



There has never been a
more important time to
have flexibility

NORTHSTAR
ASSET MANAGEMENT

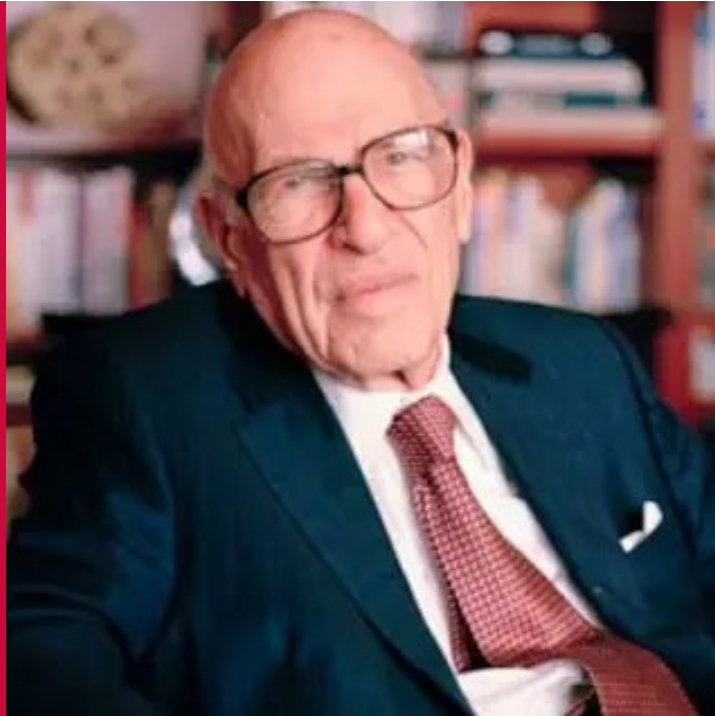


BCI Global Investment
Conference 2024

The Need for Flexibility | Today's winners may not be tomorrow's winners

	2017	2018	2019	2020	2021	2022	2023
	US Large Cap 19%	Global Bonds 1%	US Large Cap 29%	Gold 23%	REIT 31%	US Cash -5%	US Large Cap 19%
	US Small Cap 14%	US Cash 0%	REIT 26%	US Small Cap 18%	US Large Cap 20%	Gold -7%	US Small Cap 16%
	Gold 9%	US Bonds -2%	US Small Cap 25%	US Large Cap 17%	US Small Cap 10%	Global Bonds -19%	REIT 9%
	REIT 3%	Gold -3%	Gold 16%	US Bonds 6%	US Cash -7%	US Bonds -19%	Gold 9%
	US Bonds 1%	US Large Cap -6%	US Bonds 6%	Global Bonds 3%	US Bonds -8%	US Small Cap -23%	Global Bonds 5%
	Global Bonds 0%	REIT -8%	Global Bonds 6%	US Cash -1%	Global Bonds -9%	US Large Cap -24%	US Bonds 2%
	US Cash -1%	US Small Cap -11%	US Cash 0%	REIT -6%	Gold -10%	REIT -31%	US Cash 2%

The Need for Flexibility | We live in an ever-changing world

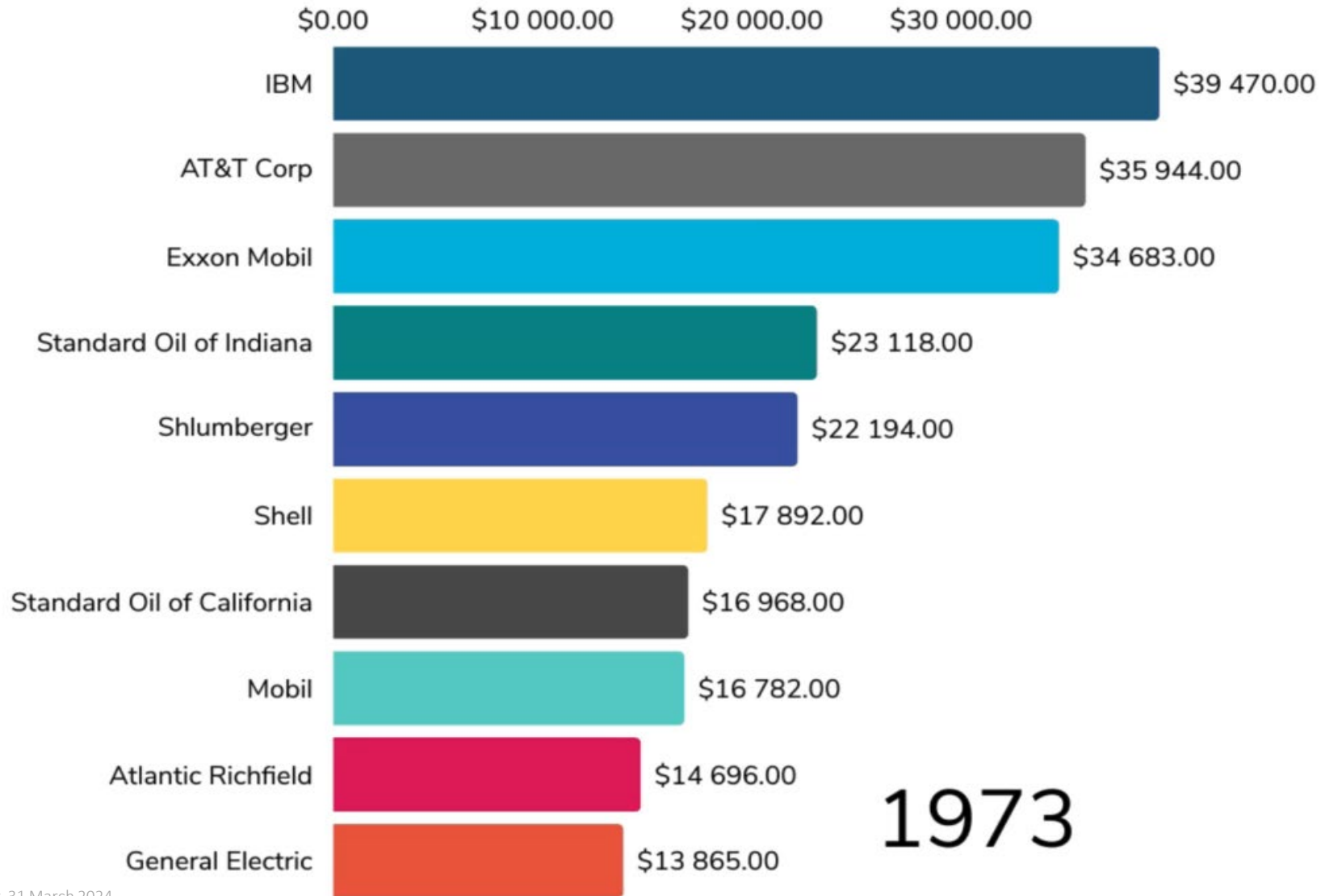


“ We live in a society that changes, so you can't be too strict about the rules you had 40 or 50 years ago. You can't buy stocks on the basis you did then.”

Walter J. Schloss

The Need for Flexibility | Changes in top stocks

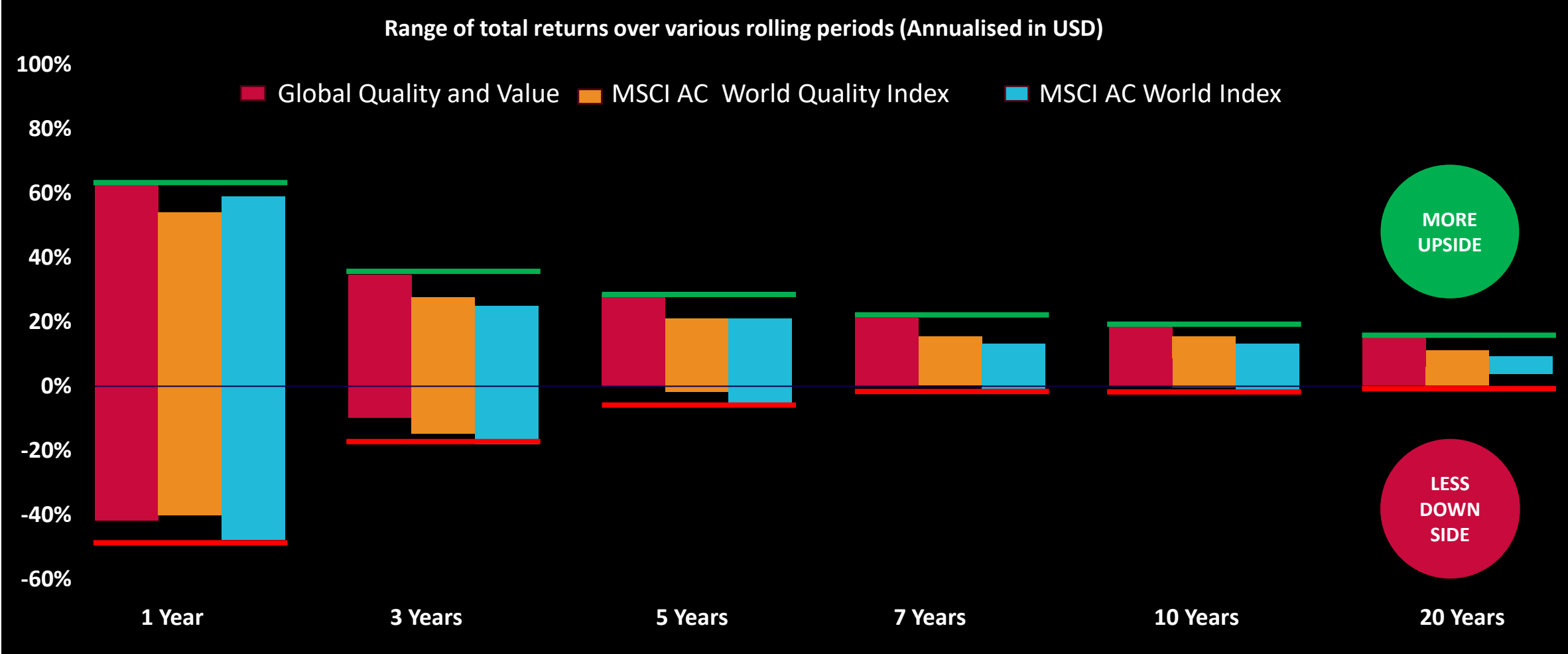
The S&P top 10 by decade (50 years)



The Need for Flexibility | Persistency of companies in the top ten



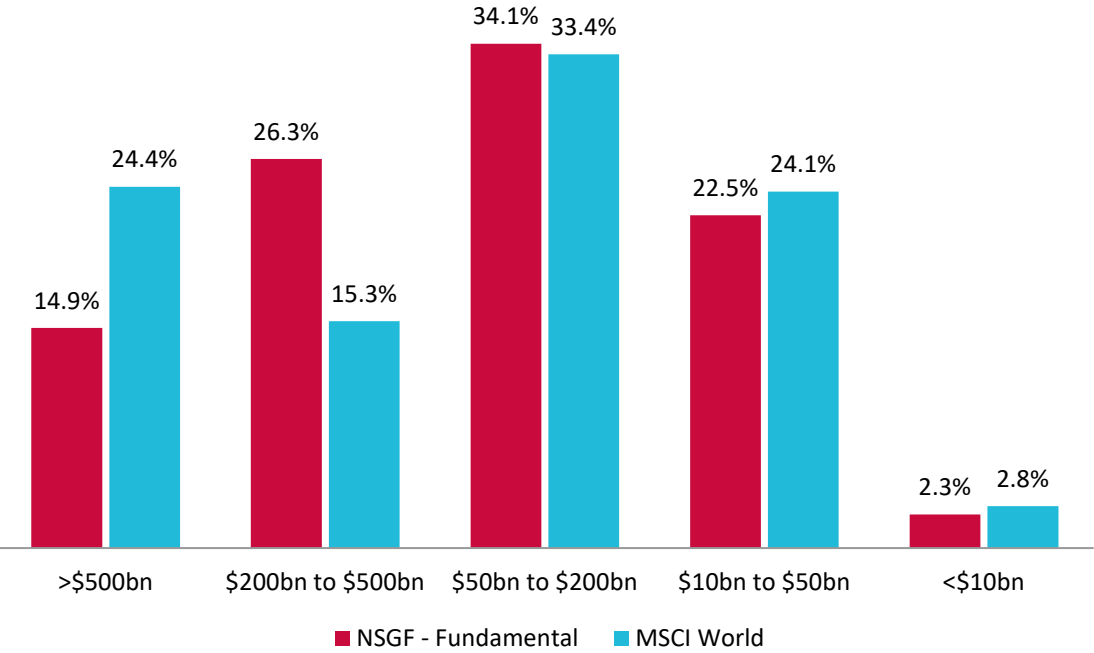
The Need for Flexibility | Solving for persistency in a portfolio



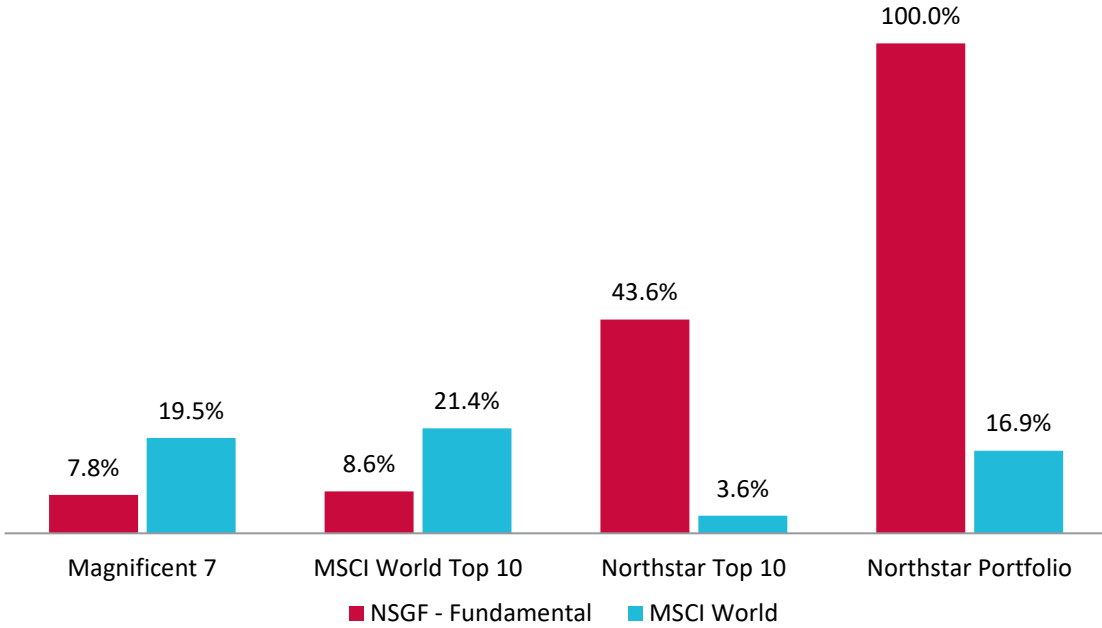
Source: Northstar Asset Management, MSCI, Morningstar, S&P Capital IQ and Bloomberg (For Illustration purposes)
 6 Northstar Global Quality & Value Model – Top 50 MSCI AC World (ex-Financials & Real Estate) constituents ranked on proprietary Quality & Value criteria, equally weighted, rebalanced annually.

The Need for Flexibility | The importance of good stock picking

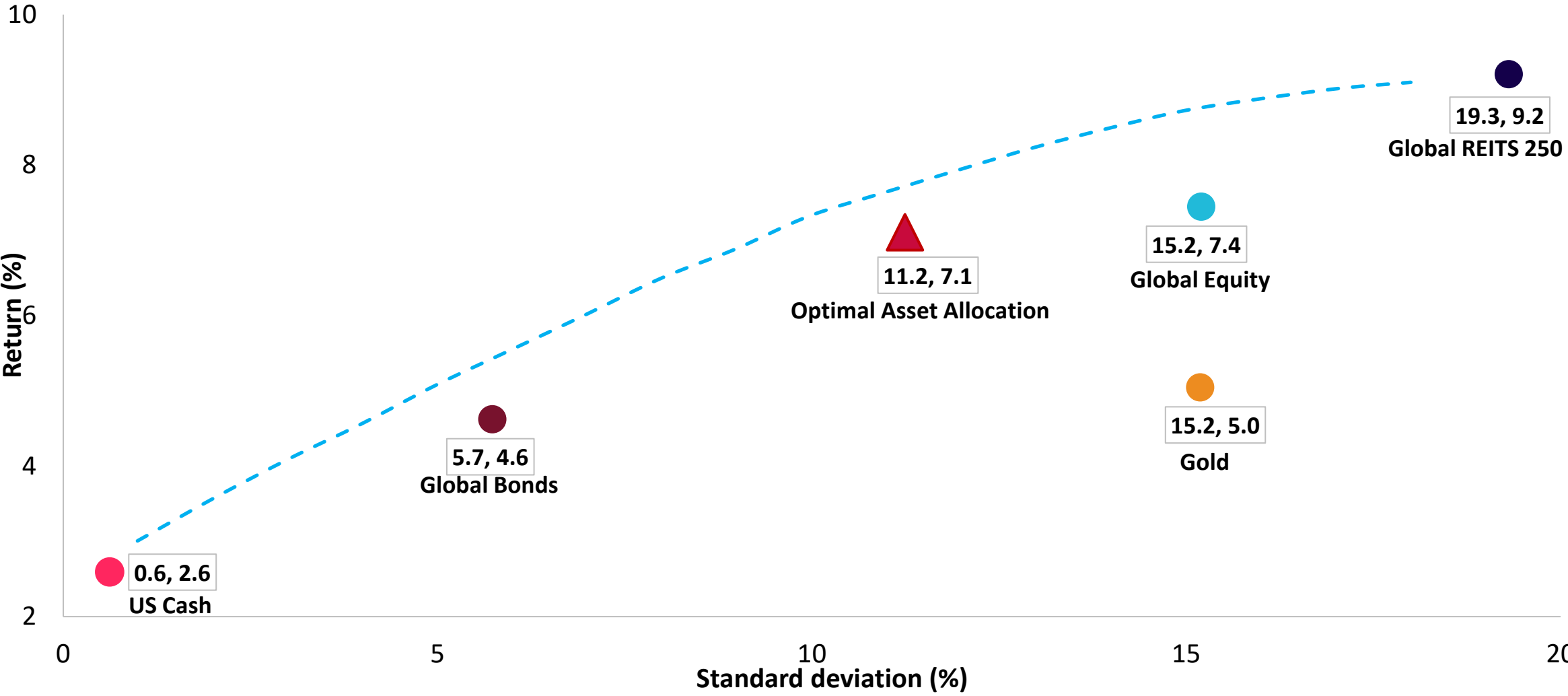
Fundamental Equity vs MSCI World - Market Cap Mix



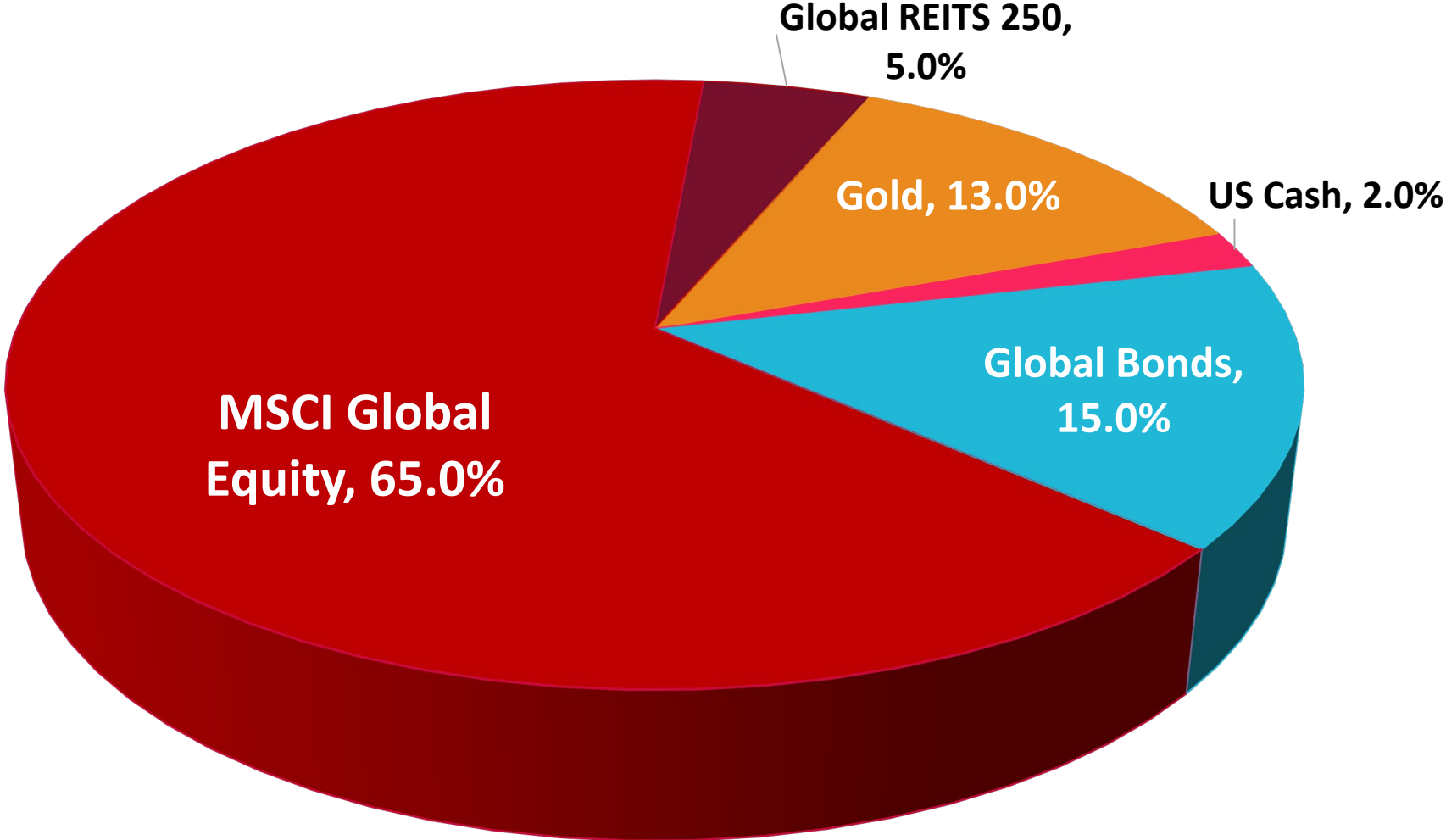
Fundamental Equity vs MSCI World



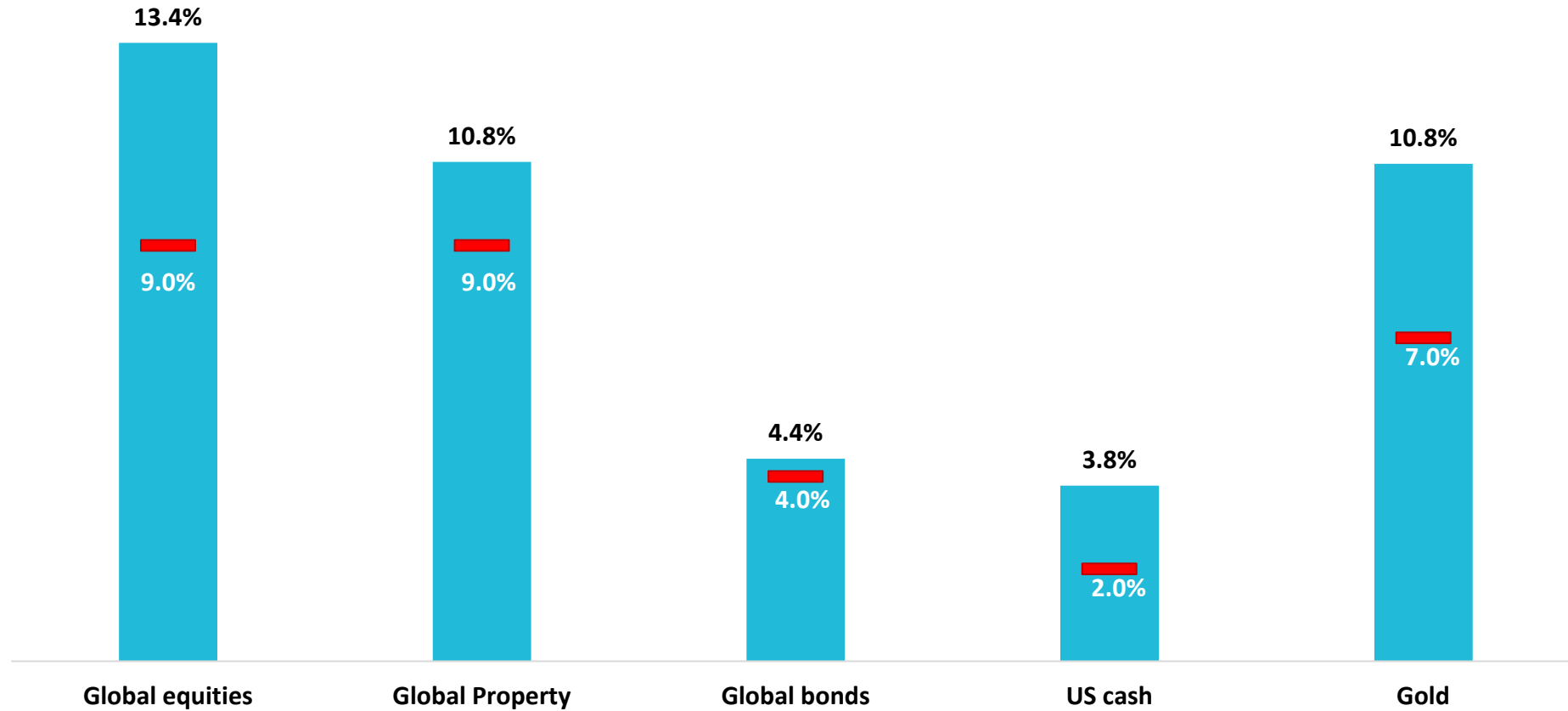
Efficient Frontier | Understanding asset class risk 1990 -2024



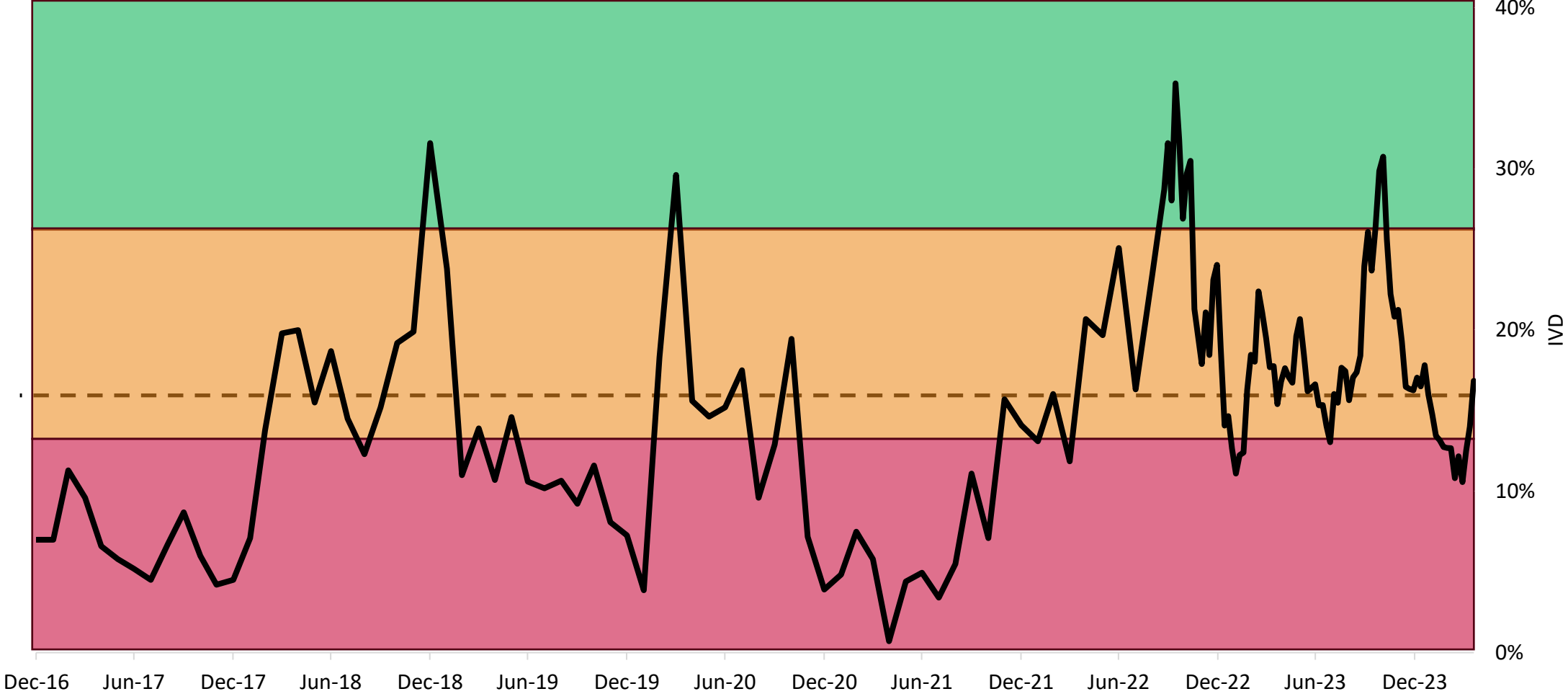
The Need for Flexibility | The Optimum Portfolio



The Need for Flexibility | 3 year expected returns vs hurdle rate (USD)

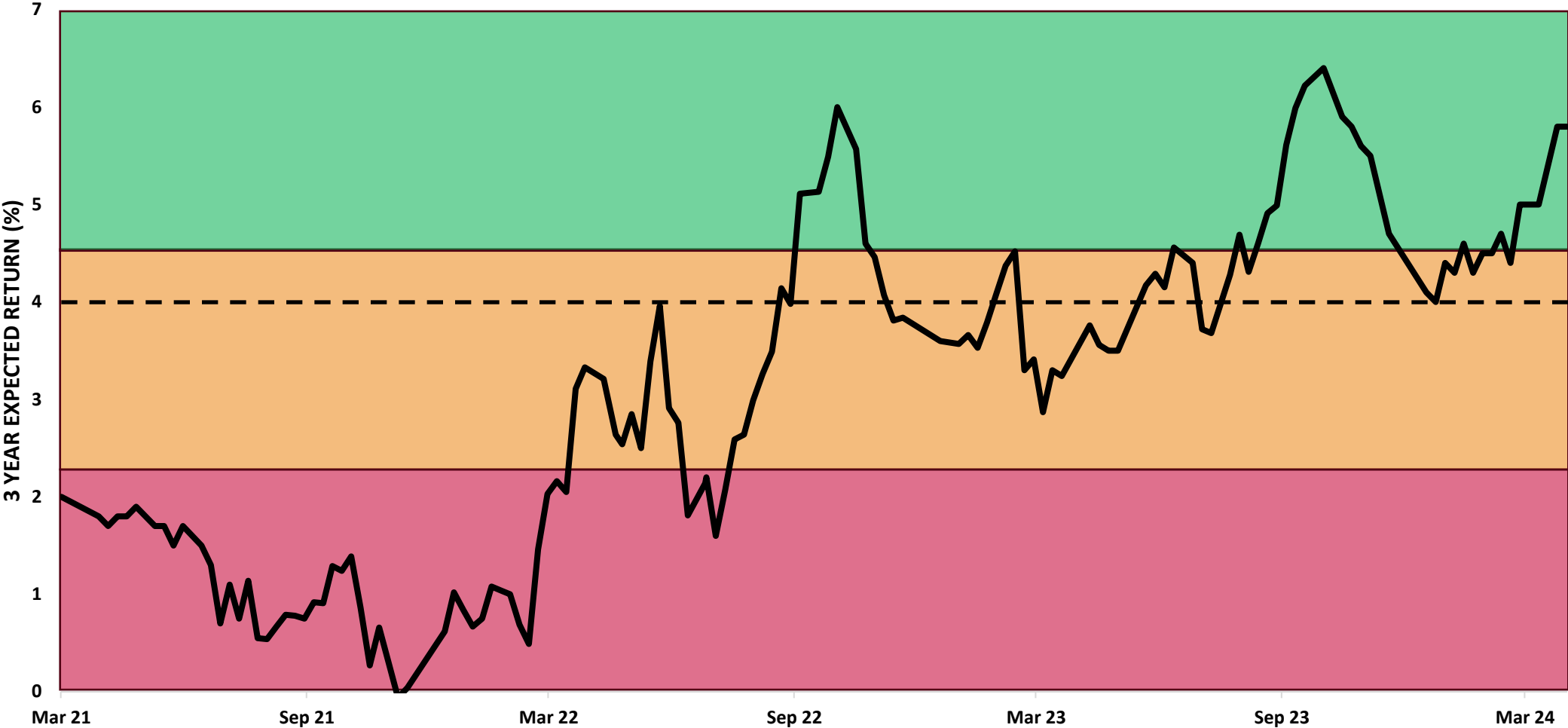


Global Equity | Intrinsic value discount over time



11 Source: S&P Capital IQ & Company Reports, Northstar Asset Management March 2024

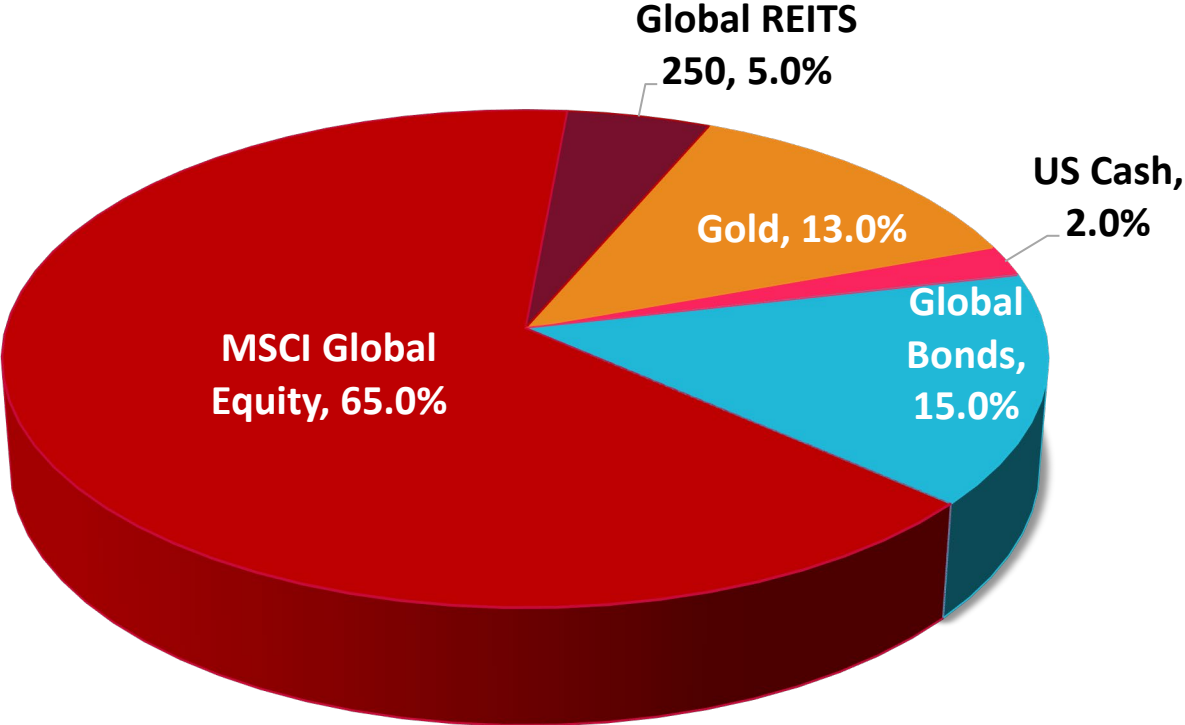
Global Bonds | Intrinsic value discount over time



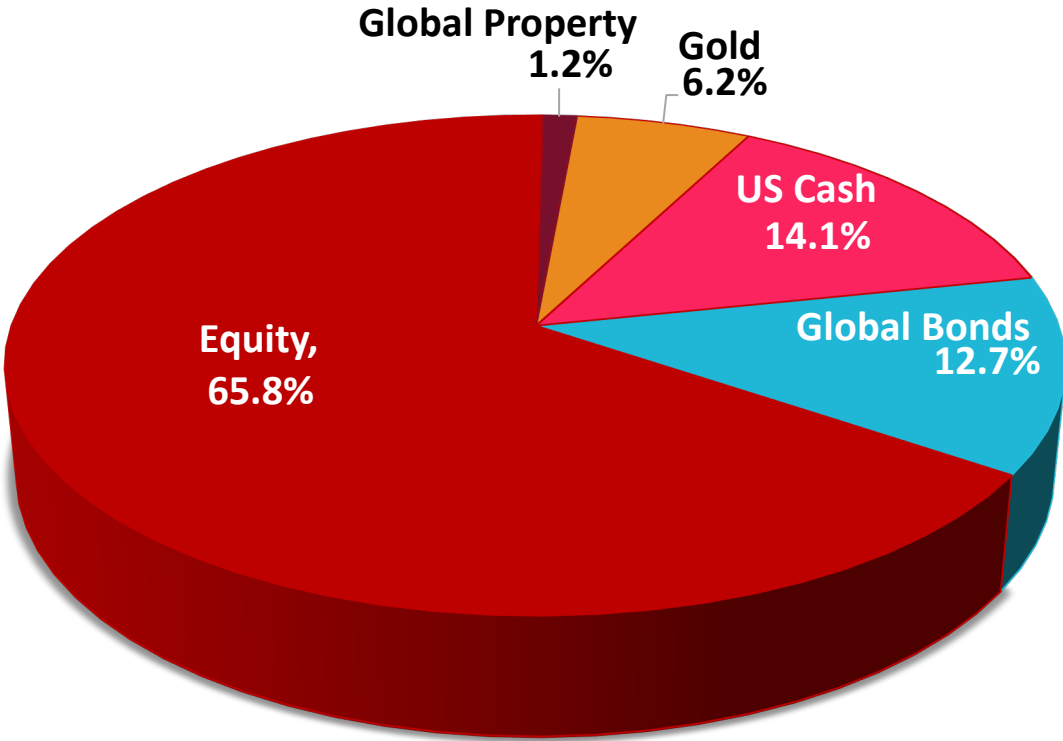
12 Source: S&P Capital IQ & Company Reports, Northstar Asset Management March 2024

Northstar | So how are we positioned?

Optimal Asset Allocation

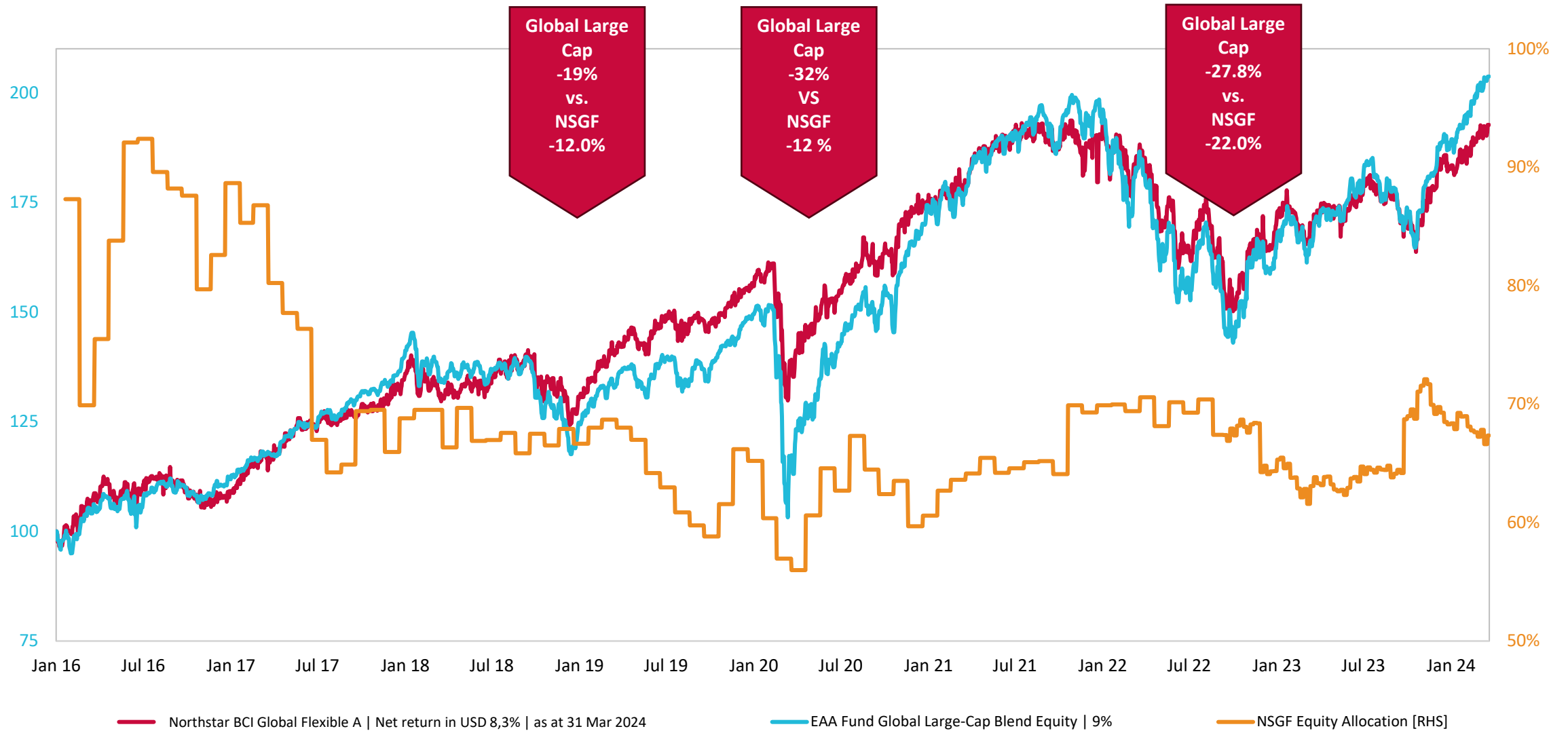


Current Positioning



Source: S&P Capital IQ & Company Reports, Northstar Asset Management 31 March 2024

The Results | Equity like returns with downside protection



60% MSCI World Index : 40% Bloomberg Barclays Global Aggregate Bond Index | Northstar BCI Global Flexible Strategy Inception: 12 January 2016
 Source: Northstar, S&P Capital IQ, Bloomberg & Morningstar | Data as 31 March 2024 | Total return net of fees in USD | Annualised return for period : 8.3% (USD)
 Since inception annualised performance (ZAR): Fund: 10.37 | Benchmark (Global Multi Asset Flexible category average): 7.29%
 The investment performance is for illustrative purposes only.

Highest Annual return for period (USD) : 29,82% (March 2020 – March 2021)
 Lowest Annual return for period (USD) : 19,50% (Sept 2021 – Sept 2022)

An abstract graphic on the right side of the slide consisting of multiple overlapping, flowing lines of light in shades of blue, orange, red, and purple, creating a sense of motion and energy.

Thank you

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