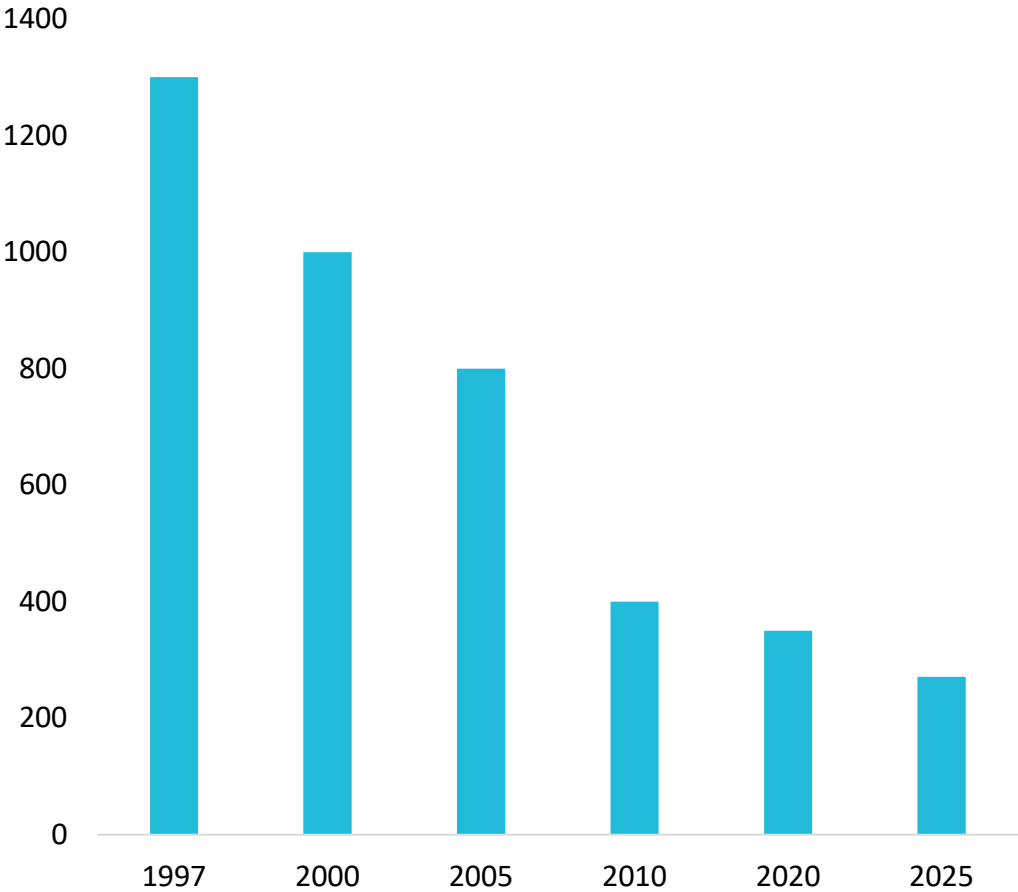
An abstract graphic on the left side of the slide, featuring a complex, swirling pattern of vibrant colors including red, orange, yellow, blue, and purple. The swirls are dense and layered, creating a sense of motion and depth. The overall shape is roughly circular but with irregular, flowing edges.

SA Equity in 2025: Where strategy meets opportunity

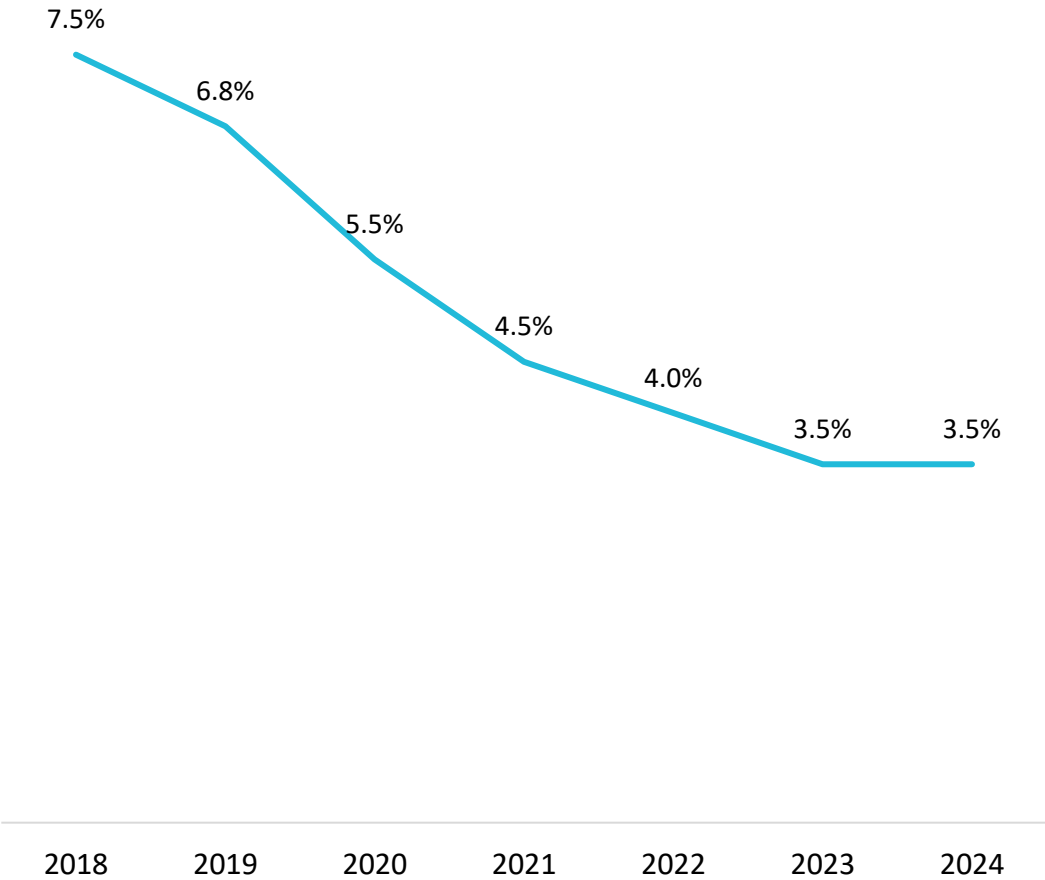
May 2025

A Weakened JSE | An impediment to implementing “pure-style” strategies

Number of Quoted Companies (JSE)



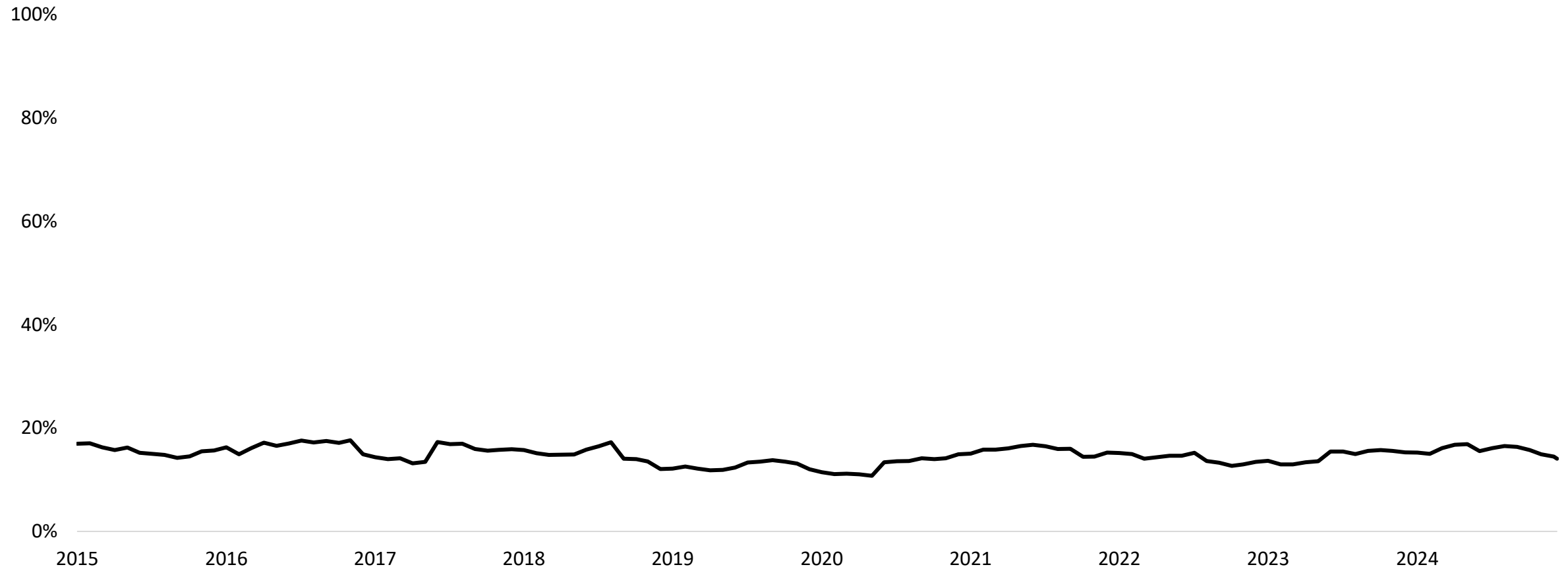
SA as % of MSCI EM



2 Source: Northstar AM, JSE Stats , MSCI data | Data as April 2025

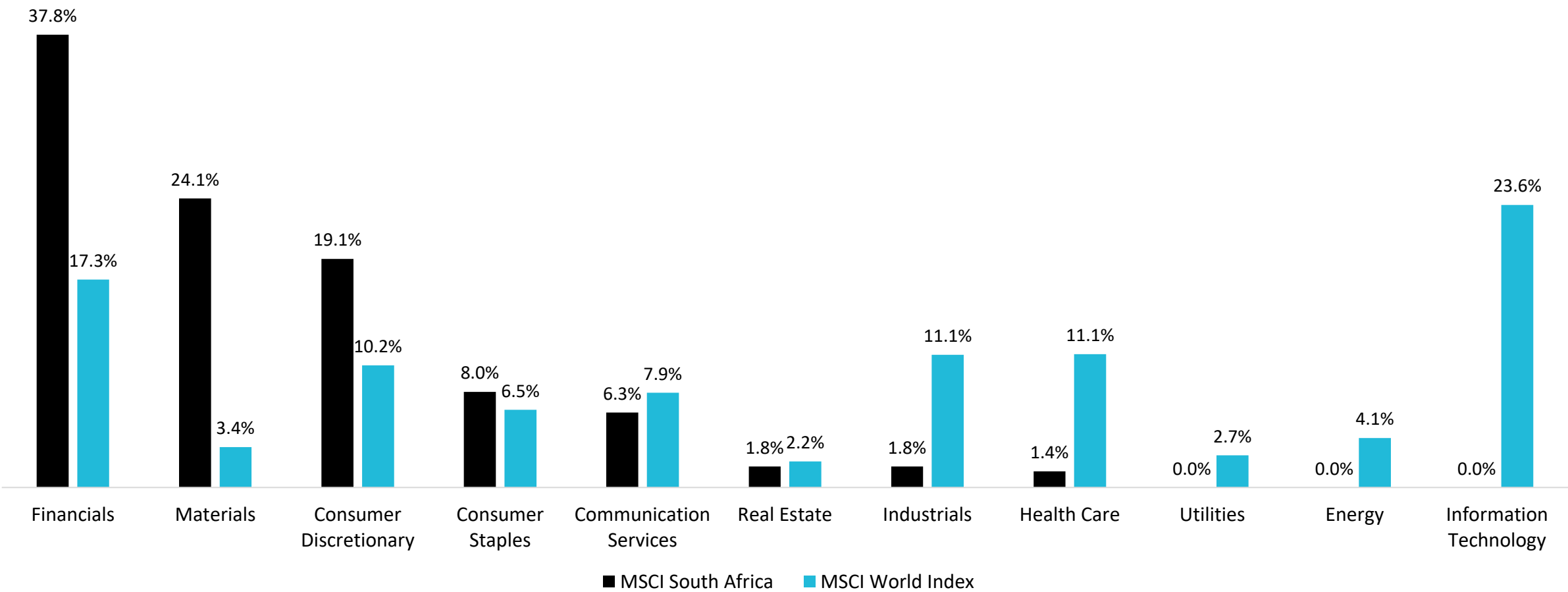
JSE in 2025 | Few mid- and small-cap opportunities emerging

Small- and Mid-Cap Market Cap (as % of Als)



JSE in 2025 | Highly concentrated and increasingly cyclical

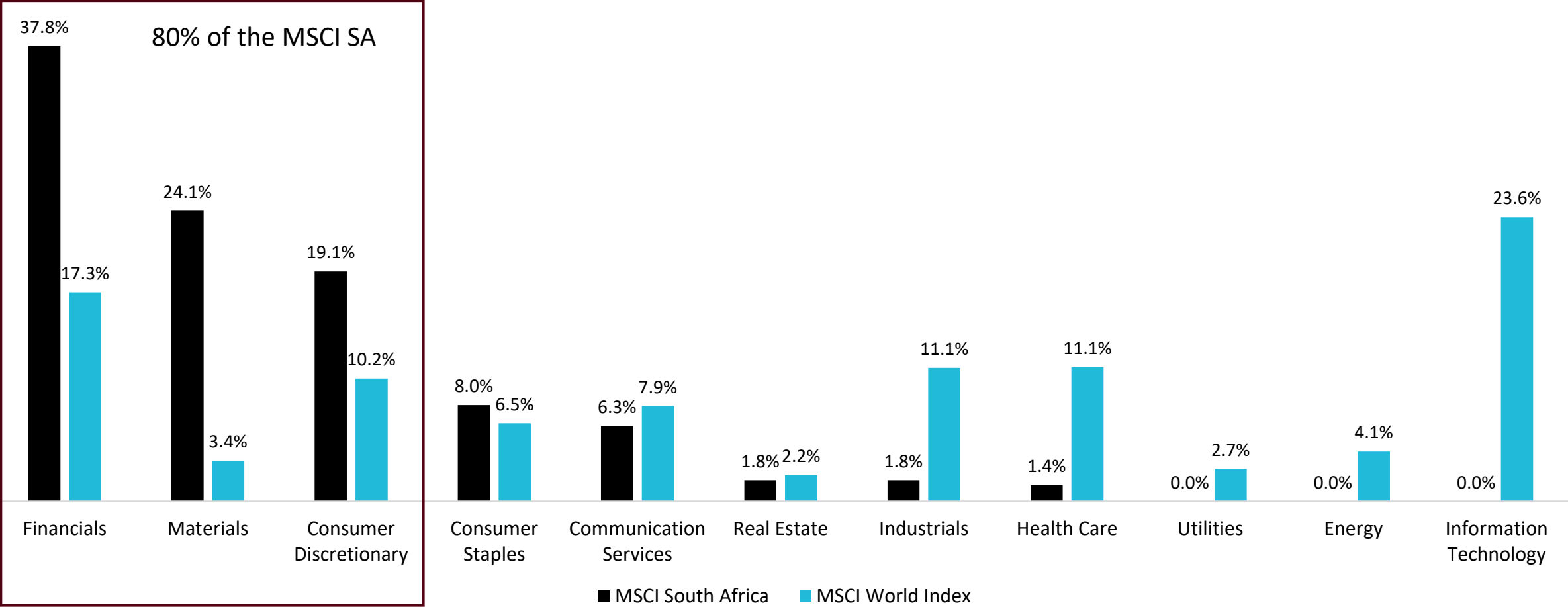
MSCI SA vs MSCI Wold Index - Sector Weights (March 2025)



4 Source: Northstar AM, MSCI Data | Data as April 2025

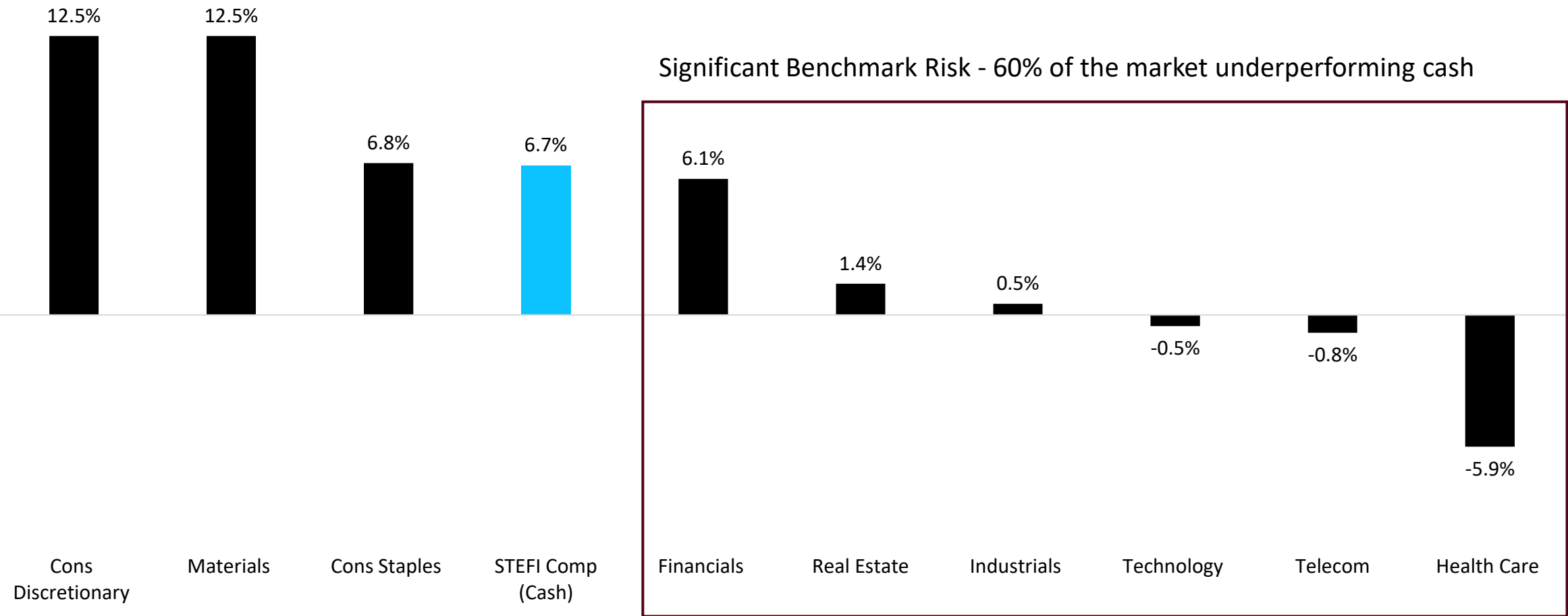
JSE in 2025 | Highly concentrated and increasingly cyclical

MSCI SA vs MSCI Wold Index - Sector Weights (March 2025)



Returns | Underwhelming and Polarised 10-year performance

South African Sector Performance - 10 year CAGR (%)



6 Source: Northstar AM, Bloomberg | Data as April 2025

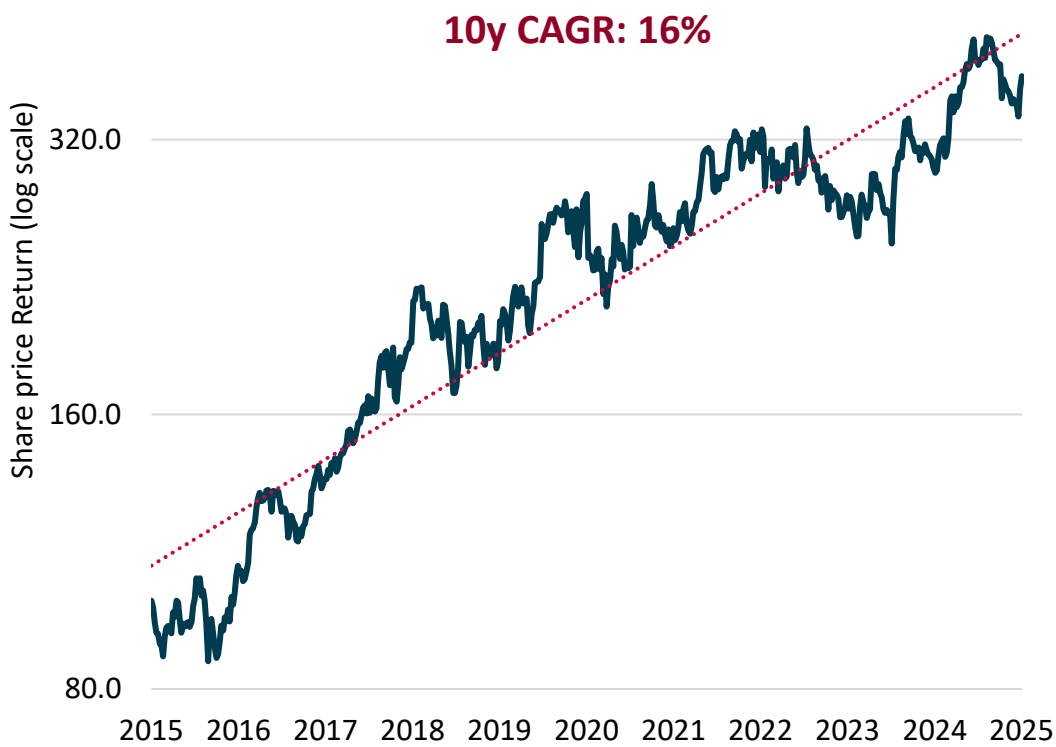


What are the portfolio construction implications?

A tactical approach is required

Assessing Risk | What do Clicks and Mr Price have in common?

Clicks – 10y Share Price (Based to 100)



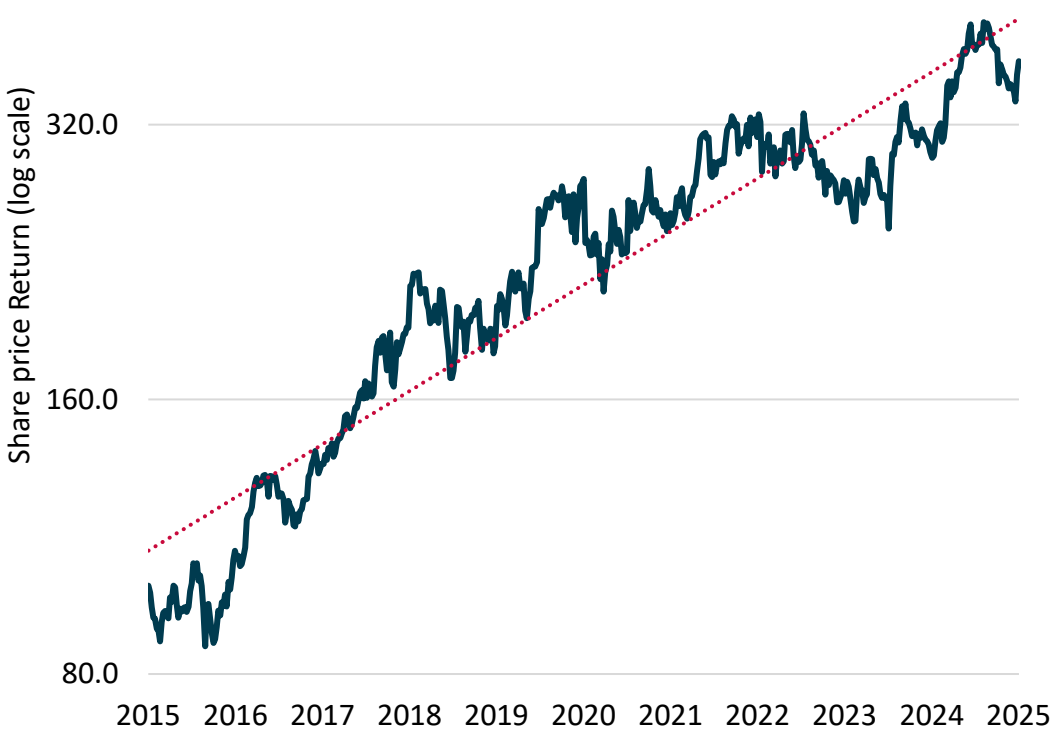
Mr Price – 10y Share Price (Based to 100)



8 Source: Northstar AM, S&P CapitalIQ | Data as April 2025

Portfolio Construction | What do Clicks and Mr Price have in common?

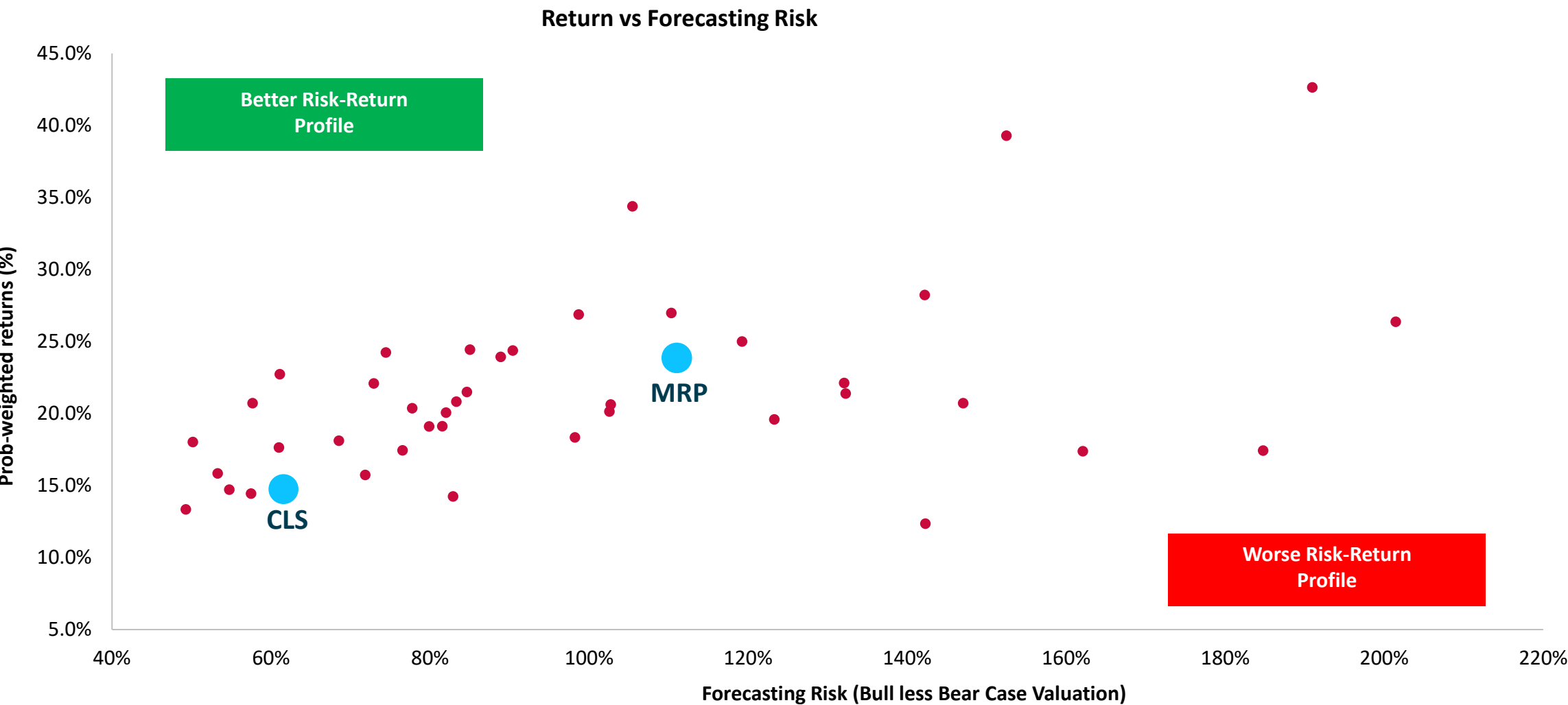
Clicks – 10y Share Price (Based to 100)



Mr Price – 10y Share Price (Based to 100)

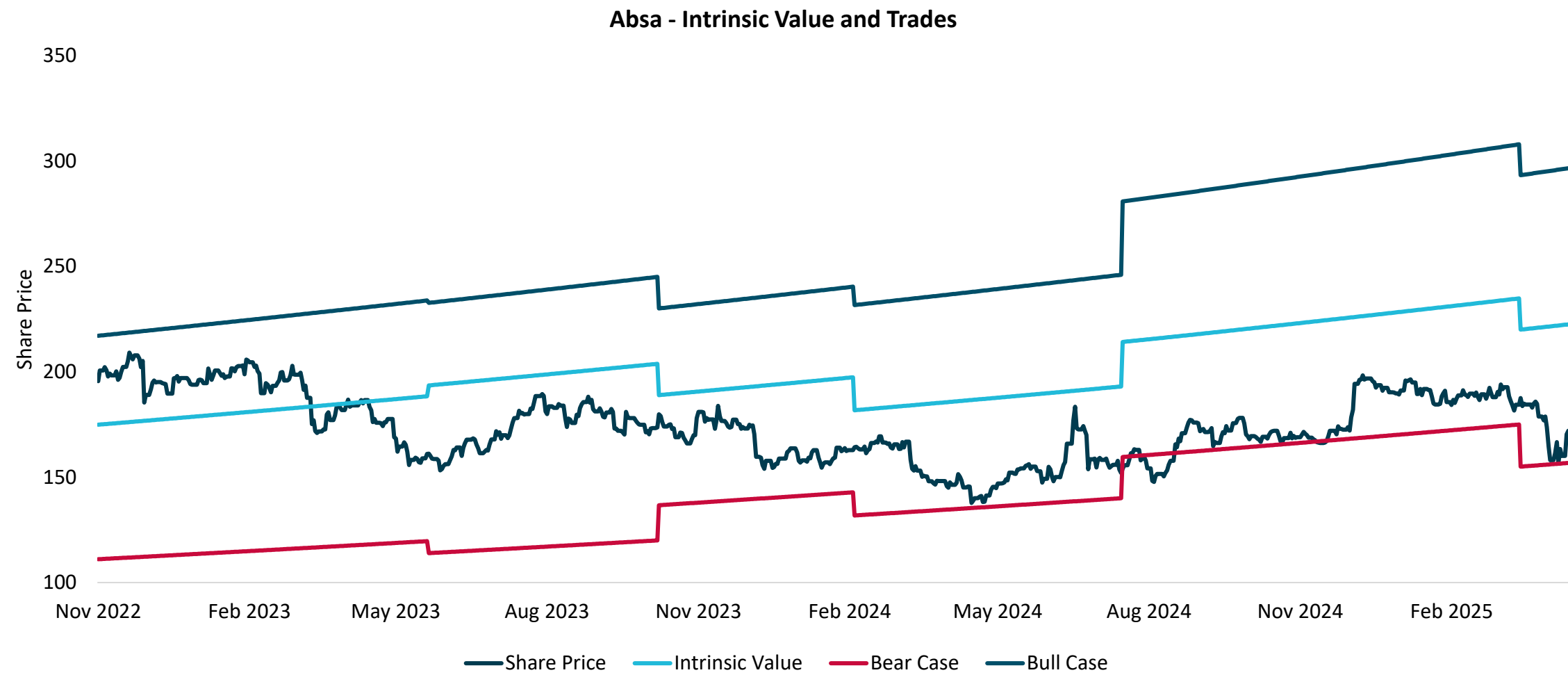


Portfolio Construction | Returns, Risk and Probabilities Matter!



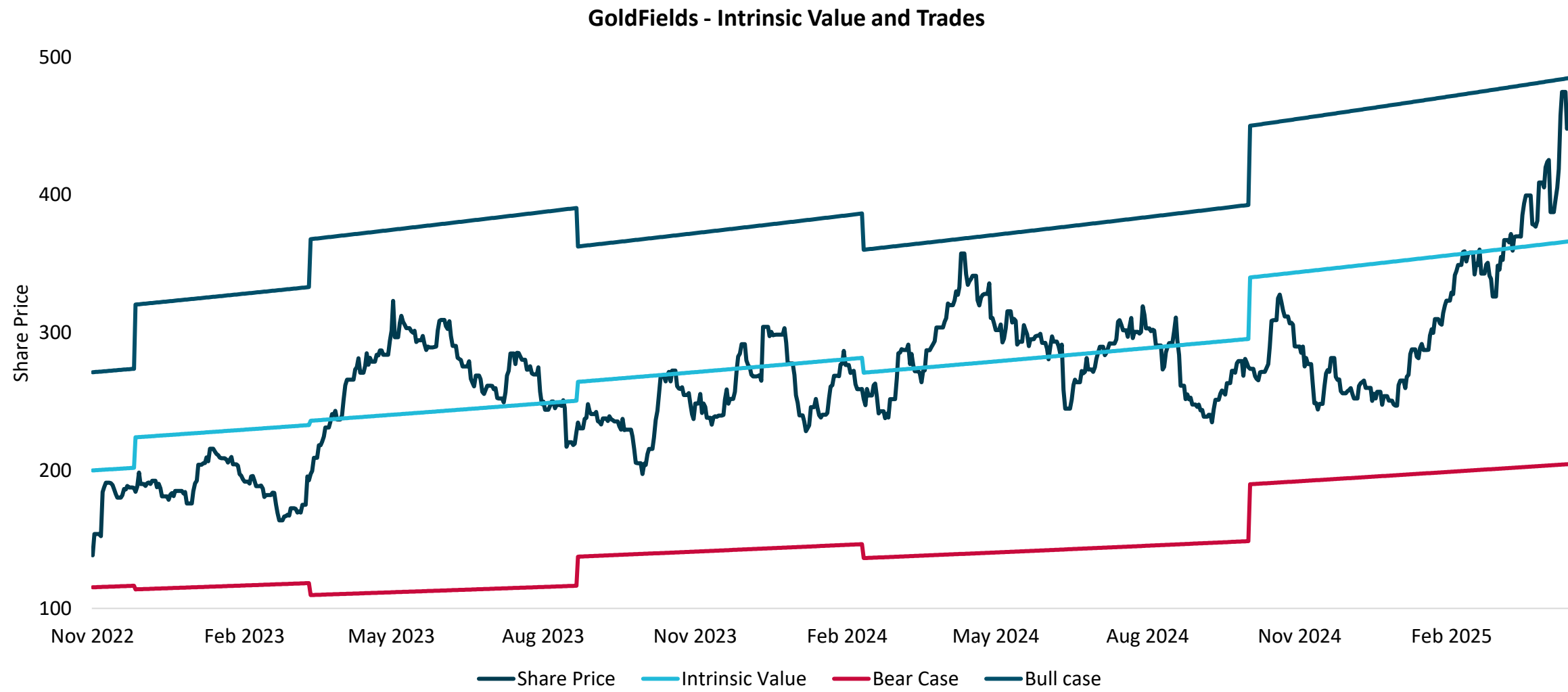
10 Source: Northstar AM, S&P CapitalIQ | Data as April 2025

Forecasting Risk | We are unlikely to be right all the time... Bear Cases



11 Source: Northstar AM, S&P CapitalIQ | Data as April 2025

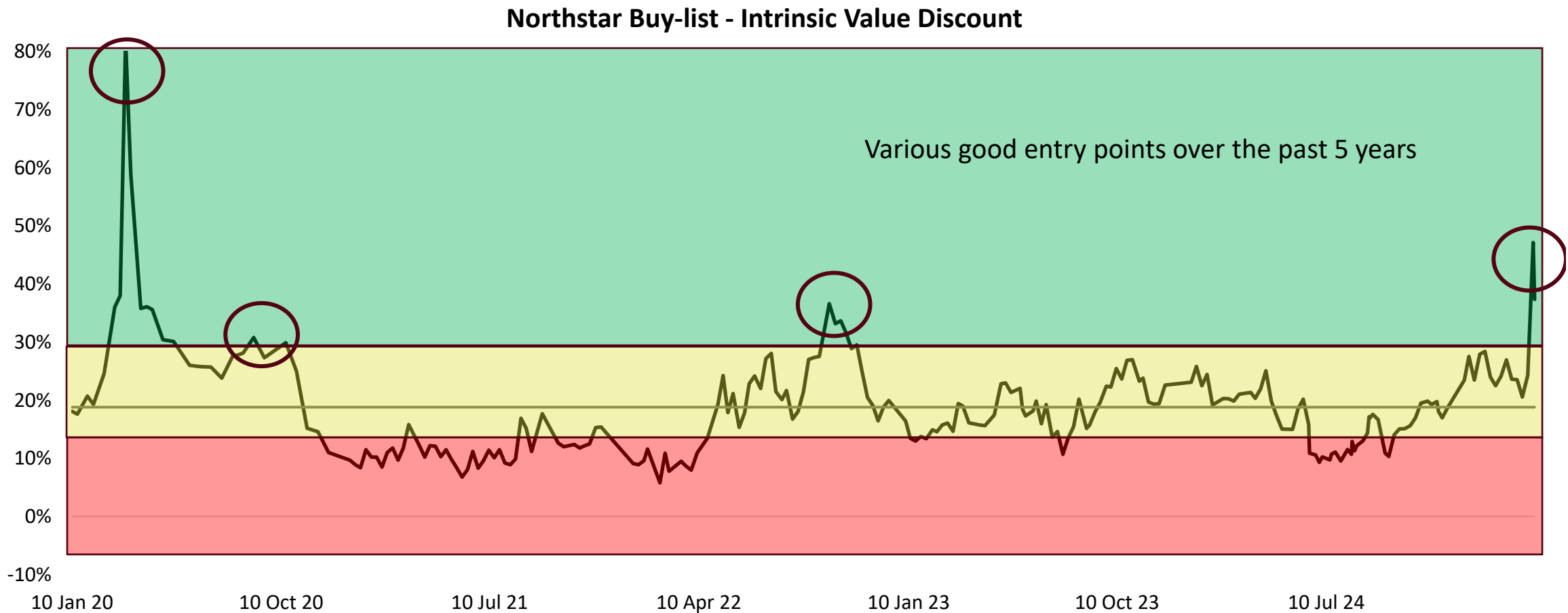
Forecasting Risk | And other time stock exceed our expectations...



Returns, Risk and
Probabilities Matter!



Returns | A Risk Adjusted valuation-based Strategy



14 Source: Northstar AM, S&P CapitalIQ | Data as April 2025



Thank you

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