

Otto1890

Investment Specialists

Few People Have the Imagination for Reality: Why This Time It's Different

Raphi Rootshtain

2026

MEET THE
Managers



Why This Time It's Different

Few People Have The Imagination for Reality

von Goethe

Raphi Rootshtain



A Brief Update – Strategic Reset

Otto1890 Asset Management

OttAM

A Rich Legacy

**CONGRATULATIONS
RAGING BULL AWARD WINNERS**

30th

ANNIVERSARY

**RAGING BULL
AWARDS**



RUNNER-UP

Sasfin Asset Managers



Asset Management

1890



Our Products and Philosophy

Otto1890 Asset Management

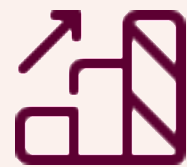
Investment Approach and Philosophy



Superior returns required but not at any cost

Performance excellence

+



Taking the **appropriate risk at the appropriate time**

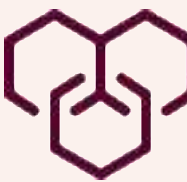
Prudent stewardship

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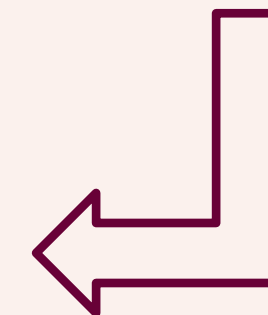


Applying an **all things considered** approach

Research driven process



Best of breed fixed income managers



Flagship Income Funds

Flexible Income Fund

- Bond-like returns with lower volatility using all appropriate risk / return levers
- Tracks bond yields

Original Yield Fund

- Low volatility monthly income focus on floating rate note exposure
- Tracks interest rates

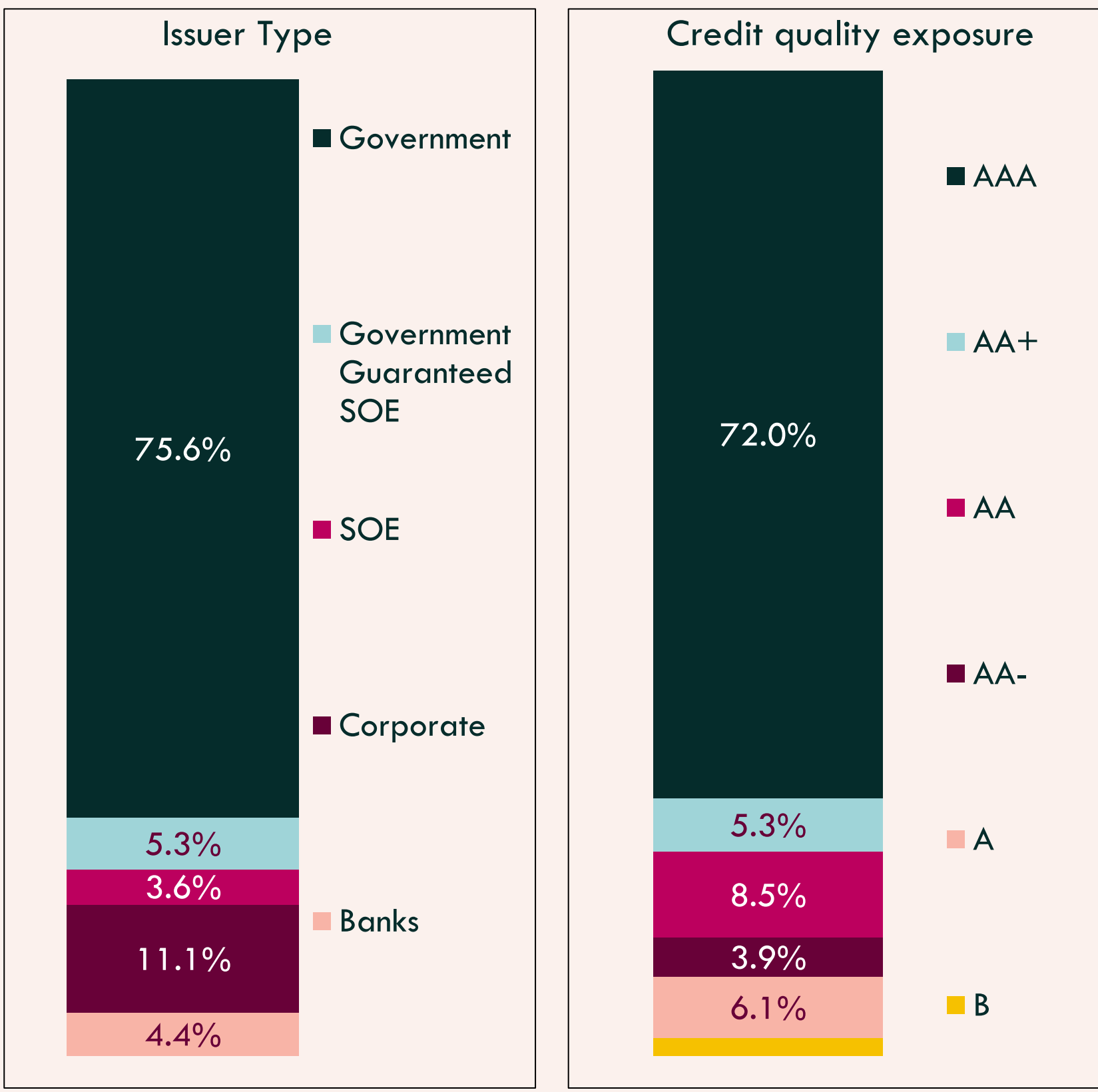
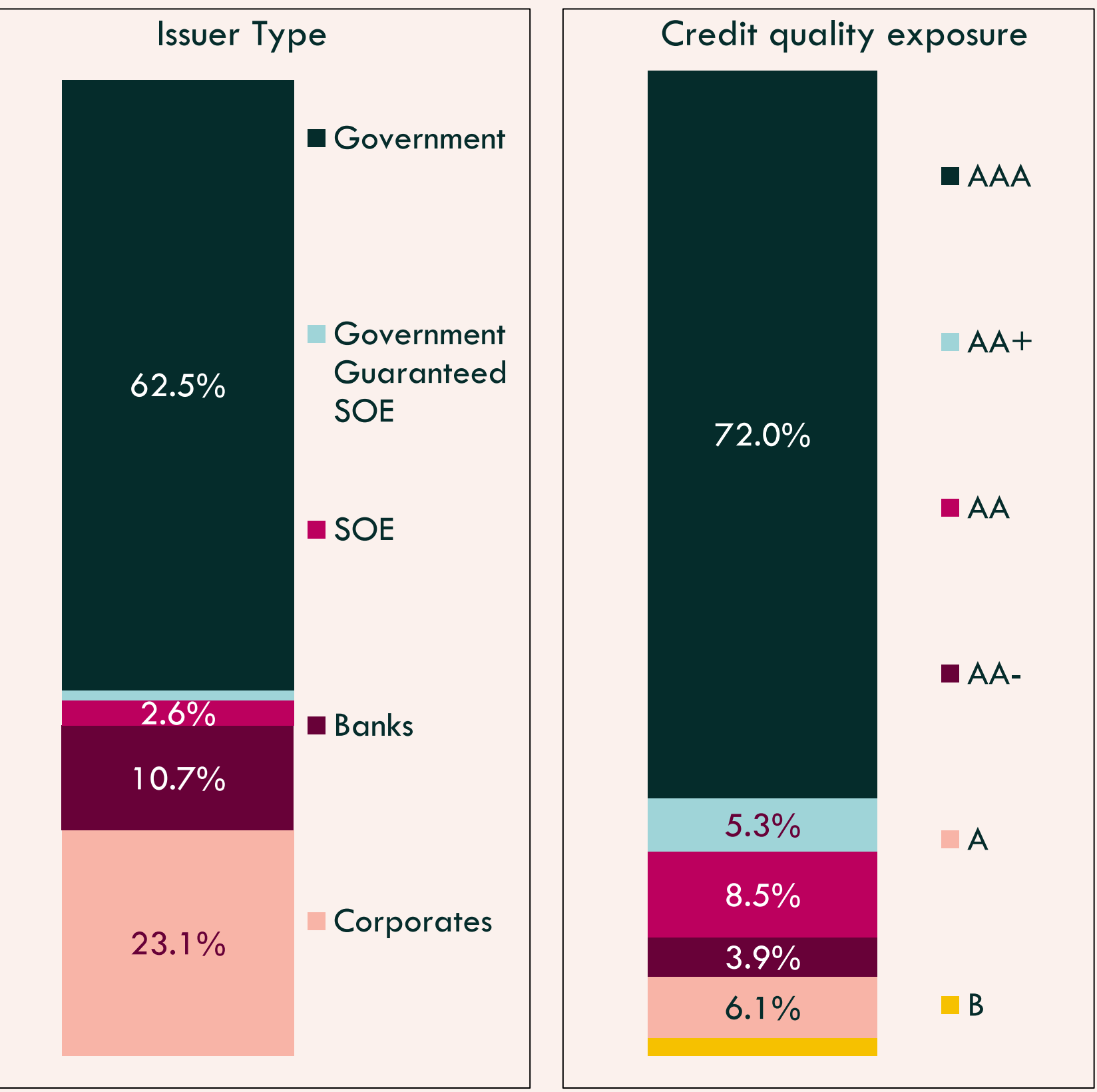


Otto1890 BCI Core Income & Flexible Income Funds

Credit and risk exposures

Core Income

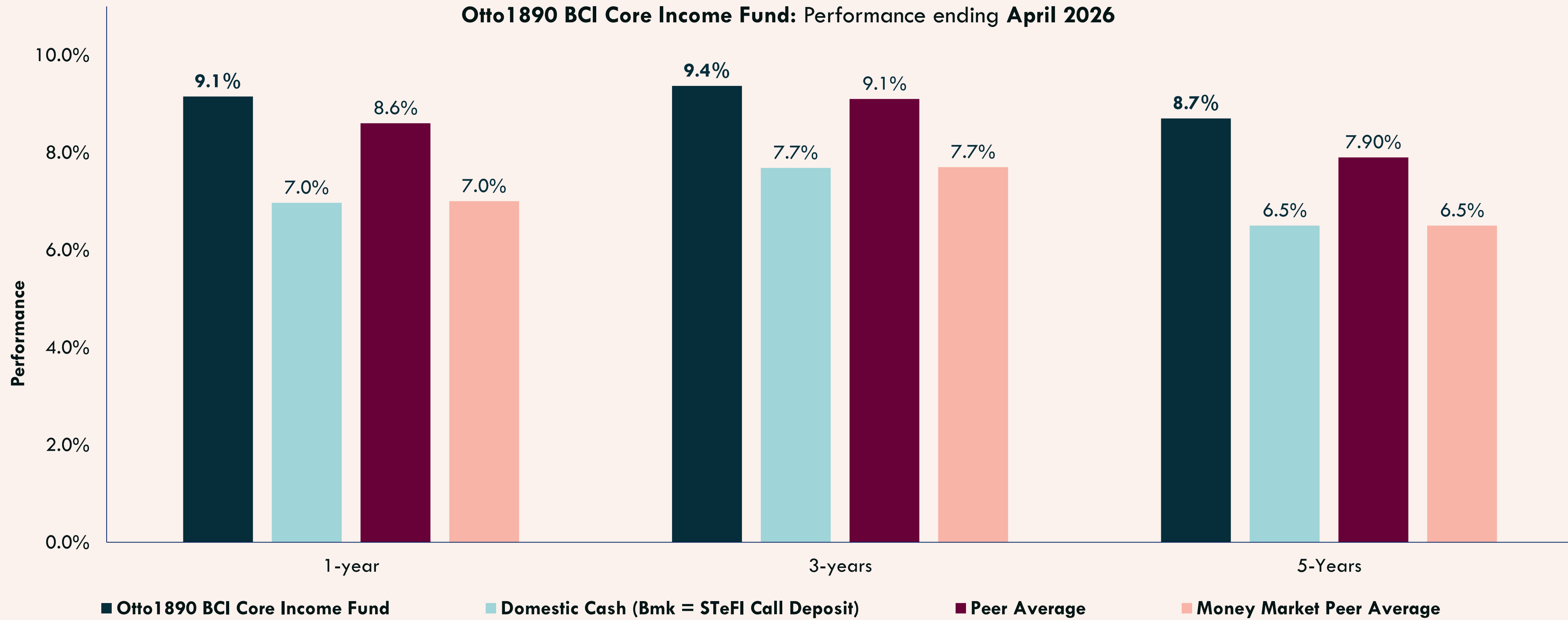
Flexible Income



Notes: Based on current and historic holdings., not illustrative of future credit profile
Remaining % are BB- and NR.

Otto1890 BCI Core Income Fund

Performance (net) ending 30 April 2026

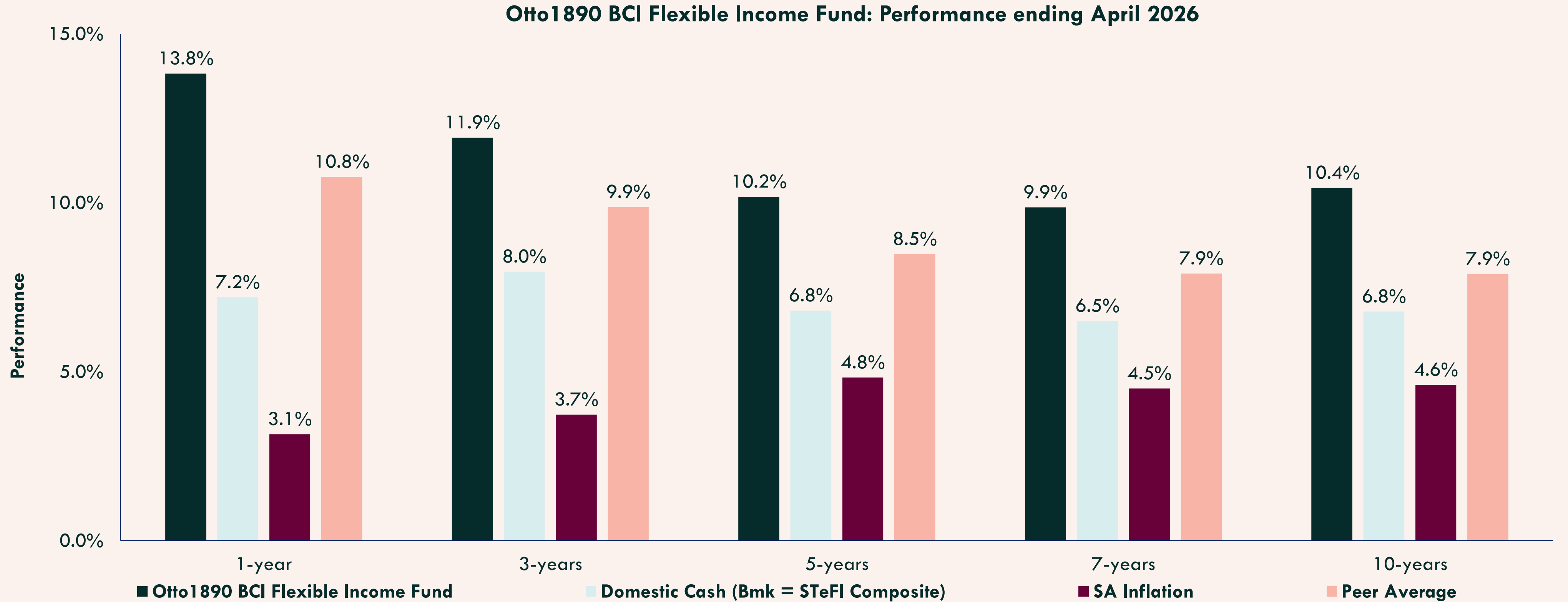


Asset Management

Notes: A-class; Since inception of 24 July 2019; Otto1890 BCI Core Income Fund highest and lowest calendar year performance (31 December 2025): High = 9.71%; Low = 6.19%
 Bmk refers to the Fund benchmark which is the STeFI Call Deposit Index; Peer Average refers to the average of the ASISA South African Interest-Bearing Short-Term category
 Money Market Peer Average refers to the average of the ASISA South African Interest-Bearing Money Market category
 Returns greater than 1-year are annualised; Annualised return is weighted average compound growth rate over the period measured; Actual annual figures are available to the investor on request
 Source: Morningstar

Otto1890 BCI Flexible Income Fund

Performance (net) ending 30 April 2026



Asset Management

Source: Morningstar

Notes: B-class; Inception of 01 July 2015; Peer average refers to the ASISA SA Multi-Asset Income Average; Domestic Bonds = FTSE/JSE All Bond Index.
 Fund highest and lowest calendar year performance (31 December 2025): High = 15.80%; Low = 5.78%;
 Bmk = Benchmark = STeFI Composite; SA Inflation lagged.

Can You Imagine What Comes Next?

The AI Era

Where is the opportunity?



Views on whether AI will create or eliminate jobs: General public vs AI Experts

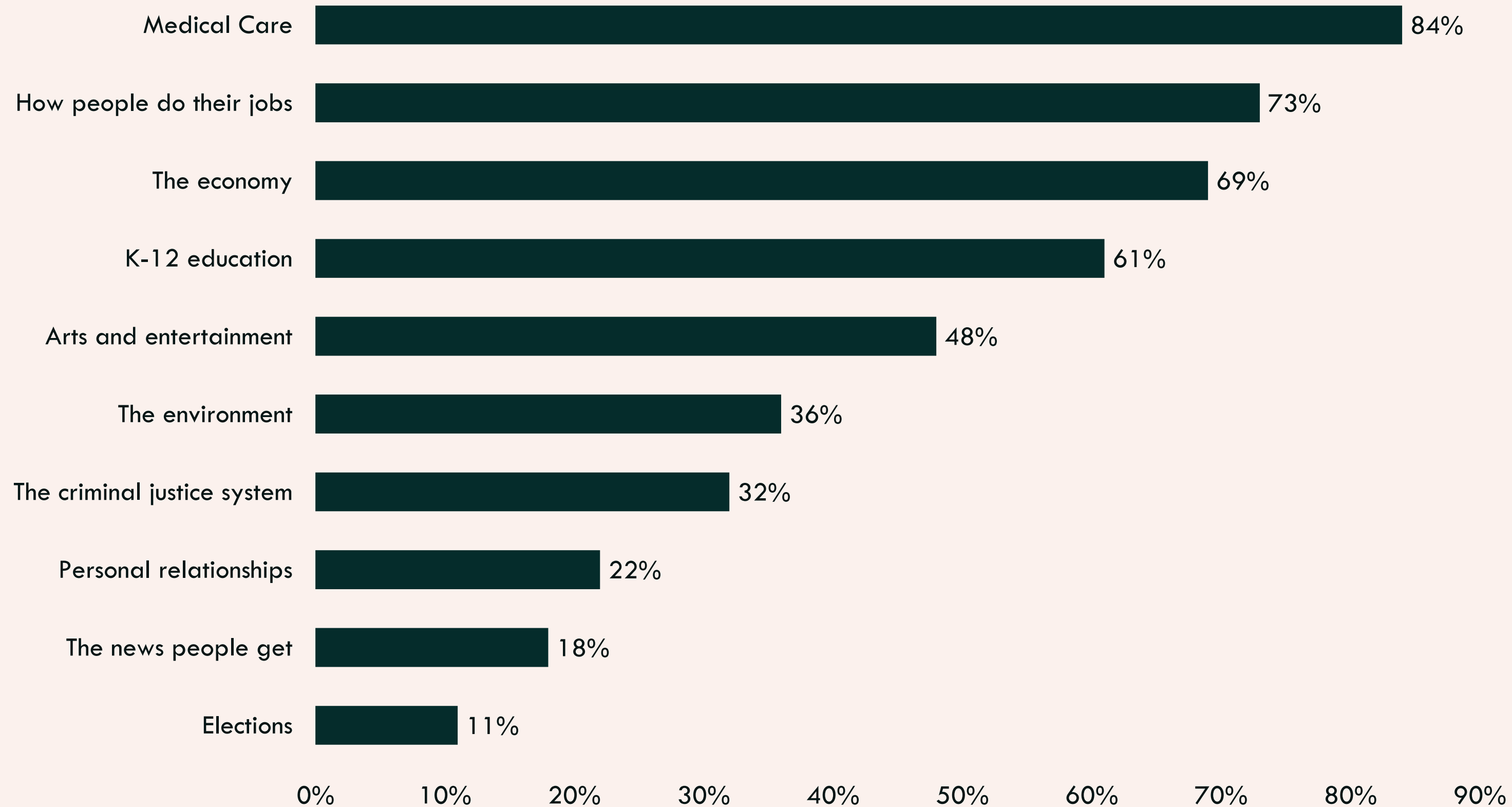


- Nearly two-thirds or 64% of U.S. adults said AI will lead to fewer jobs in the next 20 years, while 5% said more jobs.
- Among experts, 39% predicted fewer jobs and 19% predicted more.



US Perceptions of AI Societal Impact:

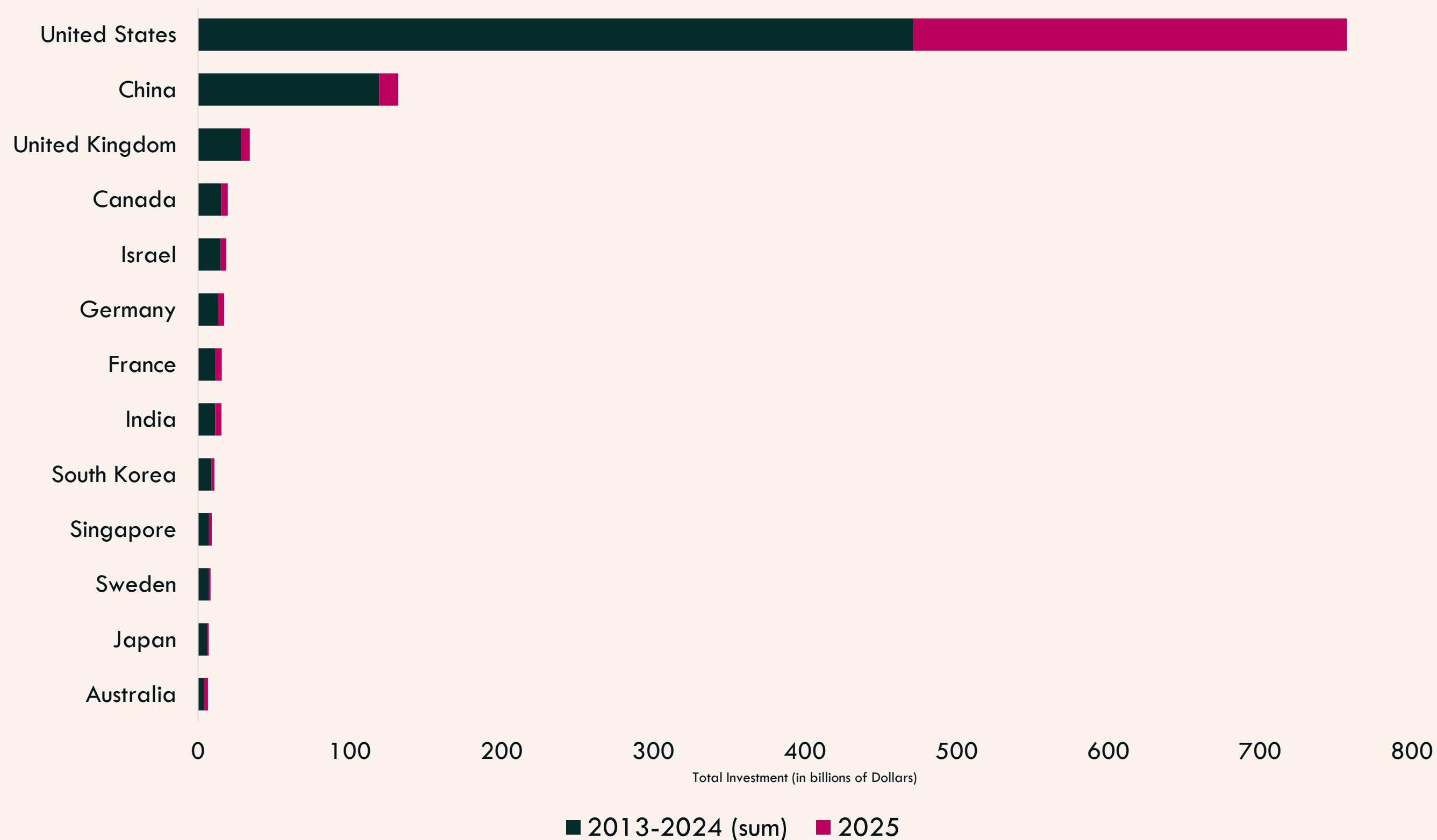
AI Experts Views



- Broad and significant societal impact expected.
- Noticeably, the general public is far more skeptical and uncertain of the broader AI impact.



Global private investment in AI by geographic area 2013–25 (sum)

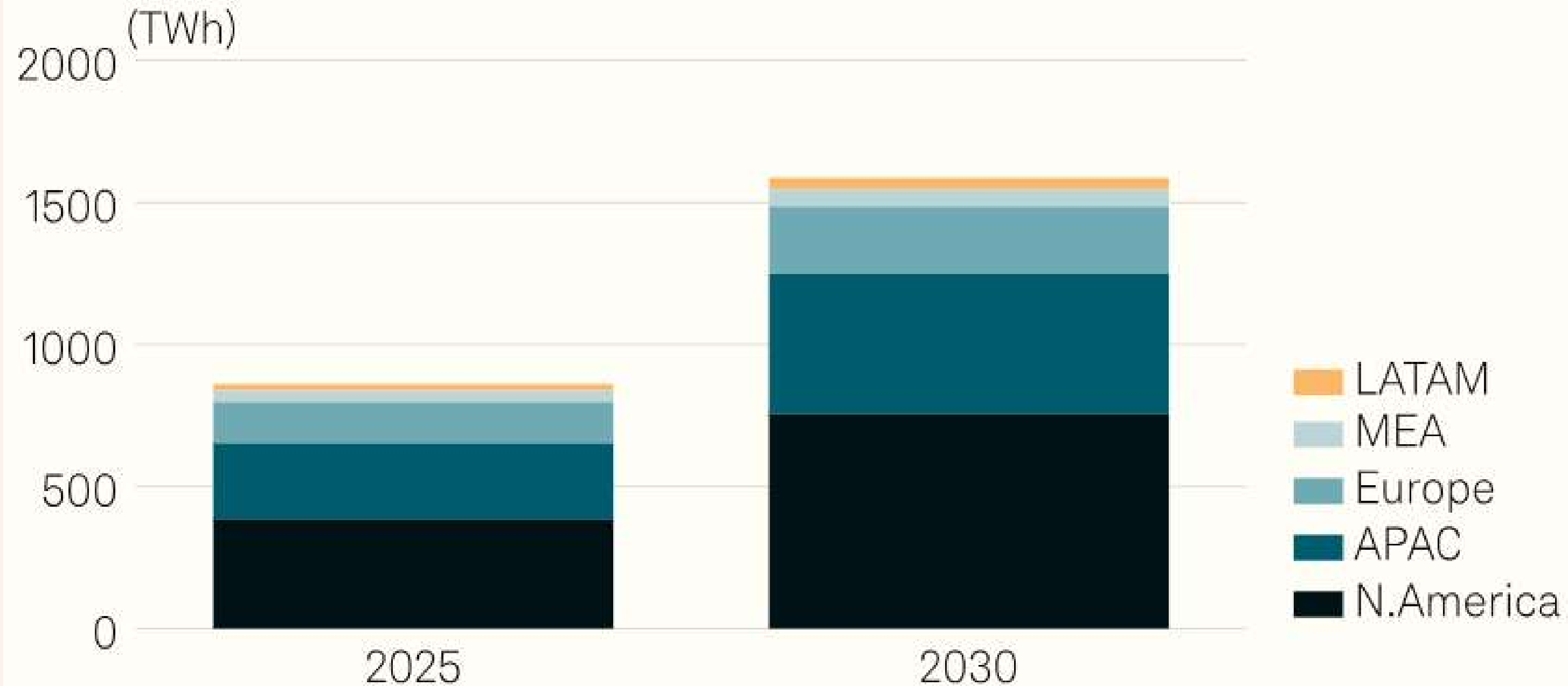


- AI Private Investment in the **US** surged \$285.9bn
- **China** lags the US in investment, but makes up in areas such as training data and attracting an ever growing talent pool of highly competitive **STEM** graduates.
- **AI** adoption and development appears to be a 2-horse race for now.

Global Data Centre Power Demand

Expected to double by 2030

Global data centre power demand to almost double by 2030



Note: Low-end case

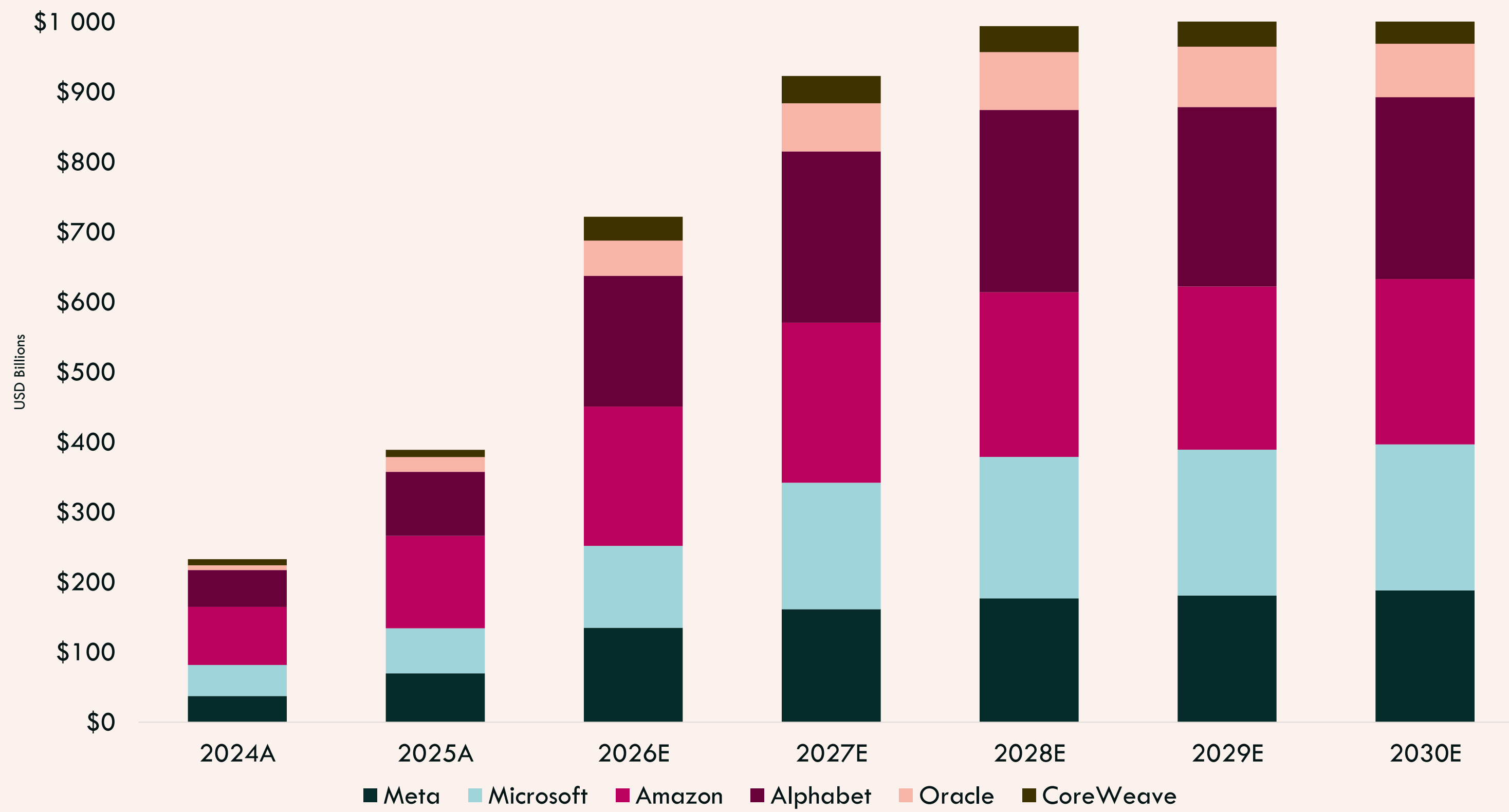
Source: S&P Global Commodity Insights 451 Research

- This will contribute significantly to **broad capex spend by big tech**
- This could reflect once of the most important areas of competition that determines who becomes the **most successful AI agent**.
- Infrastructure build will drive **strong demand for commodities**, and ultimately should **reduce energy costs**.



Big Tech Consensus Capex

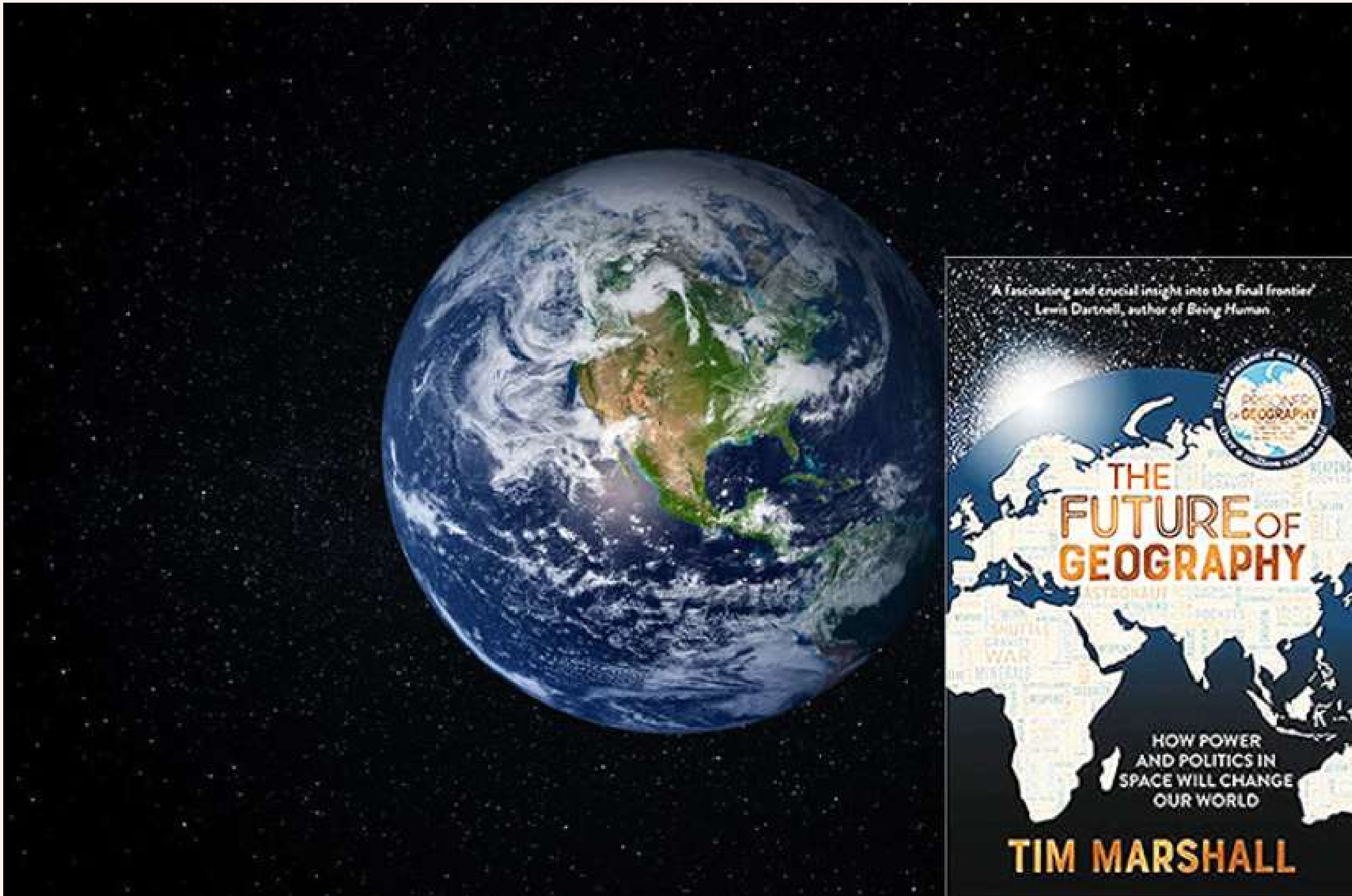
AI Spending on Pace to Near \$5 Trillion Through 2030



- Aggressive spending reflects the **depth** and **capacity** of tech balance sheets to **accelerate** investments and **advance** technology

The Future of Geography

How Power and Politics in Space will Change our World

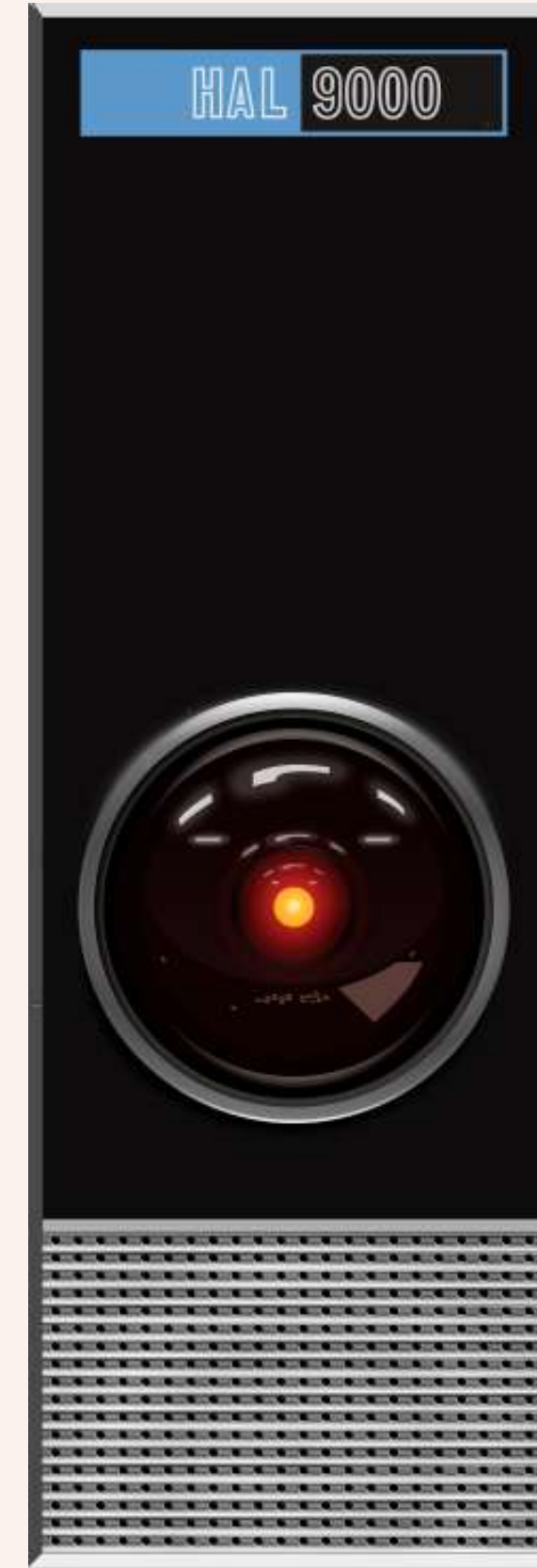
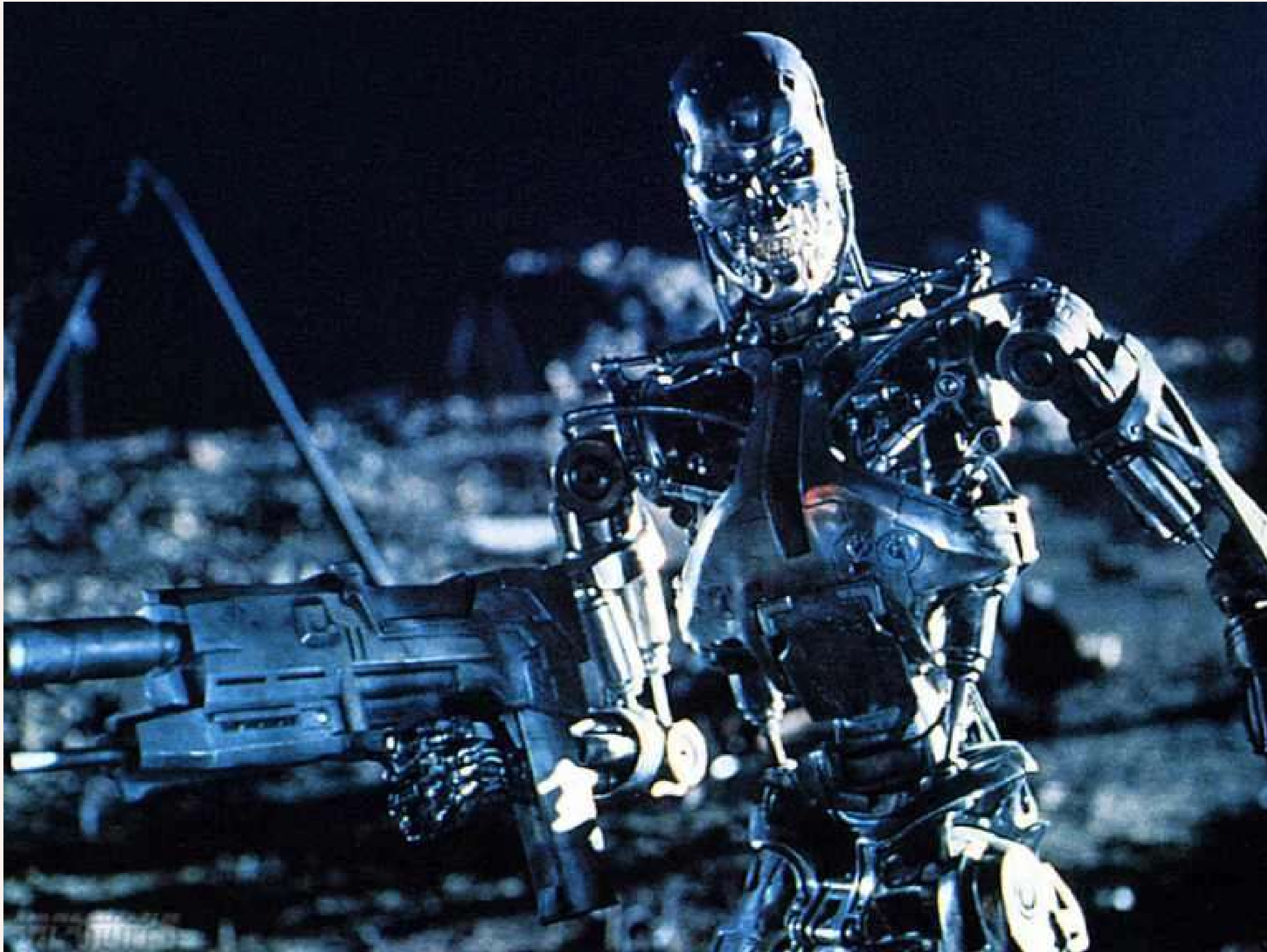


- Satellites and communication systems
- Resource extraction (e.g., lunar minerals)
- Strategic positioning (Moon, orbit, Lagrange points)
- The extension of economic infrastructure into space



But not without its risks

Does any of this scare you?

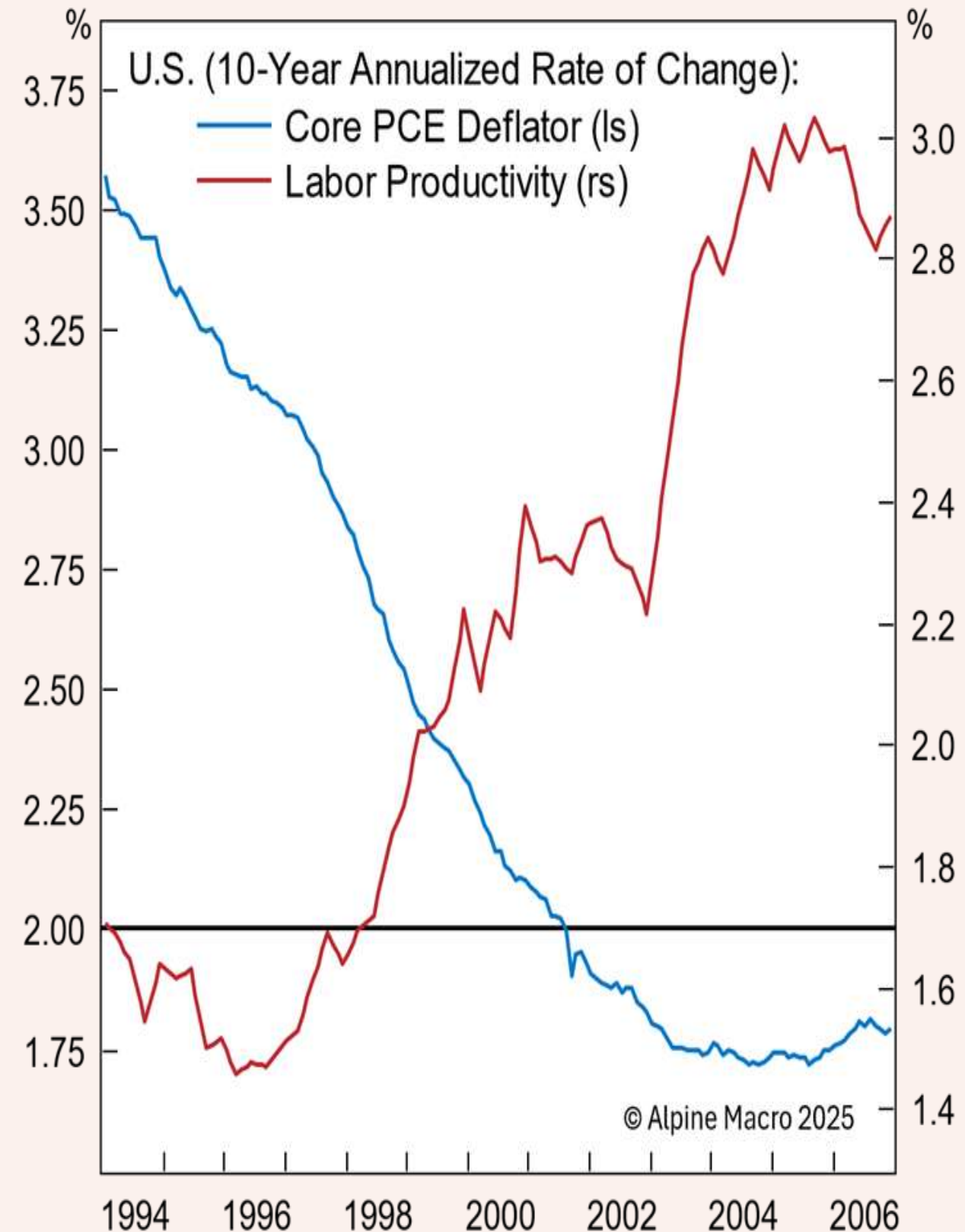


- Will we remain in control?



Productivity Booms and Disinflation

What happened during the Internet shock of mid 1990's to 2000s?



- If we expect **labour productivity, wage growth** (in some parts of the economy), while **pressing down** inflation ...
- Expect an **accommodative** central bank policy response to **increase demand** impacted by a **positive supply shock**.
- **Policy easing** is a necessary response to a **positive productivity shock**.
- **Bonds?**



Productivity Booms – Disinflation and Bond Reaction

How do bonds react during periods of disinflation?

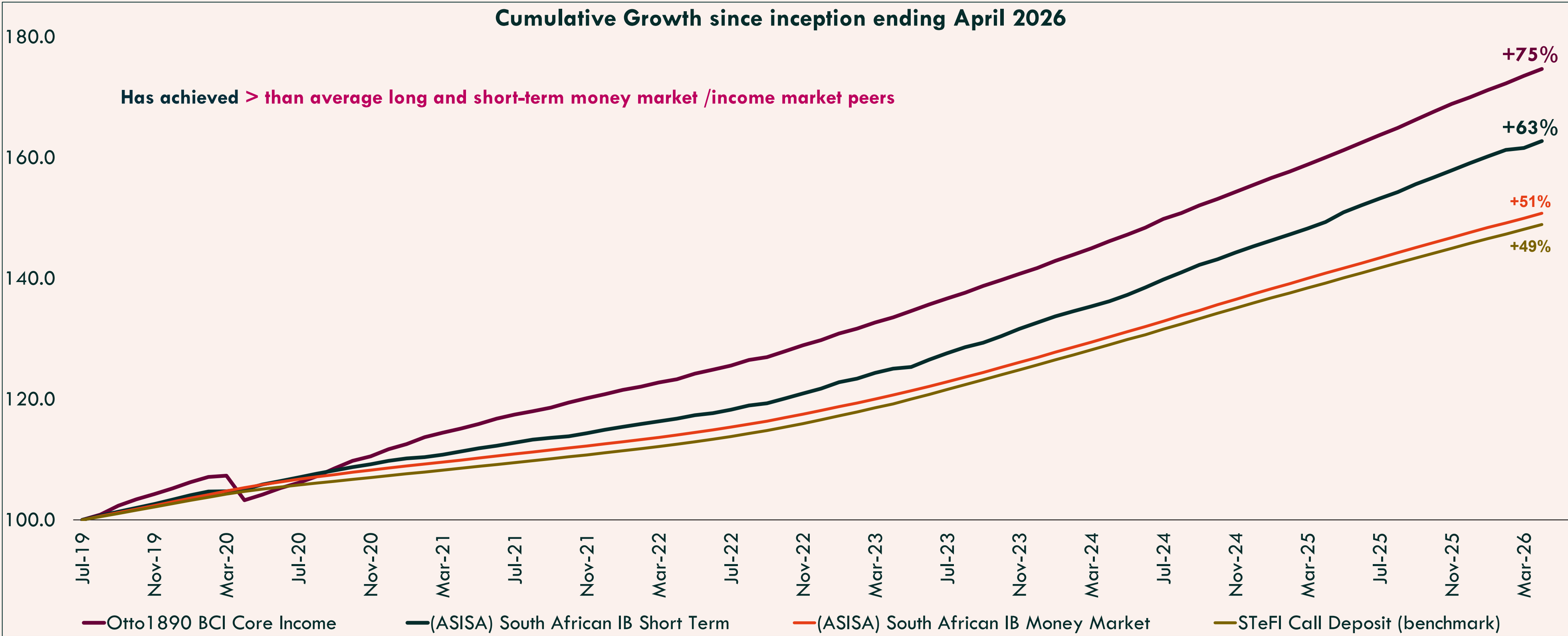


- The **Gilded Age** was a period of rapid industrialization, fast capital accumulation, and a sustained productivity boom. **Prices decreased 52%.** **US Bonds** dropped from **5.6%** to **3.1%** (from 1873 to 1900)
- **Roaring 1920s** U.S. economy went through a post-pandemic productivity surge led by the telephone, radio, highways, and autos. **Prices declined 20%** from 1920 to 1928, while **bond yields fell** throughout the 1920s and 1930s.
- **Policy easing** is a necessary response to a **positive productivity shock**.
- This could drive **yields** structurally lower – a **global bull market**.



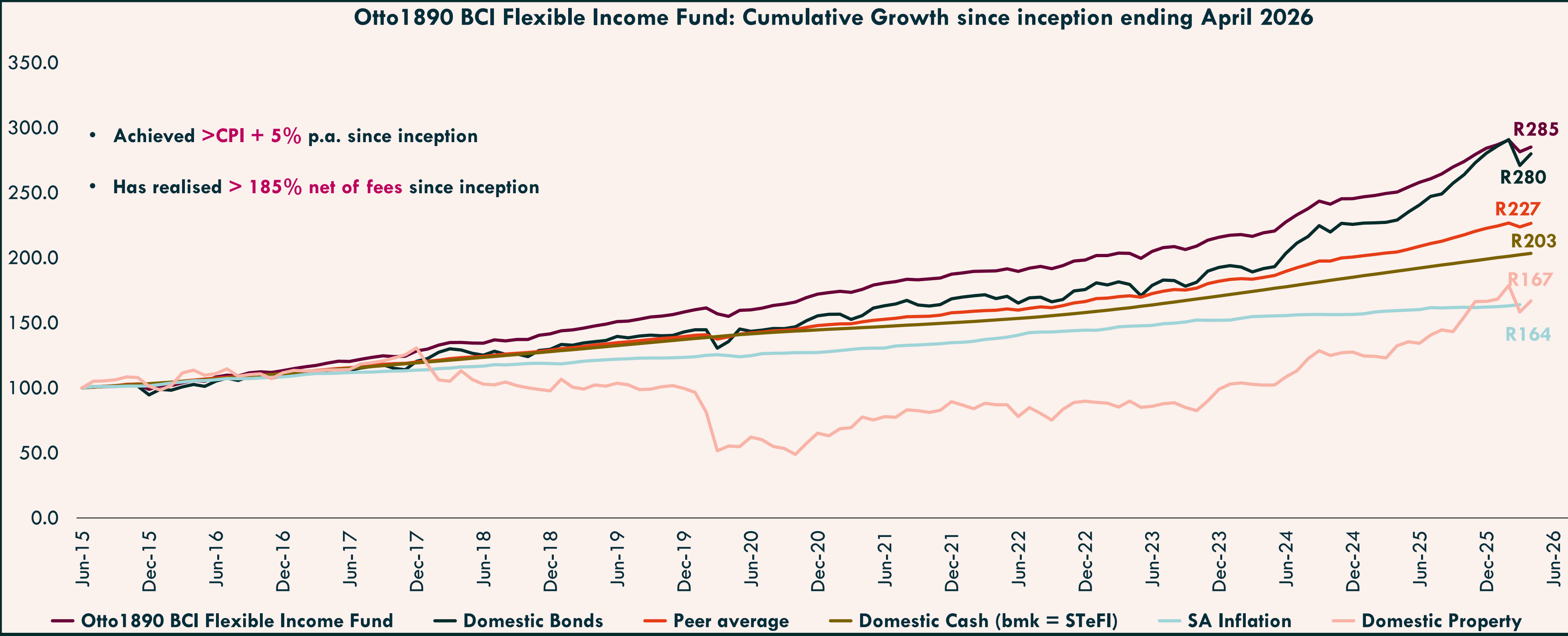
Otto1890 BCI Core Income Fund

Cumulative growth net performance ending 30 April 2026



Otto1890 BCI Flexible Income Fund

Cumulative growth net performance ending 30 April 2026



Source: Morningstar
 Notes: B-class; Inception of 01 July 2015; Peer average refers to the ASISA SA Multi-Asset Income Average; Domestic Bonds = FTSE/JSE All Bond Index.
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Awards



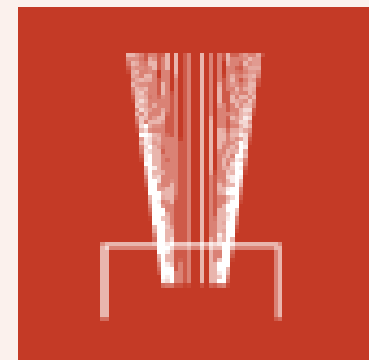
Raging Bull Awards 2025

Runner up: Otto1890 Asset Management
(Manager of the Year)



SA Top Securities Brokers 2022

Winner: Top Full-service Broker & Top Lumpsum
Archetype Award
Top 5: People's Choice Award



Morningstar Awards 2021

Winner: Otto1890 BCI Balanced Fund
(Best Moderate Allocation Fund)



Raging Bull Awards 2020

Winner: Otto1890 BCI Flexible Income Fund
(Best SA Multi-Asset Income Fund) ★

★ **Otto1890 BCI Flexible Income Fund**

★★★ **Otto1890 BCI Core Income Fund**

 **Asset Management**



Raging Bull Awards 2022



Winner: Otto1890 BCI High Yield Fund
(Best SA Interest-Bearing Short-Term Fund)



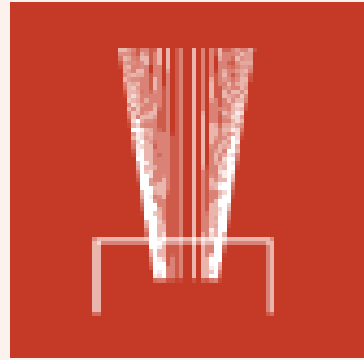
Top Wealth Manager Awards 2022

Top 3: People's Choice Wealth Manager, Retiree
Archetype Wealth Manager & Boutique Wealth
Manager



SA Top Wealth Managers 2021

Top 5: People's Choice Award & Boutique Wealth
Manager



Morningstar Awards 2020

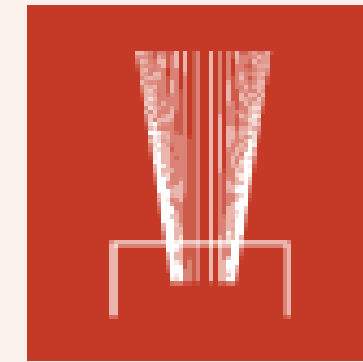
Winner: Otto1890 BCI Balanced Fund
(Best Moderate Allocation Fund)
Runner up: Otto1890 BCI Prudential
Fund (Best Aggressive Allocation Fund)



Raging Bull Awards 2019



Winner: Otto1890 BCI Flexible Income Fund
(Best SA Multi-Asset Income Fund)
Finalist: Otto1890 BCI Balanced Fund
(Best SA Multi-Asset Medium Equity Fund)



Morningstar Awards 2022

Winner: Otto1890 BCI Stable Fund
(Best
Cautious Allocation Fund)



Raging Bull Awards 2021



Winner: Otto1890 BCI Flexible Income Fund
(Best South African Multi-Asset Income Fund)



SA Top Securities Brokers 2021

Winner: Top Advice Broker
Top 5: People's Choice Award



SA Top Stockbrokers 2020

Winner: Top Advice Broker
Top 3: People's Choice Award
Top 5: Relationship Manager Award



Raging Bull Awards 2018



Winner: Otto1890 BCI Flexible Income Fund
(Best SA Interest-Bearing Fund)
& Otto1890 BCI Flexible Income Fund
(Best SA Multi-Asset Income Fund)

Thank you!

The End



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Please rate
this session

2026

MEET + THE
Managers

