NORTHSTAR
ASSET MANAGEMENT

QUARTER 4, 2021 MARKET REPORT

Closer to the truth

TINA – There is no alternative, or is there?

Adrian Clayton, CEO
Mark Seymour, Director Fixed Income

We argue in this article that the unique interventions made by central banks globally have resulted in many traditional and alternative asset classes being overpriced. Consequently, investors are being forced to face an Antoine Lavoisier moment.

Lavoisier, an 18th century chemist, was unfairly sentenced to death by guillotine during the French revolution. He agreed to blink his eyes for as long as he remained conscious after his beheading to add knowledge to medical science. Like Antoine, most investors are being forced to choose the best out of a bad set of alternatives.

We conclude with our thoughts on risk mitigation, our answer to navigating bizarre times.

Developed market cash and bonds offer negative real yields

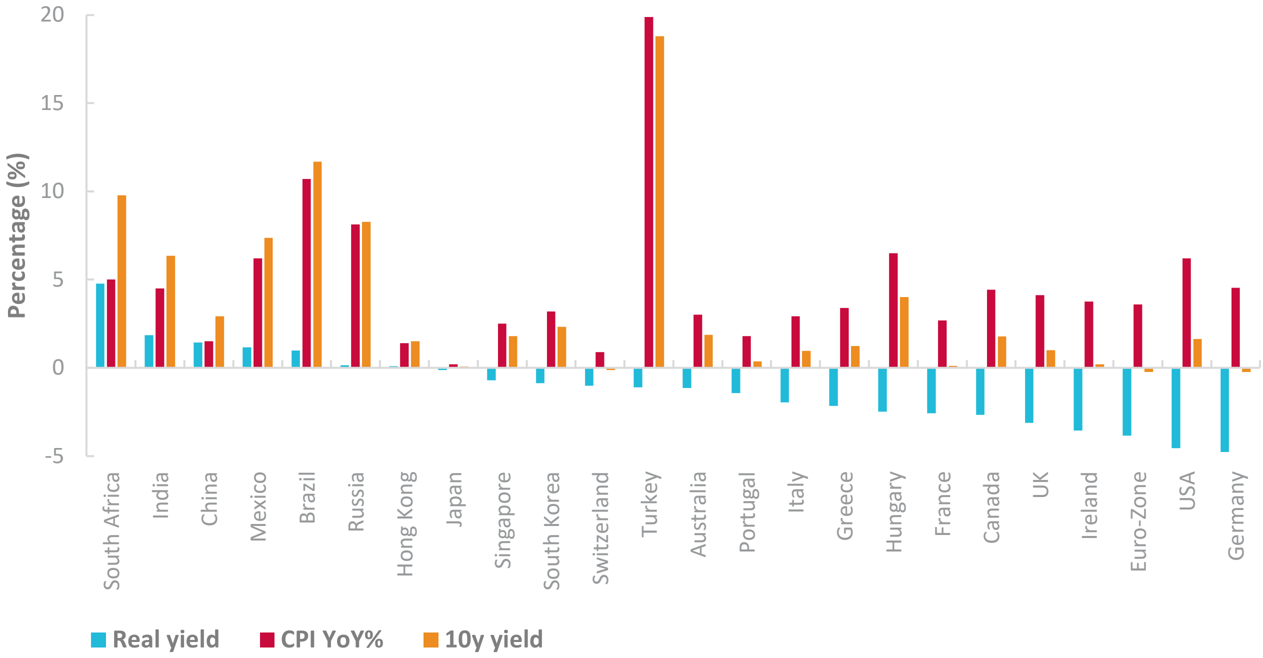
Monetary authorities have, since 2008, responded to stuttering growth by slashing interest rates in the hope of stimulating it. The robust global employment levels pre-2008 only recovered by mid-2016, while interest rates have been kept at the lowest levels in the history of the Federal Reserve (the Fed Fund's rate is 0.00% to 0.25%), of which most banks take their cue.

The chart below shows that developed bond markets currently yield negative real interest rates. Negative real rates are historically unorthodox, but more extreme is the imposition of negative absolute interest rates, where a saver pays the bank to hold their deposit. Interest rates in Switzerland have been -0.75% for 5 years now.

This amounts to a form of economic coercion, where the effect of negative returns on cash or bonds forces savers out of deposits and into other riskier asset classes such as equities, property, credit, commodities, private equity, mortgage rate securities, art, crypto and the list goes on, in search of yield. One market's loss is another's gain. Prices inflate in the beneficiary market and theoretically the losing market (cash, treasuries, bunds, JGB's) should re-price to lure back investors.

However, the various monetary authorities have stymied such conventional economics as central banks have acted as default buyers of debt instruments, thereby anchoring yields and artificially elevating prices. Look no further than the Fed, which doubled its exposure to US treasuries between 2020 and 2021, and now holds in excess of 20% of those securities. The real unanswered question is, what levels would treasury yields be at without the Fed?

Chart 1: Real yield



Source: Iress (Date: 24 November 2021)

Fortunately, markets are never an amorphous mass and opportunities always exist

In a world of overvalued fixed income assets, there are of course always exceptions. Positive real yielding bond markets do exist, mostly in emerging markets, with South Africa being a stand-out example, as evidenced in the above chart. Of course, higher yields occur to compensate for elevated risks, but in SA, yields are at extreme levels, offering investors a healthy buffer against near-term risks. Our SA bond analysis below demonstrates this attraction. Our base case annualised returns for fixed bonds over the next two years exceeds 10%, for securities with duration of more than 8 years and less than 20 years.

Table 1: South African Government Bonds

2y expected returns 15 Nov 21	Years to maturity	Bull Case	Base Case	Bear Case
R186	5.1	9.9%	8.7%	7.5%
R2030	8.2	14.0%	11.2%	8.5%
R213	9.3	14.9%	11.5%	8.3%
R2032	10.4	15.5%	11.6%	7.9%
R2035	13.3	16.6%	11.4%	6.7%
R209	14.4	16.3%	10.7%	5.6%
R2037	15.2	17.2%	11.3%	6.0%
R2040	18.2	17.3%	10.5%	4.7%
R214	19.3	17.3%	10.3%	4.3%
R2044	22.2	17.3%	9.7%	3.4%
R2048	26.3	17.1%	9.0%	2.4%
SA 30y	30.0	17.2%	8.8%	2.2%

Source: JSE and Northstar Asset Management (Date: 24 November 2021)

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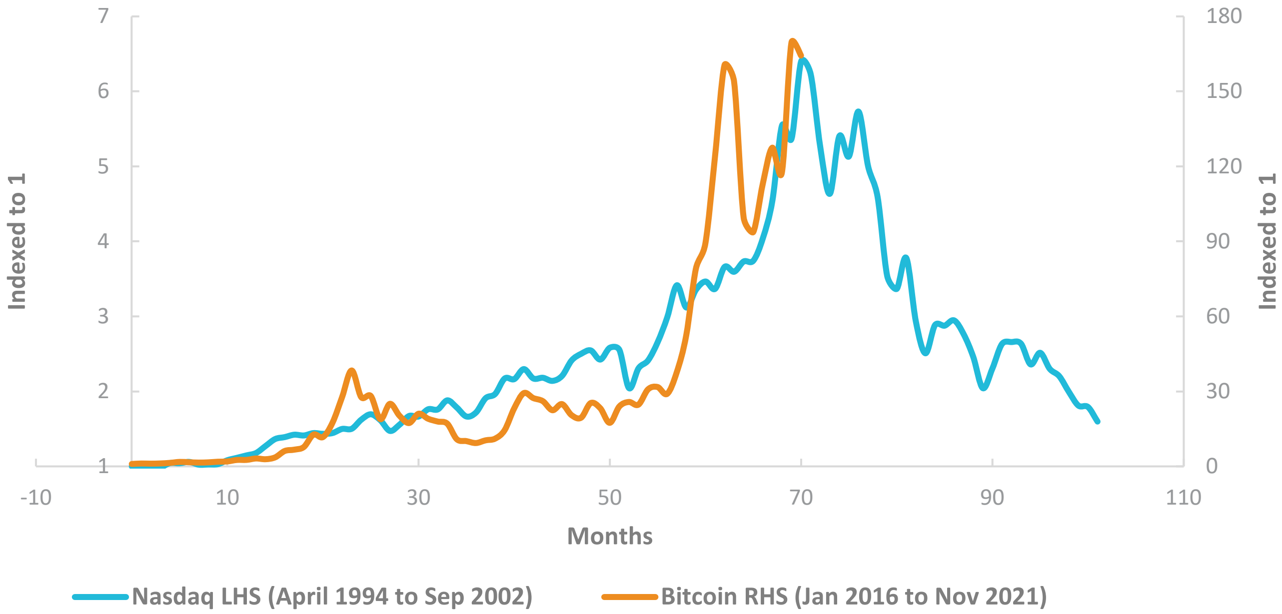
Risky bubble-like alternative asset classes

Equity exuberance and risk are dwarfed by the level of religious fervency that abounds in certain alternative investment securities, the 6 000 different crypto currencies being a case in point. Bitcoin, birthed in 2009 has garnered a market capitalization of US $1.3trn equating to almost 10% of all gold, a store of wealth since 500BC, valued at US $11.9trn. The chart below shows how Bitcoin's trajectory is similar to that of the IT bubble, albeit at a multiple in terms of the size of the move.

Chart 2: Nasdaq vs Bitcoin



Source: Iress (Date: 09 November 2021)

This feels uncannily like the emerging market frenzy of 1998, the Dotcom bubble of 2000, and, closer to home, the building and construction debauchery that fed off the Soccer World Cup in 2007. Finally, let us not forget the bust of the commodity cycle in 2015. In a world of "free money", radical new age ideas displace "behind the times" conventional wisdom and new asset classes devoid of cash-flow gain traction.

Bubbles exhibit two common traits, firstly they turn "early and vocal non-believers'' into public cretons or nitwits as prices escalate to unthinkable levels. Secondly, they inevitably and ultimately decimate the wealth of the ardent believers, particularly the FOMO brigade that dove in late. Right now, the first trait is playing out on cue!

Lofty markets

It is difficult to argue that the global titan equity names are cheap - they are priced with a weight of expectation. Analysts use bond yields as a key discount rate input to value equities and low bond yields result in high equity valuations. A second impact is that low borrowing costs effectively inflate company profits. Essentially these "manipulated yields" have exaggerated the numerator (profits) and depressed the denominator (discount rates) in equity valuation. Rising bond yields might not have an immediate impact on equity prices, but their relationship is inseparable and equity prices will unavoidably reduce.

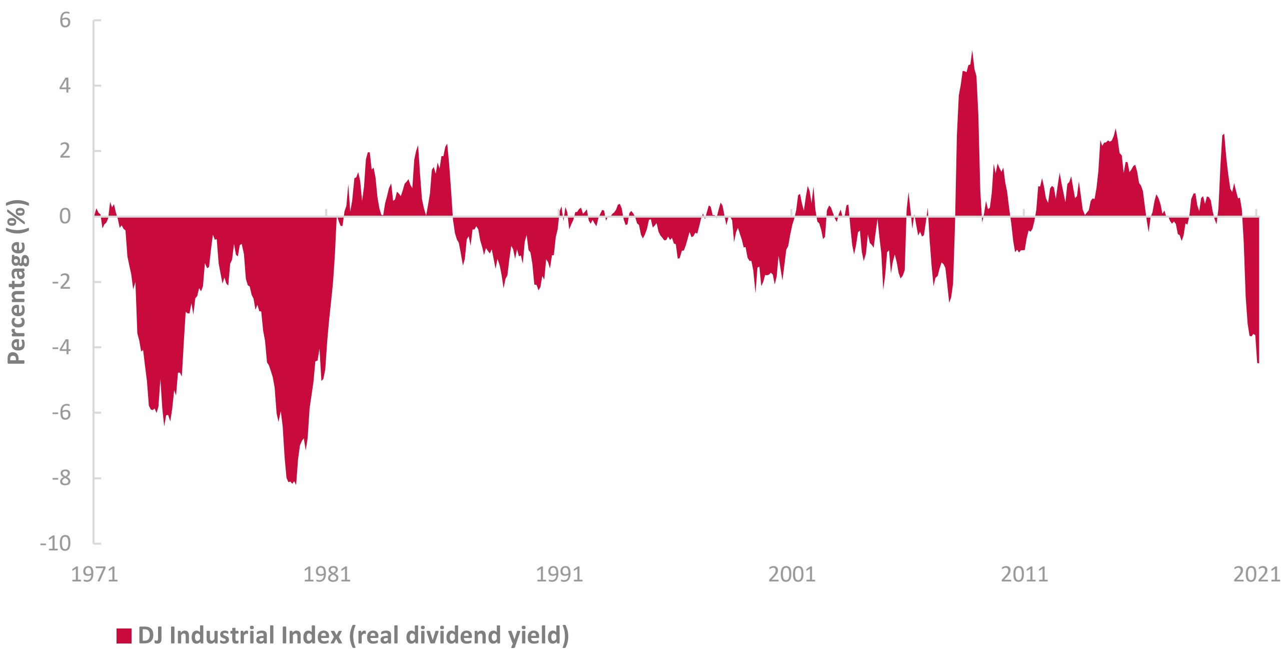
Markets move randomly over short time periods. Expensive markets can become significantly more lofty and cheap markets can get cheaper, but in the long term valuations matter.

Valuation techniques

We apply many filters to assess how expensive a market is. All have their own limitations, but collectively they tell a story.

One very rudimentary example of a filter is the real dividend yield of the Dow Jones (dividends adjusted for inflation). In the chart below we show how real dividend yields have, of late, turned negative. Historically, this has generally been a sign of poor future equity returns.

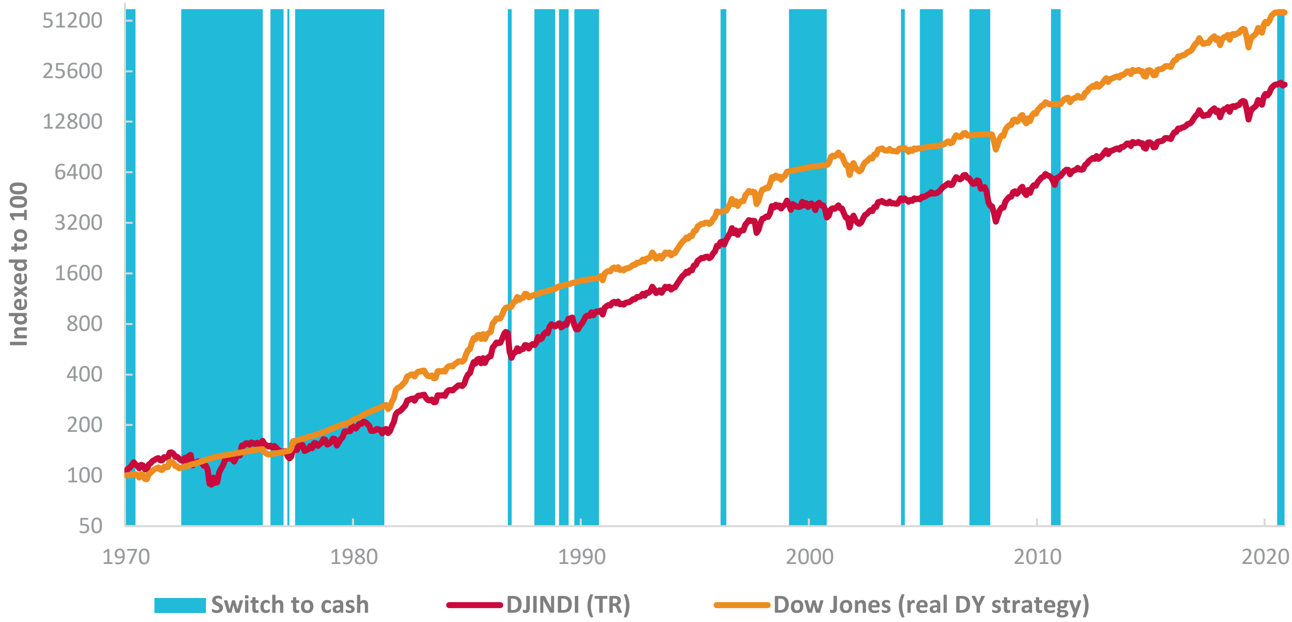
Chart 3: Dow Jones Industrial Index (real dividend yield: DY – US Inflation)



Source: Iress and Northstar Asset Management (Date: 24 November 2021)

Had an investor exited the equity market each time the real yield turned negative and hid in cash, long-term returns would have been significantly higher. We show this in the next chart, depicted by the orange line that represents the investor that times the market based on this real dividend yield signal versus staying permanently invested.

Chart 4: Real dividend yield strategy (DY <-1% real then switch to cash)



Source: Iress and Northstar Asset Management (Date: 24 November 2021)

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Risk mitigation – flexibility and time are key

We have no idea when the weight of overvaluation in alternative investments, bond markets and equities will force prices lower. What we do know is that we are suitably equipped to grow clients capital over time.

The first mechanism is to find mispriced opportunities. As previously mentioned, markets are not homogenous and South African bonds in particular appear currently undervalued. SA equities offered value this past year and we continue to feel that they are still relatively inexpensive.

The second mechanism is diversification. Blending asset classes, particularly those that act differently under varying market conditions, normally creates natural buffers to market adversity. As we argue throughout this article however, in a broadly expensive world, diversification benefits have diminished and investors relying on this lever might be facing an Antoine Lavoisier moment.

Thirdly, flexibility through exposure to products that allow investors (our clients) to adjust asset exposures in accordance with asset valuations. This demands an understanding of which asset classes are expensive and down-weighting those while upweighting areas that are undervalued with higher future potential returns. Northstar has chosen to manage products which allow us this flexibility, being our income, managed and global flexible strategies.

Lastly, understanding the power of time. Yes, it is true that maintaining a long-term time horizon can nullify the bumps in markets. Smart investors ride out market cycles. But it is equally true that investing in highly overvalued securities or entire asset classes can lead to long-lasting and even permanent capital depletion. In this case, time talks to avoiding these traps, to have the patience to accept a period of underperformance (which might take a few years) and in so doing, protect wealth from a possible moment of permanent capital decay.

Northstar will have no hesitation deploying every possible tool at our disposal to protect our clients' capital as we navigate these interesting times.

RICHEMONT: Revisiting the investment case

Marco Barbieri, Director SA Equities

Richemont's recent stellar results demonstrate the benefits of the group's strong position in jewellery and presence in fast-growing emerging markets. However, the underperforming online distribution channel has not only been a capital allocation disaster, but also remains a significant drag on margins and valuations. The announcement of discussions with global luxury platform Farfetch could represent an elegant solution that both brings YNAP to scale and further expands distribution for Richemont's Maisons.

Luxury goods holding company Richemont (CFR) has been a long-term position in several of Northstar's equity funds and is currently a Top 10 holding in the Northstar SCI* Equity Fund. More than half of group revenue and over 90% of earnings before interest and tax (EBIT) come from jewellery and Richemont has a strong presence in China, where robust medium-term demand for luxury goods is expected.

Chart 5: Revenue contribution by sector H1 2022

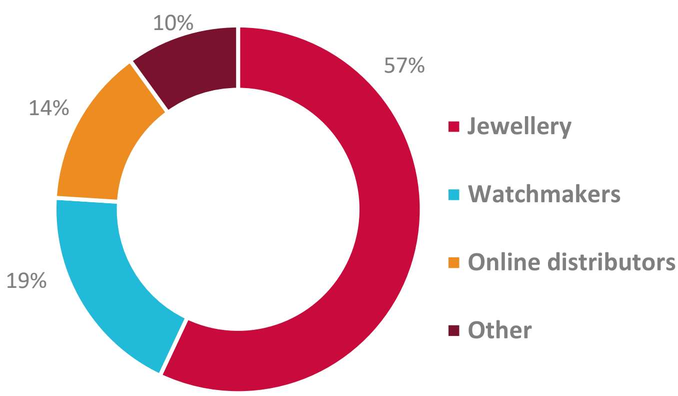
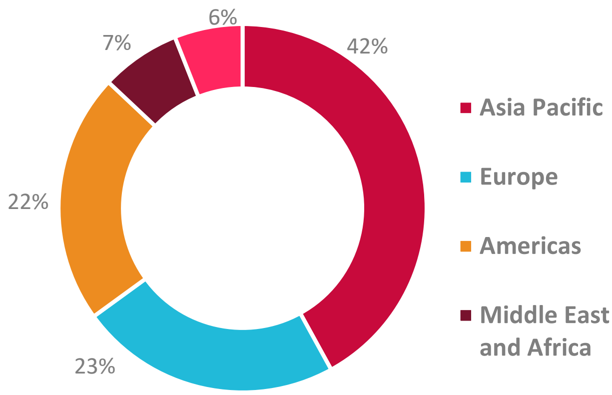


Chart 6: Revenue contribution by region H1 2022



Source: Northstar Asset Management

The group's news release early in November 2021 about discussions with global luxury platform Farfetch has generated significant interest as it has the potential to catalyse a key aspect of Richemont's investment case.
Jewellery and exceptional brand equity underpin the group's results.

The four central aspects of Richemont's investment case are:

1. Good medium-term jewellery growth supported by emerging market demand and changing demographics that are likely to see global jewellery outpace other luxury categories through the cycle.
2. The group has significant brand equity in the form of its centuries-old heritage brands, which are difficult to replicate and command significant pricing power, allowing it to further entrench its dominant position as a global jewellery maker.

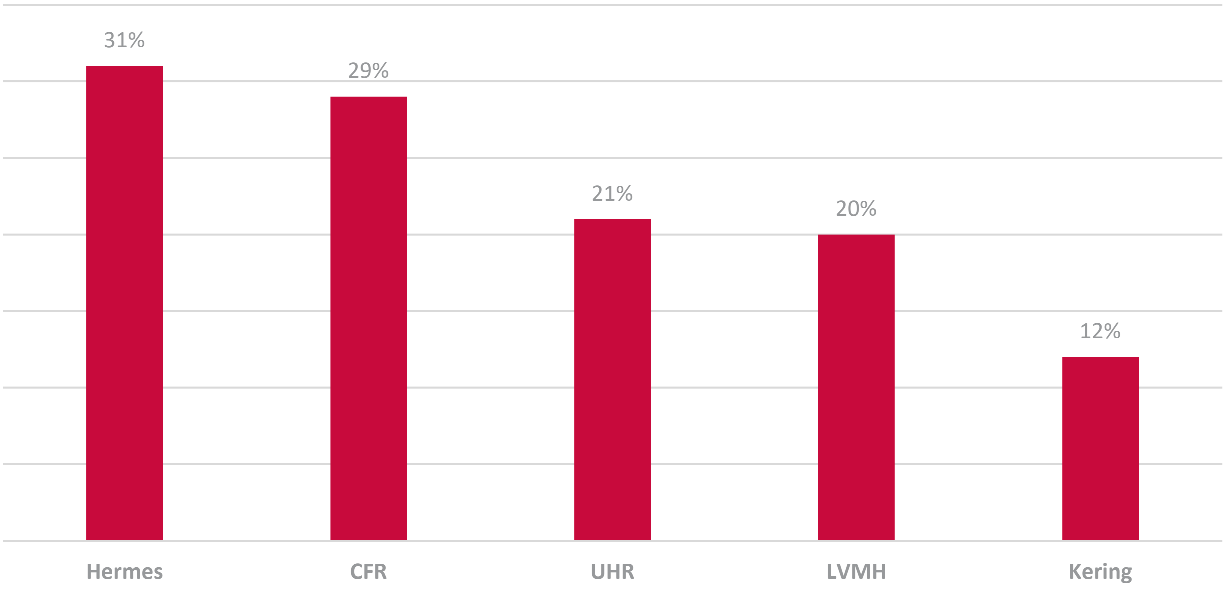
3. Fixing its loss-making online retailer YOOX NET-A-PORTER (YNAP).
4. Demonstrating better capital discipline and improving its ESG characteristics, particularly around management and board structure and composition.

Richemont's latest results to 30 September 2021 highlight that both the first and second points of CFR's investment case are intact, showing strong earnings momentum despite Covid-19 disruptions with both sales and earnings handsomely beating consensus and our estimates.

Although the rebound in sales has been broad-based with watch sales and the "Other" category rebounding too, the contribution from jewellery is now even larger (93% of EBIT excluding online distributors) and continues to underpin Richemont's exceptional brand equity.

Richemont's rebound in earnings post the Covid lows (+29%) not only exceeded most estimates but also outperformed industry peers such as LVMH and Kering on a constant foreign exchange basis over the past 2 years.

Chart 7: Constant FX growth by peers, rebased to 100 in 2019

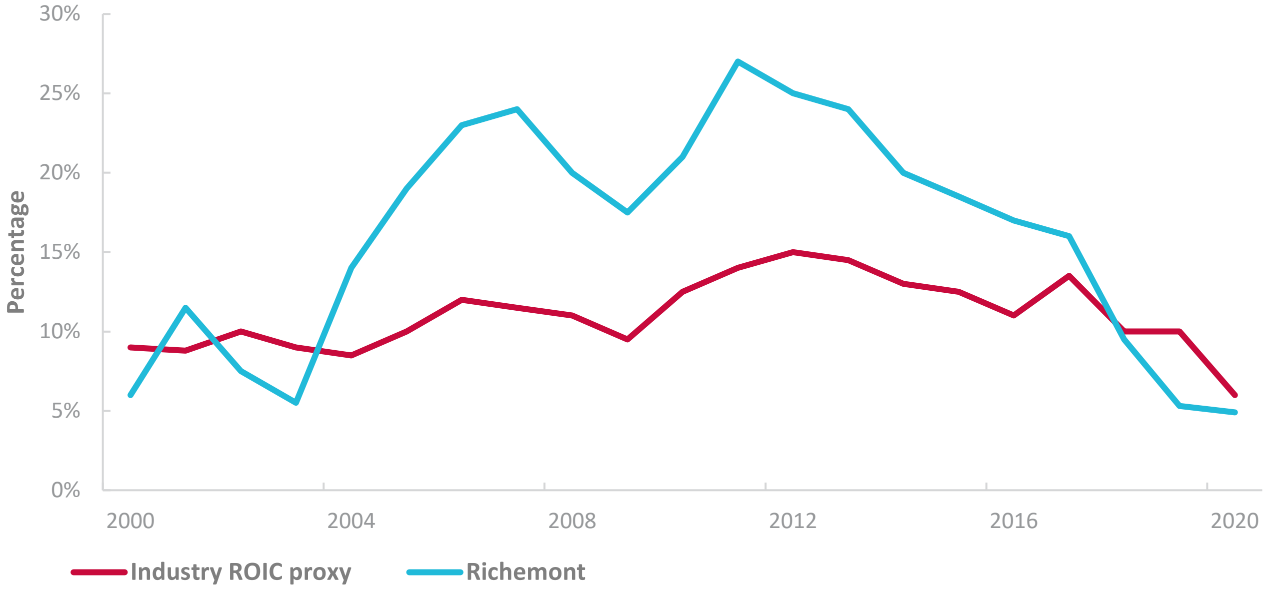


Source: Company data, SBGS analysis and estimates

Poor capital allocation has impacted returns

While we are comfortable that Richemont's brand equity strength remains intact and medium-term jewellery growth prospects are robust, poor capital allocation decisions over the past 10 years have impacted the group's return on invested capital (ROIC), resulting in a steady decline since 2012.

Chart 8: Richemont ROIC vs industry ROIC FY2000-2020



Source: Company reports, Bernstein analysis

The main reasons for this decline are:

1. Bad strategic decisions in the watch business, including price increases and weak innovation, that resulted in subsequent inventory buy-backs, price cuts and wholesale reductions lasting several years. These challenges have now been broadly resolved after significant restructuring and management changes.
2. Poor online strategy and sub-optimal capital decisions relating to YNAP. Despite significant investment, YNAP remains a loss-making unit and contributes less than 5% to total group sales.

YNAP – a case study in poor capital allocation

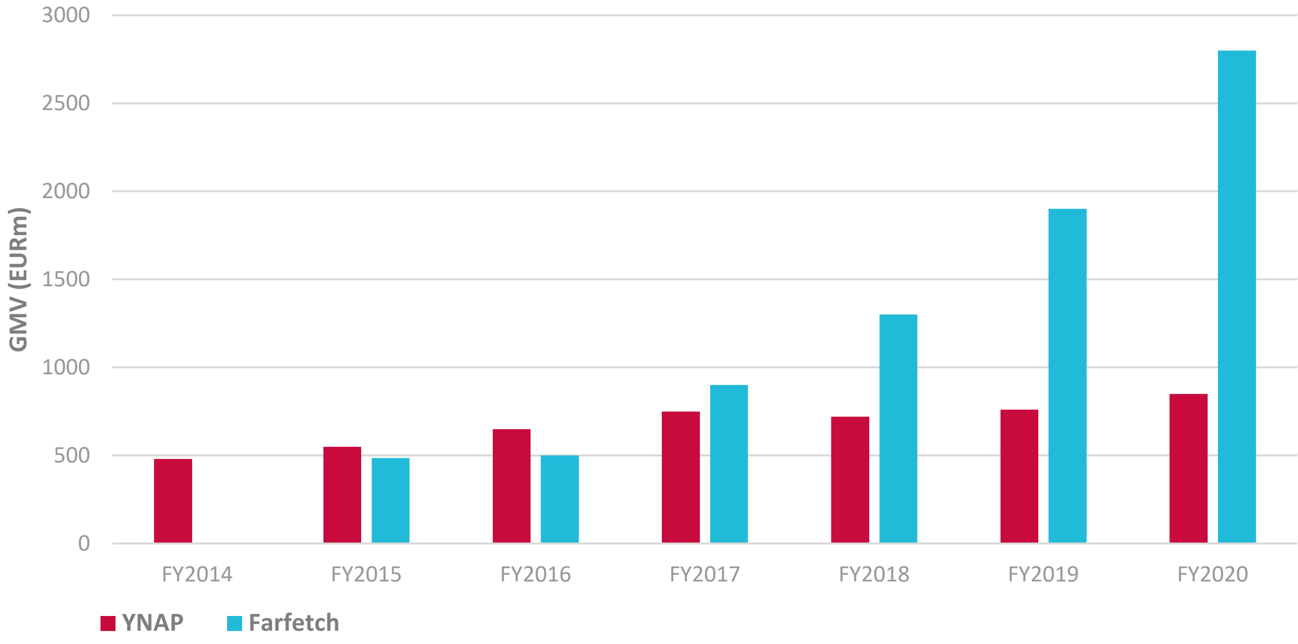
Richemont acquired a 25% stake in London-based e-commerce business Net-a-Porter (NAP) in 2002 to support the group's online distribution strategy. In 2010, Richemont increased its stake to 100% for a consideration of €392mn. In 2015, NAP merged with Italian-based off-price fashion e-retailer Yoox to create YNAP, with Richemont selling 50% of NAP at around €1.2bn.

Having been compelled to invest more capital to fund its losses, revamp the business and improve its tech platforms, in 2018 Richemont acquired 100% of YNAP for €2.8 billion, placing the value of the merged business at €5.3bn.

YNAP has generated cumulative losses of over €1bn and does not appear to be making material advances against industry peers. Despite its relatively small size in the group, its impact on group margins is severe – our calculations indicate that these are currently depressed by 5%. Based on reasonable estimates (capitalising the loss at Richemont's current rating), YNAP may currently be depressing valuation estimates by as much as 25% (Bernstein).

The announced tie-up with Farfetch therefore provides some hope that YNAP can start to realise its full potential without significant further investment, as Farfetch has shown exceptional growth in gross merchandise value (GMV) over the last 5 years.

Chart 9: YNAP vs Farfetch (EU mn)



Source: Company reports

According to Richemont's statement, Farfetch will invest directly into YNAP as a minority shareholder, allowing it to leverage Farfetch Platform Solutions, an end-to-end, multichannel e-commerce solution for luxury fashion brands. Richemont's Maisons will also be able to join Farfetch's marketplace and leverage its technology. The group stated that its ultimate objective is to create a neutral online distribution platform with no controlling shareholders.

Fixing YNAP should unlock further value

We believe the cooperation agreement goes a long way to resolve the capital required for YNAP to achieve scale and should accelerate its growth and contribution to group sales as a result of technology inputs and the benefit of network effects from Farfetch.

With Richemont's jewellery business benefiting from strong demand, robust forecast growth and increasing pricing power, the successful execution of a sound medium-term online strategy has the potential to improve margins and returns on capital. While concerns remain around the group's governance structure, at current valuations medium-term prospects remain attractive.

*SCI refers to Sanlam Collective Investments

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Underappreciated improving fundamentals – conviction beyond the cycle


Donovan Stefan, Analyst
Joshua Reed, Analyst

Opportunities arise when the market is slow to recognise changes in strategic, cyclical or competitive dynamics that improve the fundamentals of a business, particularly where it has a history of value destruction . Our structured investment approach and long-term horizon allow Northstar to identify such opportunities and support superior returns over time. Goldman Sachs and Accor are two underappreciated companies in our Funds that stand to benefit from both improved financial performance and a rerating as the market factors in recent changes to their business models.

Northstar Asset Management's bottom-up research process focuses on identifying companies whose investment fundamentals are underappreciated and therefore undervalued by the market. Such investments create an opportunity to benefit from changing perceptions and the subsequent rerating of these companies in addition to growth arising from improved financial performance.

Sometimes, these opportunities are discovered through a revised assessment of the potential competitive advantage period for a company that is considered to be a perpetual value destroyer, but which, through strategic, cyclical or changing competitive dynamics, is able to improve returns and establish a competitive advantage not previously appreciated by the market.

Goldman Sachs and Accor are two notable examples held in our funds that have improving characteristics, but that remain meaningfully undervalued by investors. Both are strengthening their competitive advantages through strategic initiatives focused on business models that are capital light and deliver durable returns, with a shift toward sustainable and less cyclical earnings profiles.

Goldman Sachs – achieving and exceeding ambitious goals

At its first ever investor day in January 2020, Goldman Sachs outlined clear and ambitious goals to reach mid-teen returns on equity (ROE) over the long term from a starting point of 10%. Banks have rarely been able to beat their cost of capital on a sustainable basis and as a result the market refused to credit these targets when valuing the group.

Companies like Goldman Sachs with emerging moats are often overlooked by investors as the cyclical narrative tends to dominate investment fundamentals. We discussed our investment thesis and the group's targets in some detail in our Q2 2020 Quarterly Report. Fast forward almost 2 years and Goldman Sachs is well on its way to achieving and/or exceeding its targets and pivoting the business model towards higher, more sustainable ROEs. In a short period of time, it has demonstrated its ability to execute on its strategic initiatives and achieve its overarching goal of delivering higher, more durable returns. It did so by leveraging its strong brand franchise to strengthen its core, operating more efficiently and expanding into more consistent fee-earning areas. These include third-party alternative asset management, transactional banking, wealth management and consumer banking.

Chart 10: Return on equity improvements drive subsequent price-to-book re-rating

Source: Capital IQ (Date: December 2019 to November 2021)

The faster than expected rate at which Goldman Sachs has been able to improve its competitive advantage is testament to its strategy, execution and ability to leverage its strong brand franchise. As a result, the market has rewarded its improving competitive position with the share price reaching a high of US $424 – almost double its pre-pandemic levels. Despite this strong rise, it still trades at a 25% price-to-book discount to close peers JP Morgan and Morgan Stanley, a testament to its strong financial performance. As the change in strategy continues to drive improved financial performance and more stable revenues, there remains further upside to Goldman Sach's valuation.

Accor's shift to an asset-light business model has yet to be rewarded

As the leading hotel group outside the US, Accor is attractively positioned to benefit from the ongoing recovery in travel, but its positive strategic initiatives and cyclical dynamics have yet to be rewarded by the market. In addition, the group's recent shift to an asset-light business model and improving industry structure point to an underappreciated strengthening of its competitive advantage.

Hotel groups have increasingly been moving to asset-light business models to increase exposure to the more favourable components of the inherently cyclical travel industry through lucrative fee-based management and franchise agreements, while moving away from the capital heavy, illiquid property market. Additionally, brand scalability allows for expansion with near zero capital.

This favourable growth story is augmented by a structural realignment towards branded hotels. While the pandemic has disrupted travel, it has arguably strengthened the value proposition of branded hotel groups to both guests and hotel owners. Guests are increasingly booking directly, benefitting from best rate guarantees, free perks and flexible cancellation, while hotel owners are attracted to the broader customer base and the expertise available from hotel brands to keep the doors open.

Accor lagged US peers in the move to an asset-light business model, only announcing a successful transition at the end of 2019, just before Covid-19 hit. The strength of the group's new operating model is yet to be proven in normal operating conditions, but lessons from peers suggest fundamental improvements to operations. Accor is also best positioned to benefit from the structural shift to brands, with leading scale and a growing loyalty programme in markets currently dominated by independents.

Chart 11: Hotel peers share price performance (based to 0)

Source: Capital IQ (Date: January 2019 to Novem ber 2021)

The market disagrees. Of its largest asset-light peers – Marriott, Hilton and IHG – Accor is alone in lagging pre-pandemic price levels. Consensus EBITDA forecasts suggest Marriott, Hilton and IHG will exceed 2019 earnings by 2023 (2022 in Hilton's case), while Accor is expected to lag until 2024. Predicting the exact timing of the recovery of travel outside the US is impossible, and Europe has so far lagged the US, but the ongoing recovery in revenue per available room, unit growth and permanent cost savings at Accor suggest that the market's valuation of the group is far too conservative and implies a vast mispricing of the strategic improvements and newfound resilience.
Market volatility following Covid-19 created opportunities

The pandemic created a dislocation between price and underlying value that offered Northstar an attractive entry point to these opportunities, with an adequate margin of safety to mitigate potential execution risk. The market cycle has done most of the heavy lifting to date, with further strong performance expected from strategic shifts and improving fundamentals that continue to be unappreciated by the market.

Airbus, Blackstone, Marriot, JLL and Schwab are other examples of underappreciated companies exposed to cycles that have been positive contributors to returns in Northstar Funds. It can take time for investors' perceptions to catch up and fully appreciate the value in such companies. Northstar's rigid investment framework and long-term horizon allow us to identify and take advantage of these opportunities to deliver superior returns over time.

Meet the team

Cole Zweistra
Business Development Consultant

When did your interest in financial markets start?

My interest in the financial markets began in university when one of my major assignments in financial management was to monitor and pick 5 stocks. We had to write a short investment thesis, and then report on them over a 6-month period. I started to really enjoy the complexities of the markets and the intricate attention to detail required.

What did you study and why?

I initially studied a National Diploma in Landscape Technology at CPUT as I have a deep appreciation and love for the outdoors and nature. After completing my studies as the top student in our final year, I joined a firm in Bree Street. My advisor there managed to encourage me to make a career change, which I am grateful for, as it has ultimately led me to Northstar. This had been a goal of mine but I did not know how I was going to enter given my background. I then obtained a Higher Certificate in financial Planning and am currently awaiting acceptance to study my CFP through UFS. I have come to realise where my passion lies with helping people plan and enjoy the life they ultimately would like to live.

What do you think equips you to do this job properly?

I have a passion for helping others and a natural inclination towards building strong, long-lasting relationships. This has enabled me to build a wide network of influential industry leaders and combined with my 5 years of experience in the financial planning industry, gives me the ability to manage the adviser/BDM relationship. The combination of technical and people skills helps me position Northstar with both investment and advice driven clients with a focus on what differentiates us.

What do you love about investing?

Two parts fascinate me, firstly wealth is built by investing consistently over a long period of time. Anyone can achieve investment growth, especially if you partner with a trusted firm or individual to guide you along the journey. Secondly, as you dive deeper into investments, more complexity is revealed. I love the intrigue of figuring out the multitude of factors that drive markets. I am also interested in the psychology of investing, which stems from my background in financial planning and helping individuals along a journey. I believe coaching is an essential part of the journey, which is often neglected.

What do you find the most challenging part of your role to be?

Often advisors are set on the big dominant investment firms, even when they lack the flexibility and uniqueness that Northstar offers as an exciting and innovative brand. People naturally resist change and I seek to educate the advice industry that change my be exactly what they need!

Why do you think clients will do well at Northstar?

Northstar is a group of professional individuals, working as a closely knit team to create solutions to real life problems, with the client at the heart of every single decision made. The investment process and philosophy is true and robust, and along with our strong client servicing team, each client is given the attention he/she deserves. All of us at Northstar understands our personal responsibility and our contribution to the firm and with this in mind, enables us to take our clients on a meaningful journey.

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NORTHSTAR ASSET MANAGEMENT

Northstar Asset Management (Pty) Ltd
Registration No. 1996/001423/07 | FSP number 601
Suite 1A, Madison Place, Alphen Office Park, Constantia Road,
Constantia PostNet Suite #784, Private Bag X16, Constantia 7848
Tel +27 (0)21 810 8400 | Fax +27 (0)21 794 2885
info@northstar.co.za | www.northstar.co.za

SANLAM COLLECTIVE INVESTMENTS

Sanlam Collective Investments (RF) (Pty) Ltd
Registration No. 1967/002865/07
2 Strand Street Bellville, 7530 PO Box 30, Sanlamhof, Bellville, 7532
Tel +27 (0)21 916 1800 Fax +27 (0)21 947 8224
service@sci.sanlam.com, www.sanlaminvestments.com
Please refer to our website for directors & company secretary details

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