



—
Investing for a
world of change

Global Investment Conference

Investing for a world of change

12 - 13 June 2024

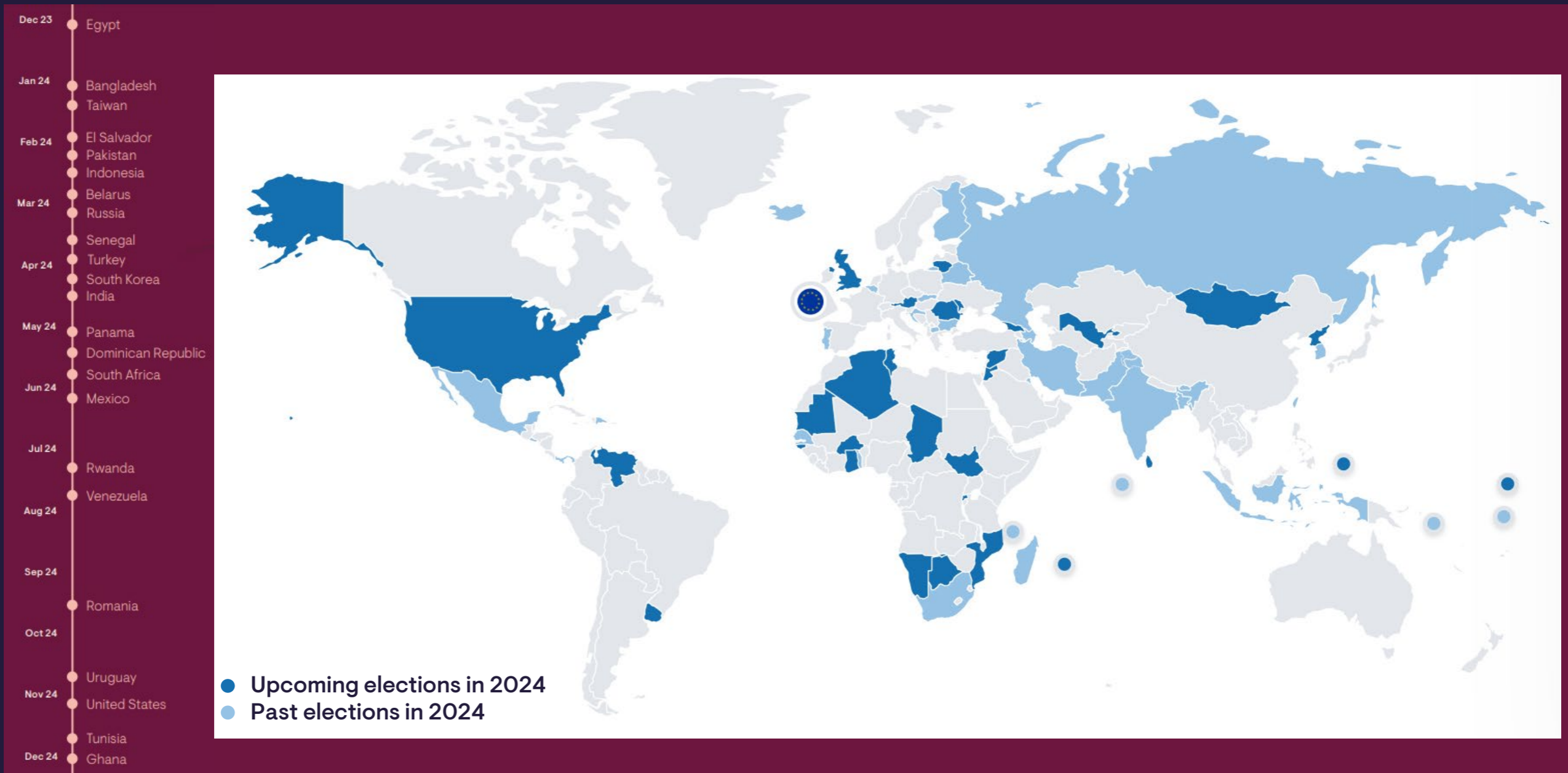


Focus on the trendlines, not the headlines



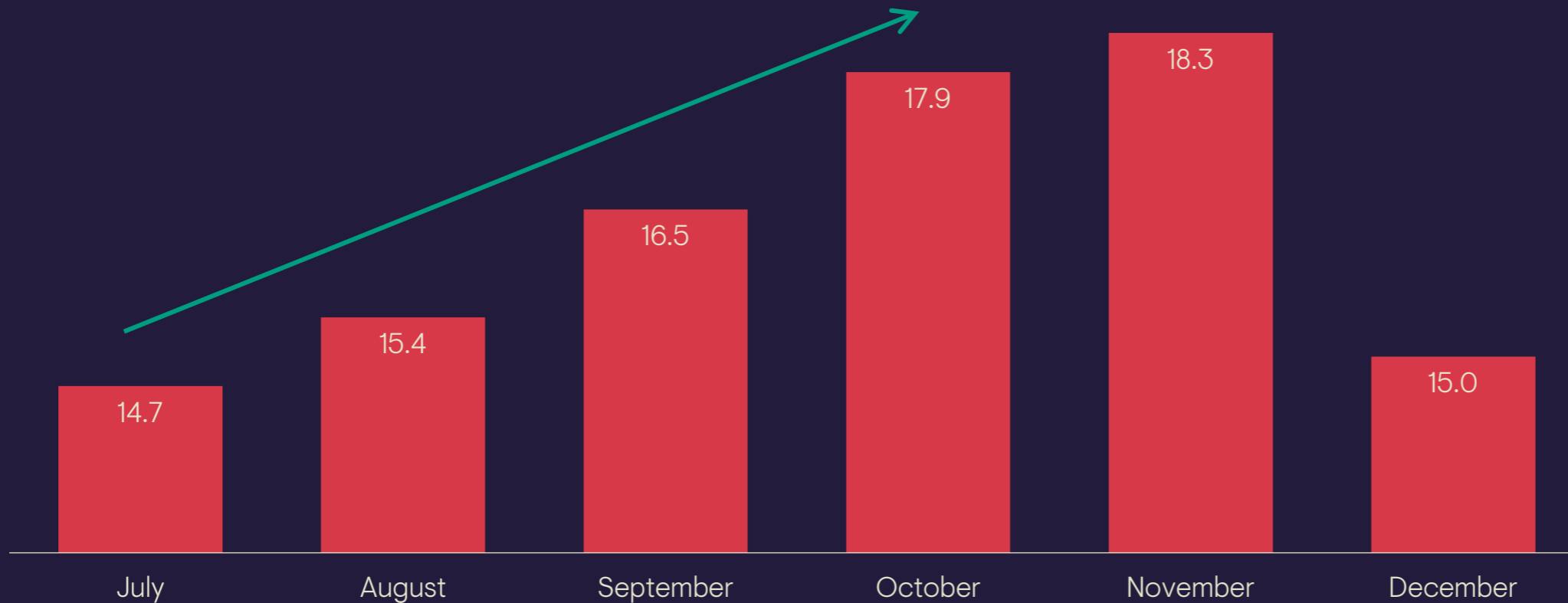


Focus on the trendlines, not the headlines





Focus on the trendlines, not the headlines

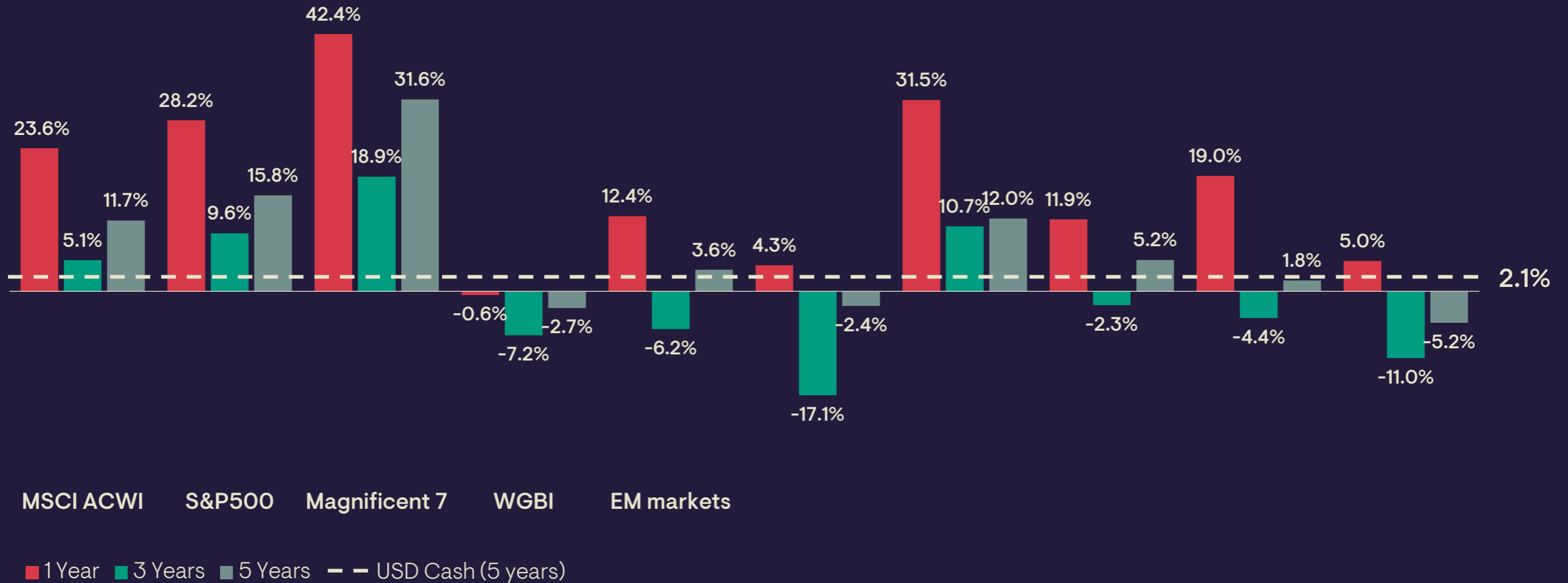


25% increase in S&P500 volatility from July–Nov of presidential election years



Focus on the trendlines, not the headlines

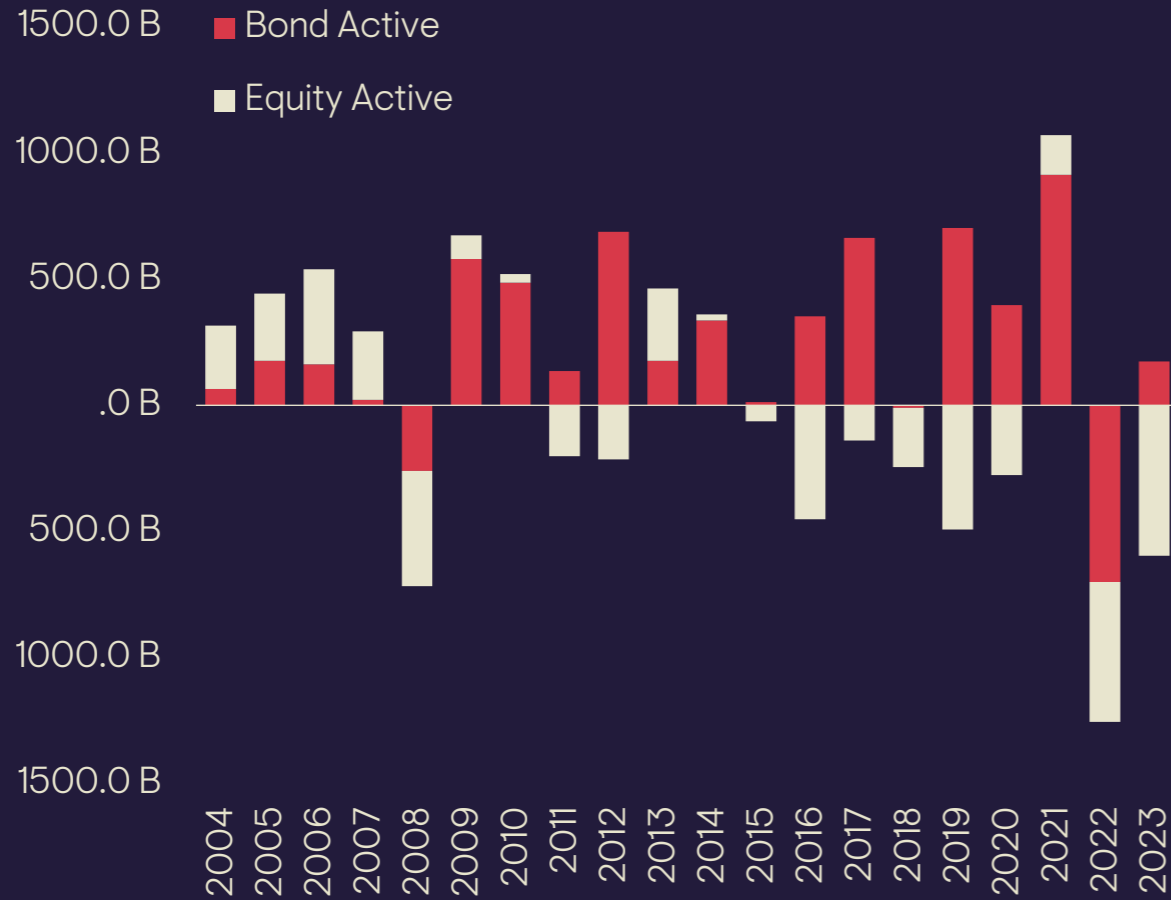
Annualised performance (US\$)



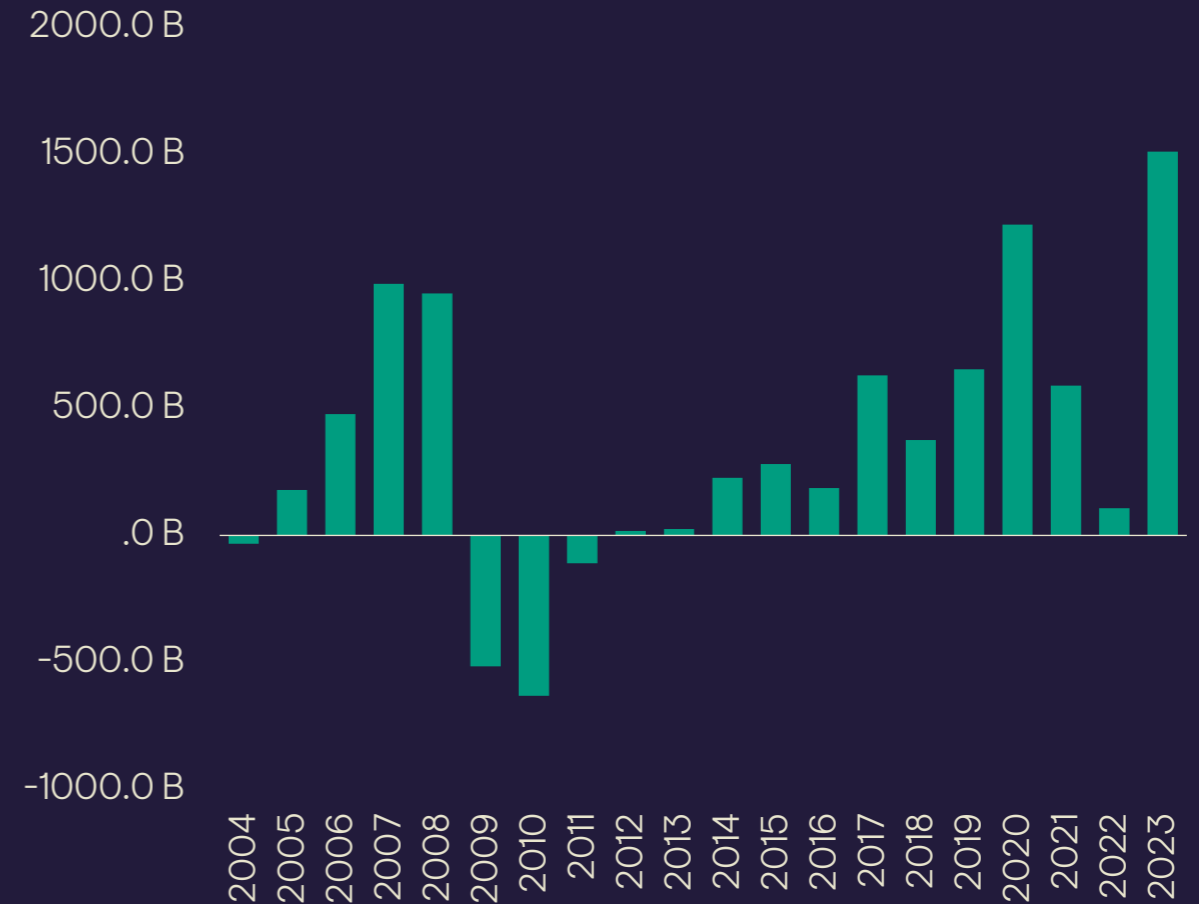


Flows have not followed the equity markets...

Worldwide Net Sales - Funds (US\$bn)



Worldwide Net Sales - Money Market Funds (US\$bn)

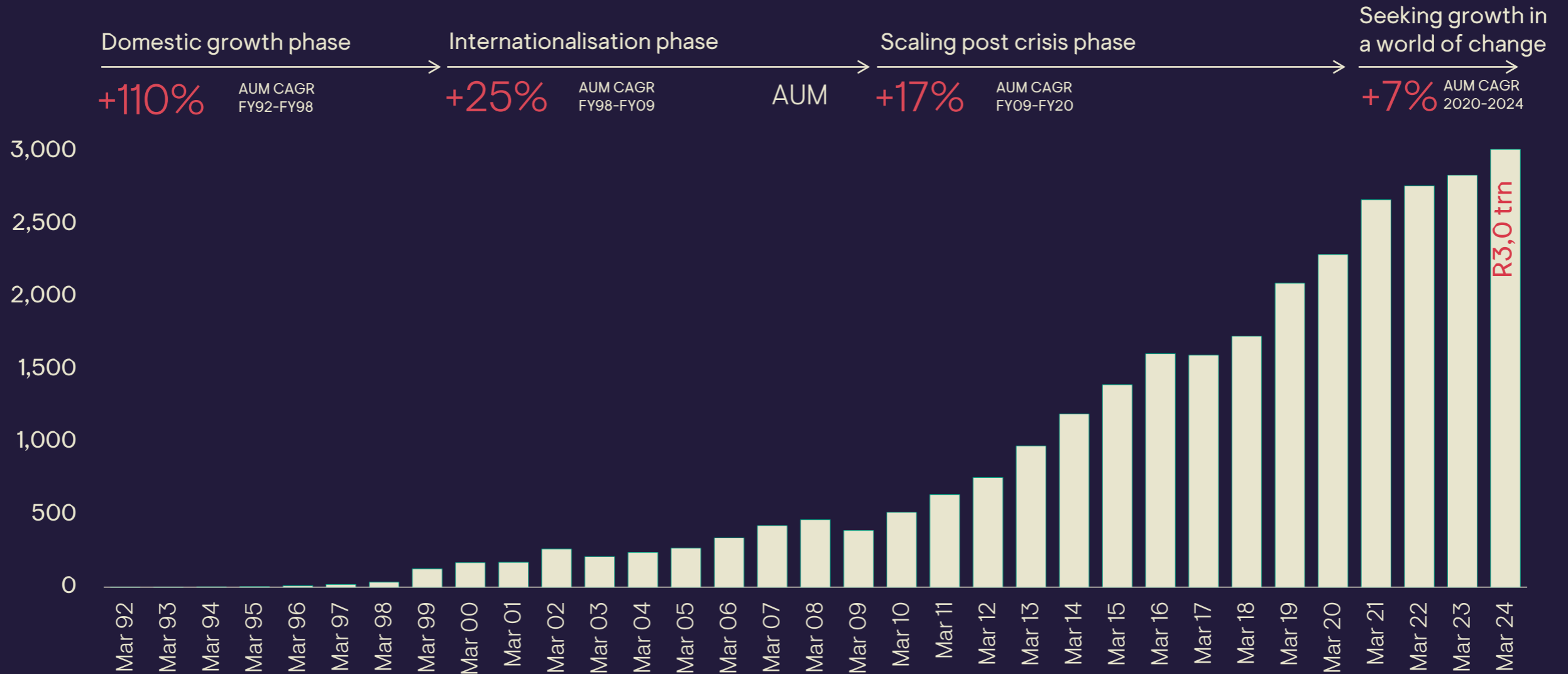


Source: Investment Company Institute (ICE) TO 31 December 2023 - Other funds include guaranteed/protected funds, real estate funds, and other funds.
 Note: Regulated open-end funds include mutual funds, ETFs, and institutional funds. Source: International Investment Funds Association



Organically and sustainably built over 30 years

Positioned for the long term



Notes: Financial years to 31 March. Firm level AUM as at 31 March 2024.



Our offshore reach is your investment power

1,187

Full time employees

21

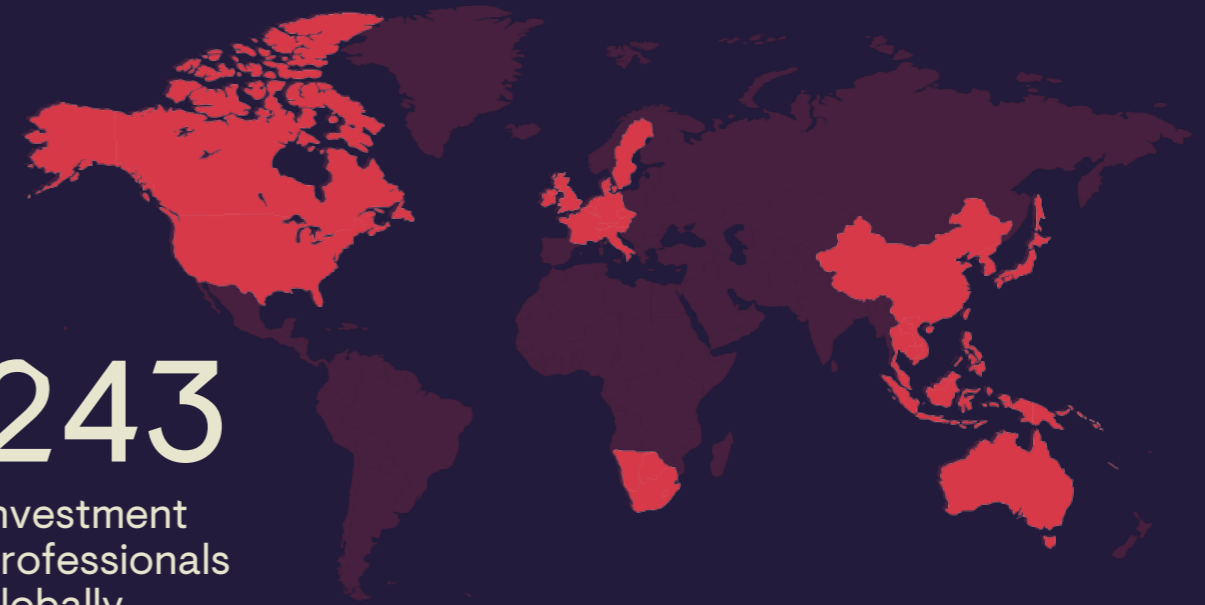
offices

15

countries

243

Investment professionals globally



132nd

Top 500 world's largest asset manager¹

Dual listed

JSX



London Stock Exchange

Global AUM

R3.0 trillion

Clients in

105 countries

Source: All figures shown are as at 31 March 2024.

¹Source: Willis Towers Watson Largest Asset Management report, October 2023.

Firm level AUM as at 31 March 2024



Manage portfolios for what's to come rather than for what was

Major thematic changes reshaping the global economy and markets

Digitalisation



- Global investment into digital transformation is set to grow exponentially
- AI and Machine Learning will revolutionize manufacturing

Debt



- Global debt wave has been the biggest, fastest, and most wide-ranging rise since World War II
- Debt sustainability remains a concern

Demographics



- Working age population growth forecast to slow sharply across the world's major economies

Decarbonisation



- Accelerated energy transition is underway
- Requires considerable capital expenditure

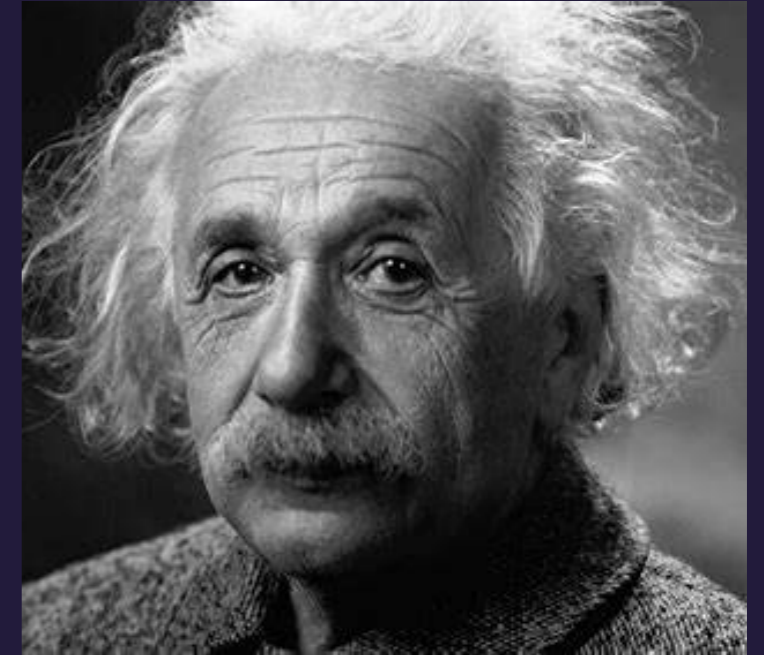
Deglobalisation



- Geopolitical tensions and extended supply chain vulnerabilities

Investing for a world of change

- Investors need to **adapt to a new return reality**
 - We are no longer in a ‘rising tide lifts all boats’ environment
 - Disruptive politics
- **Manage portfolios for what is to come and not what has been...**
 - Likely a low returning environment over the next decade
 - Will demand that portfolios are better able to harvest macro volatility, capture security dispersion and deliver resilient sources of return
- **Picking the right global manager is now even more crucial**
 - Significant SA industry changes that will reshape the industry
 - SA based managers need to allocate more resources to global teams



‘I’m more interested in the future than in the past, because the future is where I intend to live...’ **Albert Einstein**

An aerial photograph of a wetland area. The water is a deep blue-green color, and there are numerous small, rounded islands of lush green vegetation scattered throughout. In the center and foreground, a large group of pink flamingos is wading in the water. They are scattered across the frame, some standing on small patches of land and others in the water. The overall scene is peaceful and natural.

Our purpose

Better
firm

Better
investing

Better
world

Investing for a better tomorrow



Thank you

—
Investing for a
world of change

