



Global investing:
Finding opportunities in
unusual places

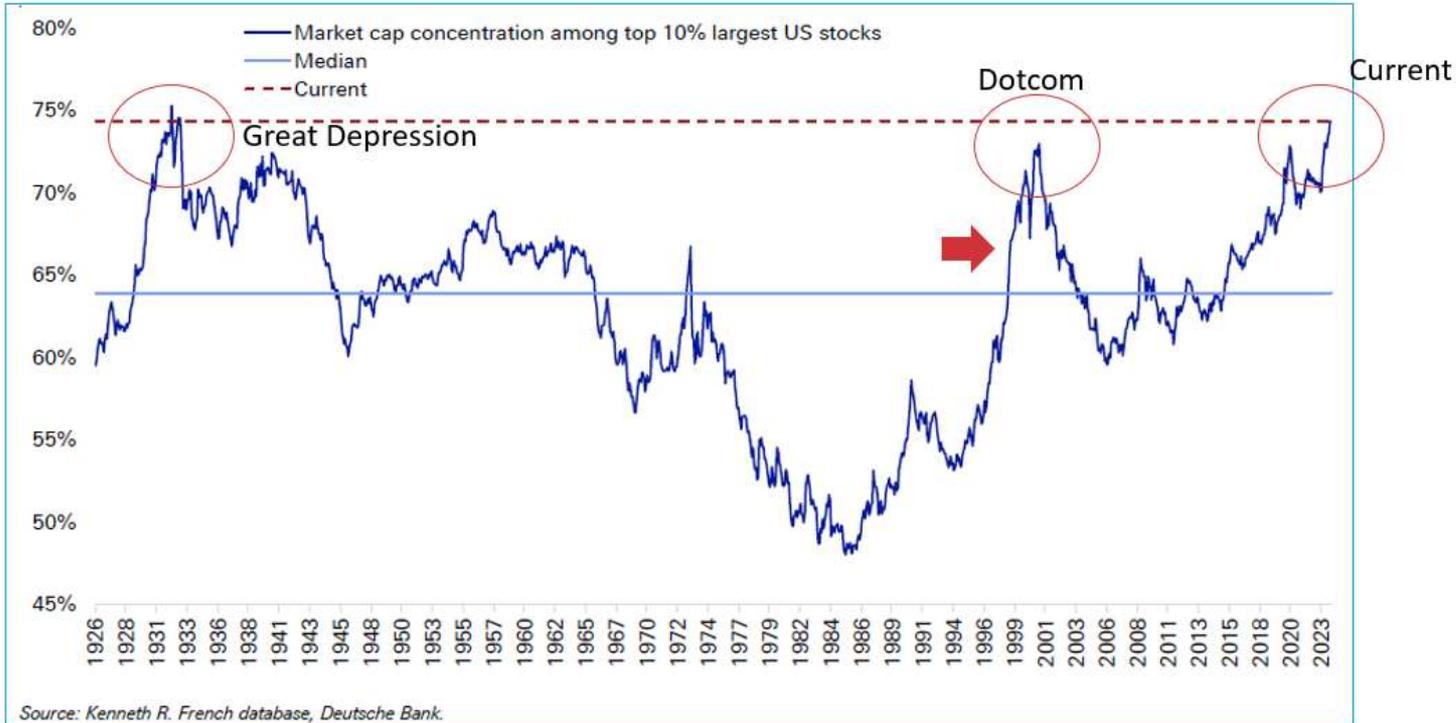
Greg Hopkins



What we said 2 years ago...

Party like its 1999

Top 10% of stock by size versus the entire US stock Market





PSG Asset Management



Integrated offshore investing capability (since 2008)



We manage over \$1.3bn of offshore assets globally from Cape Town



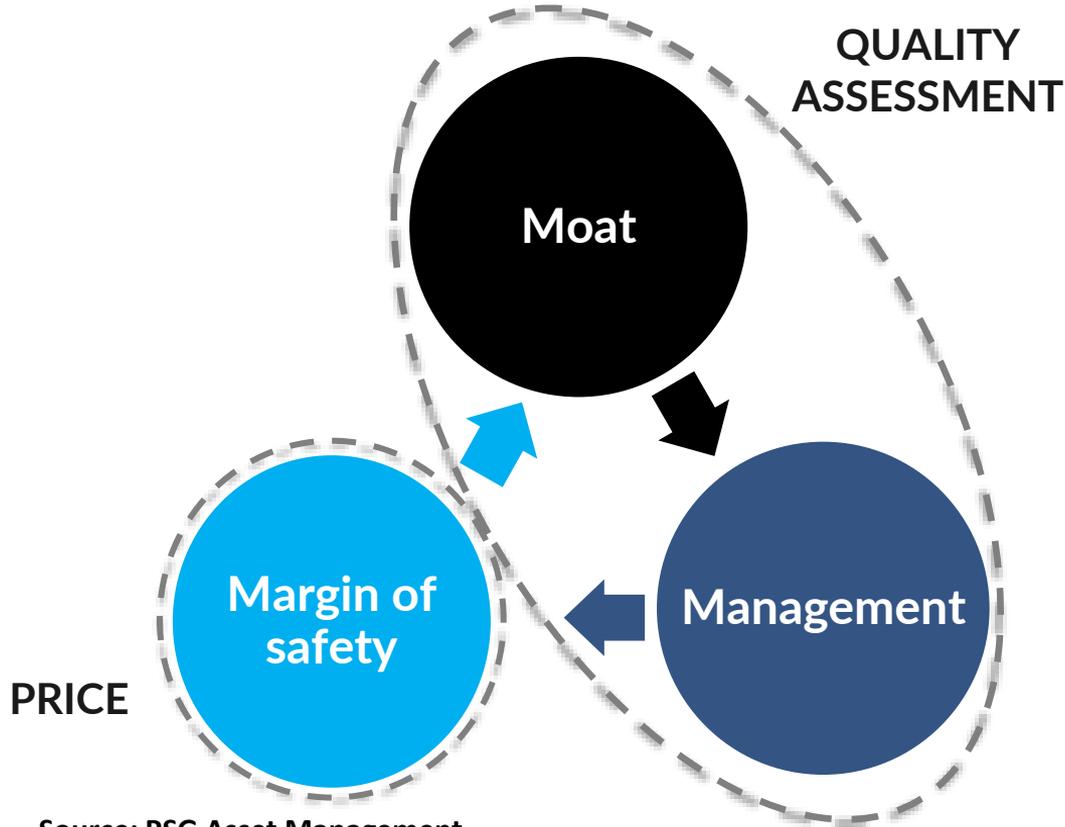
Generally **low correlations** to passive and large peer funds





3M research process

Consistently searching for undervalued quality



Investing in uncrowded areas

Culture of embracing market fear

Some inherent quality market is missing



PSG Asset Management track record

Quartile Ranking vs. Peers

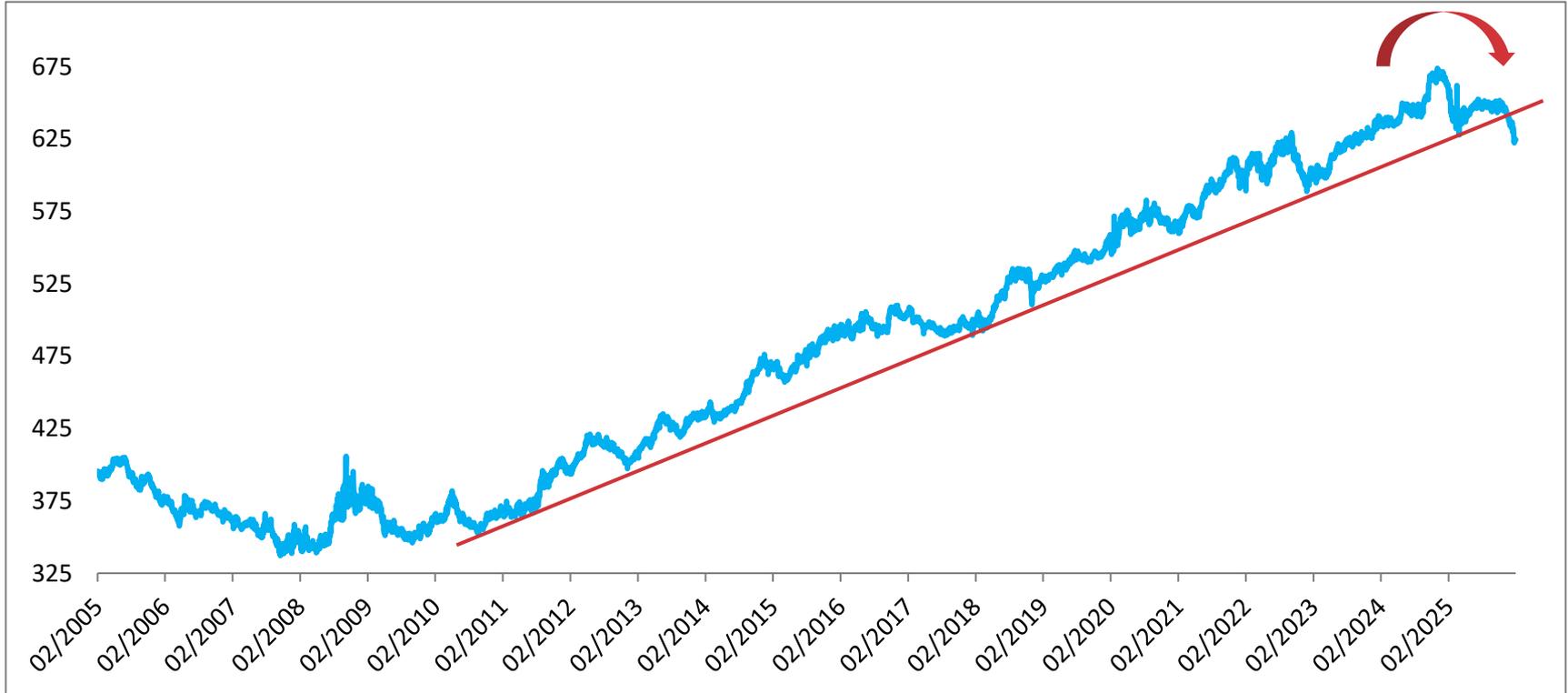
	3 Year				5 Year				Inception			
PSG Equity Fund	4th	3rd	2nd	Top	4th	3rd	2nd	Top	4th	3rd	2nd	Top
PSG Flexible Fund	4th	3rd	2nd	Top	4th	3rd	2nd	Top	4th	3rd	2nd	Top
PSG Balanced Fund	4th	3rd	2nd	Top	4th	3rd	2nd	Top	4th	3rd	2nd	Top
PSG Stable Fund	4th	3rd	2nd	Top	4th	3rd	2nd	Top	4th	3rd	2nd	Top
PSG Diversified Income Fund	4th	3rd	2nd	Top	4th	3rd	2nd	Top	4th	3rd	2nd	Top
PSG Global Flexible Fund	4th	3rd	2nd	Top	4th	3rd	2nd	Top	4th	3rd	2nd	Top

All data as of 31 January 2026; Peer groups: PSG Equity E - (ASISA) South African EQ General, PSG Flexible E - (ASISA) South African MA Flexible, PSG Balanced E - (ASISA) South African MA High Equity, PSG Stable E - (ASISA) South African MA Low Equity, PSG Diversified Income E - (ASISA) South African MA Income, PSG Global Flexible FF B - (ASISA) Global MA Flexible



The great rotation: Still in the early innings

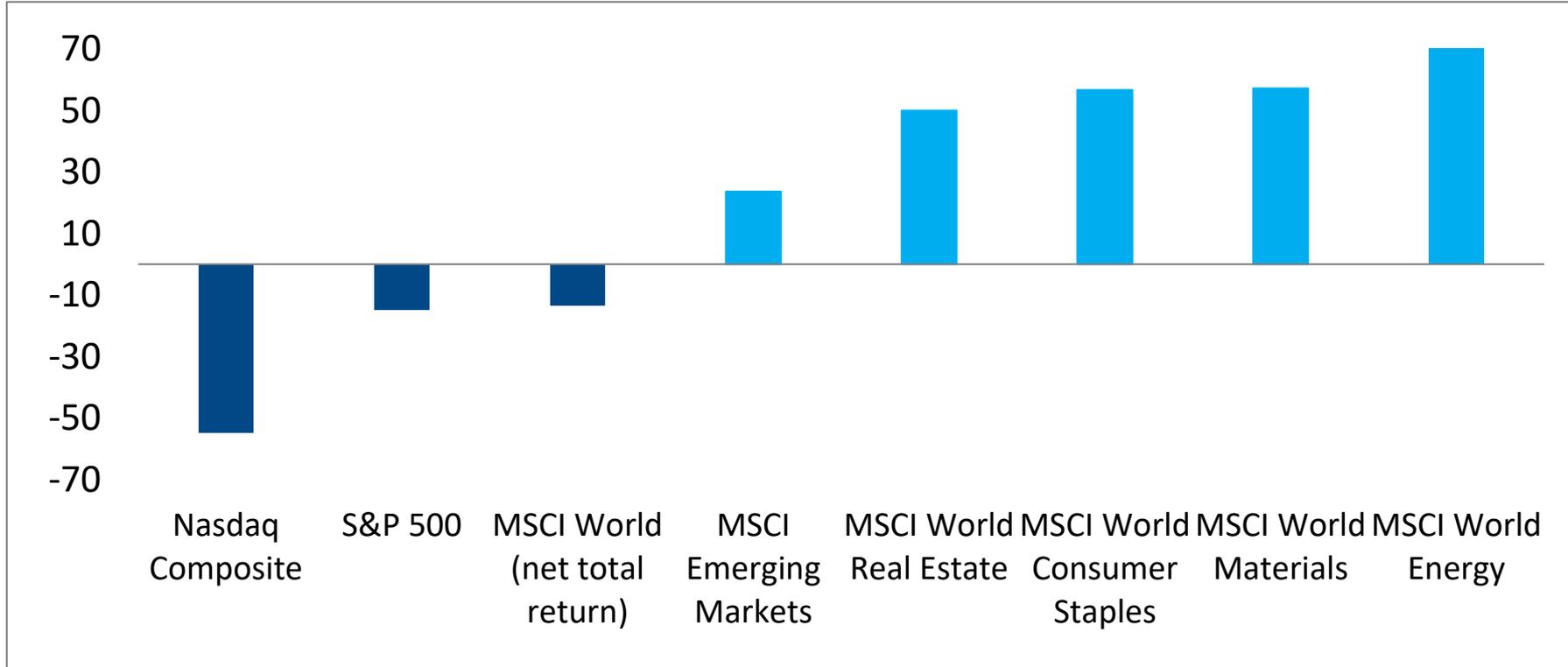
MSCI US vs MSCI World (EX US)





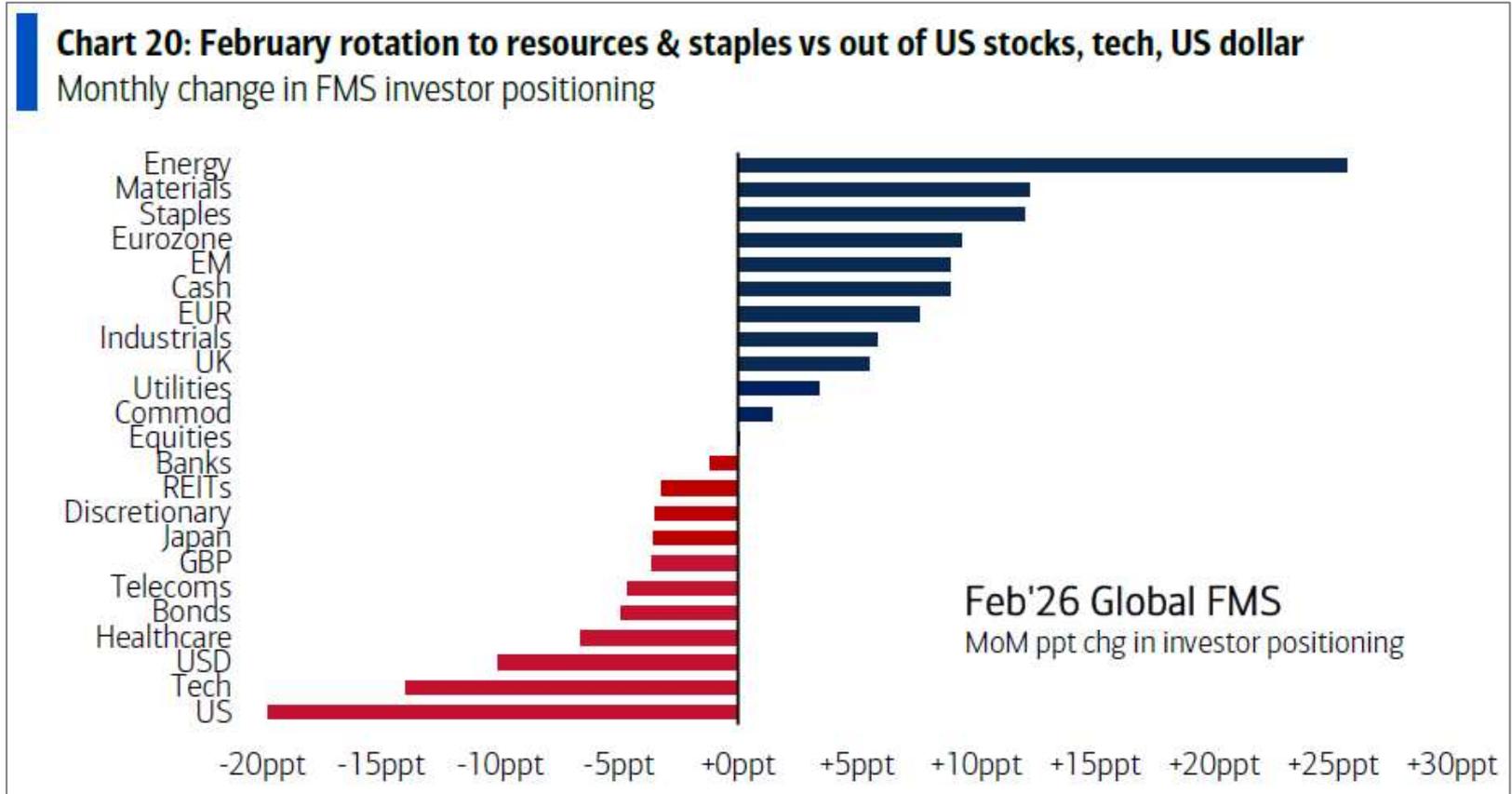
After the 1999 party

5-year % total return post 31 March 2000 peak





After the 2024 party





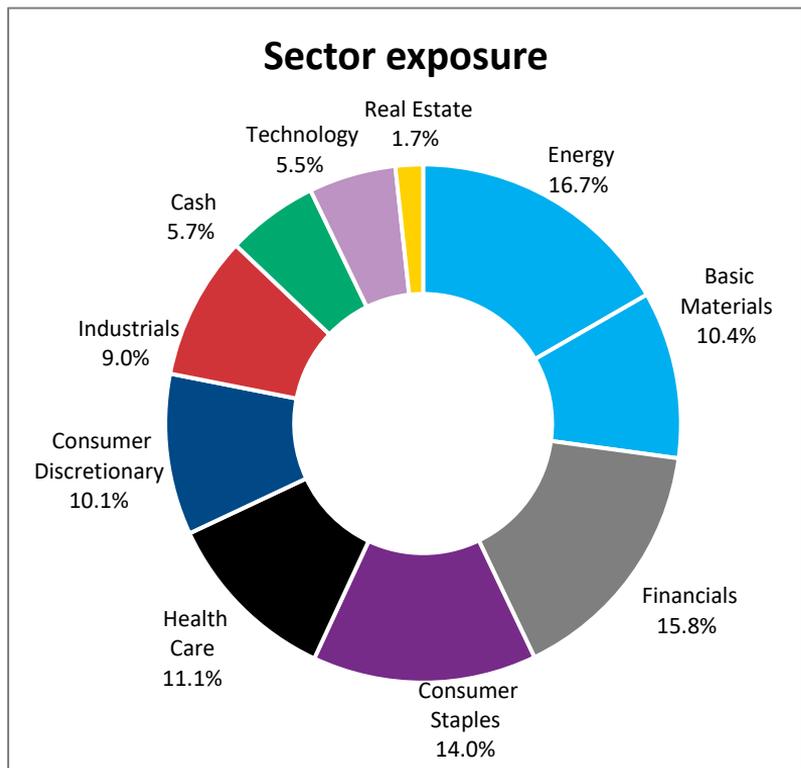
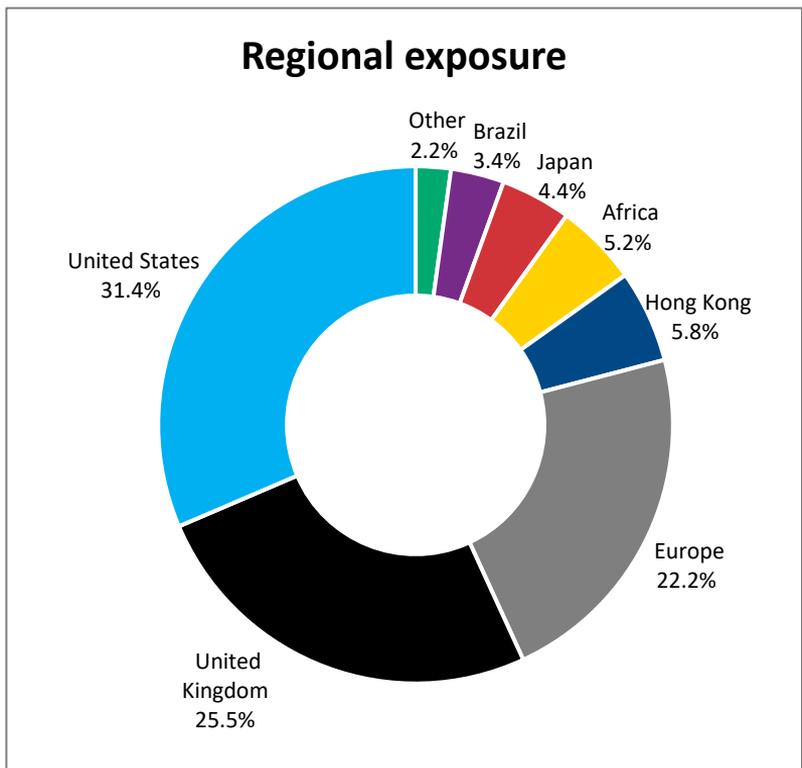
“If you have to choose a money manager for the next decade, choose one from South Africa or Brazil. They are the only ones who know how to manage money in an environment of high inflation, capital controls, and political interference. Most Western managers have never seen a world like the one we are entering.”

RUSSEL NAPIER



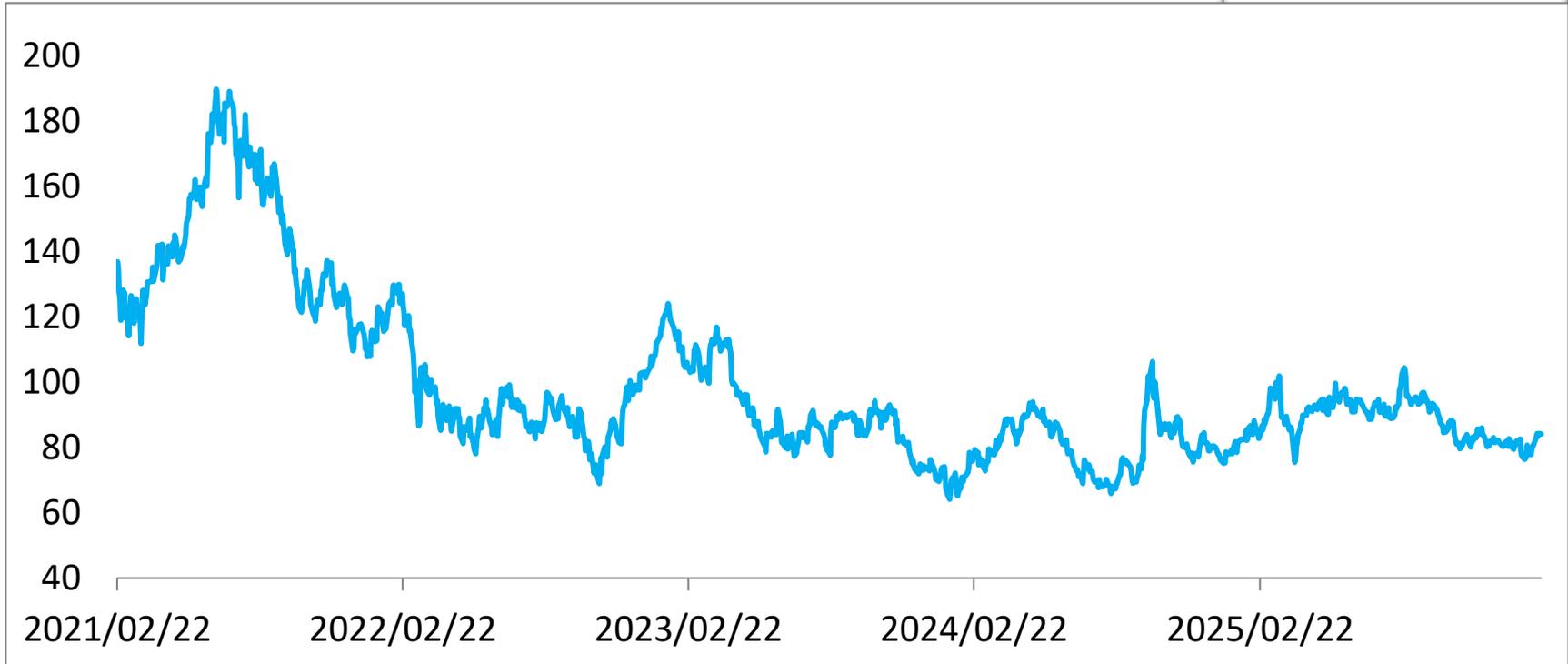


Positioning: PSG Global Equity Fund





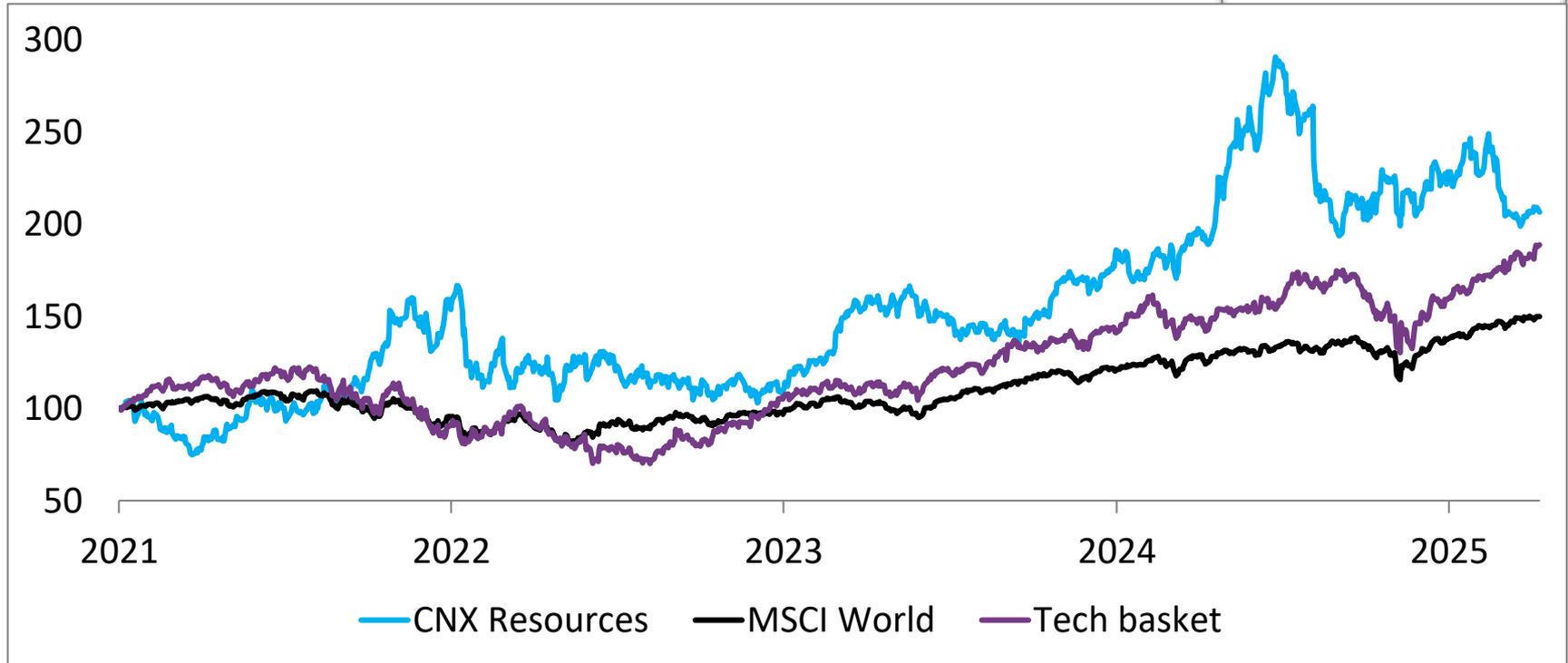
Global Opportunities: China





Global Opportunities : US Natural gas

Since first share purchase (1 June 2021)





Global Opportunities: UK Mid-Cap

Price to Book

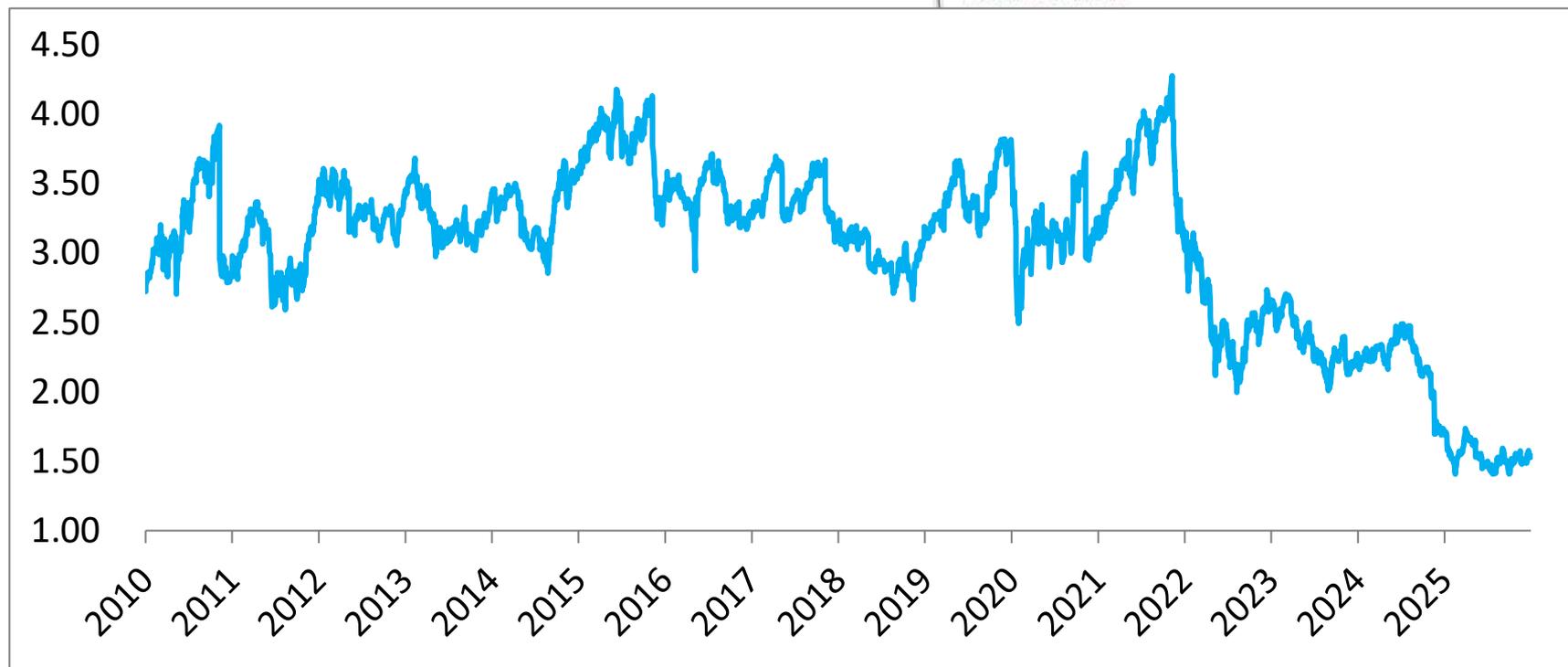


Travis Perkins plc



GREGGS

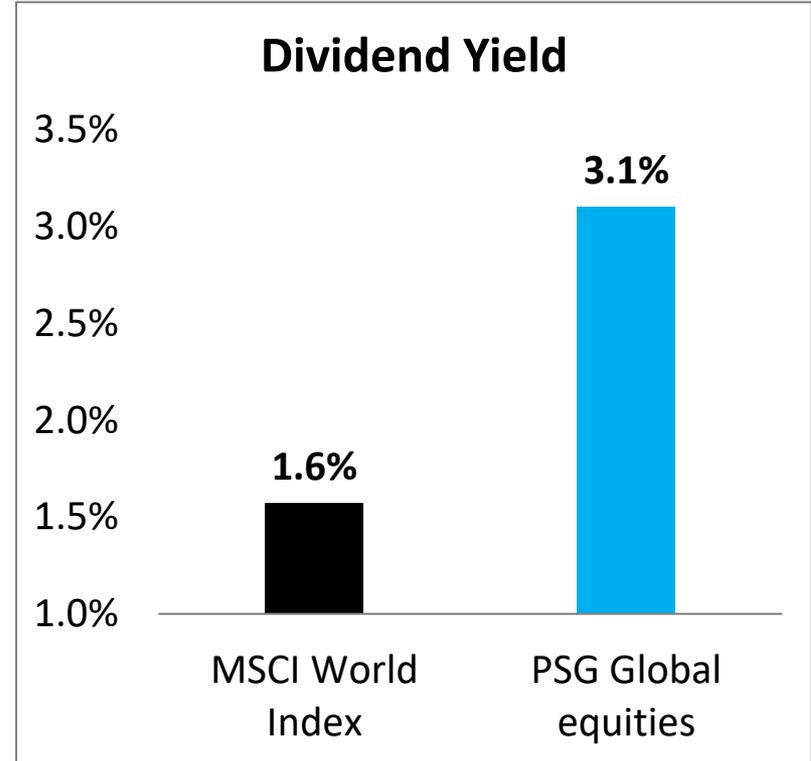
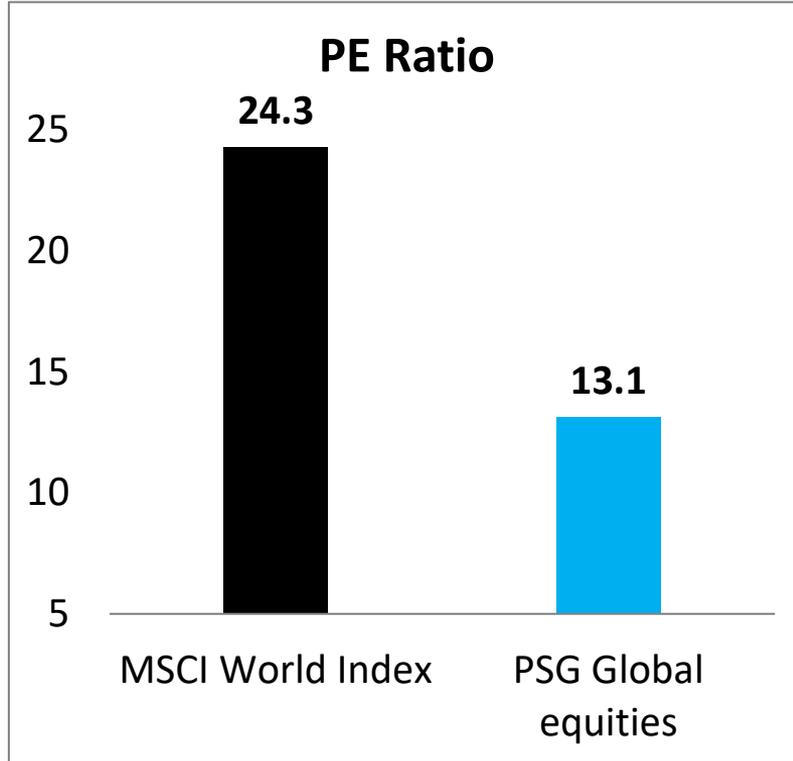
CRODA





Global Equity opportunities

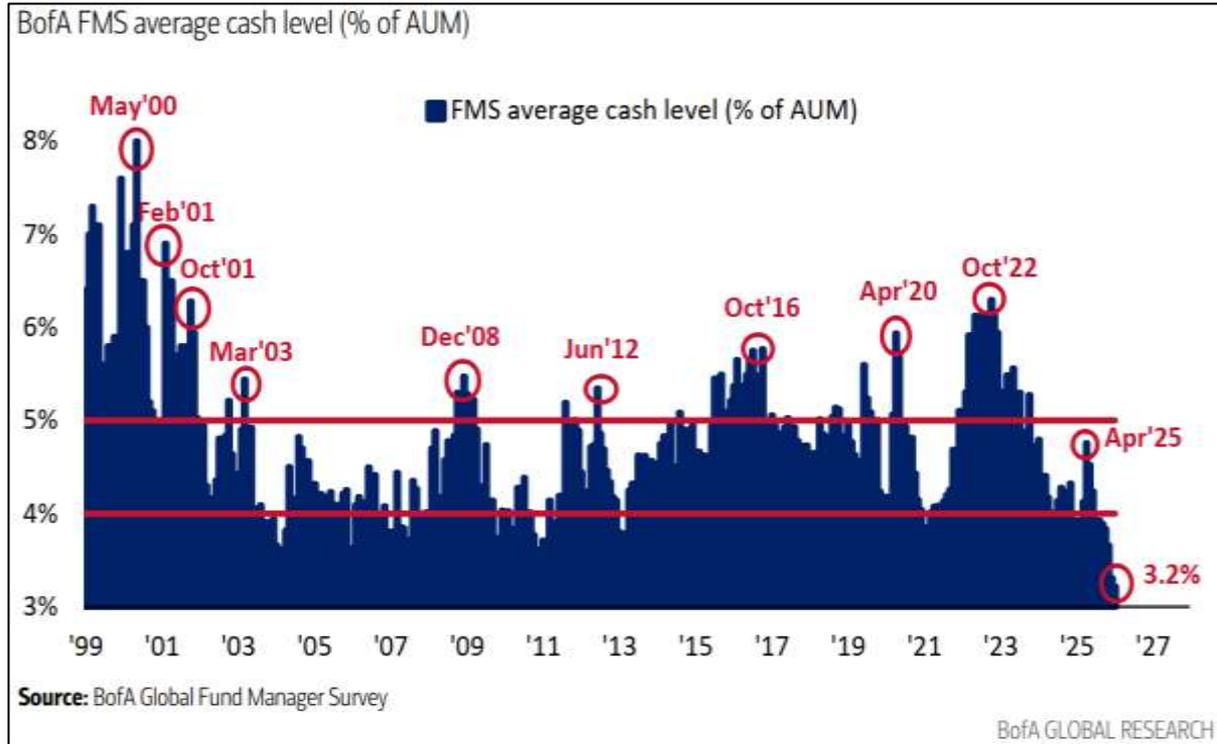
Underappreciated quality outside popular index ‘heavyweights’





A word of caution

Bullish investor sentiment





THANK YOU





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