



ALUWANI
CAPITAL PARTNERS



BCI GLOBAL INVESTMENT CONFERENCE

NEW WORLD DISORDER UNWINDING DECADES OF EXCESS

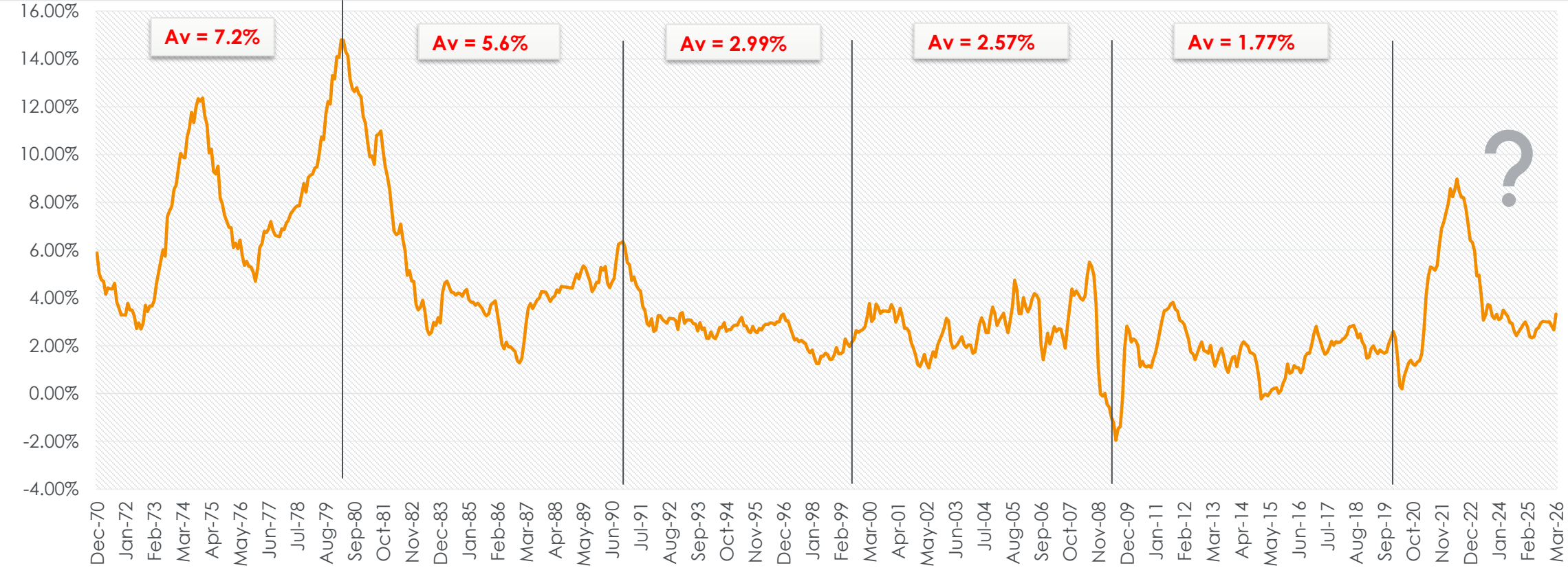
Conrad Wood

Head of Fixed Income Strategies

Finding a better way



U.S. CPI – MULTI DECADE MOVE LOWER



Source: ALUWANI Capital Partners, IRESS



ERA OF ABUNDANCE

- Cheap Money
- Surplus Capital
- Cheap Labour
- Cheap Energy / Resources
- Cheap Goods
- Easy Trade
- Abundance of Trust
- Peace Dividend



Globalisation
&
Interdependence



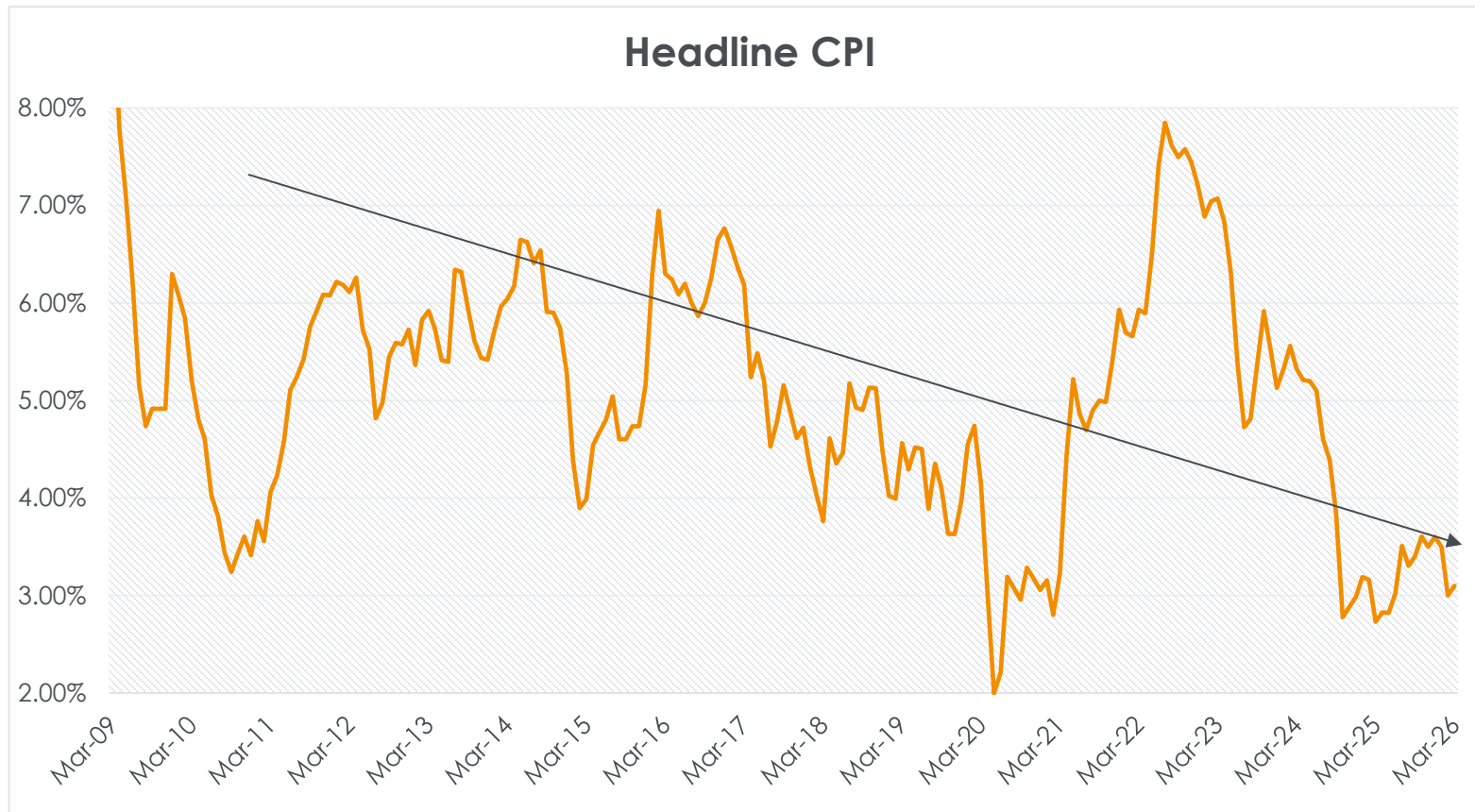
**SUPPLY SHOCK
DISINFLATION**



Source: ALUWANI Capital Partners, IRESS, Getty Images



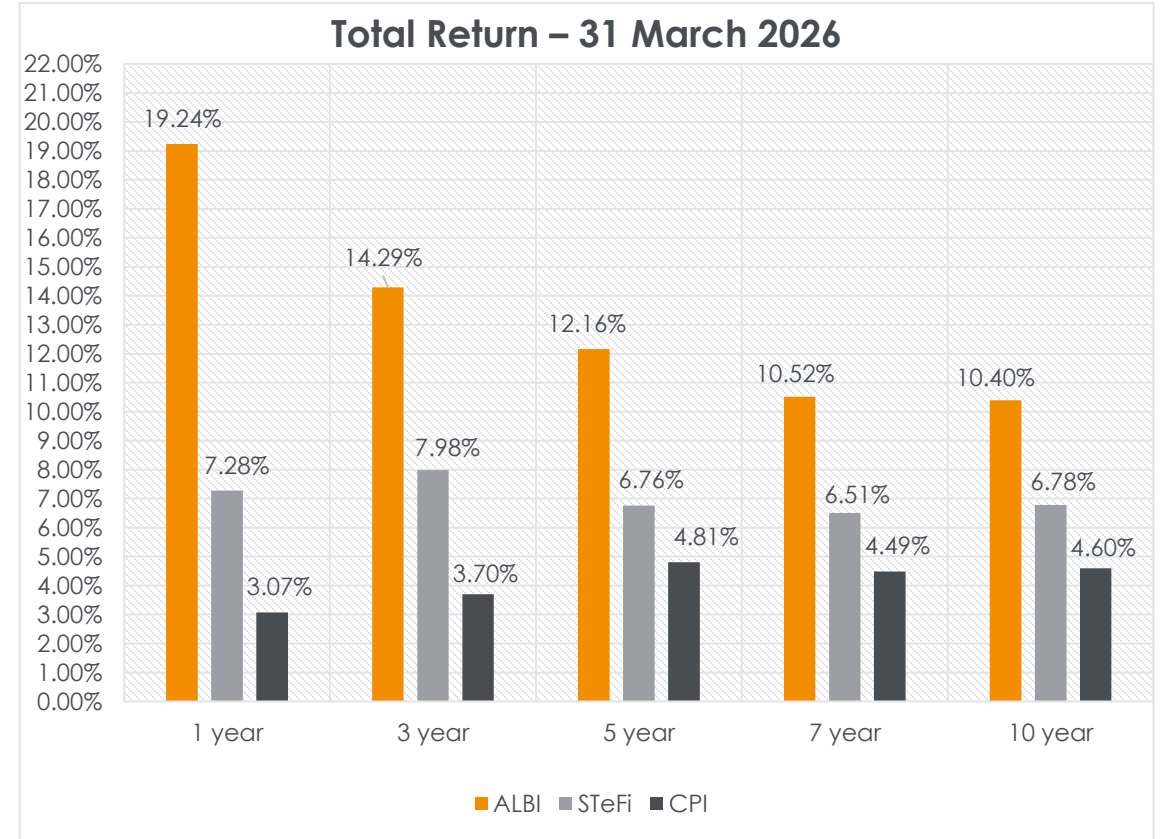
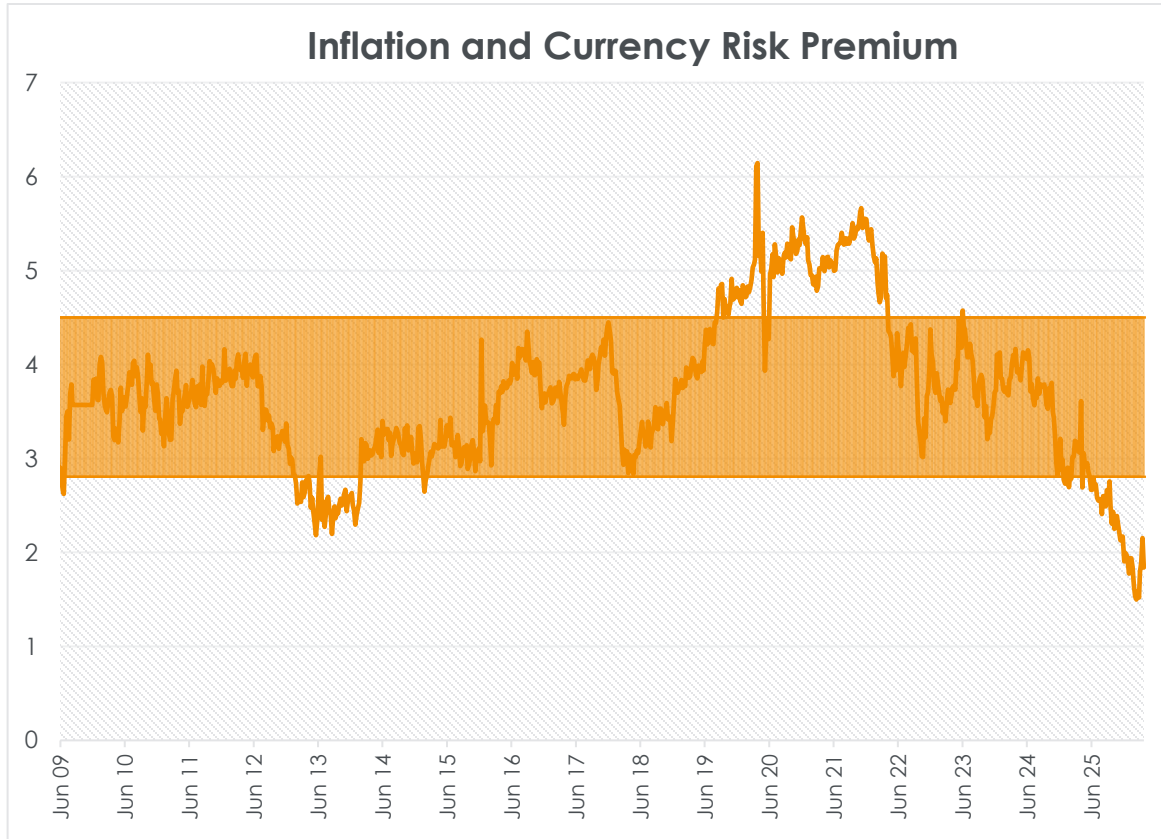
SOUTH AFRICA HAS TAKEN ADVANTAGE OF THIS



Source: ALUWANI Capital Partners, IRESS, Reuters



SA INFLATION RISK PREMIUM – HUGE COMPRESSION



Source: ALUWANI Capital Partners

Finding a better way



CONSEQUENCES OF THE ERA OF ABUNDANCE

Yields (cost of capital) way too low

Excess consumption

Unproductive investment

Structural imbalances

= We are not well positioned for an “unwind of the excess”

Source: ALUWANI Capital Partners



ERA OF SHORTAGE

- More Expensive Money
- Shortage of Capital
- Shortage of Labour
- Cost & Shortage of Energy / Resources increases
- Shortage of Trust
- Increased frequency of “shocks”



Anti-Globalisation
&
Interdependence



**SUPPLY SHOCK
INFLATION**



Source: ALUWANI Capital Partners, Bloomberg, Getty Images



EFFECTS OF GLOBALIZATION – RISKS MANIFESTING

Disinflation



- Break-up of supply chains
- Requires significant corporate investment
- Shortage of labour

- Increase in inequality
- Requires significant government investment

- Protectionism
- Nationalism
- Anti-Emigration
- Significant defense spending

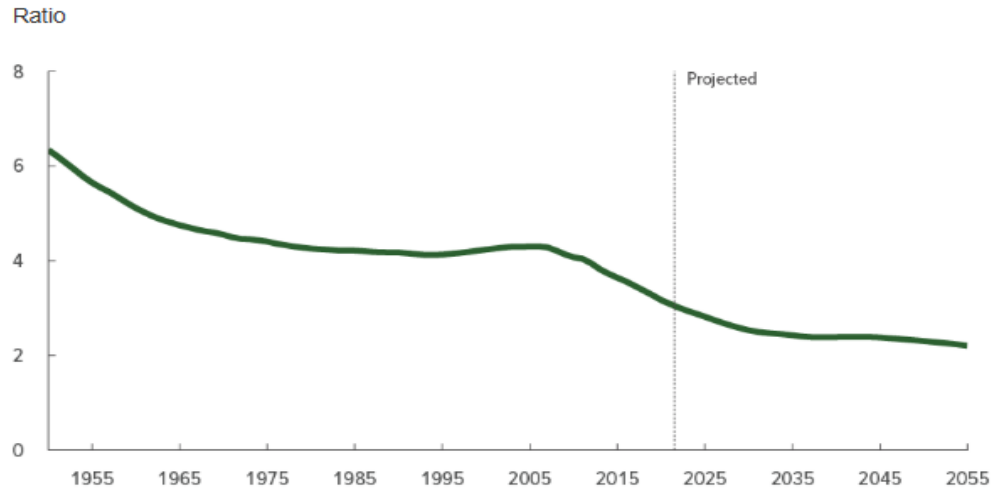
Inflation

Source: The balance, ALUWANI Capital Partners



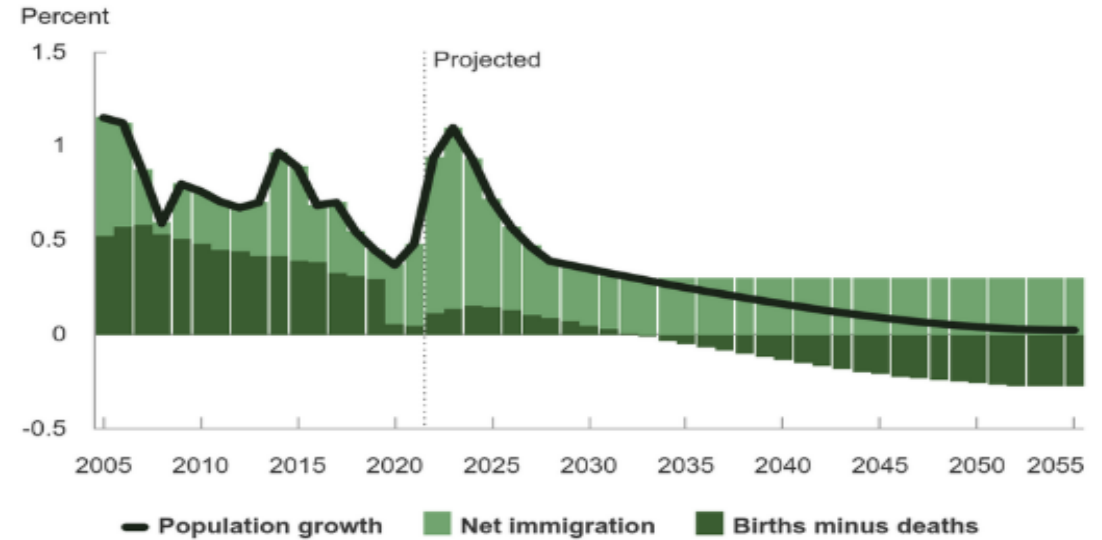
DEMOGRAPHICS – GLOBAL GRAYING

The Population Ages 25 to 64 Relative to the Population Age 65 or Older



- Falling fertility
- Rising life expectancy
- Skills shortage / mis-match (12% of the U.S. labour force missing)
- Upward pressure on wages

Population Growth and Contributing Factors



- Labour & Capital shortage
- Increased consumption & spending, but no production
- Shortage of Healthcare
- Increased burden on the State = more investment

Source: U.S. Congressional Budget Office



RESOURCES – FROM ABUNDANCE TO SHORTAGE

Capex to Depreciation: BHP and Rio Tinto (Spot)

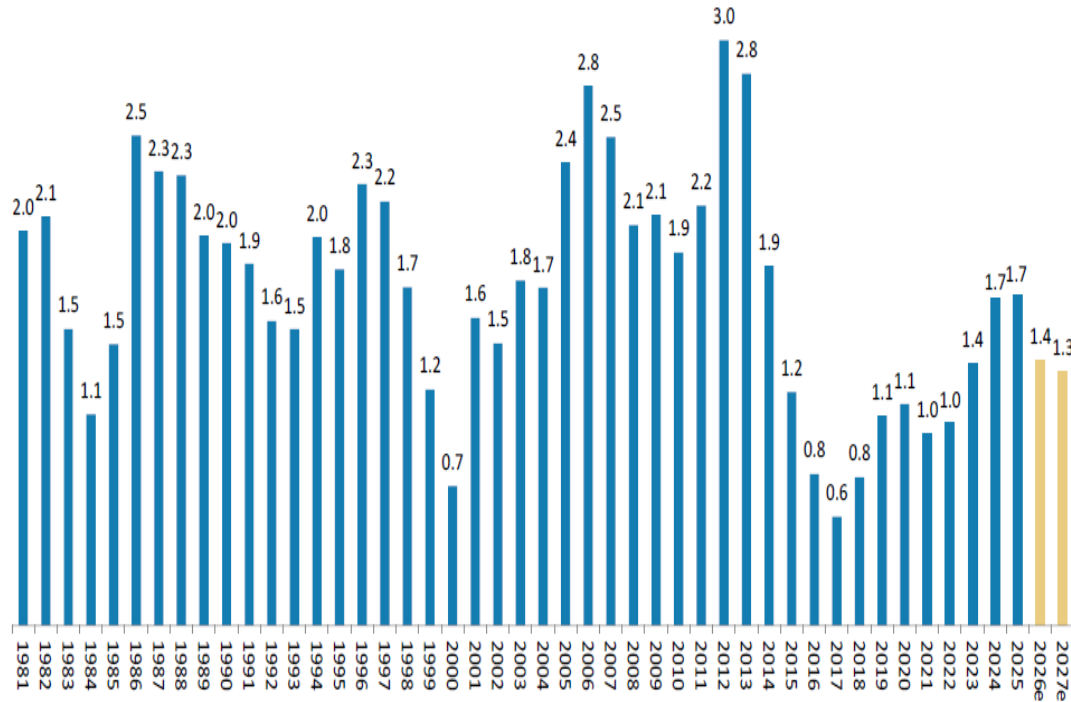
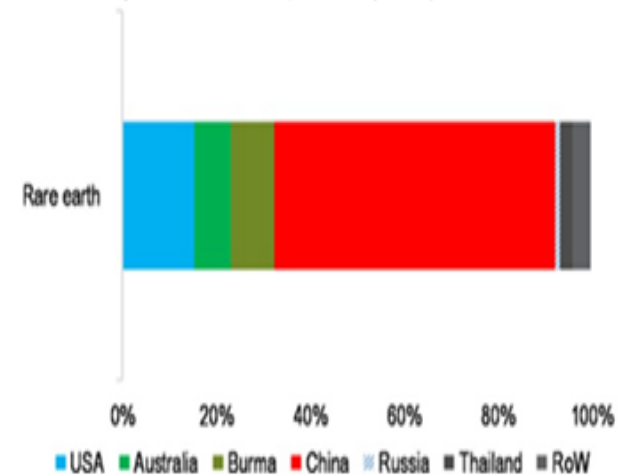


Figure 12: China has spent the last 30 years building a monopoly over the rare earth sector

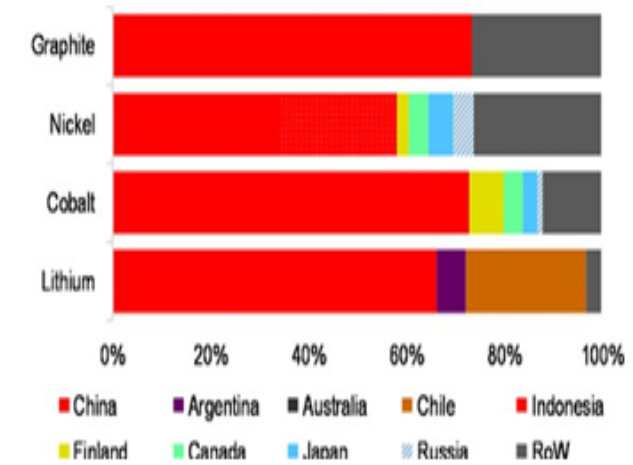
2021 share of global rare earth mined production by country



Source: Bloomberg Finance L.P., PBoC, J.P. Morgan

Figure 13: Share of global refining of battery metals by country

Percent; China controls 97% of Indonesian processed nickel



Source: Wood Mackenzie



CHINA HAS TO REBALANCE – REDUCES AVAILABILITY OF CHEAP GOODS

Figure 9: China's producer prices started to improve since July 2025...

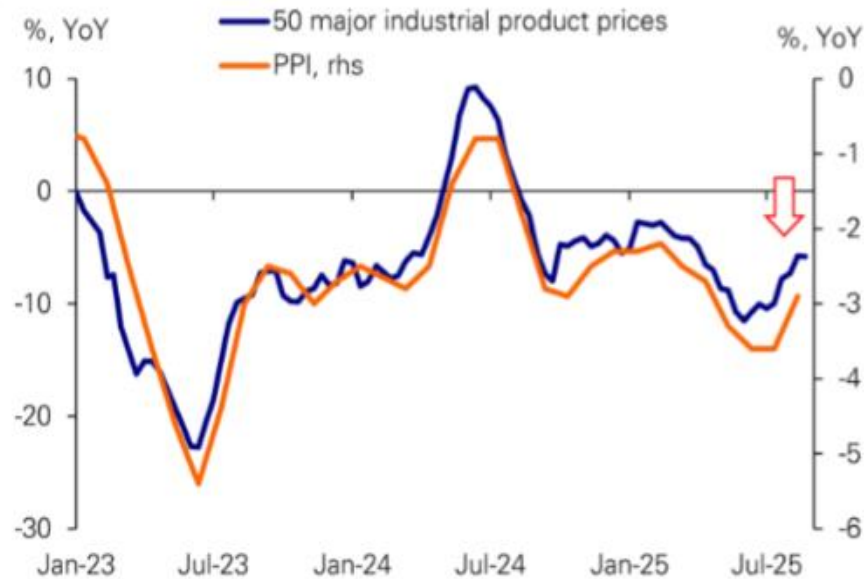


Figure 10: ...while manufacturing investment slowed sharply after the July 2025 “anti-involution” announcement



ANTI-INVOLUTION

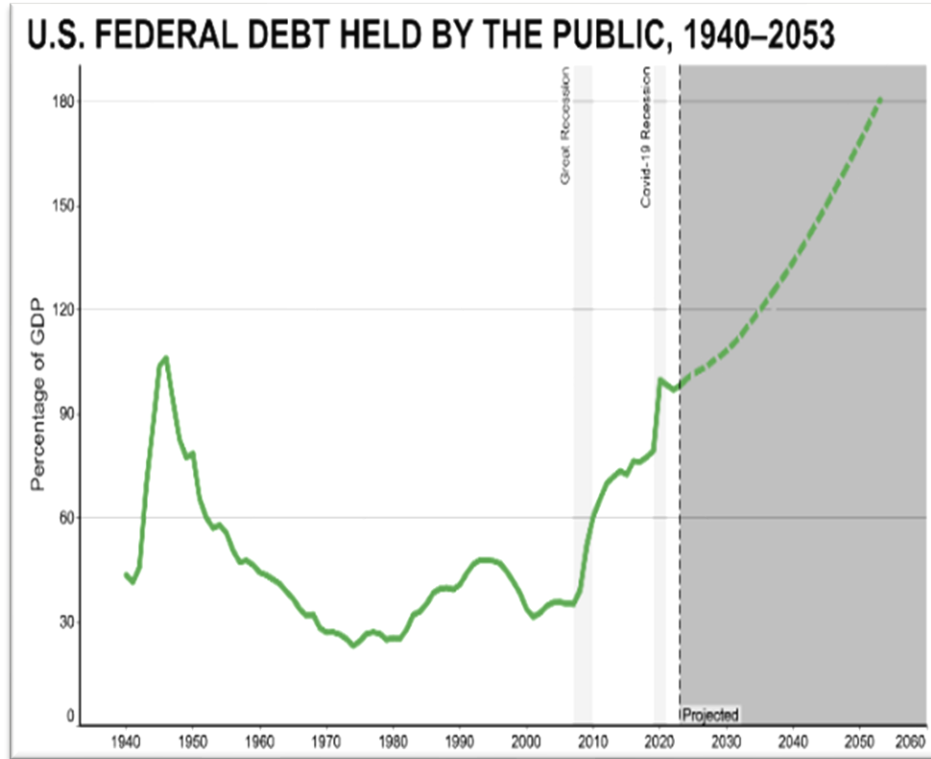
- Improve consumer demand
- Address persistent overcapacity
- Restore profitability
- Stabilize prices

Source: Deutsche Bank Research, CEIC



ALL TRUMP'S POLICIES HAVE BEEN INFLATIONARY

- War
- Deficit
- Tariffs
- FED Independence
- Immigration
- Cuts to renewables
- Corruption

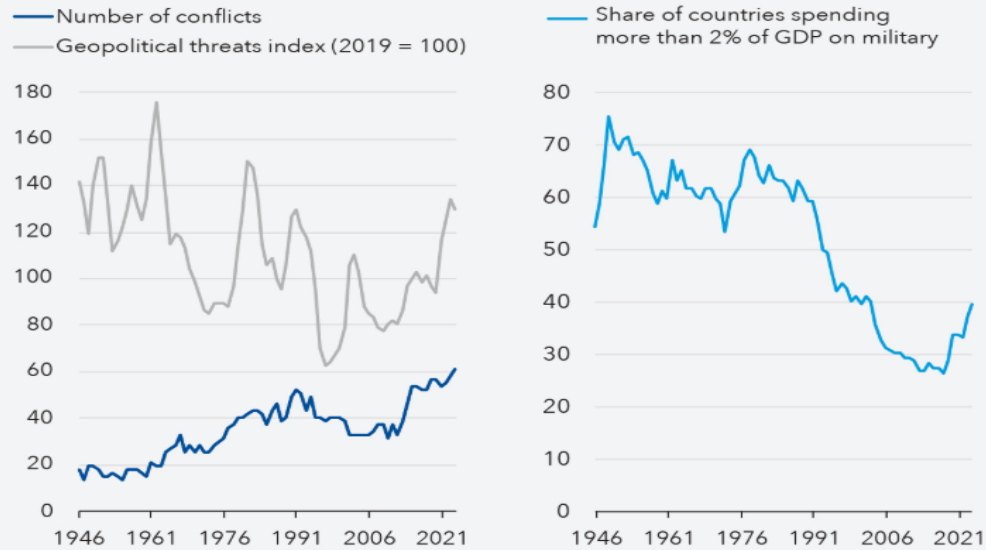


Source: U.S. Congressional Budget Office, China Daily



THE STRESSED ENVIRONMENT LEADS TO “SHOCKS”

Geopolitical threats and national defense spending have risen in recent years



Sources: Caldara and Iacoviello 2022; Gethin 2024; Stockholm International Peace Research Institute Military Expenditure Database; UCDP/PRIO Armed Conflict Dataset version 25.1; World Human Capital Expenditure Database; and IMF staff calculations. Note: The figure shows the number of conflicts involving the government of at least one state. The geopolitical threats index captures threats related to war, peace, military buildups, nuclear risks, and terror, and is shown as a three-year moving average.

IMF

Weaponisation:

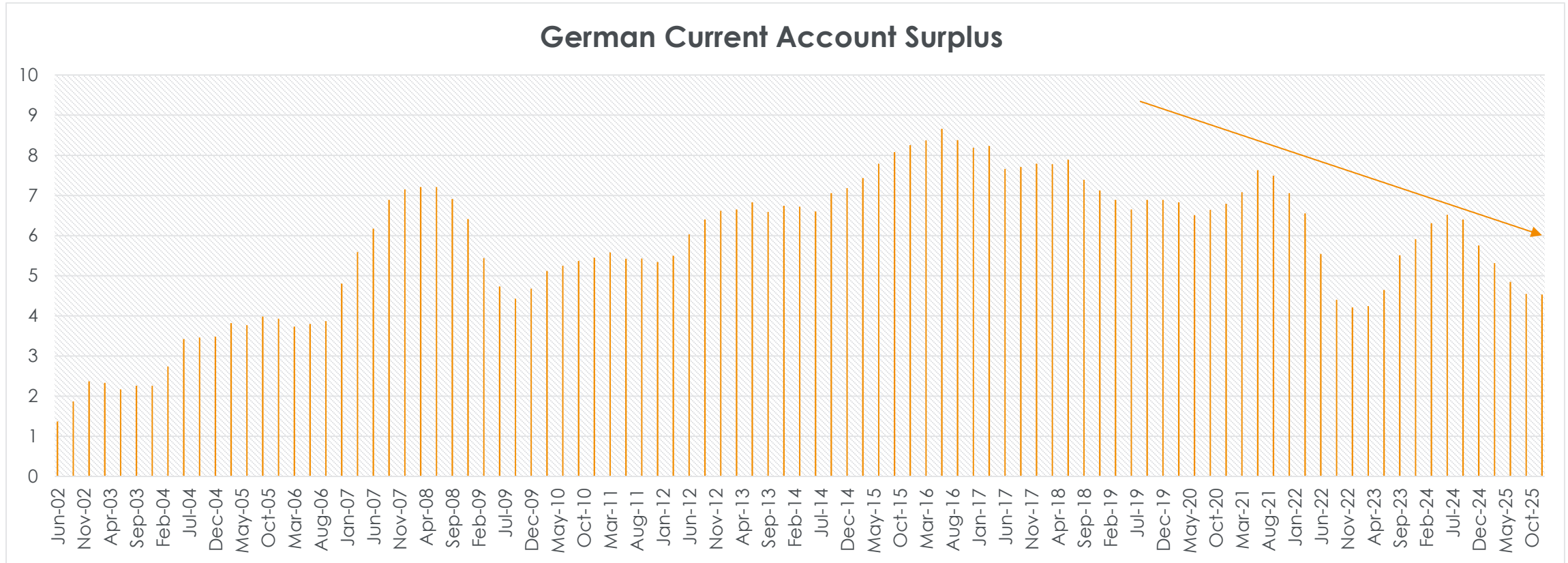
- Commodities
- Supply Chains
- Currencies
- Technology
- Security



Source: ALUWANI Capital Partners, IMF



SHORTAGE OF SAVING & INVESTMENT



Source: ALUWANI Capital Partners, Bloomberg



ONE UNKNOWN IS AI - SHORTAGE VS ABUNDANCE?

DEMAND STORY FIRST (BUILD-OUT)

- Initial investment in infrastructure, competition for inputs
- Bottlenecks
- Skills gap

SUPPLY STORY LATER (ADOPTION)

- Labour pricing power reduced
- Marginal cost of production reduced
- Supply side capacity of the economy is increased
- Inequality rises (capital and high skill workers complement the technology, while displacement and stagnation in lower income)



Source: ALUWANI Capital Partners



CONCLUSION

Moving from an Era of Abundance to an Era of Shortage

Likely to be an inflationary environment

Right at the time our policy makers have moved the inflation target lower

Risk of inflation premium being reintroduced to fixed income asset classes

Source: ALUWANI Capital Partners



THANK YOU

QUESTIONS



BCI DISCLAIMER

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Performance figures quoted for the portfolio is from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

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Category Description	Advice Non-automated	Intermediary Other
CATEGORY I		
Long-Term Insurance subcategory C	X	X
Shares	X	X
Money market instruments	X	X
Debentures and securitised debt	X	X
Warrants, certificates and other instruments	X	X
Bonds	X	X
Derivative instruments	X	X
Participatory interests in a collective investment scheme	X	X
Long-term Deposits	X	X
Short-term Deposits	X	X
Securities and Instruments	X	X

Category Description	Advice Non-automated	Intermediary Other
CATEGORY II - Discretionary FSP		
Structured Deposits		X
Long-term Insurance subcategory C		X
Shares		X
Money market instruments		X
Debentures and securitised debt		X
Warrants, certificates and other instruments		X
Bonds		X
Derivative instruments		X
Participatory interests in one or more collective investment schemes		X
Long-term Deposits		X
Short-term Deposits		X
Securities and Instruments		X



FAIS DISCLOSURE

AUTHORISED REPRESENTATIVES

The people listed in the following table have been appointed as Key Individuals and/or Authorised Representatives:

Individual	Status
Lindiwe Teboho Buthelezi	Representative
Lonwabo Dambuza	Key Individual and Representative
Monica Jaglal	Representative
Sibusiso Comfort Mabuza	Key Individual and Representative
Mila Mafanya	Representative
Phihlelo Matjekane	Representative
Sabelo Sydney Sibusiso Mbhele	Representative
Franklin Munetsi	Representative
Siduduziwe Mtshali	Representative
Njabulo Ngcobo	Representative
Necessity Ngorima	Representative
Bongani Ngwanya	Representative
Kgothatso Matladi	Representative
Zahira Osman	Representative
Mbali Mbiza	Representative
Kgahliso Molabe	Representative
Mishnah Seth	Key Individual and Representative
Christopher Twycross	Representative
Ruaan van Wyk	Representative
Shoaib Ahmed Vayej	Representative
Conrad Wood	Representative

As at date of appointment, the above people all meet the necessary personal character qualities of honesty and integrity as well as the competency requirements relating to experience and minimum qualifications. They receive remuneration in the form of a monthly salary. None of them earn any commission on any products or services sold. ALUWANI accepts responsibility for the activities of these employees performed within the scope of their employment contracts.



FAIS DISCLOSURE

CONFLICTS OF INTEREST

ALUWANI has implemented a Conflicts of Interest Management Policy in accordance with the General Code of Conduct issued in terms of the Financial Advisory and Intermediary Services Act 37, 2002. All employees have signed and acknowledged their acceptance of this Policy. A copy is available on written request to the Compliance Officer.

ALUWANI does not have any Soft Commission Agreements in place and the company's only form of income is fee income in terms of the client's mandate.

CONTRACTS WITH PRODUCT SUPPLIERS

ALUWANI offers financial products from a limited number of product suppliers (Please see Annexure A).

PROFESSIONAL INDEMNITY, FIDELITY INSURANCE OR GUARANTEES

ALUWANI is covered by a comprehensive Financial Institutions, Directors & Officers Liability Insurance Programme. The cover includes Fidelity cover and Professional Indemnity.

CONFIDENTIALITY & DATA PRIVACY

Information disclosed to ALUWANI or any of its authorised representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information or the disclosure of such information is required in the public interest or under a particular law.

ALUWANI shall take all reasonable measures to protect your personal information and for the purpose of this disclaimer "personal information" shall be defined as detailed in the Promotion of Access to Information Act, Act 2 of 2000 ("PAIA") and the Protection of Personal Information Act, Act 4 of 2013 ("POPIA").

If you have any questions or wish to complain about the processing of your personal information, or if you wish to exercise any of your rights as a data subject, you can contact ALUWANI's Information Officer. The Information Officer's contact details are as follows:

Name: Sibusiso Mabuza

Landline: +27 21 204 3800

Email: sibusiso@aluwani.com

Postal Address: Private Bag 9959, Sandton, 2146

In accordance with Section 51 of the Promotion of Access to Information Act No.2 of 2000 and the Protection of Personal Information Act No. 4 of 2013, ALUWANI has compiled a PAIA Manual and Data Privacy Policy & Statement. The PAIA Manual Data Privacy Statement is available for download on ALUWANI's website: www.aluwani.com



FAIS DISCLOSURE

COMPLAINTS

ALUWANI will reply to any written complaints, as defined in the Financial Advisory and Intermediary Services Act, 37 of 2002 and which are addressed to the Compliance Officer and submitted via email to regulatorycompliance@aluwani.com

If you are dissatisfied with the response, you may contact the Ombud for Financial Services, at:

PO Box 74571

Lynwood Ridge

0040

Tel: +27 12 470 9080 or +27 12 762 5000

Website: www.faisombud.co.za

FAIS COMPLIANCE

The appointed Compliance Officer is Mr. Nick Howse of eComply Consultants (Pty) Ltd, a licensed Compliance Practice, CO 744, who is contactable on (021) 671 8162 or email: regulatorycompliance@aluwani.com



FAIS DISCLOSURE

PRODUCT SUPPLIERS

Boutique Collective Investments (RF) (Pty) Ltd

- BCI Money Market Fund
- ALUWANI BCI Enhanced Yield Fund
- ALUWANI BCI Flexible Income Fund
- ALUWANI BCI High Yield Fund
- ALUWANI BCI Balanced Fund
- ALUWANI BCI Top 25 Equity Fund
- ALUWANI BCI Global Balanced Feeder Fund

Registration number: 2003/024082/07

Address:
Catnia Building
Bella Rosa Village
Bella Rosa Street
Bellville
7530

Contact: clientservices@bcis.co.za / +27 (0)21 914 1880

Momentum Metropolitan Life Limited

- ALUWANI Active Bond Fund
- ALUWANI Active Money Market Fund
- ALUWANI Core Equity Fund
- ALUWANI Flexible Income Fund
- ALUWANI Active Inflation-Linked Bond Fund
- ALUWANI Global Multi-Asset Fund
- ALUWANI Optimiser Fund
- ALUWANI Capped SWIX Equity Fund
- ALUWANI Regulation 30 Income Fund

Registration number: 1904/002186/06

Address:
268 West Avenue
Centurion
0157

Contact: +27 12 671 8911



**FINDING A
BETTER WAY**

