

# Opportunities for certainty?

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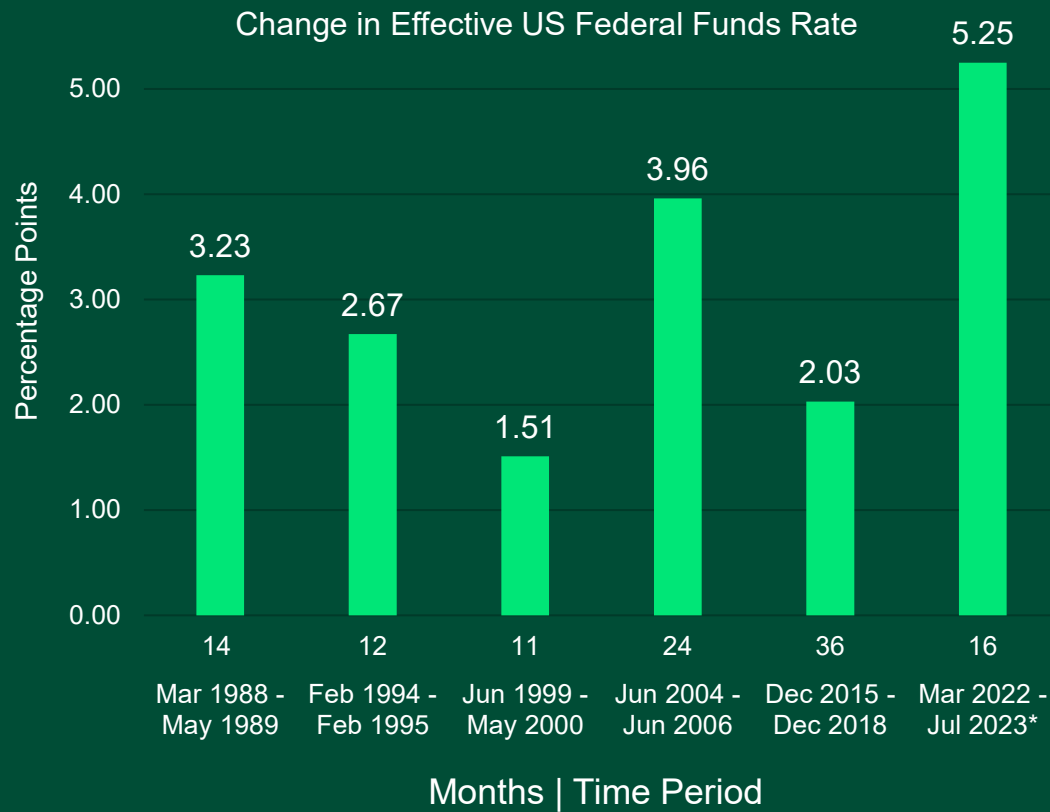
see money differently

April 2024

# Markets continue to challenge fundamentals

Interest rates have increased faster and higher than any time in history...

...however, markets continue to hit new highs

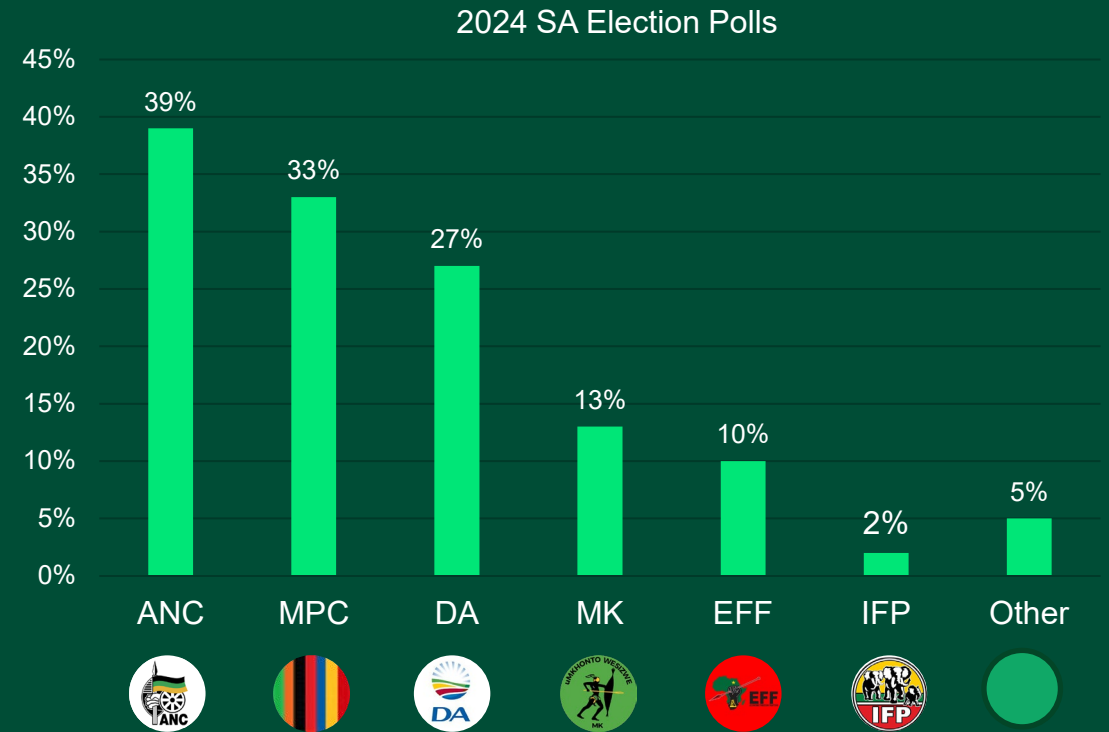


# Uncertainties continue to challenge markets

## US Economy: Hard, soft, no landing?



## SA Elections: Outcome will impact markets



# Uncertainties continue to challenge markets

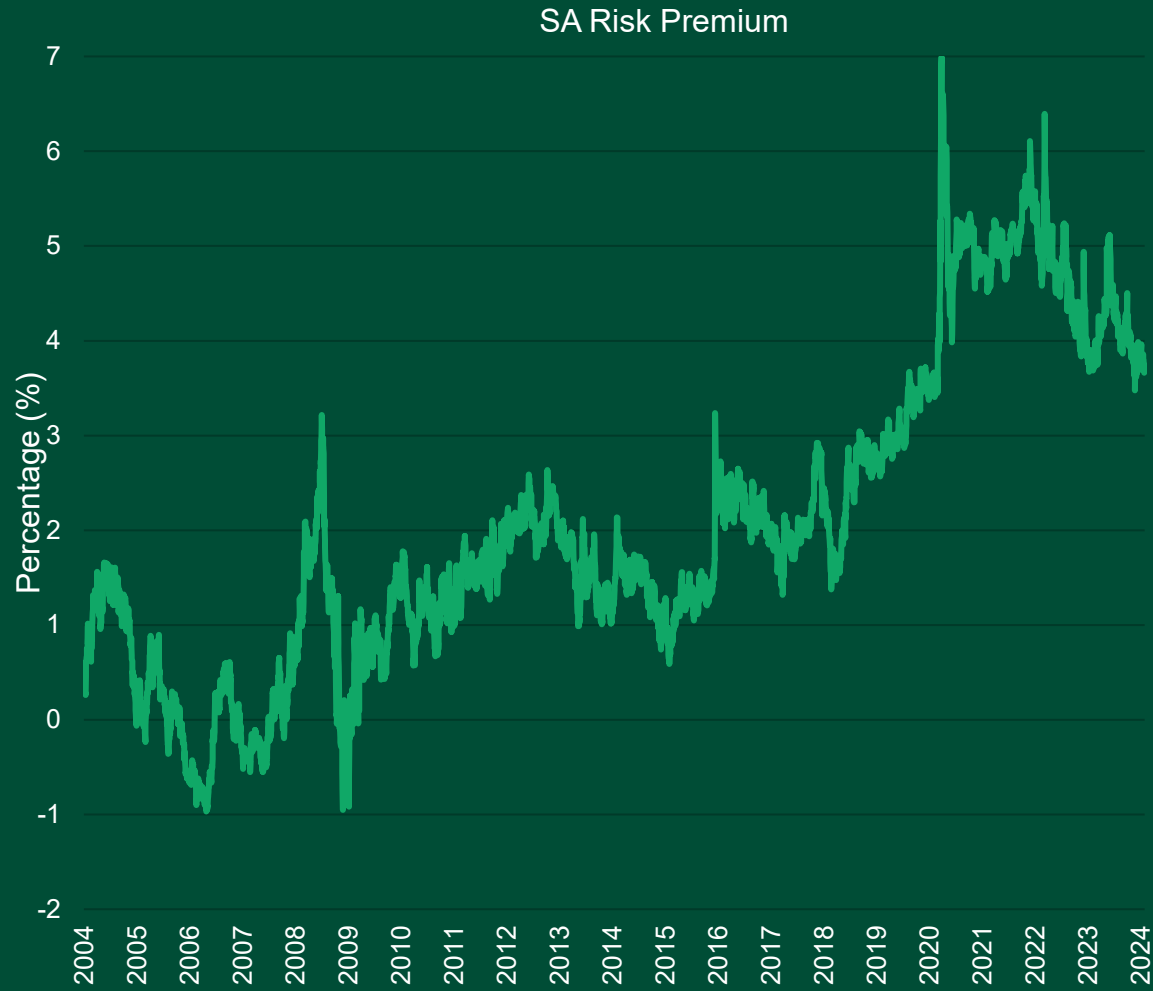
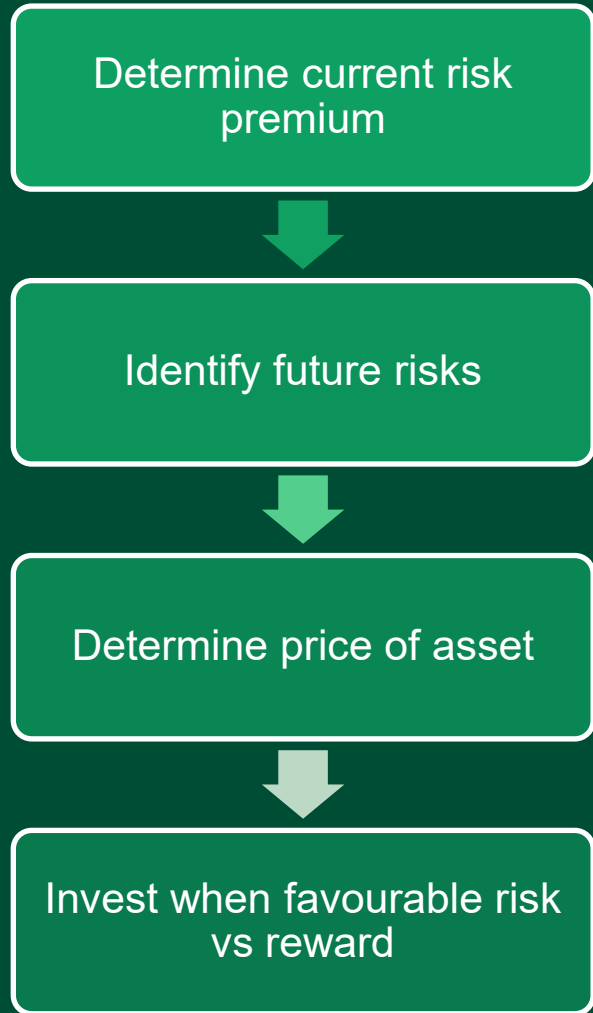
## US Economy: Hard, soft, no landing?



## SA Elections: Outcome will impact markets



# What is in the price?

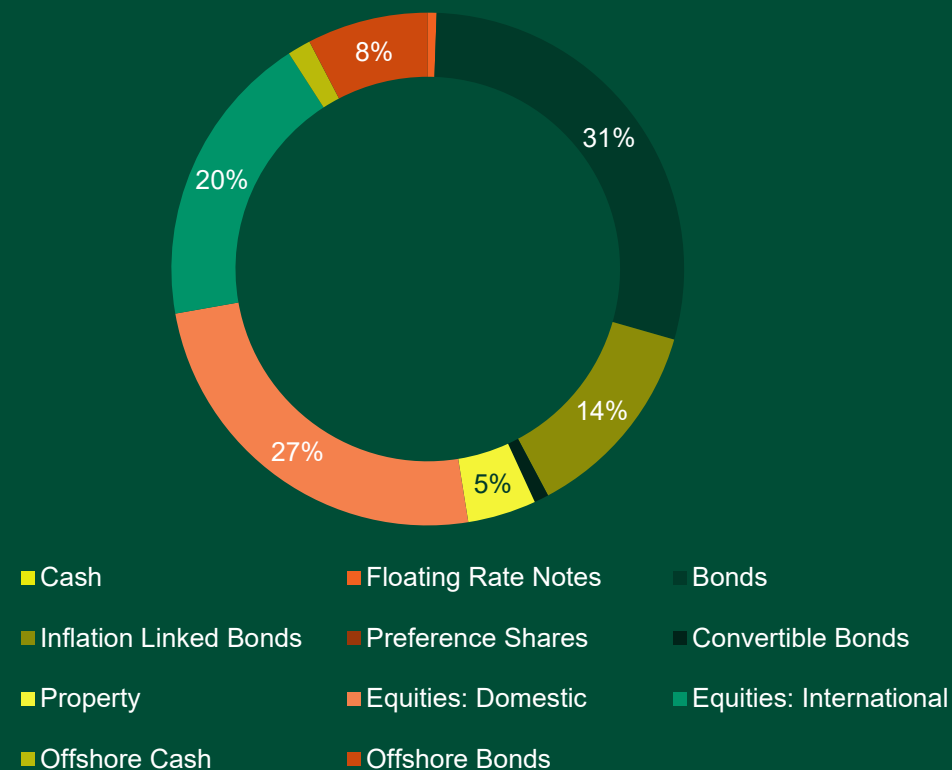


# Applying a wide toolset

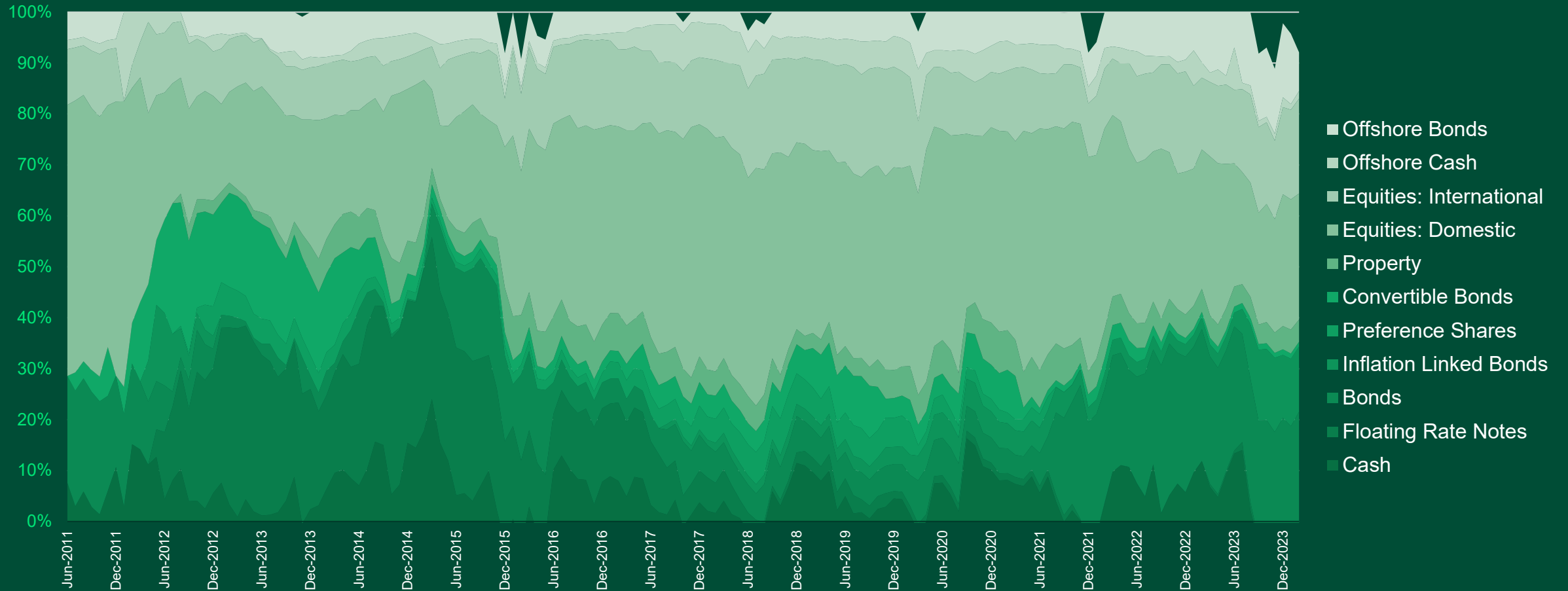
Asset class outlook

Attractive	Fair	Expensive
SA Bonds. Linkers	US Bonds. Linkers	US Equities
SA Equities	DM Equities (ex US)	DM Bonds (ex US)
SA Cash	ZAR	
EM Equities. esp China	Global cash	
Protection		

Asset allocation

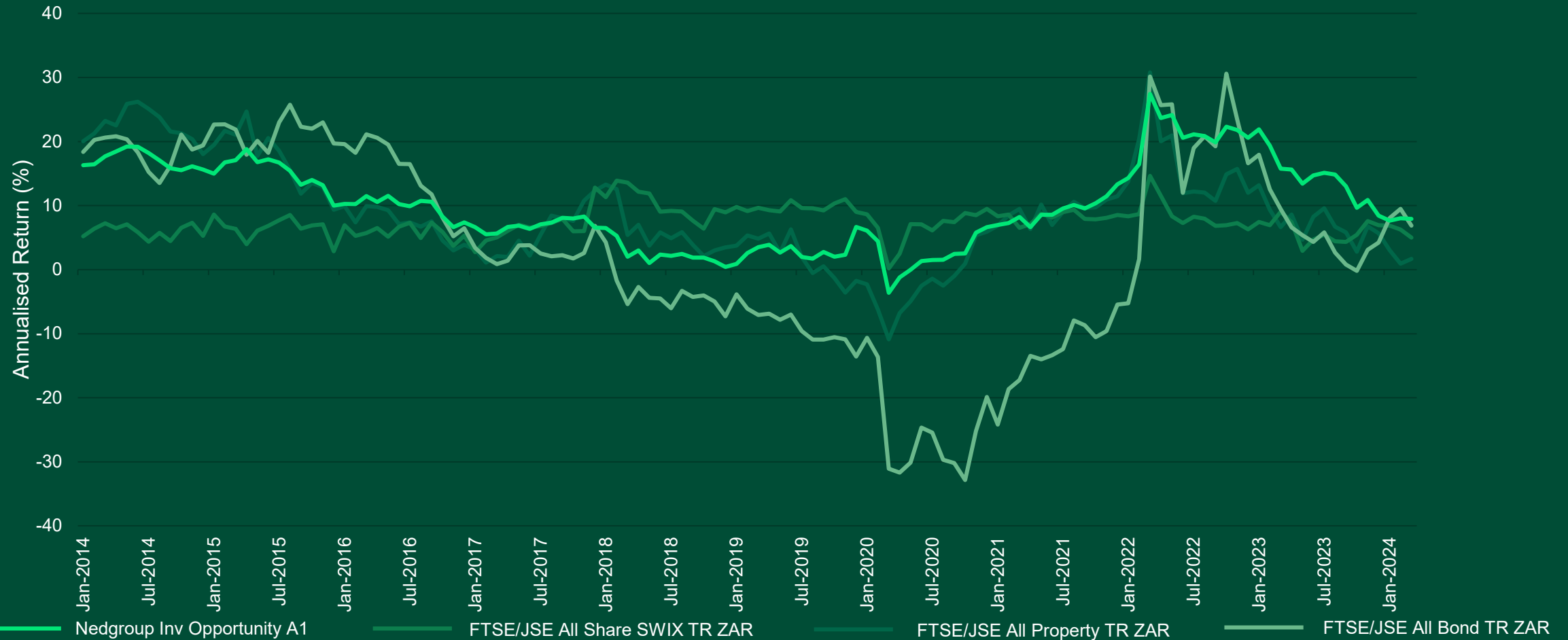


# Agility is key to managing uncertainty



# Protect capital over rolling two-year periods

Rolling 2-Year Returns





# Market opportunities



Inflation – rolling over,  
but sticky and above average



High cash rates – locally and globally



Global rate cuts being priced in



Rate cuts expected locally (50-75bps)



Tight US labour market keeping  
pressure on inflation



Select SA equities continue to offer value



Nasdaq/S&P new highs.... VIX low



SA bonds continue to offer attractive real returns

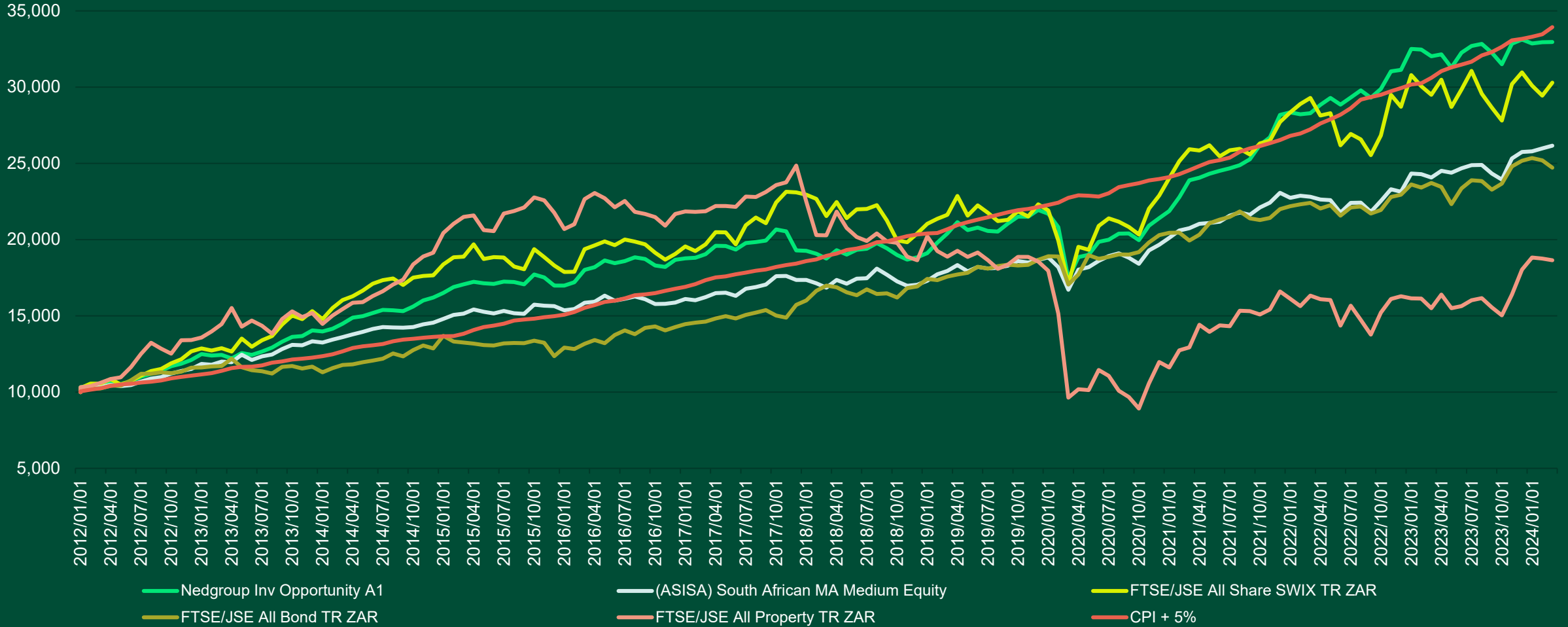


Chinese stocks under pressure

# Protect capital over rolling two-year periods



Cumulative growth since inception





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INVESTMENTS

# Thank you.

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