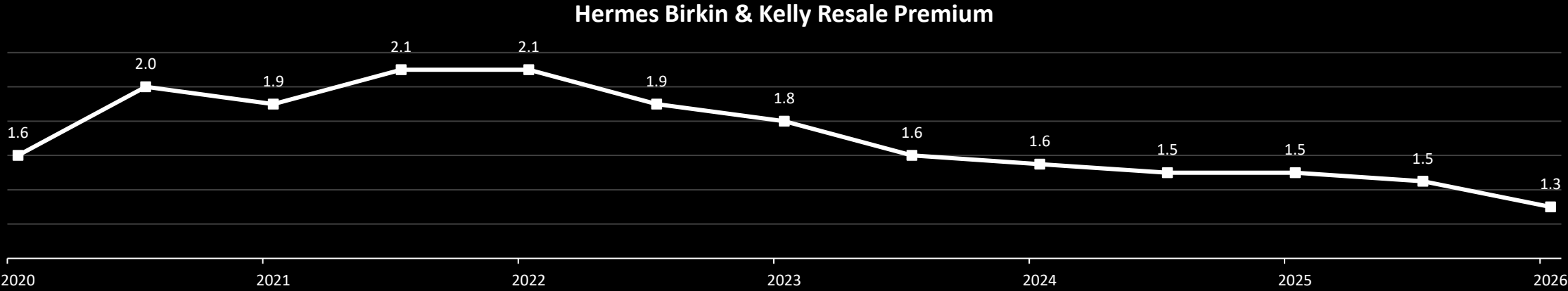
Quality headwinds: AI and software

S&P500 Software relative to S&P500 Industrials: Forward P/E



Source: Capital IQ, Northstar as of 31 March 2026

Quality headwinds: Pricing exhaustion and discretionary



Source: Bernstein, Capital IQ, Northstar as of 31 March 2026 | Luxury Basket includes ENXTPA:MC, ENXTPA:RMS, SWX:CFR, LSE:BRBY, ENXTPA:KER, SEHK:1913, BIT:BC

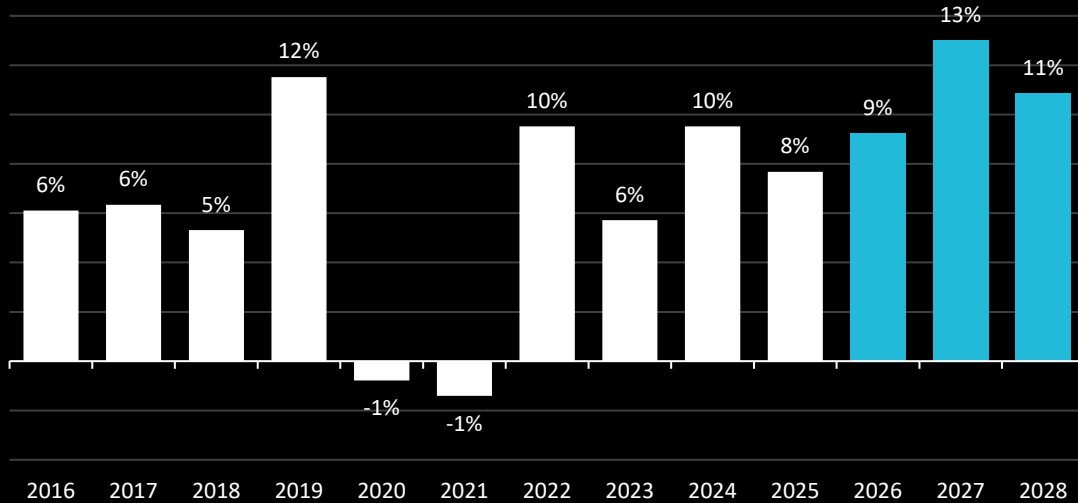
Quality opportunities: Deeply entrenched system of record



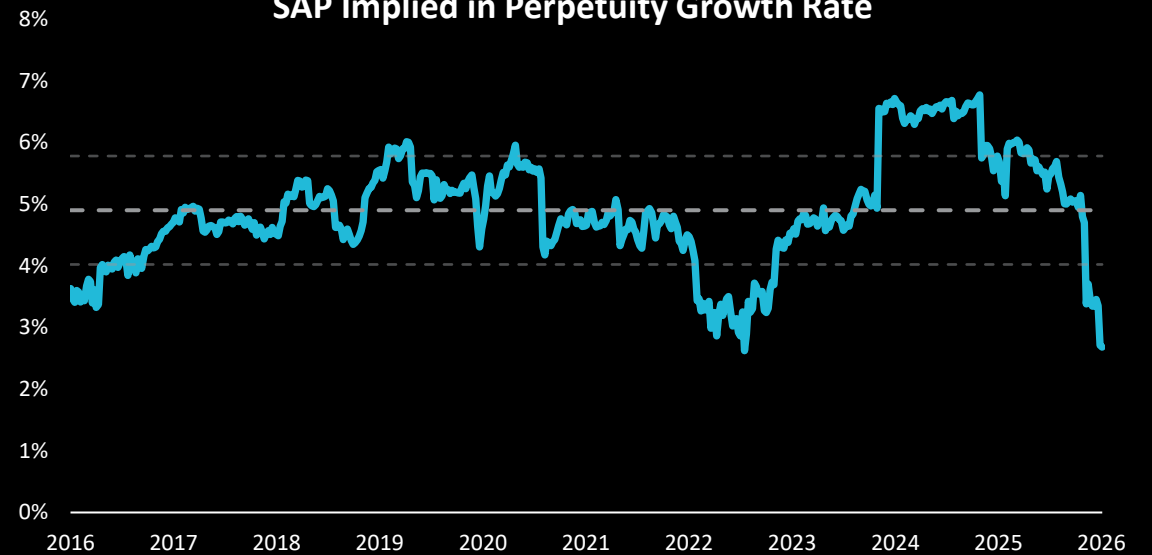
“SAP is sitting on a gold mine of enterprise data that can be transformed into custom generative AI agents to help customers automate their businesses” – Jensen Huang

- 77% of global transactions touch a SAP system
- Migrations from on-premise to cloud deliver a 2-3x revenue uplift
- GenAI is accelerating the cloud transition

SAP Revenue Growth



SAP Implied in Perpetuity Growth Rate



Quality opportunities: Underappreciated product portfolio



Reckitt's strong portfolio in favourable categories affords them with superior brand loyalty and strong pricing power, creating a runway for stable, high-margin growth.

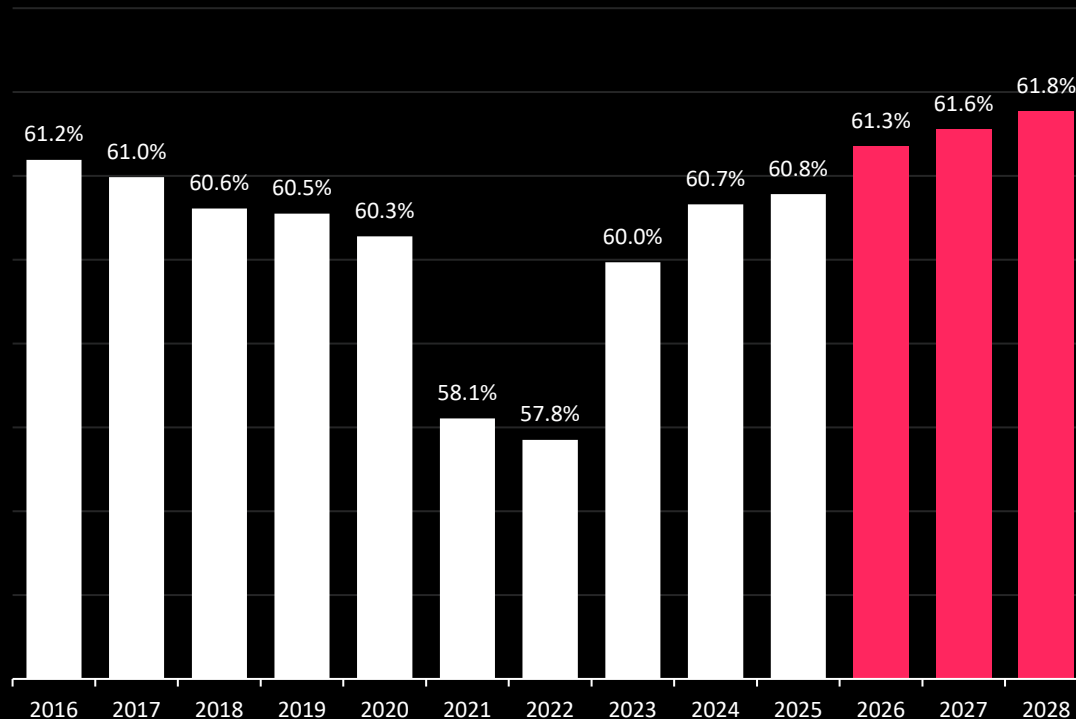


Quality opportunities: Underappreciated product portfolio



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LSE:RKT Gross Margins

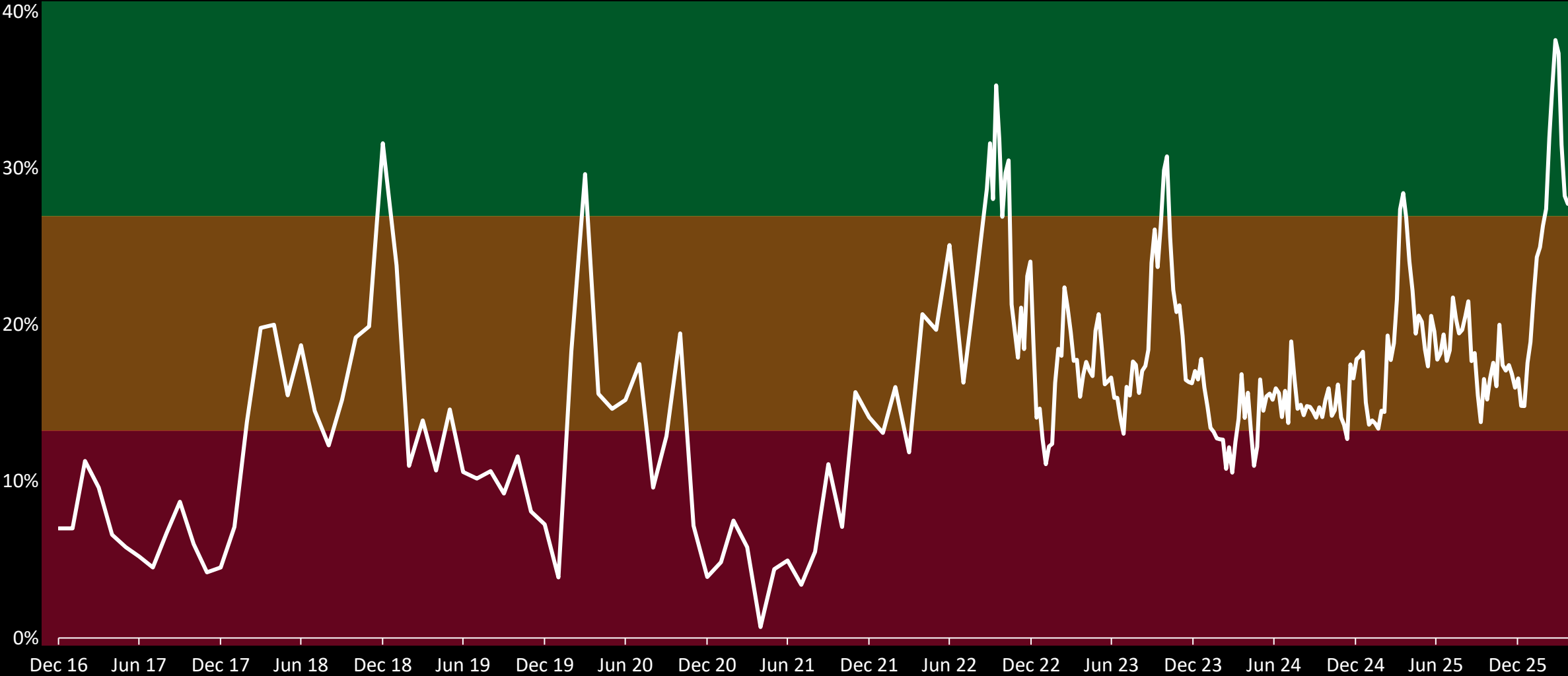


LSE:RKT Forward PE



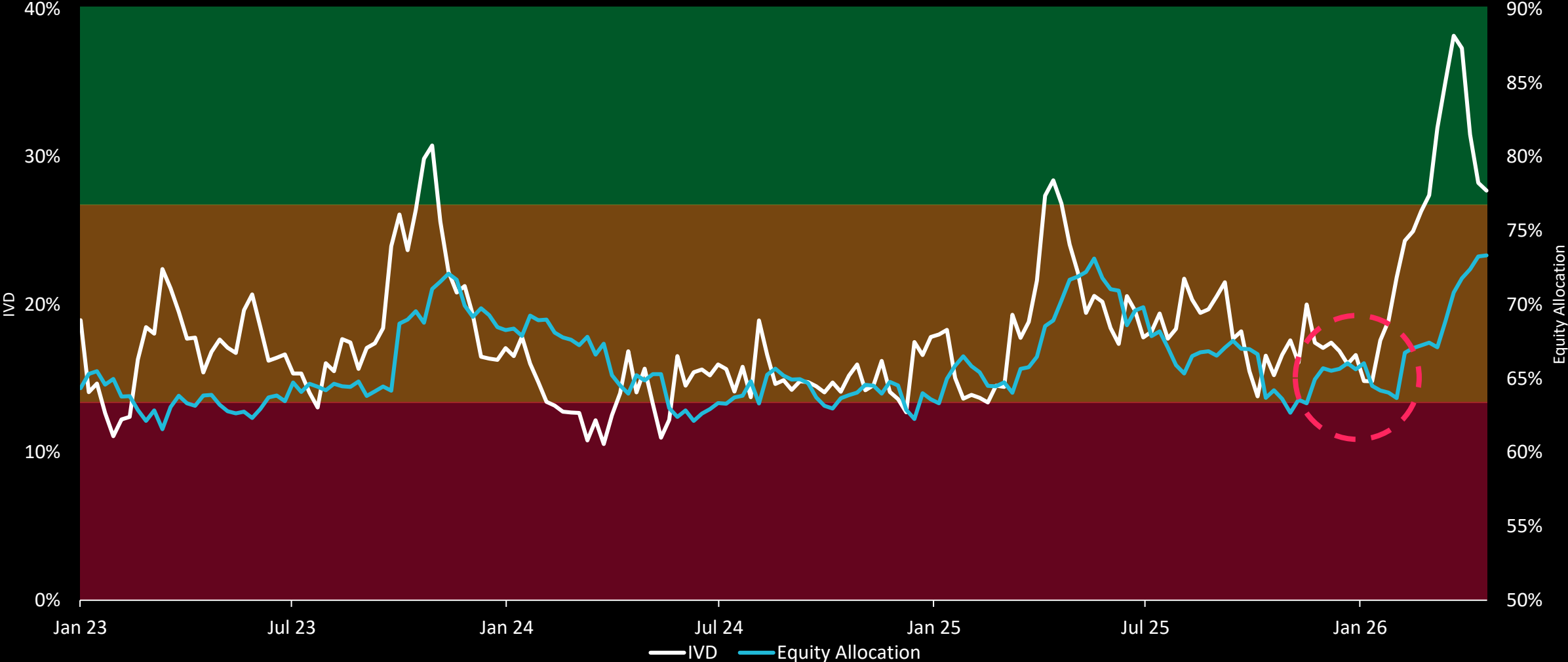
Source: Capital IQ, Northstar as of 31 March 2026

Northstar's Global Buy List: Intrinsic value discount over time



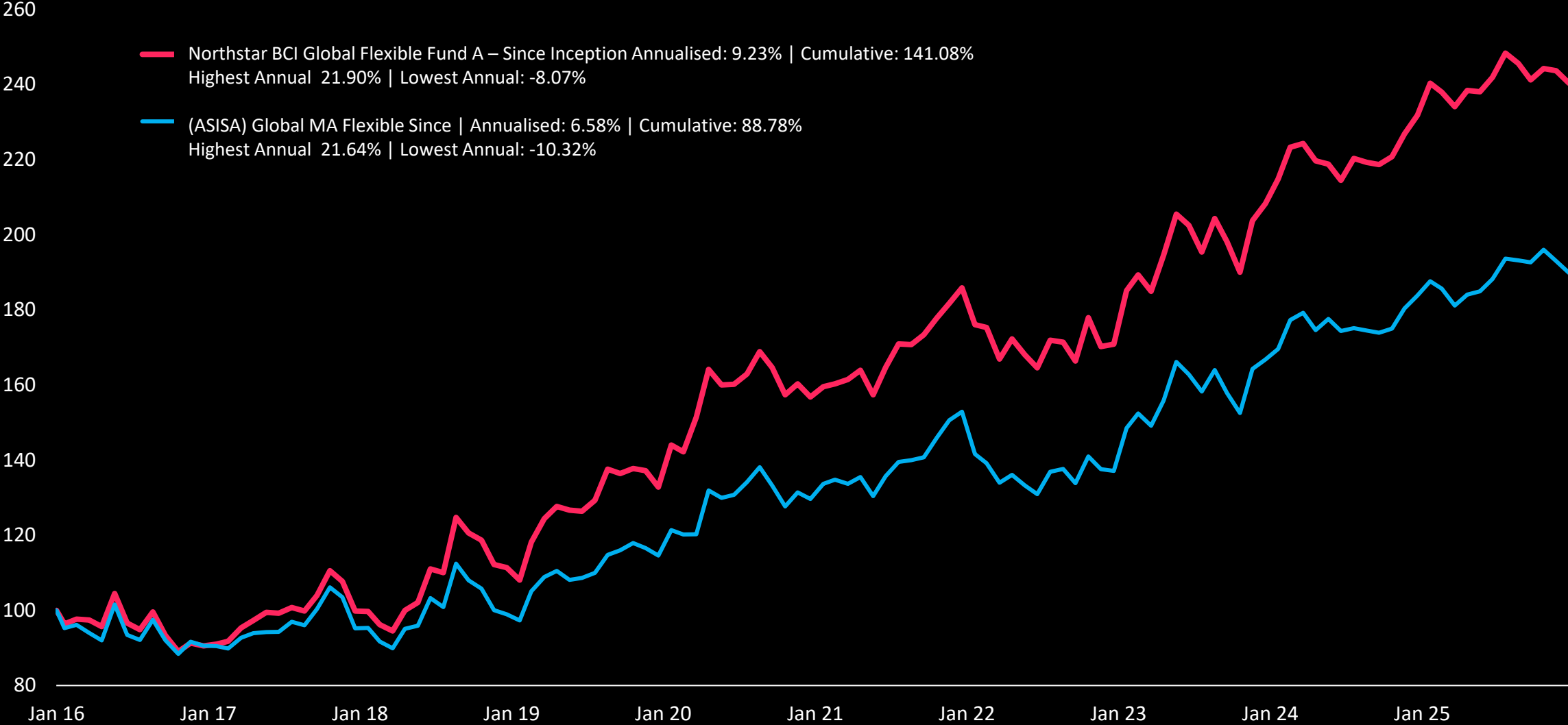
Source: Capital IQ, Northstar as of 23 April 2026

Northstar Global Flexible Fund: Process driven asset allocation



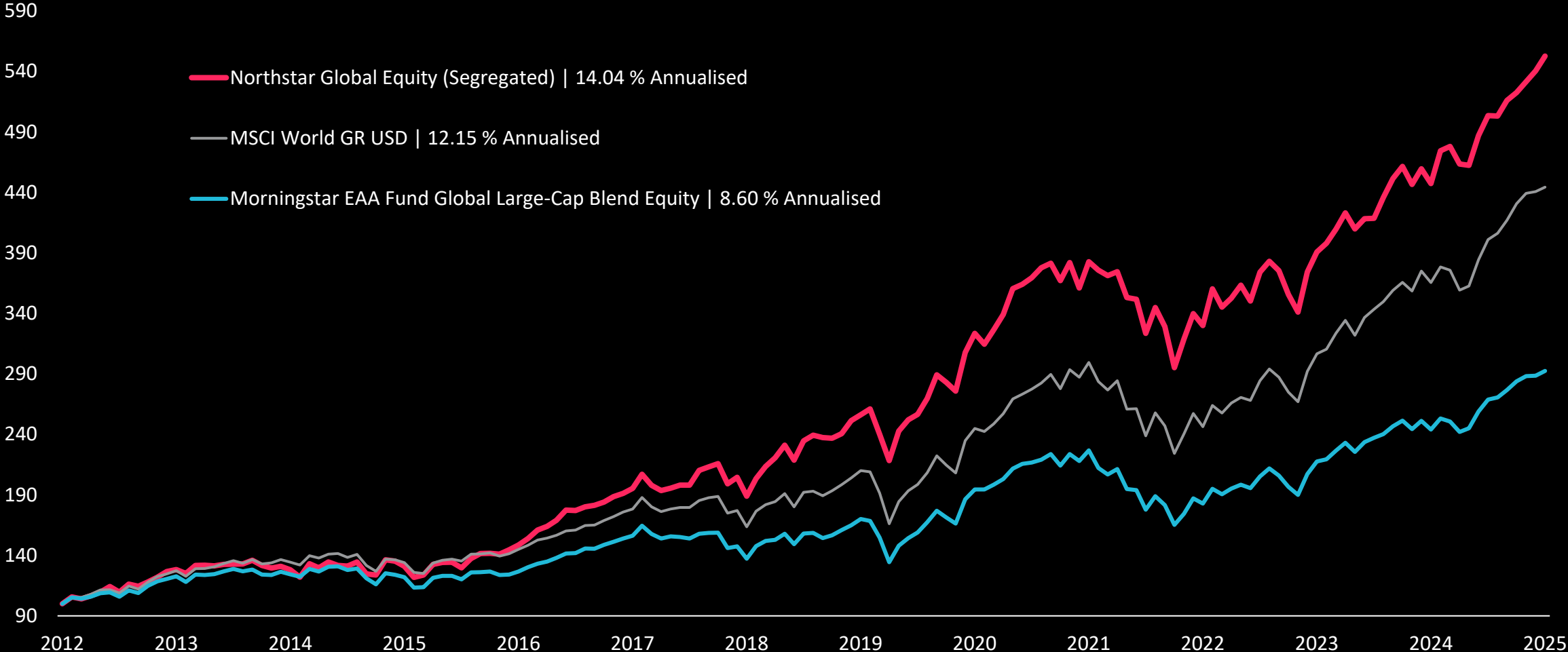
Source: Capital IQ, Northstar as of 23 April 2026

Northstar BCI Global Flexible Fund (ZAR) performance: 10 great years



Source: Morningstar, 31 December 2025
Inception date: 12 Jan 2016

Northstar Global Equity (USD) performance: 14 great years

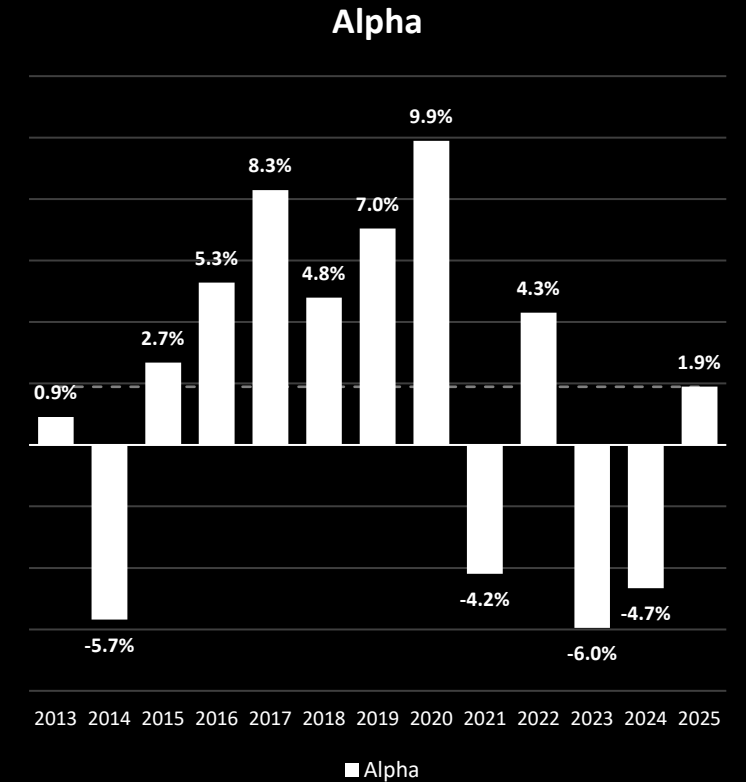
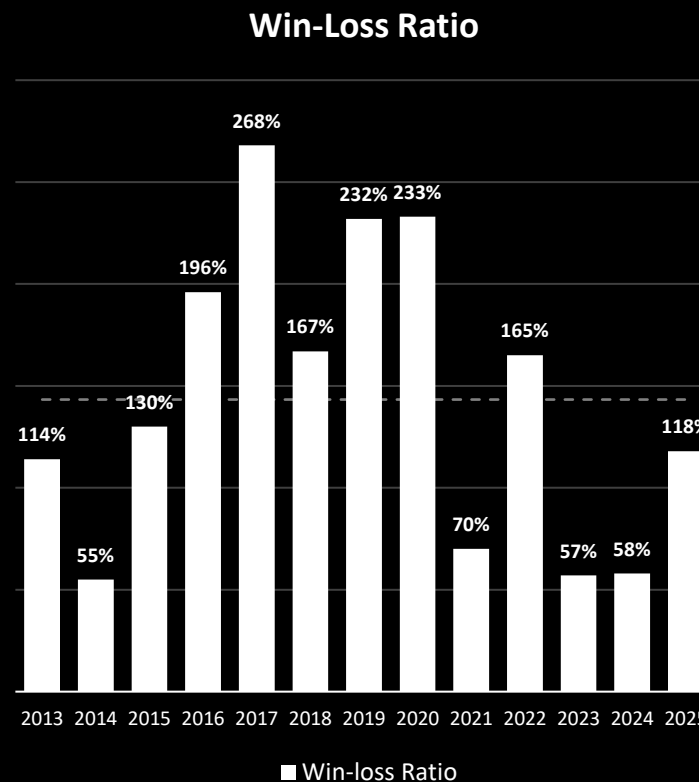
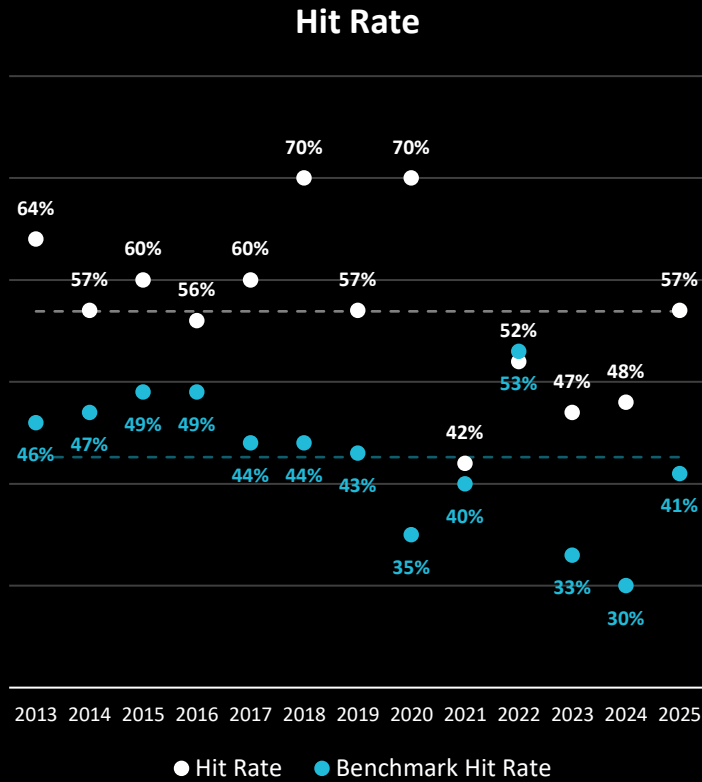


Source: Morningstar, Northstar as of 31 December 2025

Inception date: 31 December 2012

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Northstar Global Equity: Hit rate, win-loss ratio, and alpha



Source: Northstar Asset Management, S&P Capital IQ | Data as 31 December 2025

Northstar Global Equity: Hit rate, win-loss ratio, and alpha

HIT RATE

57%

57% of stocks have outperformed the benchmark each year, higher than 43% for the benchmark.

WIN-LOSS RATIO

143%

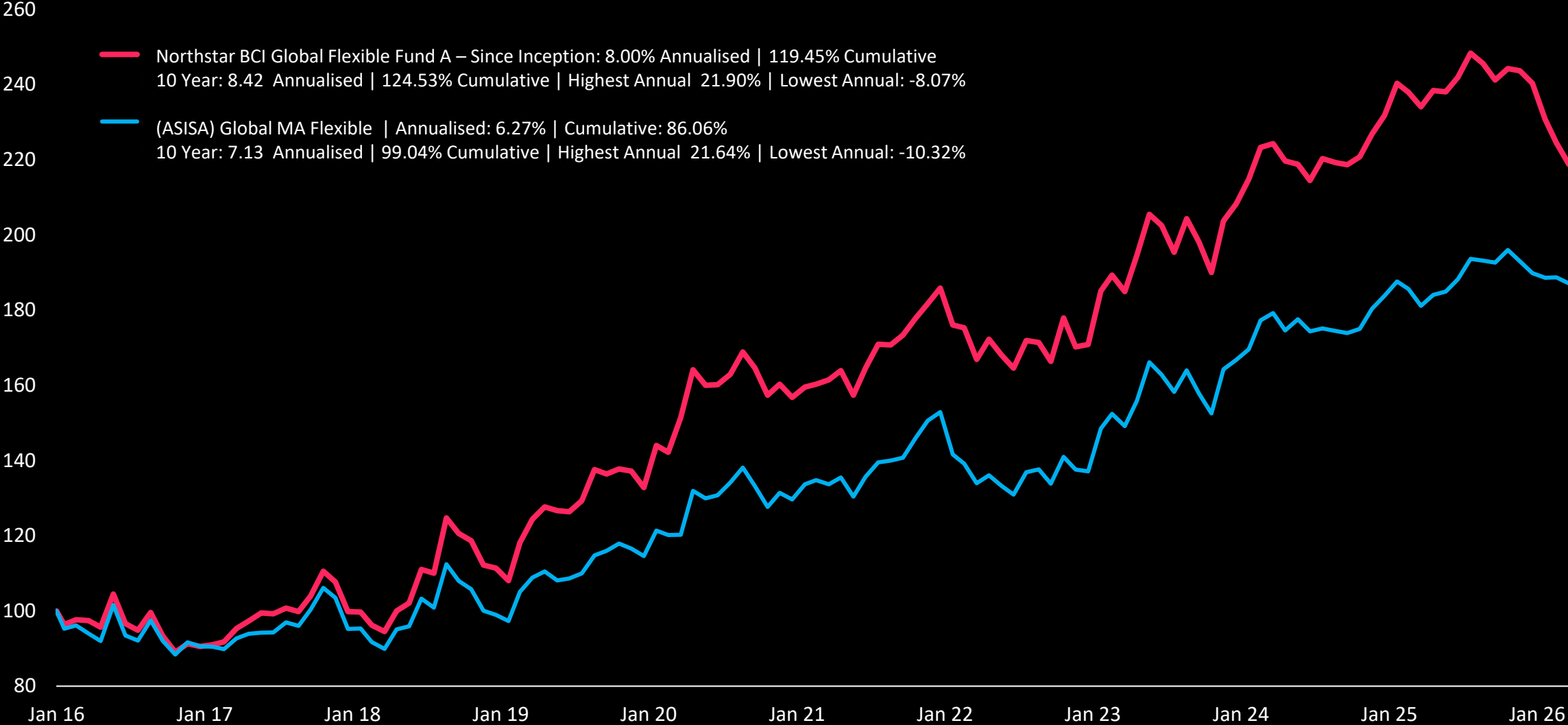
Alpha from winners consistently outweighs the detraction from underperformers.

ALPHA

1.9%

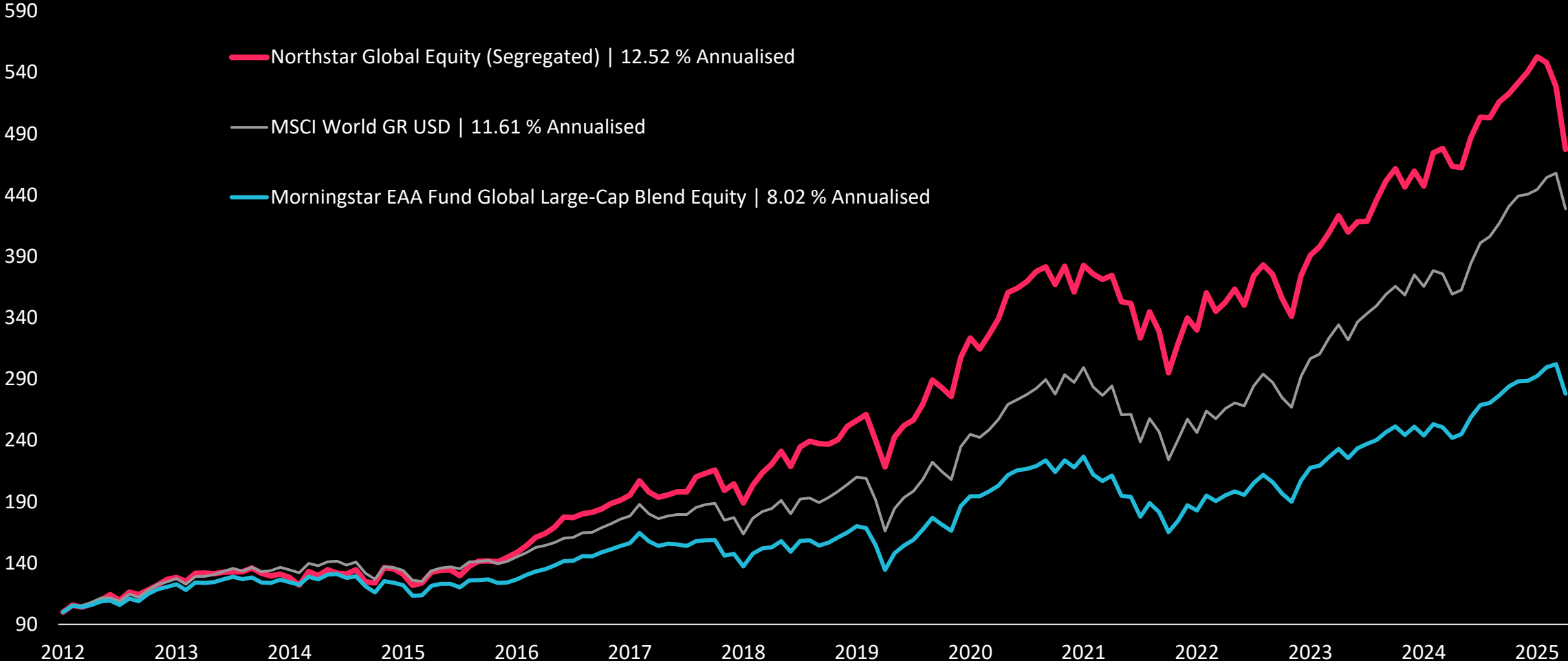
Strong stock selection and portfolio construction has resulted in market beating returns.

Northstar BCI Global Flexible (ZAR) Fund Performance: 10 great years, 3 tough months



Source: Morningstar, 31 March 2026
Inception date: 12 Jan 2016

Northstar Global Equity (USD) Performance: 14 great years, 3 tough months



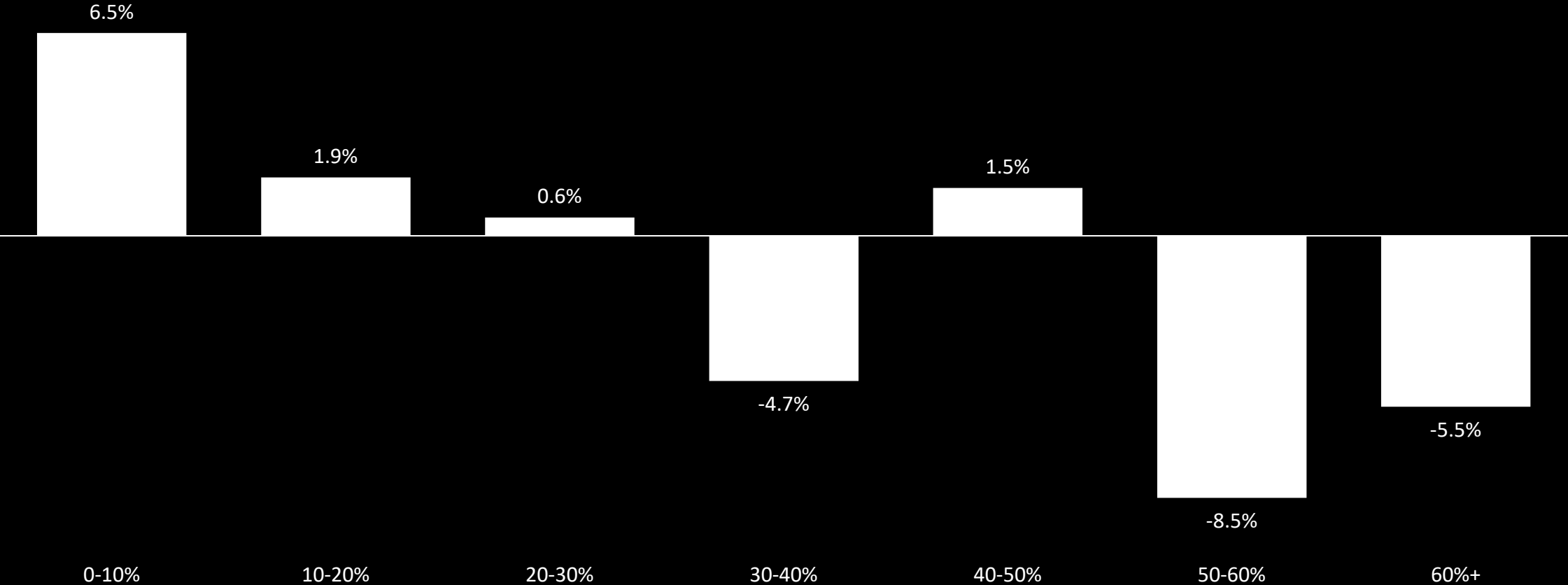
Source: Morningstar, Northstar as of 31 March 2026

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Northstar Global Equity: Performance dynamics in the quarter

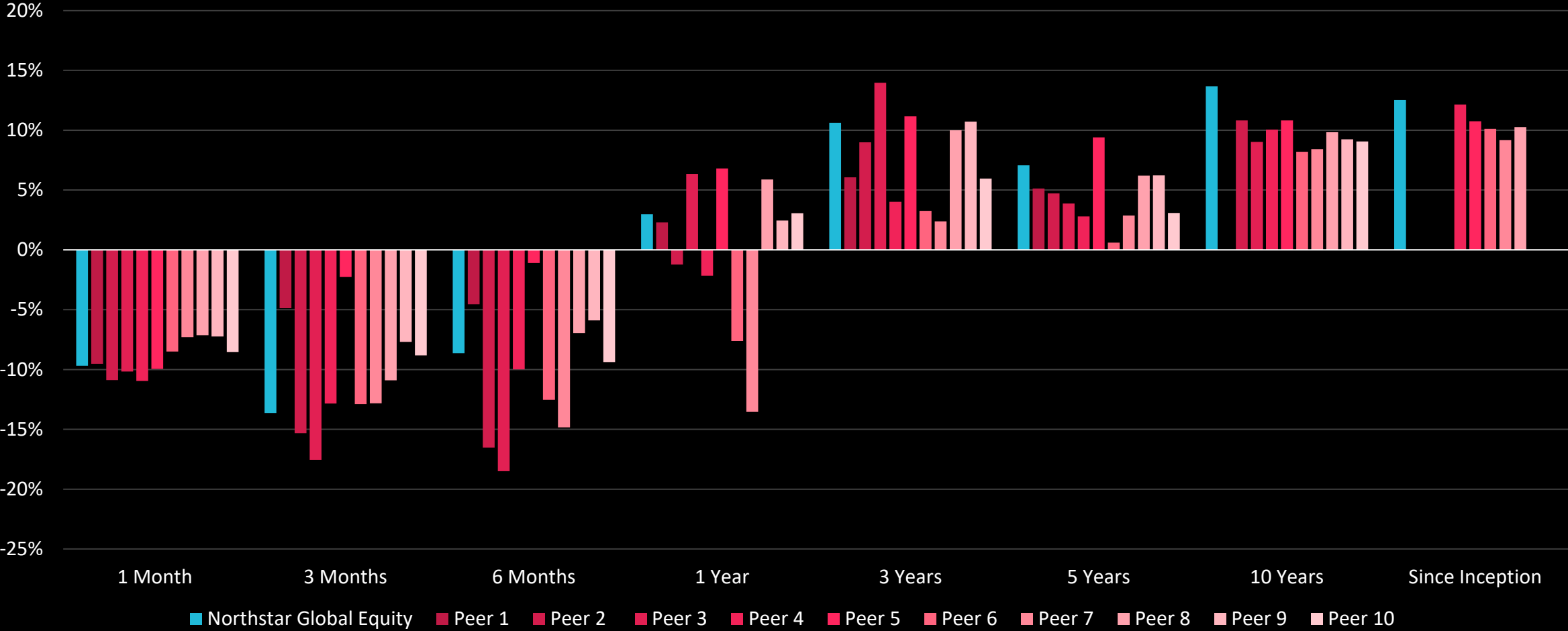
Average YTD Return by ROIC



Source: S&P Capital IQ, Northstar as of 31 March 2026 | For MSCI World ex. Financials

Northstar Global Equity: Challenging period for quality focused managers

Northstar Global Equity Performance Against Quality Value Peers



Source: Morningstar as of 31 March 2026



Challenging period for quality focused managers



Source: Morningstar, S&P Capital IQ as of 31 March 2026 | Total Gross Returns USD

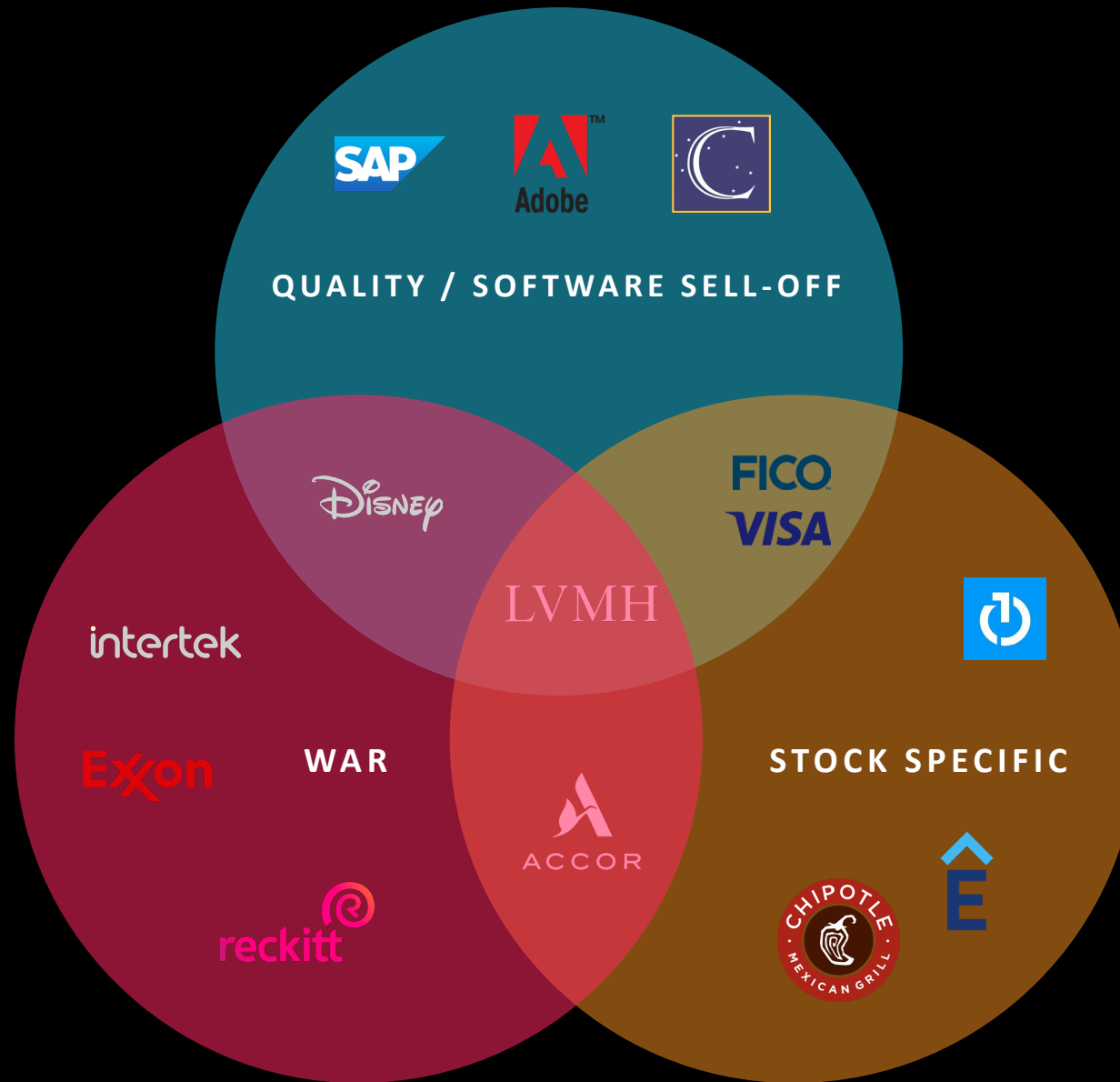


Even the best face cycles of performance, sticking to the process pays off



Source: Morningstar, S&P Capital IQ as of 31 March 2026 | Total Net Returns USD

Northstar Global Equity: Performance dynamics in the quarter



Conclusion: Proven process, better infrastructure, stronger team



01

PHILOSOPHY



Owning reliable businesses at conservative valuations



02

PROCESS



Deep research, robust framework, reliable infrastructure



03

TEAM



Growing research team, more coverage



Thank you

NORTHSTAR
ASSET MANAGEMENT

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