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Investing for a
world of change

View of the world

Glacier Gauteng Summit

Louis Niemand

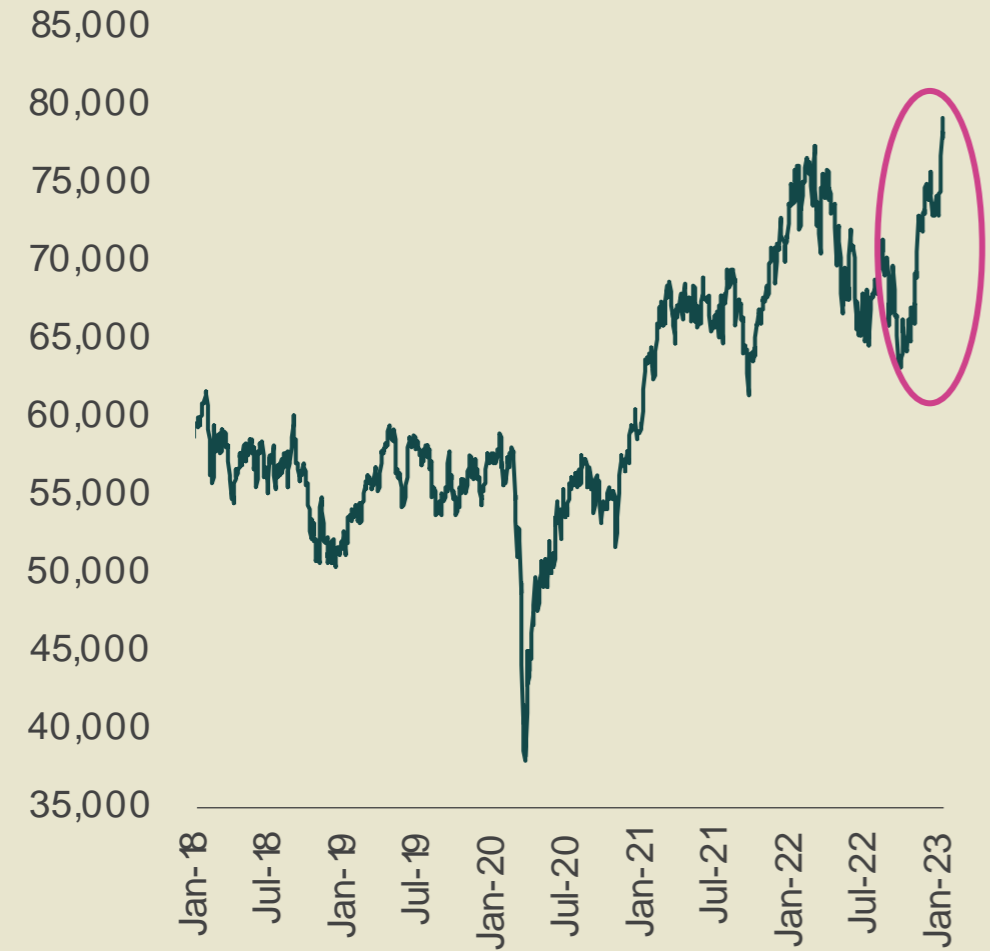
2 February 2023



Equities started 2023 strong after a difficult 2022

Equity market indices over the last 5 years

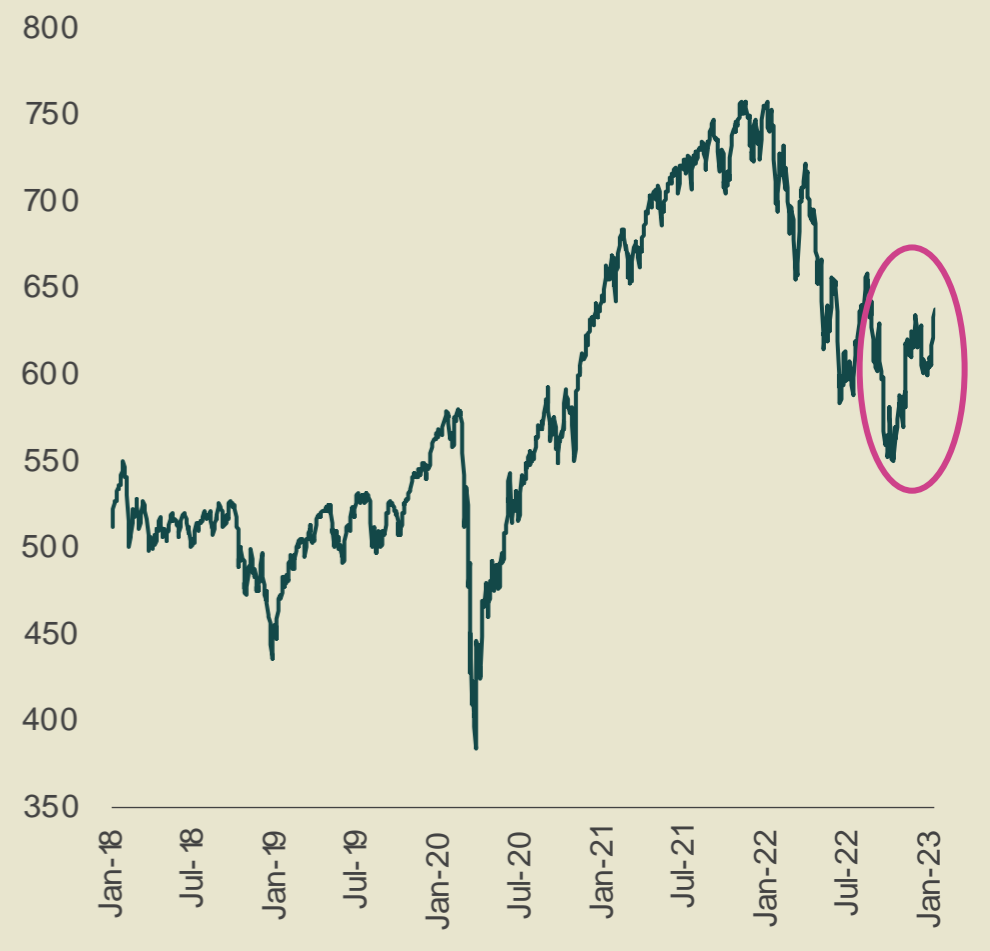
JSE All Share Index



OR



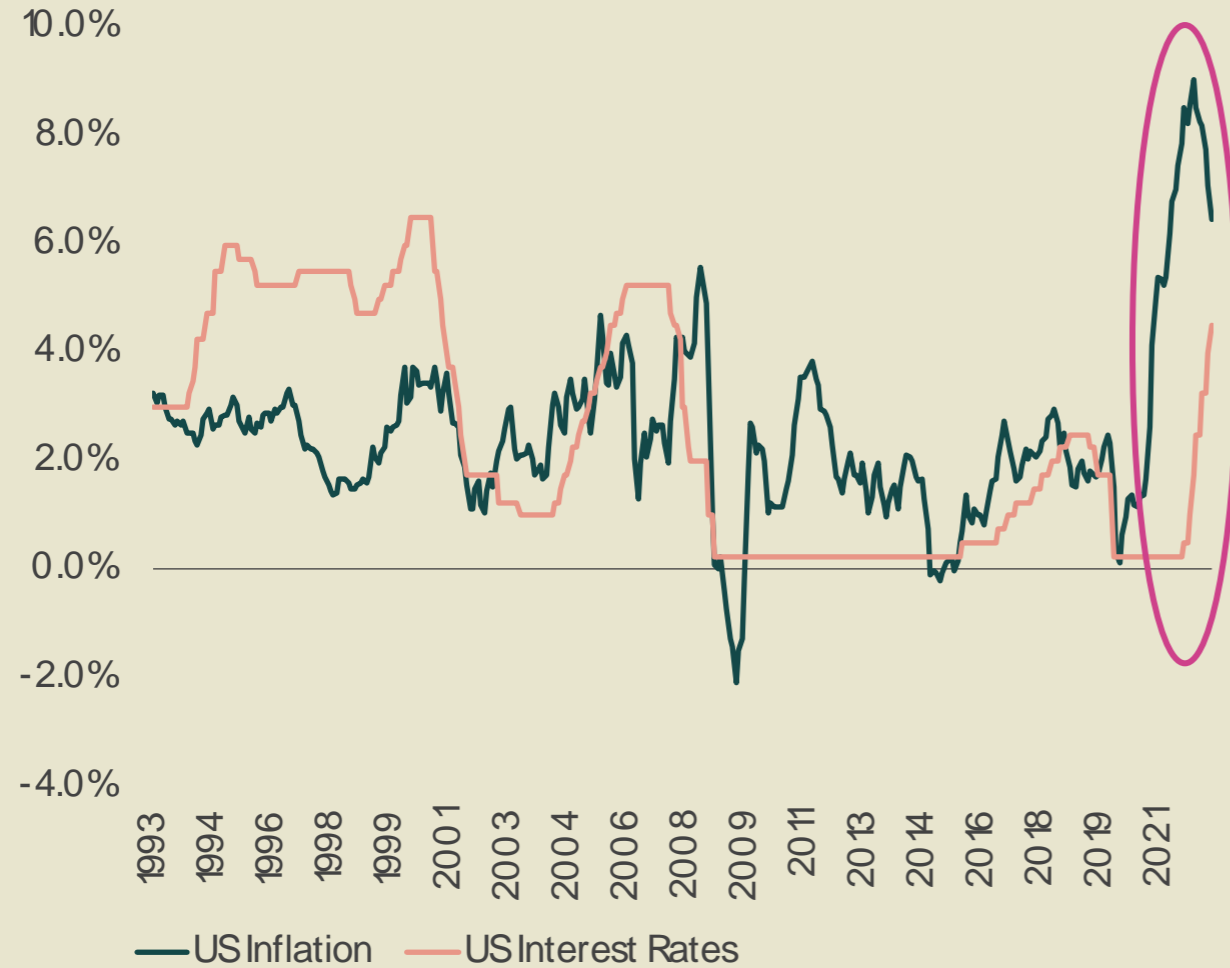
MSCI ACWI (in US\$)



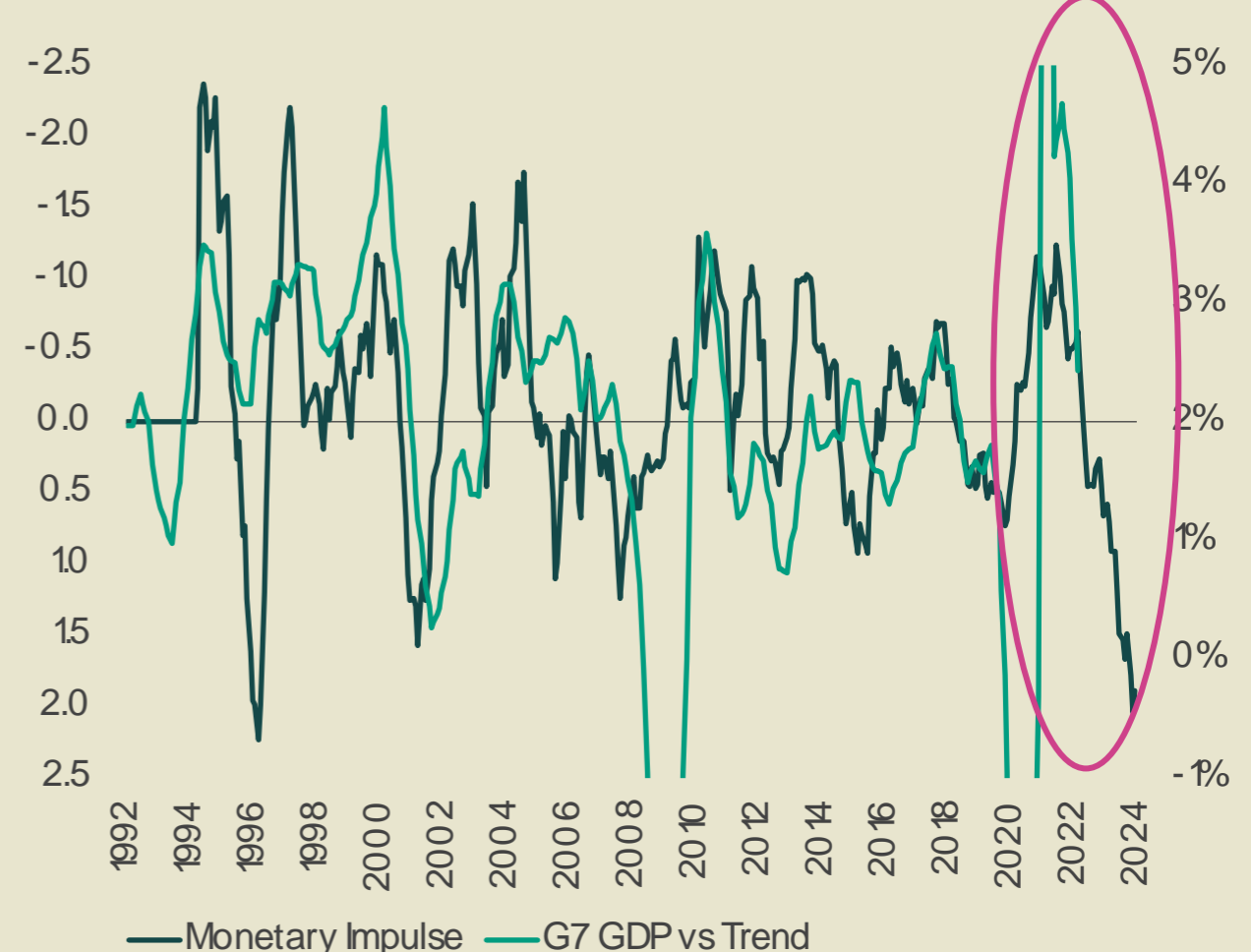


What now?

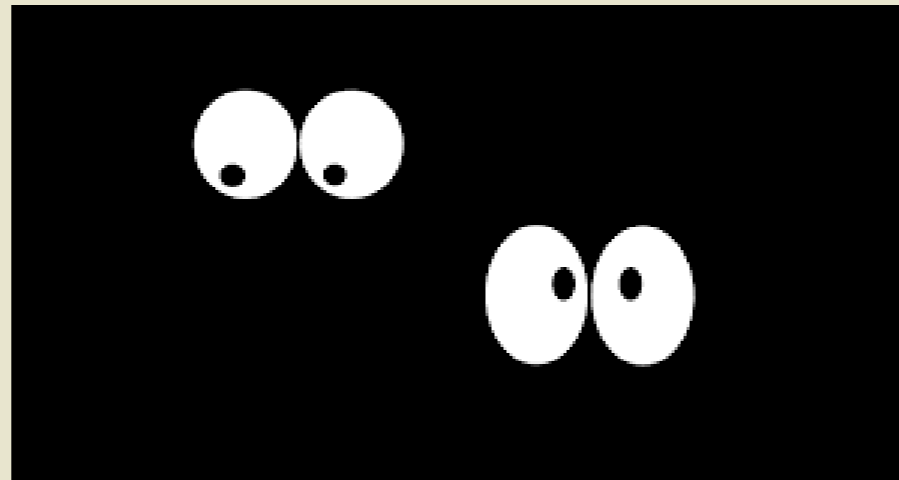
Last year: All about inflation and interest rates



This year: Questions about growth and earnings



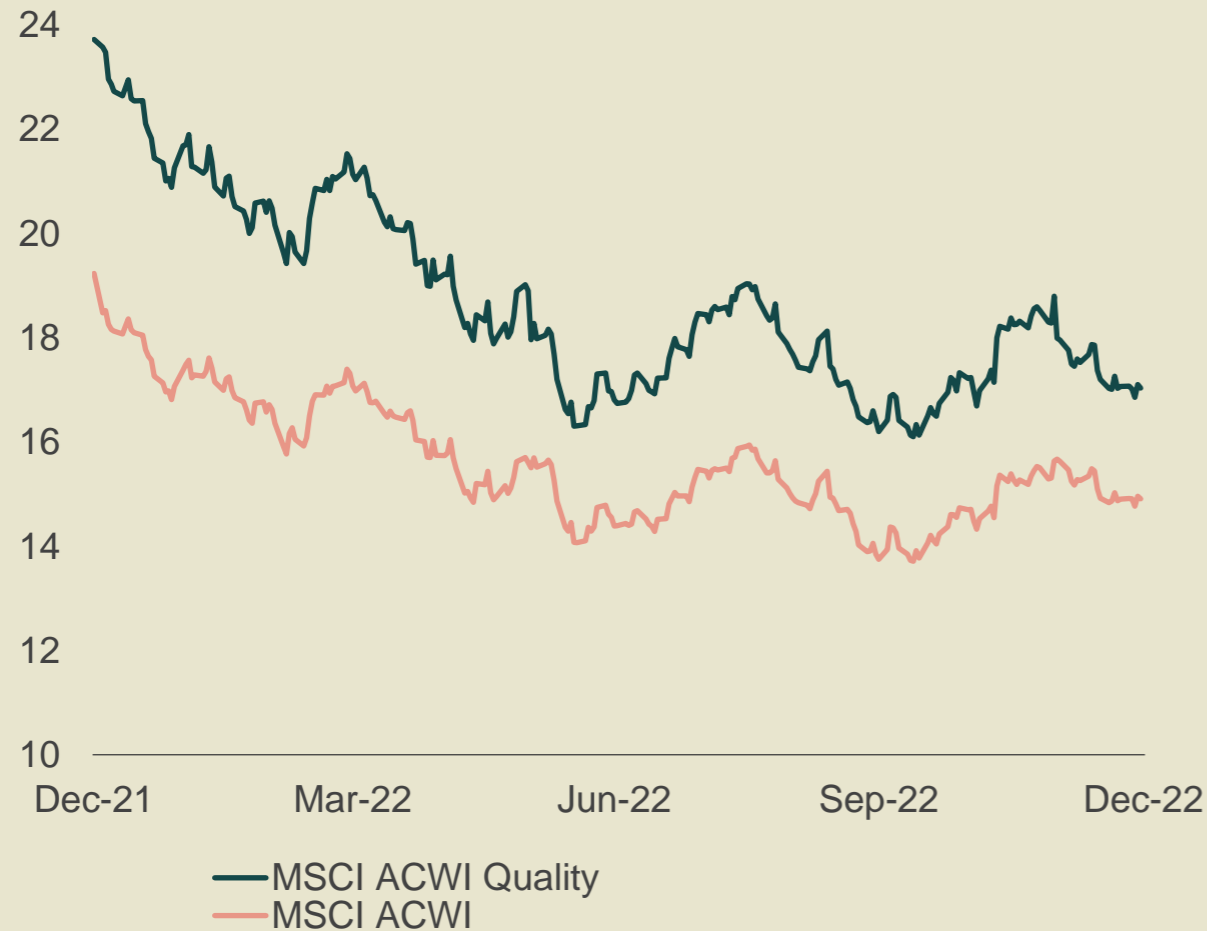
2023 is coming with risks (and opportunities)



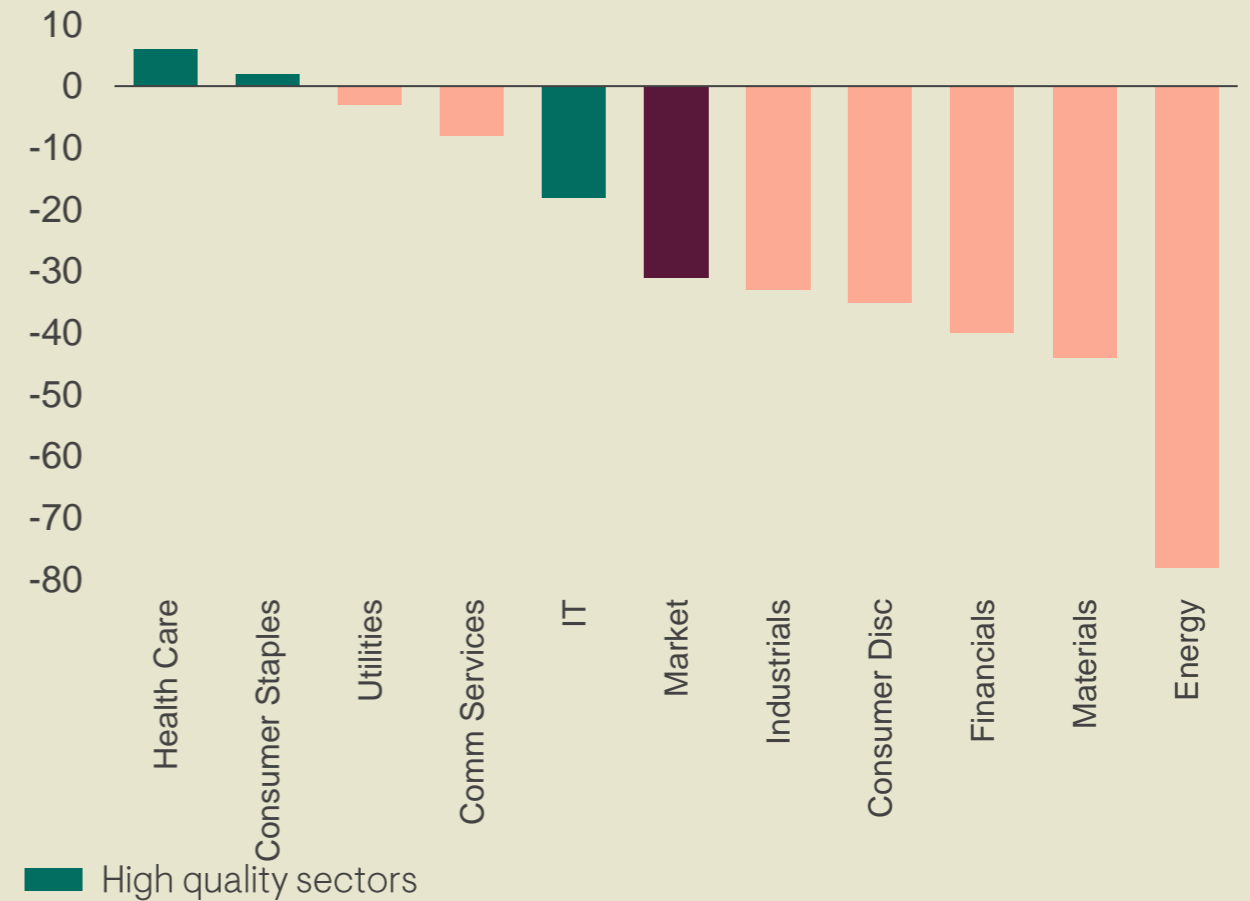


Markets have derated but earnings forecasts still elevated

MSCI ACWI Quality & MSCI ACWI fwd P/E ratios



Average global sector EPS % change during previous EPS recessions (EPS falling >10%, last 15 years)

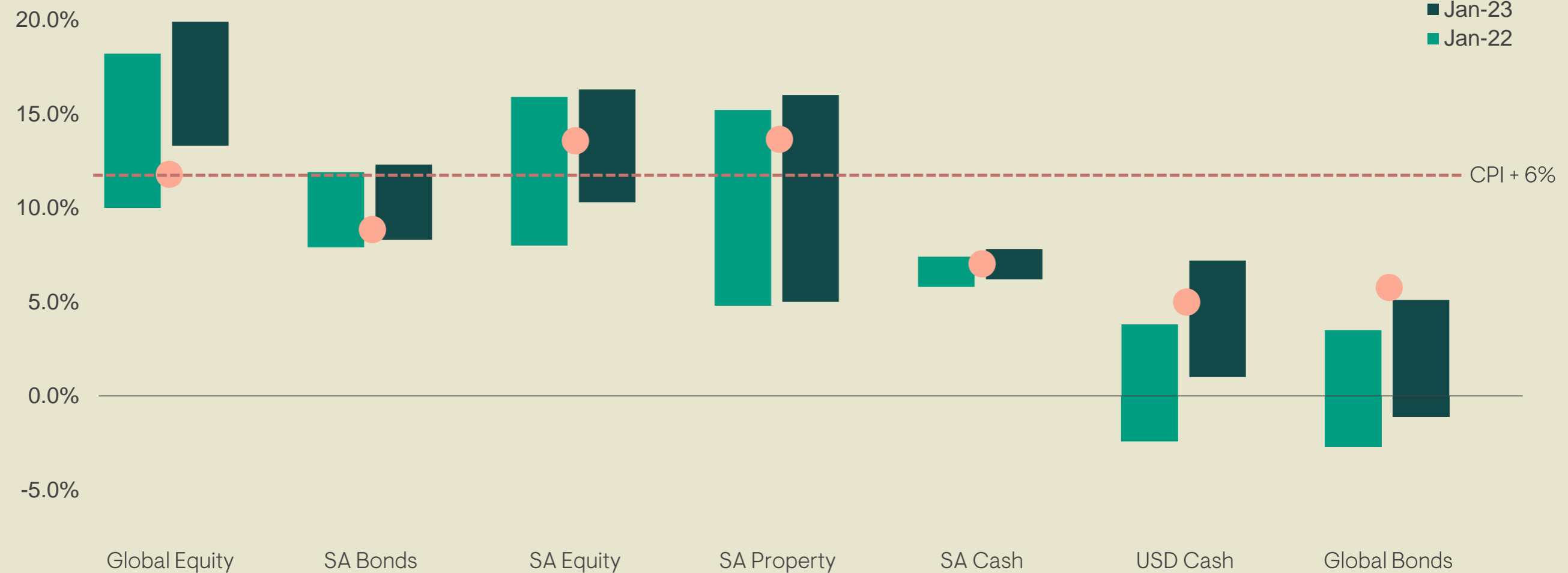




After a tough year, the opportunity set has improved

January 2022 vs January 2023

Expected 5 year returns



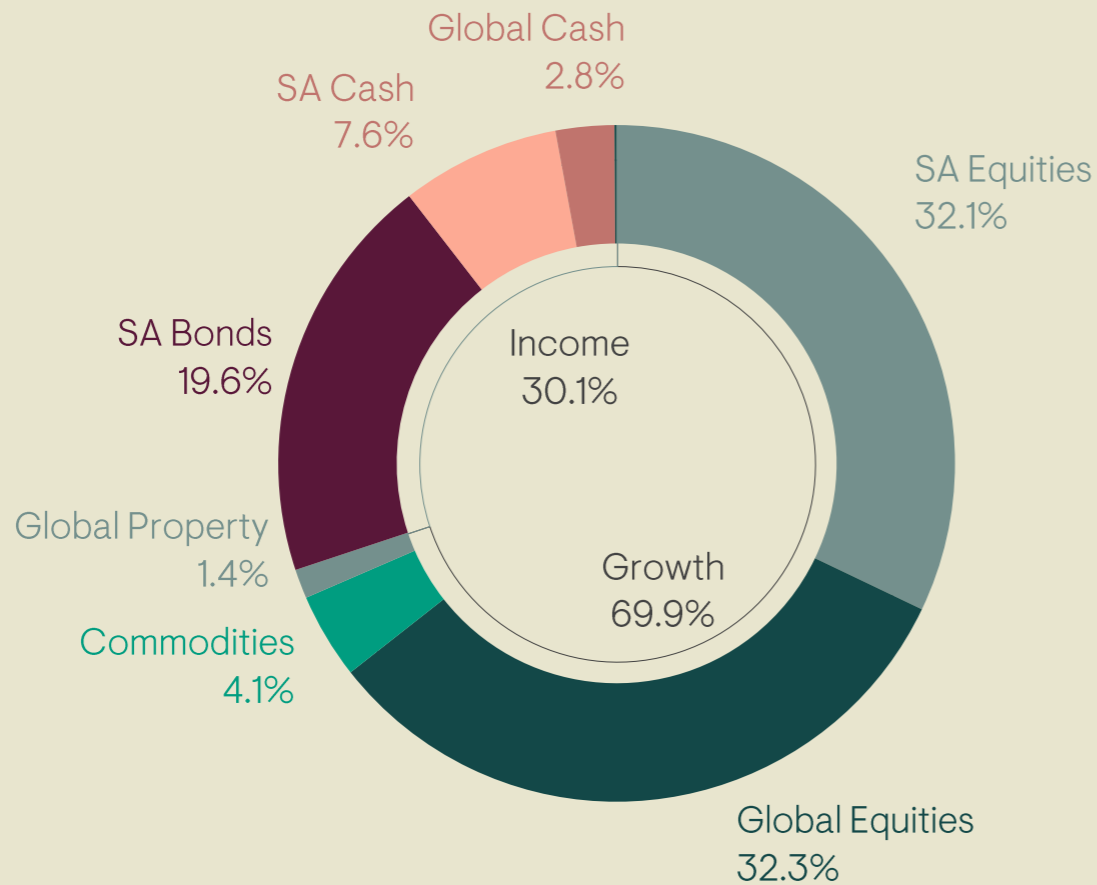
● Index returns for 20 years p.a. to 31 December 2022 (all in ZAR): Global Equity (MSCI ACWI), SA Bonds (ALBI), SA Equity (Capped SWIX | ALSI pre splice), SA Property (SAPY), SA Cash (STeFI), USD Cash (LIBOR USD), Global Bonds (WGBI)
Forecasts are based on disclosed reasonable assumptions and are not a reliable indicator of future results
Source: Ninety One; For illustrative purposes only and is not the return of the fund.



Real return opportunities are available

But a balance of exposures remains prudent

Ninety One Opportunity Fund



Total equity allocation capped at 75%

High Quality Global Equities

- An opportunity to buy the best companies in the world at better valuations

South African Bonds

- Real yield opportunities that counterbalance our global equity positions

South African Equities

- Select opportunities within a narrow universe

Cash

- Likely to reduce through the year



Thank you

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