investment Forum 2018

BRINGING YOU
INSIGHT THAT MATTERS

AGENDA – CAPE TOWN

Monday 5 March 2018

8:45

Panel

Active or passive investing for long-term alpha?

Duncan Artus argues for active investing regardless of the market cycle. Gareth Stobie counters with the merits of passives in portfolio construction. Let the battle begin!

Allan Gray — Duncan Artus
CoreShares — Gareth Stobie

Panel chaired by: John Kinsley

9:20

Presentation

Investing in a world obsessed with today

Looking beyond short-term uncertainty by diversifying and avoiding the herd... simple but not as easy as it sounds.

Investec — Clyde Rossouw

9:55

Presentation

Progress rarely comes as a result of being passive

Equity Portfolio Manager Johny Lambridis asks if passive investing is the answer to South African advisers' and their clients' needs, and can you afford to be passive?

Prudential — Johny Lambridis

10:30

Panel 1

Hanging in the balance

SA Balanced funds have generally underperformed their targets over the last 2 years. How likely are these funds to achieve inflation +5% over the next 2 years and what are their drivers?

Absa — Kurt Benn
Nedgroup — Omri Thomas
PSG — Paul Bosman

Panel chaired by: Joanne Baynham

Panel 2

SA Inc: Risk-on?

In spite of the recent rally, SA Inc. remains in trouble. Our panel of equity portfolio managers debate whether a buying opportunity still exists or if it's risk-off for SA Inc. Watch as they uncover the opportunities and risks in some of their SA stock picks.

Coronation — Quinton Ivan
Old Mutual — Peter Linley
Rezco — Rob Spanjaard

Panel chaired by: Andries Kotzee

11:15

Breakaway 1

Compete, Innovate, Disrupt! #fakenews or #newtruth?

Coronation — Pieter Koekemoer, Peter Kempen

Breakaway 2

What does Trumponomics mean for investors?

Old Mutual — Justin Wells, Siboniso Nxumalo

Breakaway 3

What really happens to markets when QE ends?

Rezco — Rob Spanjaard, Simon Sylvester

Breakaway 4

Value investing is dying. What happens next?

Schroders — Kevin Murphy

Breakaway 5

Buy good companies, don't overpay, do nothing

Fundsmith — Mark Laurence

11:50 Lunch

12:35

Panel

Where is the value?

Our panel of global fund managers debate the value of their rather different investment approaches and discuss the merits of how they are deploying capital at the moment.

- Themes, styles or valuation: what should drive tactical asset allocation decisions?
- Are macro or micro factors more important?
- Can global allocators outperform specialists with a narrower focus?
- Views on equities, real estate, bonds, alternatives and risk management strategies.

Coronation — Neil Padoa
BlackRock — Charlotte Solomon
Fundsmith — Mark Laurence

Panel chaired by: Robin Johnson

13:20 Panel

Ignore the noise... the JSE is deaf

The Ramaphosa-rally has changed sentiment but will it translate into sustainable economic growth and business confidence? Building your portfolio in reaction to news flows can be expensive. Our panel debates whether:

- Lower rates will spark growth
- SA GDP growth matters to equity valuations
- FDI drives valuations, not fundamentals
- The party starts when corporates stop hoarding cash
- The rand hardly impacts corporate profits

Prudential	PSG	STANLIB
Johny Lambridis	Shaun le Roux	Herman van Velze

Panel chaired by: Ian Jones

14:10

Breakaway 1	Breakaway 2	Breakaway 3	Breakaway 4	Breakaway 5
How to construct portfolios to provide sustainable income	**Seek income and manage risk**	**Demystifying alpha generation through special situations**	**Finding alpha generating ideas in an irrational world**	**Protecting capital, maximising returns and generating income**
Allan Gray	BlackRock	Laurium	PSG	STANLIB
Shaun Duddy	Charlotte Solomon	Murray Winckler Brian Thomas	Greg Hopkins	Kevin Lings Marius Oberholzer

14:50

Breakaway 1	Breakaway 2	Breakaway 3	Breakaway 4	Breakaway 5
Fixed Income investments for all seasons	**The future of asset management is now**	**Investing in a world of powerful, yet unsustainable forces**	**Stop! Reimagine your portfolio and allocations.**	**What does Trumponomics mean for investors?**
Absa	Ashburton	Kagiso	Nedgroup	Old Mutual
Eben Maré James Turp	Murray Anderson Navin Lala	Gavin Wood	Robin Johnson Jannie Leach	Justin Wells Siboniso Nxumalo

15:25 **Cocktails**

Tuesday 6 March 2018

8:45 Panel

Our best ideas!

Some of SA's best managers look across all asset classes to identify their single best idea to generate alpha in a multi-asset portfolio.

Allan Gray	Nedgroup	Rezco
Andrew Lapping	Iain Power	Rob Spanjaard

Panel chaired by: Ian Jones

9:40 Presentation

Building resilient portfolios - the 2018 edition

When fund managers talk to their clients, the focus is often only on the opportunities most likely to add alpha. However, managing uncertainty by constructing portfolios that do well under different scenarios is as, if not more, important. Find out how we balance the pursuit of opportunities and the management of risk in the current environment.

Coronation
Neville Chester

10:10 Presentation

Why incentives and the truth matter in investing

Allan Gray
Andrew Lapping

10:45 **Break**

Time	Breakaway 1	Breakaway 2	Breakaway 3	Breakaway 4	Breakaway 5
11:15	**Capturing alpha in a captured South Africa** 36ONE Cy Jacobs	**Investing in a world of powerful, yet unsustainable forces** Kagiso Gavin Wood	**Demystifying alpha generation through special situations** Laurium Murray Winckler Brian Thomas	**Living annuity crisis: Fact or Fiction?** Prudential Pieter Hugo	**Value investing is dying. What happens next?** Schroders Kevin Murphy
12:00	**Capturing alpha in a captured South Africa** 36ONE Cy Jacobs	**The future of asset management is now** Ashburton Murray Anderson Navin Lala	**Lessons learnt from 20 years of investing** Investec Clyde Rossouw	**Protecting capital, maximising returns and generating income** STANLIB Kevin Lings Marius Oberholzer	**Buy good companies, don't overpay, do nothing** Fundsmith Mark Laurence
12:45	**Fixed Income investments for all seasons** Absa Eben Maré James Turp	**Seek income and manage risk** BlackRock Charlotte Solomon	**Stop! Reimagine your portfolio and allocations.** Nedgroup Robin Johnson Jannie Leach	**Finding alpha generating ideas in an irrational world** PSG Greg Hopkins	**What really happens to markets when QE ends?** Rezco Rob Spanjaard Simon Sylvester

13:30 Panel

Show me the alpha!

Global equity managers need to deliver alpha to their customers but are coming off an enormous rally while facing unprecedented political risks, the rise of passives and digitalization. Our global panel gives insight into how they plan to deliver alpha.

- Is there any value left out there?
- What does contrarian mean today?
- Can deep value mitigate risk?
- Where is the next bubble?
- Is a bear market overdue?
- Can you hedge to safety?

Investec	Orbis	Schroders
Clyde Rossouw	Simon Skinner	Kevin Murphy

Panel chaired by: Rory Maguire

14:10 **Lunch**