INVESTMENT FORUM 2023

ANALYTICS REPORT

THE BUTTERFLY EFFECT

WHEN NOTHING IS CERTAIN, ANYTHING IS POSSIBLE

Brought to you by:

THE COLLABORATIVE EXCHANGE

1nvest | 10X Investments | Allan Gray | Aluwani Capital Partners | Amplify

Ashburton Investments | BlackRock | cogence | Coronation Trust is Earned | Credo

Foord | Franklin Templeton | glacier by Sanlam | Goldman Sachs Asset Management | M&G Investments

momentum investments | Ninety One | Old Mutual Investment Group | Orbis Invest Differently | Peregrine Capital

Prescient Investment Management | PSG Asset Management | Rezco | Sarasin & Partners

Sanlam Investments | Satrix Own the Market | Schroders | Stanlib | Sygnia

Disclaimer

INVESTMENT FORUM 2023

The Investment Forum, in its 13th year of existence, is South Africa's premier thought leadership event for investment professionals.

In 2022, we saw the return of The Investment Forum back to its roots as an in-person event. In 2023, The Collaborative Exchange, once again managed to secure some of the brightest minds in investment management from across the globe.

These experts shared their insights into a wide array of subject matter, covering geopolitics, macro-economic predictions, fiscal stimulation and money supply, new thematic investment trends, vaccine implementation and the impact of developed and developing economies as well as specific views on the likely performance of various asset classes.

The Investment Forum is South Africa's premier gathering of investment managers, discretionary fund managers, multimanagers and financial advisors/wealth managers, it continues to focus on thought leadership content spanning the world of investing. There is no "product push" at the conference, thus allowing delegates to glean insights impacting investment themes across the world.

The world continues to be at strife with itself and wherever you look, uncertainty prevails on all fronts. Navigating this world, trying to ensure that investors remain invested throughout this cycle, is virtually impossible with distractions from all directions.

Thank you for joining us at the Investment Forum 2023 where we unpacked "**The Butterfly Effect: When nothing is certain, anything is possible!**"

Table of **Contents**

ABOUT
THE COLLABORA+IVE EXCHANGE

The Collaborative Exchange was founded and launched in September 2018 by the founder and sole director – Kevin Hinton.

The business offers independent strategic advisory and retail implementation strategies for asset managers, investment platforms and wealth managers within the South African retail landscape. Through our specialist skills in all aspects of the investment value chain, we help companies plan and execute strategies to penetrate key retail market segments.

The company owns the intellectual property rights for five of South Africa's leading investment conferences for asset managers and financial advisors (The Investment Forum, Meet the Managers, The Financial Planning Summit, The Alternative Investments Forum and The Investment Think Tank), along with recently acquiring Fundhub.

The business has arguably the largest database of financial adviser information in South Africa. It has also published a number of leading research papers on South African Platforms (Linked Investment Product Suppliers) and Discretionary Fund Managers.

Its strategic alliances with a range of media houses throughout South Africa as well as the digital agency – DotNetwork, where it assists companies reach key target audiences through digital strategies.

COLLABORATE
CREATE
CONNECT

Executive **Summary**

Registration

1837

Total number of registered delegates

Attendance

1682

Total number of attendees including sponsors

Financial Advisor Benchmark Survey

379

Total completed surveys

Click here to download the survey

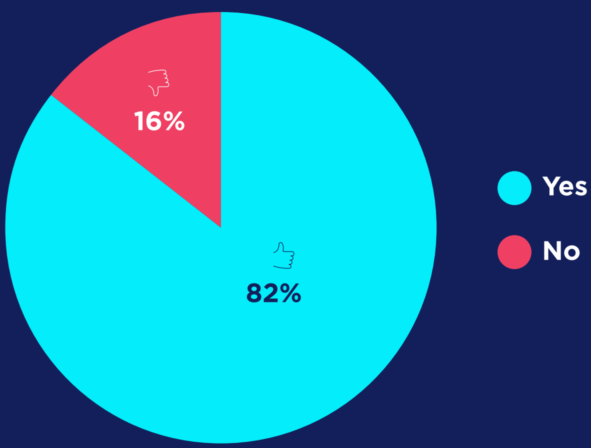
With 76% of attendee's category showing as:
- Asset Consultant
- Independent Financial Advisor
- Multimanager/DFM
- Bank/Private bank advisor

The Investment Forum 2023 financial advisor benchmark survey data shows that:
- 73% of our audience are male.
- The highest percentage (<25%) of age groups falls between 31-40 and 51-60.

More than 30% of our attendees manage over R1.5 billion in assets under advice.

Have you previously attended The Investment Forum?

1200 responses



29
Sponsors

75
Speakers

46
Sessions
*Excluding Cape Town agenda (Replications)

02
Venues
Johannesburg & Cape Town

Registration

Annual registration comparison

Limited to social distancing regulations

Venue	2018	2019	2020	2021	2022	2023
Cape Town	570	575	1709	1839	396	722
Johannesburg	745	1021			780	1032
Virtual events					213	83

2023 Registration breakdown

Registered delegates
1837

Virtual delegates
83
Included in in-person total

Sponsors
103
Included in in-person total

Media
11
Included in in-person total

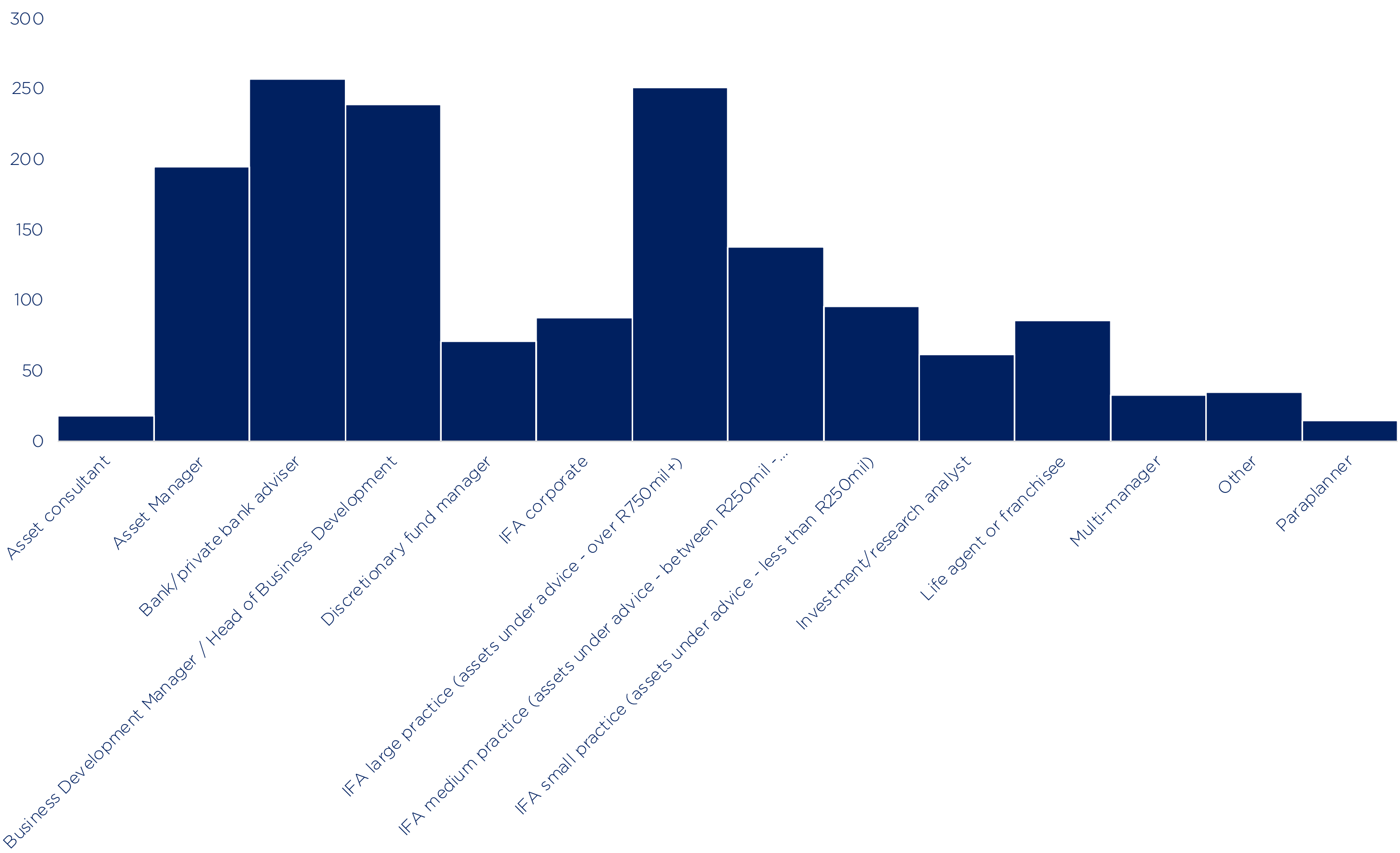
Invited guests
8
Included in in-person total

Speakers
75
Included in in-person total

Delegate overview

Which of these options best describes you?

1565 responses



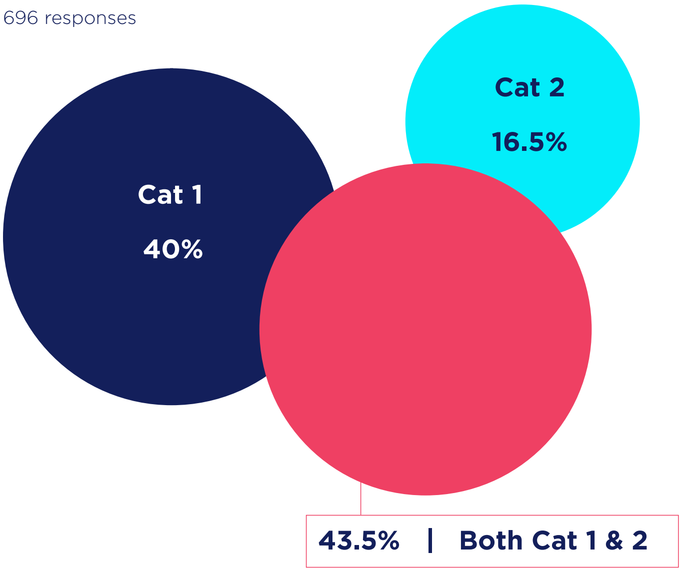
What is the value of your assets under advice?

684 responses

AUA	Total
Up to R250 million	163
Between R250 and R500 million	93
Between R500 and R750 million	65
Between R750 million and R1.5 billion	100
Over R1.5 billion	263

Do you have a non-discretionary or fully discretionary mandate on your assets under advice?

696 responses



Do you make use of a Discretionary Fund Manager? If yes, please select your primary DFM.

686 responses

Yes	No
382	304

Top three DFM's
Glacier Invest
INN8 Invest
Analytics

Who is your preferred Linked Investment Service Provider (platform) for new business?

681 responses

Top three LISP's
Allan Gray
Glacier
Ninety One

Attendance

Registration vs. Attendance

Venue	Registered	Attended	Attendance rate %
Cape Town	722	710	98%
Johannesburg	1032	972	94%
Virtual	83	83	100%

It is important to note that the virtual delegates were only granted access to the virtual event platform one week after the live event concluded.

Category of in-person attendance

Cape Town	Total
Registered delegates	600
Walk in delegates	11
Guests	5
Media	5
Speakers	75

Johannesburg	Total
Registered delegates	856
Walk in delegates	13
Guests	3
Media	11
Speakers	75

Attendance day 1	Total
Cape Town	680
Johannesburg	932

Attendance day 2	Total
Cape Town	679
Johannesburg	930

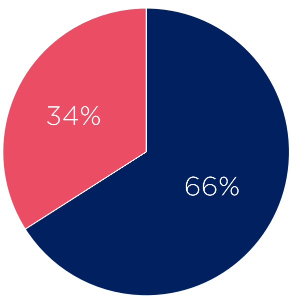
Virtual attendance

2384
Video's watched

49 Days
worth of content viewed

Most watched sessions	
1	Recent JSE delisting trend - cyclical or structural? - Ashburton Investments
2	South Africa | Perceptions versus reality - Ninety One
3	Protecting us from ourselves - navigating bias in complexity - Satrix

Virtual attendance vs. In-person atendees returning to virtual viewing



Virtual attendance only

In-person attendees returning to view virtual content

Continuous Professional Development Hours

Cape Town	Johannesburg	Virtual
22.50	**22.50**	**22.50**

Johannesburg / Cape Town and Virtual together = 22.50. It was not possible to get 22.50 by only attending in-person. It is however possible to get 22.50 by attending just the virtual event.

CPD annual comparison

Total points allocated to the event.

<table>
<tr><th>Venue</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th></tr>
<tr><td>Cape Town</td><td>10.50</td><td rowspan="2">23.50</td><td rowspan="2">17.00</td><td>5.50</td><td>22.50</td></tr>
<tr><td>Johannesburg</td><td>10.50</td><td>17.50</td><td>22.50</td></tr>
<tr><td></td><td></td><td colspan="2">Virtual events</td><td>17.50</td><td>22.50</td></tr>
</table>

Maximum allocation per delegate	
In-person (JNB)	11.50
In-person (CPT)	11.50
Virtual	22.50

Note: All delegates were given the opportunity to accumulate additional CPD hours by accessing the virtual event platform post the event. This would allow them to view content / sessions that they had either missed or not registered to attend during the in-person event. A delegate cannot accumulate duplicate CPD hours for sessions that they have already attended in-person on the virtual event platform.

Download your video

Click on the button below. Browse through **The Investment Forum 2023** video library and download your selected video by clicking on the button.

Time	Subject Title & Description	Speakers
07h00	Delegate registration	
	Hall A	
08h45 (15min)	Welcome and opening remarks	Bruce Whitfield **Master of Ceremonies**
09h00 (45min)	The STANLIB CEO Forum | **Exploring growth opportunities under any market conditions** • Uncertainty and chaos creates opportunities. Where we see these unfolding at present. • The collapse of tech stocks in 2022. Temporary adjustment or structural phenomena? • Why we are excited about the future.	Phuti Mahanyele - Dabengwa **Naspers** Dr Richard Friedland **Netcare** David Hurwitz **Transaction Capital Limited** Marcel von Aurlock **Southern Sun** Moderator: Kevin Lings **STANLIB**
09h45 (45min)	SA Multi Asset Panel | **Anchoring high conviction multi-asset investment managers when everything is chaotic around you.** • Ructions on a financial system, with seemingly few places to hide. • Pricing in higher interest rates and lower growth. • If we are indeed in Bear market territory. Where to from here? • How we are mitigating risks and finding investment opportunities.	Rory Kutisker-Jacobson **Allan Gray** Leonard Krüger **M&G Investments** Justin Floor **PSG Asset Management** **Moderator:** Victoria Reuvers **Morningstar Investment Management**
10h30 (30min)	**Building robust portfolios for the next decade.** • Why the next decade will be better for stock pickers. • Will the same apply in SA if it continues along its current path?	Neville Chester **Coronation**
11h00 (20min)	**Comfort break**	

Time	Hall A	Hall D	Meeting Room 7	Meeting Room 8	Meeting Room 11
11h20 (30min)	**South Africa | Perceptions versus reality.** Malcolm Charles **Ninety One**	**Headwinds facing the global economy and the (bumpy) road ahead.** Lutz Morjan **Franklin Templeton**	**Recent JSE delisting trend - cyclical or structural?** Charl de Villiers **Ashburton Investments**	**Using AI and machine learning to identify global alpha opportunities.** Simon Sylvester **Rezco Asset Management**	**Research-driven investing: A hive of activity.** Evan Gilbert and Paul Nixon **Moderator:** Mike Adsetts **Momentum Investments**
	Hall A	**Hall D**	**Meeting Room 7**	**Meeting Room 8**	**Meeting Room 11**
12h00 (30min)	**Investing worldwide when drawing a retirement income in South Africa?** Shaun Duddy **Allan Gray**	**Nowhere to hide - how to generate returns in a bear market.** Jacques Conradie **Peregrine Capital**	**Using Theme and Price to deliver Returns.** Siboniso Nxumalo **Old Mutual Investment Group**	**Protecting us from ourselves – navigating bias in complexity.** Kingsley Williams **Satrix**	**Labour scarcity: thematic opportunities in a disrupted world.** Jeremy Thomas **Sarasin & Partners LLP**
12h30 (45min)	**Lunch break**				
	Hall A	**Hall D**	**Meeting Room 7**	**Meeting Room 8**	**Meeting Room 11**
13h20 (30min)	**Has inflation changed the game for bond investors?** Lyle Sankar **PSG Asset Management**	**Beyond regimes – building A.I. investment strategies that can endure across market cycles.** Gautam Samarth **M&G Investments**	**The New " New Normal".** Bafana Patrick Mathidi and Conrad Wood **ALUWANI Capital Partners**	**Cutting through the noise and creating certainty with systematic investing.** Bastian Teichgreeber **Prescient Investment Management**	**Boutique managers: Rethinking active management.** Nico Janse van Rensburg **Amplify**

	Hall A	Hall D
14h00 (45min)	SA Equities Panel Discussion | **Who thought "local would be lekker" again?** • Concentrated bets and a large indebted beer company, an embattled tobacco company, a luxury company and a Chinese internet asset. • Is a weaker rand, resource share performance and the "Naspers factor" disguising the domestic investment fundamentals? • SA's infrastructure collapse and where we see this limiting growth of SA companies. Wim Murray - **Foord** Jacques Conradie - **Peregrine Capital** Rob Spanjaard - **Rezco Asset Management** **Moderator:** Debra Slabber - **Morningstar Investment Management**	Fixed Income Panel Discussion | **Will stubborn inflation mean that interest rates may rise to 1998 levels again?** • New systemic risks in bonds and credit. • A watchful eye over liquidity and credit quality and what worries us at the moment. • Where we are finding attractive duration opportunities. Albert Botha - **Ashburton Investments** Nishan Maharaj - **Coronation** Ian Scott - **Momentum Investments** Henk Kotze - **Prescient Investment Management** **Moderator:** Leigh Kohler - **INN8 Invest**
14h45 (20min)	**Comfort break**	

	Hall A	
15h05 (30min)	**The skill to navigate uncertainty.** • Uncertainty is a paradox. On the one hand, it is a potent and powerful force that motivates research, a need to know. The gratifying result of research is evidence used to guide decision making. • On the other hand, uncertainty always remains because of the inherent complexity and ambiguity of the real world. • How do we navigate this dilemma? What are the M&G checks and balances? And what does it take to succeed in an uncertain investment landscape?	Leonard Krüger **M&G Investments**
15h35 (30min)	**What if it is investors who should pivot and not central banks?** We believe there is a reasonable probability that the investment environment over the next decade will be different from the environment following the global financial crisis. This was a period dominated by low interest rates and inflation, combined with expanding central bank balance sheets. If we enter a world of higher realised inflation and shrinking money supply, what will the implications be for local investors? We take a look at how we are constructing our portfolios to protect against, and benefit from, these changes.	Duncan Artus **Allan Gray**
16h05 (30min)	**Let me surprise you** 10 amazing facts you did not know about: • Oil – understanding the impact of oil prices on the cost of living and inflation. • Crypto – learning the highly risky shadow financial system that is increasing in interest among investors. • Renewables – understanding the investment thesis behind renewable energy projects . • Green hydrogen power – why an investment in green hydrogen is not a "magic bullet" for resolving South Africa's energy crisis. • Mystery topic – reducing the cost of saving for retirement.	Magda Wierzycka **Sygnia Group Limited**
16h35 (10min)	Closing Comments	Bruce Whitfield **Master of Ceremonies**
16h45	**Industry networking**	

DAY 2 | Thursday, 9 March 2023

Time	Subject Title & Description	Speakers
07h00	Delegate registration	
	Hall A	
08h45 (15min)	Welcome and opening remarks	Bruce Whitfield **Master of Ceremonies**
09h00 (45min)	Asset Management CEO Forum | **How and why we are changing our asset management models to compete with independent asset managers.** • Giving impetus to the boutique investment manager theory. • Why our balance sheet provides us with an advantage. • Benefits of the outsourced model and finding the right talent.	Deon Gouws **Credo** Kenny Rabson **Discovery Invest** Alida de Swardt **RMI Investment Managers** Carl Roothman **Sanlam Investments** **Moderator:** Brandon Zietsman **PortfolioMetrix**

09h45 (30min)	**Out of Balance - is the 60/40 dead?** • 60/40 portfolio in 2022 suffered its biggest drawdown in many years - but future returns are much brighter for both equities and bonds. Unevent gains from valuation. • 2023 looks in particular like a strong year for bonds given our outlook of recession - benefit from both income and capital appreciation components, and hedges volatile equities. • Although equities are typically seen as an inflation hedge, continued uncertainty on inflation means that dynamic asset allocation should out perform a pure equity portfolio. • A dynamic asset allocation process should be able to exploit the best opportunities emerging from the 2023 recession.	Michael Devereux **Schroders**
10h15 (30min)	**Adapting to a new reality.** After a golden age of returns investors are adapting to a new reality. Equity investors are now facing tough choices, as recessionary concerns and higher rates weigh on markets simultaneously. Favouring different regions or sectors are ways to try and improve performance. But not all opportunities are created equal...	Clyde Rossouw **Ninety One**
10h45 (25min)	**Comfort break**	

	Hall A	**Hall D**
11h10 (45min)	Global Panel Discussion | **Are turbulent times here to stay and, if so, how we are investing for the next decade?** • Has a subdued stock market fully discounted the excesses of the past bull market? • Are global valuations now looking attractive and is a V-shape recovery imminent? • Big tech sag. Has the market lost its FAANGS? Deon Gouws - **Credo** Lutz Morjan - **Franklin Templeton** Richard Wiseman - **Goldman Sachs** Jeremy Thomas - **Sarasin & Partners LLP** **Moderator:** Wade Witbooi - **Glacier Invest**	Passive Panel Discussion | **The volatility virus strikes again.** • The role of passive strategies when everything is crumbling around you. • Has the growth of passive investing contributed to market volatility? • Passive strategies that are finding favor during volatile times. Chris Rule - **10X Investments** Ryan Basdeo - **1nvest** Nico Katzke - **Satrix** **Moderator:** Eugene Visagie - **Optimum Invest**

	Hall A	**Hall D**	**Meeting Room 7**	**Meeting Room 8**	**Meeting Room 11**
12h00 (30min)	**Alternatives for wealth.** Laura Cooper **BlackRock**	**Trust the Process: A strategic approach to building resilient retirement portfolios and incorporating index investments.** Gareth Stobie **10X Investments**	**Bringing data into the equation: How indices have evolved amidst the data revolution.** Chetan Ramlall **1nvest**	**The Investment Platform of Possibilities.** Andrew Brotchie **Glacier International**	**Investing after the Big Ease.** Michael Devereux **Schroders**

	Hall A	**Hall D**	**Meeting Room 7**	**Meeting Room 8**	**Meeting Room 11**
12h35 (30min)	**Timing (and framing) is everything.** Peter Kempen and Pieter Koekemoer **Coronation**	**Globally leading and disruptive fintech, a first in South Africa, how to get ahead in the current investment market.** Darren Burns and Marize van der Merwe **Cogence**	**Are SA bonds at 10%+ yields a no brainer or a money trap?** Farzana Bayat and Rashaad Tayob **Foord**	**Are active ETFs the future of ETFs in South Africa?** Kyle Hulett **Sygnia Group Limited**	**Investing, not speculating.** Jarrod Cahn **Credo**

13h05 (45min)	**Lunch break**	
	Hall A	
13h55 (45min)	Global Markets Panel | **Borders, brexit, protectionism and tariffs: Is globalisation on the retreat and if so, what does this mean for global "de-syncronisation" in the future?** • What does this mean for global trade wars - particularly between the US and China? • When do we anticipate stock falls to bottom? • Not all stocks are gasping for breath. Where we are finding interesting buying opportunities.	Laura Cooper **BlackRock** Suhail Suleman **Coronation** Amadeo Alentorn **Old Mutual Investment Group** Ben Preston **Orbis** **Moderator** Bruce Whitfield

14h40 (30min)	**On the backdrop of a challenging 2022 for multi-asset as typical stock/bond diversification did not help, can multi-asset investment strategies still generate attractive returns going forward.** • The 2022 market environment has been challenging, but has provided a much-improved outlook for expected returns for long-term investors. • Risks are still out there , uncertainty around the pace of economic growth, two-sided inflation risks and geo-politics. • JPM Asset Management will be highlighting some of their key conviction ideas.	Warren Buhai **STANLIB**
15h10 (30min)	**Thematic Investing: Time and Place.** **Time** • Is this a good time for thematic investing? (secular vs cyclical, multiple compression, earnings potential) • Lessons of 2022. (style risk, volatility) • Which themes? (Megatrends – esp Mills, EIF, FOHC) **Place** • Where do thematic funds fit in? (Style comparisons vs core portfolio/index) • Core or satellite? (SAS work on blend, risk diversification) • One or more? (Megatrend suite analysis)	Richard Wiseman **Goldman Sachs**
15h40 (30min)	**Great Expectations: Why there's never been a better time to bet on the future.** Our expectations, that is, our beliefs, shape our thoughts, which in turn direct our actions and shape our reality. In a very literal sense, we get what we believe. Discover: • The moral imperative (and competitive advantage) of pragmatic optimism, especially in these "permacrisis" times. • How the financial advice and investment industries control majority-share voting rights on our future. • Why is it critical to invest in what we want more of, rather than merely hedging against what we don't want.	Bronwyn Williams **Flux Trends**
16h10 (5min)	Closing comments	Bruce Whitfield **Master of Ceremonies**
16h15	**Conference closes**	

General response

Social media reach - LinkedIn

Posts	Reactions
79	2131

General feedback

Thanks so much for AWESOME events in CT and JHB!
Really enjoyed it! Really appreciate the huge effort that went into making the event a huge success!
- **Brian du Plessis**, Director, Rezco Asset Management

Just a brief note to say a massive well done to you and the amazing team you have for putting together two world class events.
Each year, the bar just gets higher.

I want to compliment your entire team and the attention to detail and effort they go to to make us feel prepared, looked after and relaxed. I know that is no easy feat.
-**Victoria Reuvers**, Morningstar Investment Management South Africa

Well done on all the planning, for setting up an exciting agenda and for once again facilitating an excellent event.It was good to be back at the Investment Forum, thank you for including Foord.
I enjoyed the 2 days, it was professional, educational, thought provoking and very engaging. I loved being there.
- **Heather McCulloch**, Foord

Thank you for a phenomenal conference. I thoroughly enjoyed it. The content was excellent and I really enjoyed connecting with everyone..
- **Florbela Yates**, Equilibrium

Thank you to Kevin Hinton and the amazing The Collaborative Exchange team.
- **Leigh Kohler**, INN8 Invest

It was such a pleasure attending the #investmentforum2023! I really enjoyed hearing from industry experts who shared insights on an array of investment topics. The theme #butterflyeffect was so appropriate given the challenges facing investors and asset allocators.
- **Petronella Nkobe**, Coronation Fund Managers

As the #InvestmentForum2023 concludes, we want to thank #TheCollaborativeExchange for another successful event. We extend our gratitude to all the speakers for sharing their insights on various investment topics. It was a pleasure connecting with our industry colleagues, we hope to do this again soon.
- **STANLIB**

#InvestmentForum2023 #TheButterflyEffect

SAVE THE DATE

INVESTMENT FORUM 2024

Cape Town: 6 & 7 March
Johannesburg: 12 & 13 March

Brought to you by:

THE COLLABORA+IVE EXCHANGE