Global Investment View

Quarter 2, 2019

Wealth & Investment

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Contents

Extending the cycle

The Global Investment View distils the thinking of the Global Investment Strategy Group (the Group) that brings together the insights of Investec Wealth & Investment's professionals in the UK, South Africa, Ireland and Switzerland. The Group meets quarterly to map out our outlook over the following 18 months, setting a risk budget and identifying some of the potential icebergs that lie in the global investor's path.

By John Haynes

Head of Research, Investec Wealth & Investment UK and Chairman of the Global Investment Strategy Group

Commentary by:

John Haynes

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Paul McKeaveney

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Extending the cycle

By John Haynes, Head of Research, Investec Wealth & Investment UK and Chairman of the Global Investment Strategy Group

The Global Investment View distils the thinking of the Global Investment Strategy Group (the Group) that brings together the insights of Investec Wealth & Investment's professionals in the UK, South Africa, Ireland and Switzerland. The Group meets quarterly to map out our outlook over the following 18 months, setting a risk budget and identifying some of the potential icebergs that lie in the global investor's path.

The Global Investment Strategy Group (GISG) left its risk budget unchanged at neutral, having increased it at the December 2018 meeting from the modestly negative position that had been maintained since December 2017.

Although growth fears have receded since December (global equities at the time of writing were up 12% in US dollars in 2019), **we still see no evidence of the complacency that prompted our more cautious stance through most of 2018.** We expect **risk assets to further outperform insurance assets and cash over the next 18 months**, as confidence builds in an extended cycle, driving earnings growth in 2019 and beyond.

We are not advocating an overweight position in risk assets however. Our enthusiasm is moderated by "discontinuity risk" (Trump Trade/China, Europe/Brexit, Trump/Trade/Europe) and the spectre of rapidly revived policy risk (higher interest rates) if growth returns faster than expected.

Expanding our position:

Growth fears are receding and we retain a positive view on the outlook for global economic growth and corporate profits.

The recent growth deceleration has adjusted for the normalising monetary policy backdrop undertaken between 2016 and 2018. Our central case is that the adjustment, now largely complete, **has extended rather than curtailed the economic cycle.**

2019 is expected to see growth convergence between the US and the rest of the world. The year as a whole should generate only slightly slower global economic growth than in 2018, with **expectations now very much in line with the OECD November forecasts for 3.5% growth in 2019 and 2020.**

The US economy is expected to slow as the stimulus of tax cuts wanes, but Europe and the emerging economies are expected to improve, helped by easier monetary conditions, better terms of trade, lower oil prices and an improving political backdrop. Prospects in emerging markets rely on the contribution from **China, where tight money policies directed at shrinking the role of the "shadow" banking system are now being reversed** at the same time that fiscal stimulus is increasing.

This respectable growth picture should be enough to generate the 4% growth that the published consensus expects for global profits in US dollars. This may be unspectacular, but the important thing is that it is positive and therefore supportive of equities (bear markets tend not to happen when earnings grow), which are also not overvalued. As growth fears recede further, there is scope both for earnings upgrades of 2019 forecasts, and for investors to attach greater credibility to earnings growth projections for 2020, which are currently pencilled in at 10%.

Monetary policy transition risks remain low

The Federal Reserve is no longer set upon increasing interest rates and has paused the unwinding of its balance sheet (ie pausing "quantitative tightening" or QT). Although there is no guarantee further rate rises will not occur, the fact that the Fed responded quickly to changing circumstances shows that pragmatism rather than ideology will guide future policy, and a premature end to the cycle is not in prospect. Where 2018 saw both an increase in "QT drag" and a tightening of conventional monetary policy, 2019 should see stability in both.

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Valuations of risk assets are fair – neither expensive nor cheap

Our key measure which discounts current (last year) equity dividends by current fixed income (risk free) yields, this is true both in developed and emerging markets. Since we do not expect a material rise in the global (US dollar) discount rate, and while we also expect mid-single digit earnings and dividend growth, similar returns should be expected from global equities. We expect **emerging markets to outperform developed markets,** since they should see a cyclical catch-up in earnings and dividends.

Despite this broadly positive picture, we balanced it with our judgement that the risk premium that we need to invest in equities must be larger than usual to account for the following:

Cyclical risk:

As we noted a quarter ago, we're inclined to be less forgiving of equity valuations than usual because the cycle is mature.

In short, since we are positive on economic growth prospects, with monetary authorities trying to normalise or neutralise the policy setting but with no roadmap on how to do so, any negative inflationary surprises will add policy uncertainty to the investment equation. This is the "soft underbelly" of a risk asset / stock market recovery.

Specific geopolitical risks remain elevated.

However, we reiterate our three previous key judgements:

- The US and China can reach an accommodation on trade. This is critical, because the imposition of the full slate of threatened US tariffs upon China would be a global stagflationary shock.
- China remains in control of its own destiny and, as the nexus of the wider emerging market growth story and an important trading partner for Europe too, absent an all-out trade war, will continue to grow solidly.
- Europe will prove resilient to resurgent populism, embodied in German elections, Italian challenges, French unrest and also Brexit, whatever form it should take.

A new world disorder justifies a "Trump Tariff" in risk assets. The US President's use of deliberately engineered crises to achieve policy ends has now become an established pattern. Corporate confidence is a hostage in this process. The 2020 US Presidential campaign, which will probably pit Trump against a left wing Democrat, will be a test of the degree to which investors have become immunised to his polarising rhetoric.

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Markets in Q1 2019 - The risk-on case

By Brian Kantor, Chief Strategist and Economist, Investec Wealth & Investment

The case for a moderately risk-on exposure to emerging market equities, currencies and bonds, including South African assets.

A review of recent developments in global equity markets is helpful when making judgments about their future course. We will look backwards before we explain our view of future market trends that inform the shape of our portfolio of assets, or in other words, how we recommend the allocation of our risk budget.

It might be worth recollecting how good a year 2017 was for shareholders worldwide, including those invested in emerging markets (EMs) and one of its components, the JSE. By January 2018, the MSCI EM benchmark had returned over 50% in US dollars over the 12-month period. The JSE returned nearly as much over the same period. In 2017, the annual return generated by the S&P 500 Index, though highly satisfactory at over 30%, lagged those of EMs and the JSE.

It then all turned sour for investors after January 2018. By year-end, the MSCI EM and the JSE All Share Index, had lost a great deal of their dollar value of early 2018. The S&P 500 held up much better, until the third quarter when this key index joined in a sharp downward spiral.

Yet all the reputation-damaging events that dragged share prices lower in 2018 appear to have been forgiven in 2019. By the end of March 2019, all the indices had recovered much of the 2018 draw down. With the strong recovery in share prices, the S&P 500 by the March month was close to its peak value of September 2018. The EM Index and the JSE have also recovered strongly, yet are still well off their US dollar values of early 2018. The rand value of the JSE gained about 6% given the small appreciation of the rand/US dollar exchange rate this year.

Figure 1: S&P 500 vs MSCI EM vs JSE All Share Index (2017=100) in US dollars

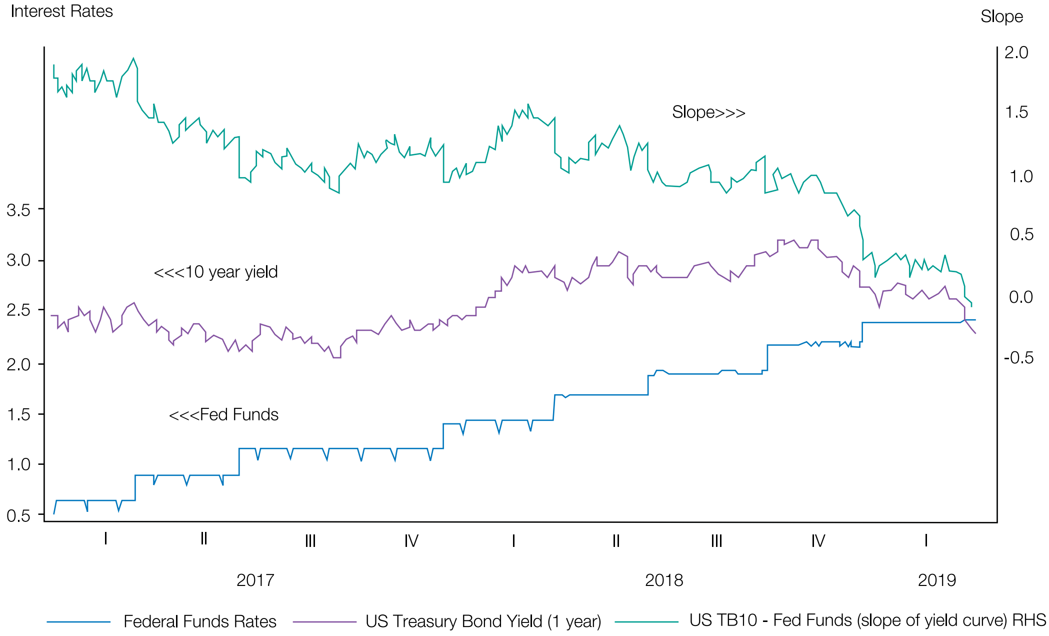
Source: Bloomberg, Investec Wealth & Investment

What helped markets so well in 2017 was the growing conviction that economic growth in the US and growth in corporate earnings would accelerate – but that in a synchronised manner global growth would also pick up momentum. In 2018, while US growth did not disappoint, the economic news about the rest of the world became much less encouraging. Growth was no longer synchronised and appeared to be slowing down. Furthermore doubts about the pace of growth in the US and of corporate earnings – on a sharp upward tack, helped by lower tax rates – had become more pronounced in the third quarter of 2018.

These doubts became evident in the declining slope of the US yield curve. The gap between long-term rates and the policy determined rate at which US banks lend to each other narrowed sharply in the fourth quarter. They turned briefly negative in late March 2019 and have since resumed a modestly positive slope.

The slope of the yield curve reveals the market view of future interest rates. The flatter the slope, as it became through late 2018, the slower is the expected path of interest rates.

Figure 2: US interest rates and slope of the yield curve



Source: Bloomberg, Investec Wealth & Investment

The US Fed, in response to the improved state of the US economy, had raised the Fed Funds eight times since early 2017. The bond market, by the fourth quarter of 2018, had come to adopt a different view of the outlook for the US economy than that of the Fed, as revealed by their forecasts of short-term interest rates.

The slope of the yield curve reveals the market view of future interest rates. The flatter the slope, as it became through late 2018, the slower is the expected path of interest rates. The slope indicated that the market was a lot more pessimistic about US growth than the Fed. But the danger was that the Fed would continue on its path of raising interest rates – despite an increasingly fragile economy. The R word – recession was much in the market mind and market commentary.

The yield curve revealed expectations about interest rates and the expected state of the US economy. In the final analysis it is the revealed state of the economy that will determine the direction of interest rates.

The slope of the yield curve however can itself influence the short-term rates set by monetary policy. A negatively sloped yield curve, or one that threatens to turn negative, vitiates any argument at a central bank for raising short rates. Higher short rates – intended to slow an economy down – cannot serve their intended purpose if rates along the yield curve move lower in response to higher policy-determined rates.

A negatively sloped yield curve – for example one year rates set below three months rates – signals the end of interest rate tightening, as it did in late 2018. The Fed's hands were tied by the sceptical bond market. The Fed was forced by bond market developments to recognise market sentiment early in 2019, to the conspicuous relief of the share market in 2019.

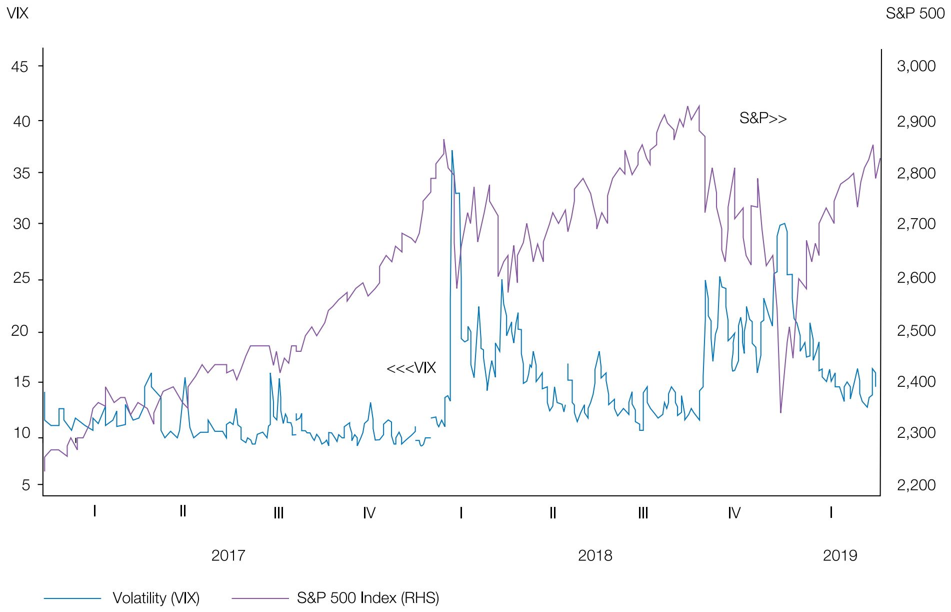
It is important to note that the inversion of the US yield curve was a temporary one. The bond market has recently become less pessimistic about the state of the US economy. By the same token any positively sloped yield reopens the prospect of higher short-term rates, economic conditions permitting. Interest rates can rise in response to a stronger economy and can fall when the economy needs the stimulus of lower borrowing costs. The danger is that monetary policy can precipitate a slowdown or delay an upturn. These dangers will always be reflected in the equity markets, as they were in late 2018.

These uncertainties about the direction of US monetary policy in late 2018 added understandable volatility to the S&P 500. That is the range of daily movements in the S&P 500 widened significantly in late 2018 and share prices declined as they usually do when risks rise. In 2019, the market became more complacent about the actions the Fed would be taking, volatility accordingly declined and share prices rose.

Ideally for corporate earnings and share markets, growth in the rest of the world will gain momentum, even as US growth slows down (hopefully only marginally).

These risks are revealed by the Volatility Index for the S&P 500 (the VIX) that represents the cost of insuring against future movements in the S&P 500. From an extended period of exceptionally low volatility, it spiked in late 2018. The VIX in 2019 has retreated to something like its long-term average. Daily changes in the value of the S&P Index move predictably in the opposite direction to changes in the VIX.

Figure 3: The VIX and the S&P 500



Source: Bloomberg, Investec Wealth & Investment

With the dangers posed by the Fed apparently now out of the way, the attention will again be focused on the outlook for the global economy. Ideally for corporate earnings and share markets, growth in the rest of the world will gain momentum, even as US growth slows down (hopefully only marginally).

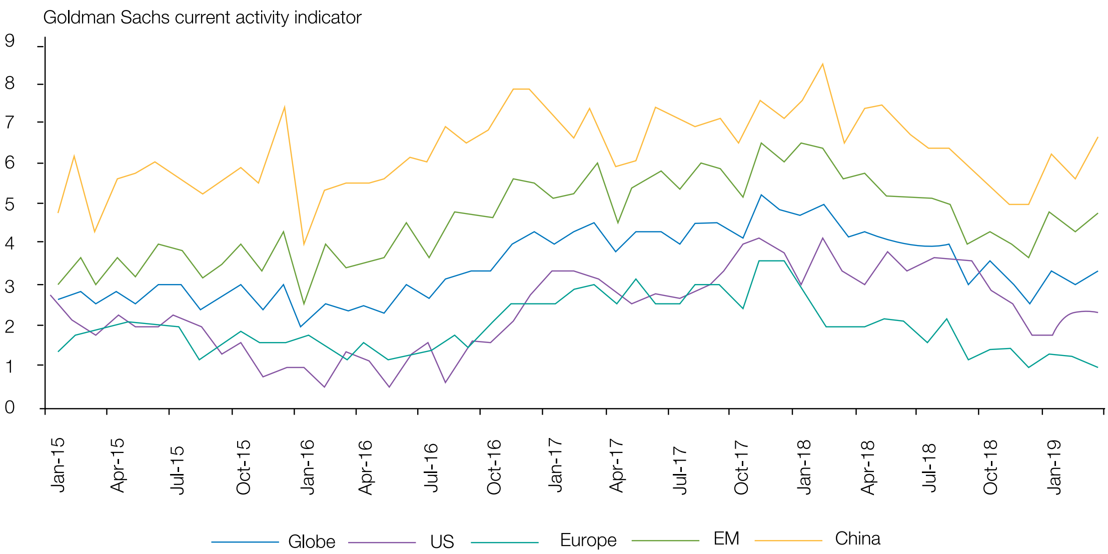
These developments would imply that the US dollar – given stable interest rates – is less likely to gain strength. US dollar strength always threatens EM exchange rates and the dollar value of their listed companies – as it did in 2018.

This was the constructive-for-risky-equities position adopted by the (GISG). The US dollar was expected to remain largely unchanged over the 18-month investment horizon. A stable US dollar and a benign Fed is helpful for interest rate settings in EM economies. Defending a currency against dollar strength is not helpful for EM equities. The opposite, a weaker dollar, can be very helpful.

Everywhere outside of Europe economic growth now appears to be gaining momentum.

The latest economic news has been supportive of this position. Everywhere outside of Europe economic growth now appears to be gaining momentum. There is evidence from Goldman Sachs that an inflexion point, the trough of a global business cycle, has been reached (see below).

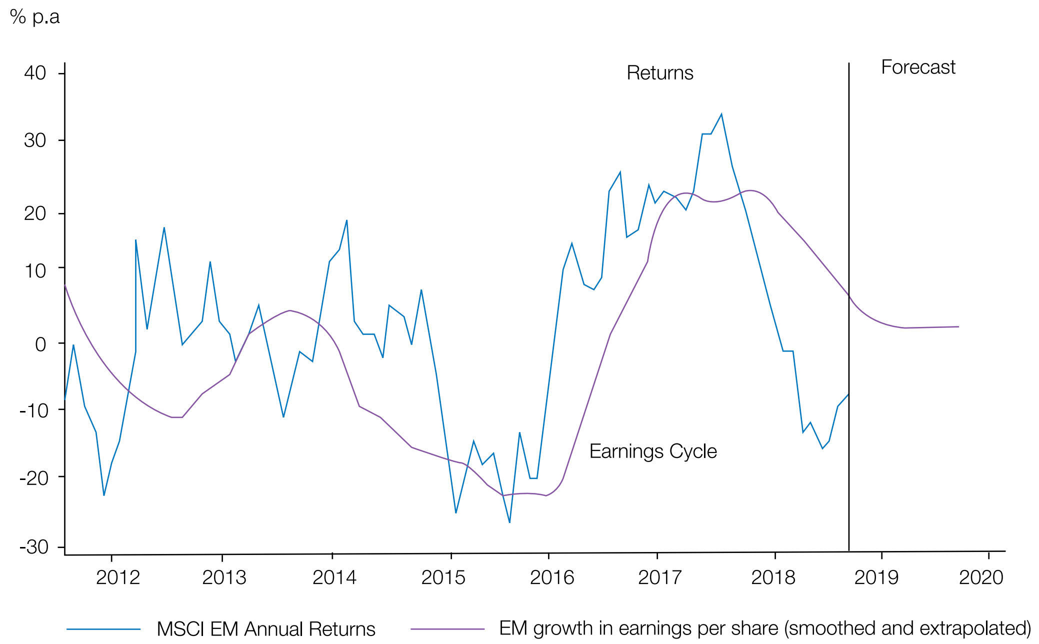
Figure 4: Global economic indicators (annualised growth)



Source: Bloomberg

Important for EM economies (including SA) is that the Chinese economy appears to be improving. The case for EM equities on fundamental grounds is a good one. MSCI EM Index returns have lagged behind the growth in index earnings and EM valuations (prices/earnings) themselves have been undemanding when compared to the long-term averages. They are also less demanding than the valuations applied to the S&P 500, which are in line with long-term averages.

Figure 5: MSCI EM Index, annual returns and earnings cycle



Source: Bloomberg, Investec Wealth & Investment

The state of EM equity markets and the behaviour of their exchange rates will be reflected in the value of the rand and dollar value of the JSE. We do not expect the immediate state of the SA economy to improve – though the prospect of lower interest rates and inflation given a small degree of expected rand strength should add value for investors in the rand, equity and bond markets.

The case for a somewhat risk-on strategy adopted by the Asset Allocation Committee is based on the view that EM equities and currencies will perform satisfactorily in 2019-2020. Higher interest rates, driven by upward surprises in US inflation or growth, are considered unlikely. The Goldman Sachs growth and earnings forecasts should be supportive of global equities, especially if global interest rates remain low and largely unchanged.

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Figure 5: MSCI EM Index, annual returns and earnings cycle

GDP Growth: GS vs Consensus

% yoy	2017	2018E	2019E		2020E	2021E	2022E
			GS	Consensus	GS	GS	GS
USA	2.2	2.9	2.2	2.5	2.0	1.6	1.7
Japan	1.9	0.8	0.5	0.9	0.7	0.9	0.8
Euro Area	2.5	1.8	1.0	1.3	1.4	1.3	1.3
UK	1.8	1.4	1.1	1.4	1.4	1.7	1.8
China	6.8	6.6	6.2	6.2	6.1	5.7	5.5
India	6.6	7.3	7.2	7.3	7.9	7.9	8.0
Russia	1.5	1.8	2.1	1.5	2.9	2.8	2.7
BRICs	5.8	5.9	5.7	5.8	6.0	5.8	5.7
Advanced Economies	2.4	2.3	1.7	1.9	1.8	1.6	1.6
World	3.8	3.8	3.4	3.4	3.7	3.7	3.7

Consensus Estimates

				Sales Growth (%) 2019E 2020E	EPS Growth (%) 2019E 2020E	Net Margin (%) 2019E 2020E
S&P 500	5.3	5.9	2.9	12.3	10.9	11.6
STOXX Europe 600	2.5	4.3	8.2	9.0	7.6	8.0
TOPIX (FY basis)	2.5	2.4	5.9	3.9	6.0	6.4
MSCI AP ex Japan	4.5	6.9	4.1	12.3	9.4	9.9
MSCI EM	2.5	6.6	4.3	12.1	9.2	9.6
MSCI AC World	3.0	5.4	4.0	11.1	10.2	10.8

Source: Goldman Sachs, MSCI, Factset, IBES, Toyo Keizai: 18/03/2019

SA market view and asset allocation – Holding our nerve and looking forward

By Paul McKeaveney, Chairman of the Asset Allocation Committee, Investec Wealth & Investment SA

With "good enough" global growth prospects, reasonable valuation levels and the risk of central banks making a policy mistake receding, the South African Asset Allocation Committee believes there are grounds for maintaining a positive outlook. A solid mandate for President Cyril Ramaphosa at the 8 May elections would give local investors clarity and confidence.

Performance overview

2019 has started very brightly for investors, both from a domestic and offshore perspective. The early rally in risk assets is especially pleasing, considering how 2018 ended. SA equities (as measured by the JSE All Share Index) are up 8% and global equities (as measured by the MSCI World) are up 12% in rands. SA bonds (as measured by the All Bond Index) have also posted strong gains early on in the year.

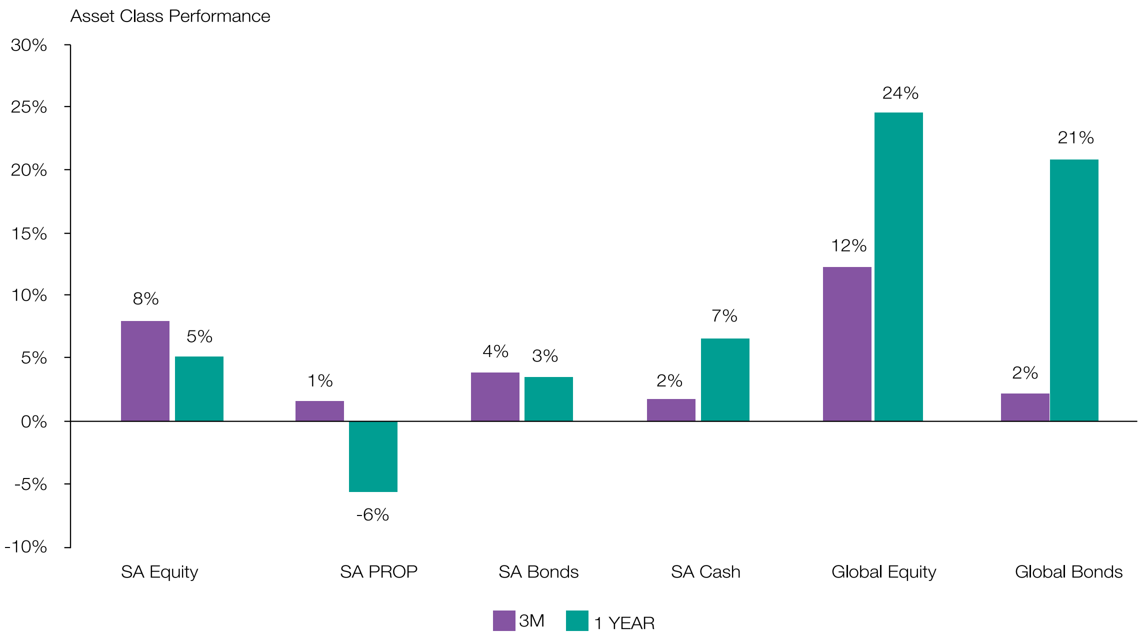
The market performance is a sign that concerns about a material slow down in global growth into the back of 2018 were overdone, and that risks of a monetary policy mistake (notably in the US) have receded. However, a look back further at the total returns for 12 months shows what a large drawdown we experienced at the end of the year; at the time of writing, only global asset classes (measured in rand) managed to outperform cash (as measured by the STEFOCAD).

Although offshore bond and equity markets posted strong returns (21% and 24% in rands) respectively, the common factor there was the rand, which weakened against the US dollar from R11.84 at the start of the year to R14.50 (ie a 22% devaluation). This helped boost offshore returns for investors based in South Africa.

Looking at the top and bottom 10 performers in the Top 40 for the first quarter, five of the top 10 performers were commodity-related stocks, which is consistent with our view as expressed above that growth fears were overdone. Heavyweights Naspers and British American Tobacco also bounced back strongly. The bottom 10 are represented by a number of domestic-focused stocks, as well as Aspen, which sits at the bottom of the pile.

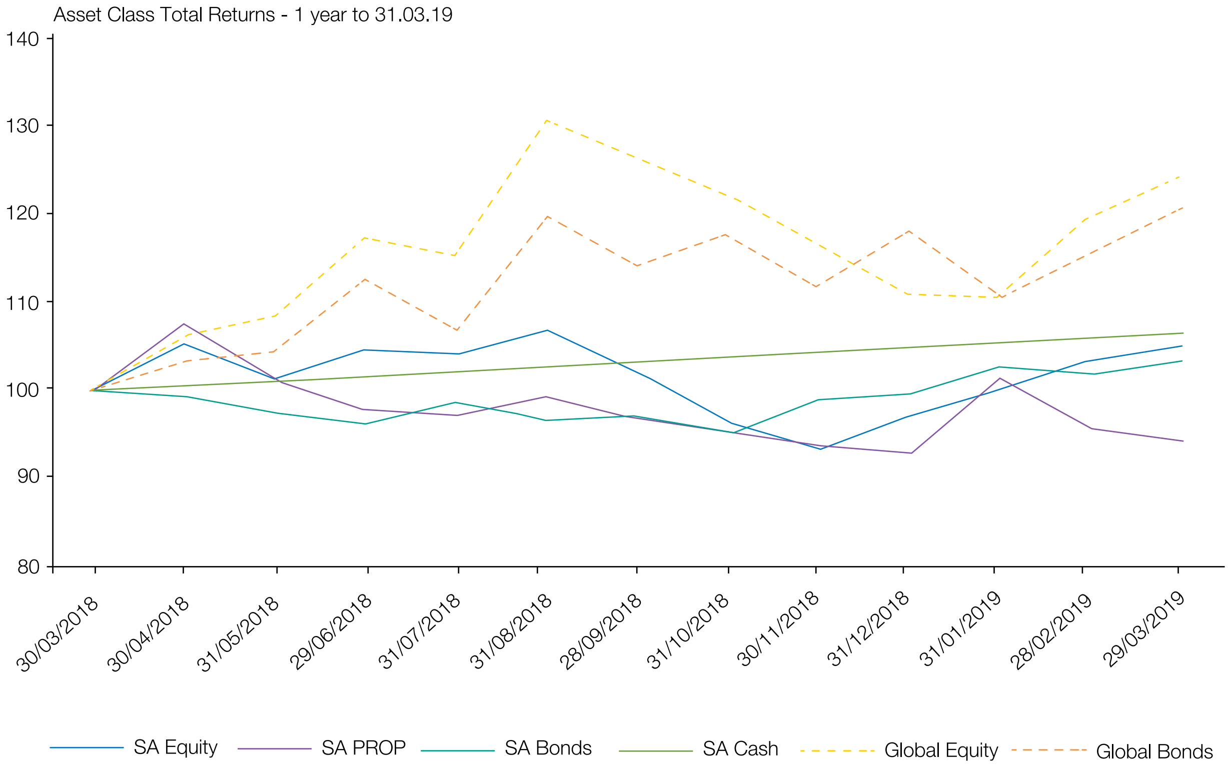
The market performance is a sign that concerns about a material slowdown in global growth into the back of 2018 were overdone

Figure 1: Three and 12 month total returns to 31 March 2019



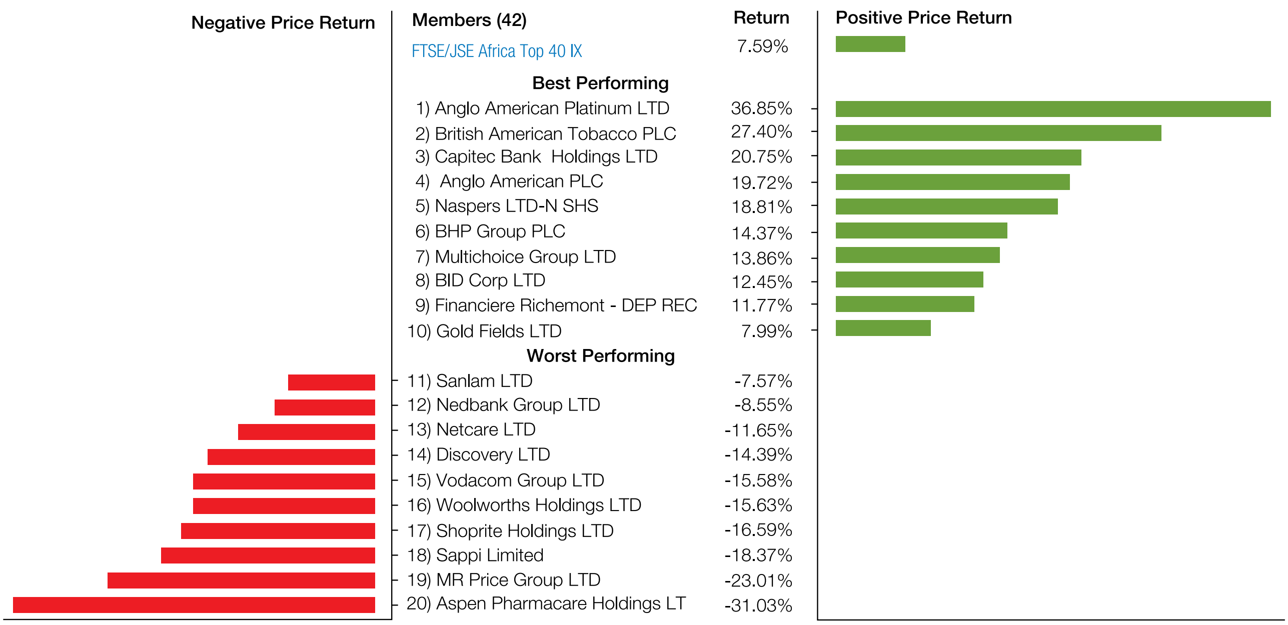
Source: Bloomberg, IWI Calculations

Figure 2: 12-month total returns to 31 March 2019



Source: Bloomberg, IWI Calculations

Figure 3: Top and bottom 10 performers for the March quarter



Source: Bloomberg

Asset allocation

We upgraded our global equity risk score in December 2018, which turned out to be the right call given the subsequent market performance in the first quarter. The view at the global level has not changed (as outlined above) and is premised on global growth being “good enough”. Valuations at the index level are considered to be reasonable and our major worry about a developed market policy mistake (most likely in the US) has been somewhat allayed. Domestically, we had to hold our nerve as we wrote about in the first quarter’s Global Investment View. Concerns about Eskom came storming to the fore, and we had a Moody’s visit right at the end of the quarter to contend with as well.

Our South African risk appetite (in terms of our risk score) has not changed after our recent domestic asset allocation meeting and remains at a +1 level, implying a risk-on position. We have decided to partly express that view through an upweight in South African government bonds, which we feel offer attractive returns in real terms.

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If we see a 10 year bond yield for example at 50 or 100bps lower, we would likely see 12% to 15% returns, comprising of income and capital gains. Bonds have a low and relatively stable correlation versus the equity market, and given the steepness in the yield curve, we feel that we are being rewarded to extend duration, and pick up the additional yield (as well as capital appreciation if our interest rate view does play out). Inflation-linked bonds are also looking attractive at a real yield of 3.25% at the time of writing. A lot has been made of the risk that South Africa could be excluded from the World Government Bond Index should Moody’s downgrade us, but we feel that there is some breathing room from a rating perspective, and that the South African government has time to take the necessary action.

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While we continue to see value in the South African equity market (see our preferred valuation indicator in figure 4), we remain cautiously optimistic, as confidence remains extremely low and we have an election to deal with in the second quarter. In hindsight, we started to upweight domestic equities fairly early but are happy to hold onto our positions for the time being, having hopefully achieved attractive entry points. The major concerns at the asset allocation remain focused on SA-specific issues.

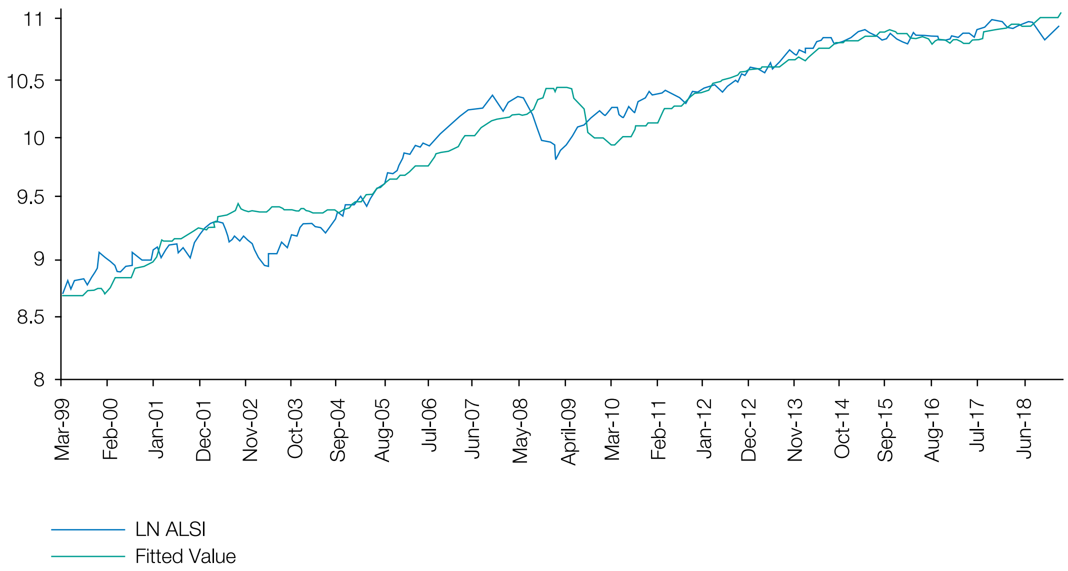
The rebound in appetite for emerging markets globally should help South African risk assets at some point, assuming we score fewer own goals in the eyes of investors. Hopefully a smooth election, with Cyril Ramaphosa getting a strong enough mandate, could provide investors with some clarity and confidence for our outlook.

Domestic listed property looks attractive at a headline valuation level, but there are clearly questions around near-term distribution growth relative to levels achieved historically. We maintain our domestic-focused listed property exposure but are reducing total exposure back towards neutral through a reduction in locally listed offshore exposure. We prefer to express our positive view on interest rates through the bond market directly, rather than property stocks.

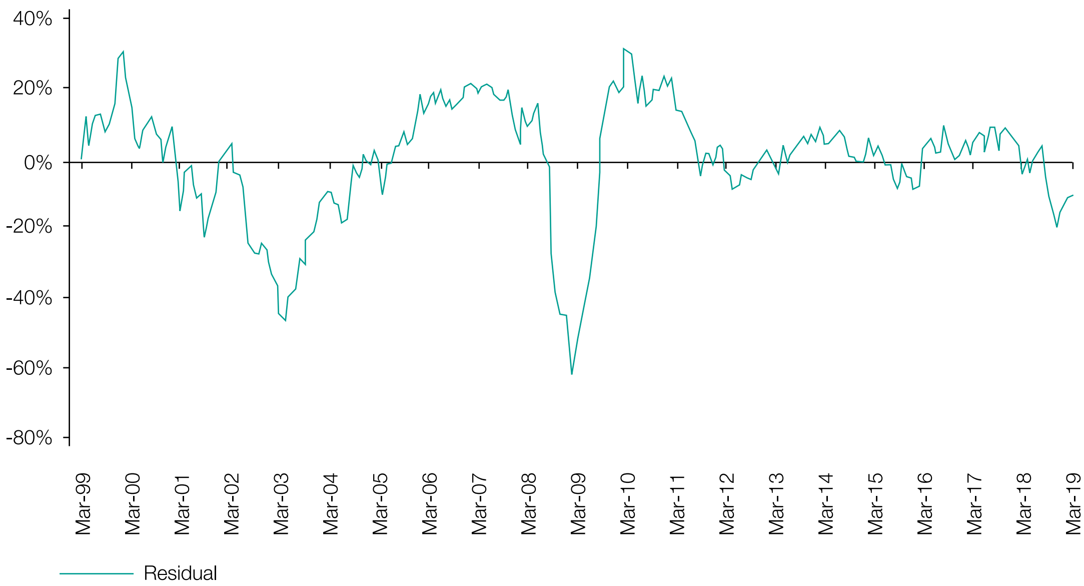
We retain some physical gold exposure in our lower risk-profiled portfolios as an insurance asset, despite that the fact that on our long term valuation measure the gold price does look extended at current prices.

In summary, we remain cautiously optimistic, choosing to gently increase our risk appetite through a higher allocation South African fixed income for some of the reasons outlined above. We continue to debate the cyclical versus structural issues in South Africa, and remain alert for any challenges to our view, or for any opportunities of which to take advantage.

Figure 4: SA equities undervalued

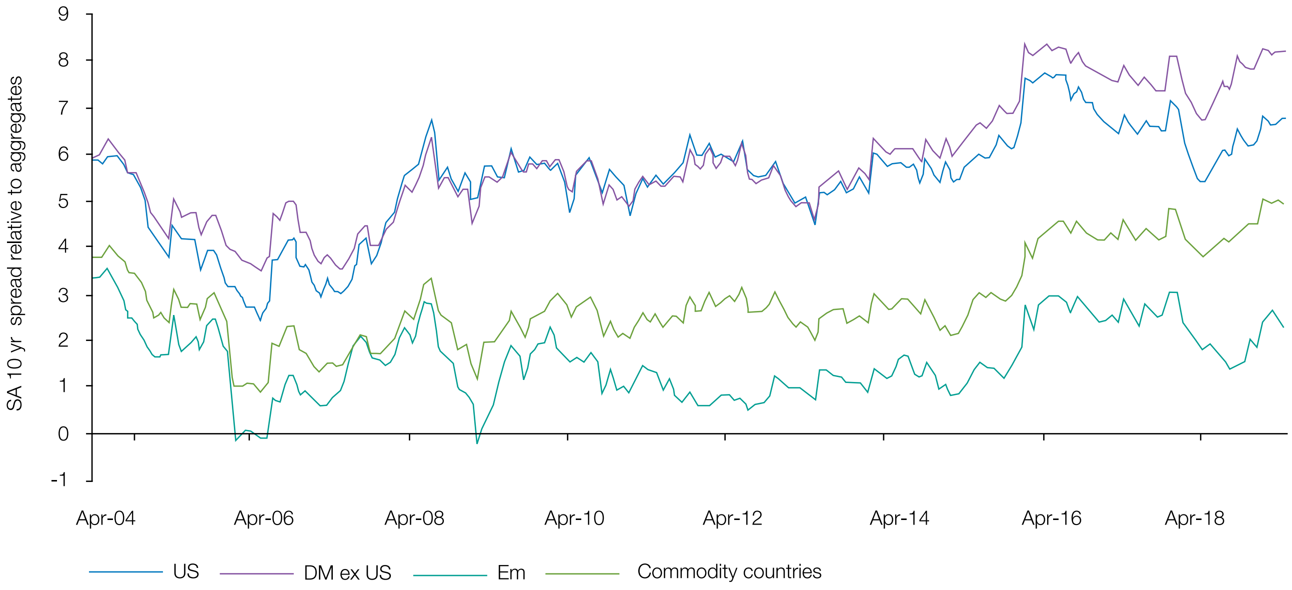


Source: IRESS and Investec Wealth and Investment



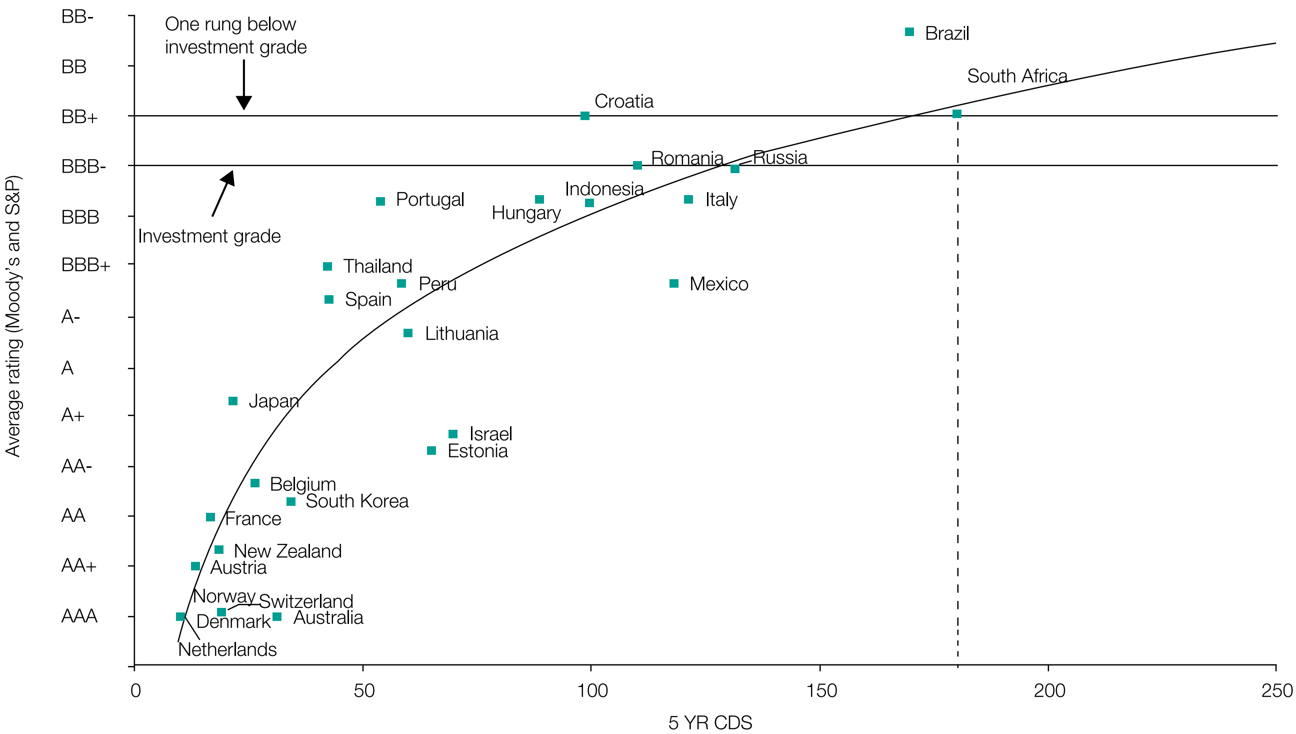
Source: IRESS and Investec Wealth and Investment

Figure 5: SA 10-year bond spread versus vs comparables



Source: Thomson Reuters and Investec Wealth and Investment

Figure 6: South Africa remains priced in "junk" territory



Source: Bloomberg, Thomson Reuters and Investec Wealth and Investment

Asset allocation positioning:

The metrics below show our asset allocation positioning for global, domestic and by theme.

- ⌄⌄ UNDERWEIGHT
- ⌄ MODERATELY UNDERWEIGHT
- N NEUTRAL
- ⌃ MODERATELY OVERWEIGHT
- ⌃⌃ OVERWEIGHT

GLOBAL ASSET ALLOCATION	Q1 2019	Q2 2019	COMMENTS
Offshore Equity	N	N	Maintain neutral position. Expect risk assets to outperform insurance assets. Valuations fair.
Offshore Fixed Income	⌄	⌄	Low expected total returns from these starting yield levels. Risk spreads across fixed income asset classes are expensive.
Offshore Cash	⌃	⌃	Provides optionality to increase risk should we see an opportunity.
Offshore Property	N	N	Valuations reasonable relative to long term averages.
Offshore Alternatives	⌃	⌃	Offers attractive risk-adjusted returns relative to traditional long only assets classes. Variations include return enhanced, capital protected and low correlation products.

SA ASSET CLASSES	Q1 2019	Q2 2019	COMMENTS
SA Equity	⌃	⌃	Cautiously optimistic on outlook for SA equity market. Valuations look cheap to reasonable. Need an improvement in confidence. Elections key.
SA Fixed Income	N	⌃	Total real returns look attractive. Expect SA to maintain investment grade status. Upweighting inflation-linked and nominal bonds.
SA Cash	⌄	⌄	Still offering attractive real return but see better total return opportunities in risk assets.
SA Listed Property	⌃	N	SA focused property counters look attractive on a valuation basis. Reducing offshore exposure to partly fund bond purchases.
Preference Shares	⌃	⌃	Attractive yield advantage over taxable yields assets with possible repurchase underpin. Focus on the bank preference shares.
$/R (+ for ZAR strength)	⌃	⌃	Rand looks slightly cheap relative to fair value given our top down macro view.
Physical Gold	⌃	⌃	Allocation to physical gold offers protection against SA and global risks.

SECTORAL/THEMATIC POSITIONING	Q1 2019	Q2 2019	COMMENTS
Global Plays	⌃	⌃	We have reduced our exposure recently to global plays in favour of domestic plays.
Commodities	⌃	⌃	Overweight commodity plays although upweight in quality and lower beta. Prefer diversified miners versus single commodity producers.
Gold Plays	⌄⌄	⌄⌄	Currently do not own any gold producers given poor fundamentals. Continue to own physical gold in balanced portfolios as a geopolitical hedge.
Interest Rate Plays	⌃	⌃	Remain slightly overweight SA interest rate plays (includes retailers and banks).
SA Industrials	N	N	Valuations at attractive levels, especially in mid and small cap area of the market.

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