NOTE duration:"01:03:41"

NOTE recognizability:0.826

NOTE language:en-us

NOTE Confidence: 0.869427399

1020dbf1-521f-45c0-9a7e-e1fb940d0710
00:00:13.800 --> 00:00:16.020
Good morning everyone and welcome

NOTE Confidence: 0.869427399

2945aafb-2046-4bd9-9121-356b31b2ace9
00:00:16.020 --> 00:00:18.240
to this session on Profund,

NOTE Confidence: 0.869427399

f8b037fb-fced-45bb-804a-f974a373af75
00:00:18.240 --> 00:00:20.820
a market update with T and I/O.

NOTE Confidence: 0.869427399

271870d0-7bff-4538-8df9-b189218201a7
00:00:20.820 --> 00:00:23.380
My name is Vince Smith Hughes and I'm

NOTE Confidence: 0.869427399

0e7c3c20-58c5-4e8f-95ef-7d37a39fc367
00:00:23.380 --> 00:00:25.735
delighted to be joined by Parrot Chakaria,

NOTE Confidence: 0.869427399

d272413a-f8ac-4250-9e00-8760fc55f361
00:00:25.740 --> 00:00:27.714
director of our long term investment

NOTE Confidence: 0.869427399

bf85cc0d-b0ad-47c1-b500-451c486673a2
00:00:27.714 --> 00:00:29.030
strategy and Mark Riggle,

NOTE Confidence: 0.869427399

0edea30e-eb0d-47f3-a004-dd1053a5e413
00:00:29.030 --> 00:00:31.400
head of client portfolio management.

NOTE Confidence: 0.869427399

557db0a6-ff4d-4b74-b8ca-7e28b1b294c5
00:00:31.400 --> 00:00:33.470
Both of these fine gentlemen,

NOTE Confidence: 0.869427399

ca9f83f6-695d-45a8-b9d8-d0b38d932fdb
00:00:33.470 --> 00:00:35.336
a core part of the Treasury

NOTE Confidence: 0.869427399

a1408f6c-9f34-4f5a-8a98-113c9993c845
00:00:35.336 --> 00:00:36.269
and Investment Office,

NOTE Confidence: 0.869427399

833b0802-ffb8-4734-8dc9-a4c6a9d98d3f
00:00:36.270 --> 00:00:38.364
that team that manages the underlying

NOTE Confidence: 0.869427399

041609f4-261e-4a91-bc9b-e931e4c1e4a0
00:00:38.364 --> 00:00:40.460
investments of the pre fund range.

NOTE Confidence: 0.869427399

69fc1bc5-30d6-42b5-aecc-a8694f29ab90
00:00:40.460 --> 00:00:42.539
Now we've decided to do this update

NOTE Confidence: 0.869427399

570b2b09-a97a-45af-8753-02cba74fc686
00:00:42.539 --> 00:00:44.471
given the turmoil of the last few

NOTE Confidence: 0.869427399

93c2cfa3-6cc2-4891-afad-29444c59e45d
00:00:44.471 --> 00:00:46.362
weeks that we've seen in the markets

NOTE Confidence: 0.869427399

5ca37f27-67fa-473b-bfc6-fda2b977cc76
00:00:46.362 --> 00:00:48.480
and given the number of attendees

NOTE Confidence: 0.869427399

d1e56a26-9805-43c0-b207-feb5cbee52dd
00:00:48.480 --> 00:00:50.086
we've registered that seems absolutely

NOTE Confidence: 0.869427399

a5870859-0d66-4e17-b92c-6796f9a40c1d
00:00:50.086 --> 00:00:51.724
the right thing to have done.

NOTE Confidence: 0.869427399

17fd62a8-b392-4ac2-abf5-43518890e0be
00:00:51.730 --> 00:00:53.242
Crucially what we wanted to do

NOTE Confidence: 0.869427399

a09850aa-8164-47ea-9dbd-c82c521bd7e0
00:00:53.242 --> 00:00:55.290
was make sure we give advisors the

NOTE Confidence: 0.869427399

51cbb63c-e6d9-4a53-b680-34bf3c239355
00:00:55.290 --> 00:00:56.925
opportunity to ask questions to

NOTE Confidence: 0.869427399

3246b503-4ed9-471d-8205-c0c948406ca0
00:00:56.925 --> 00:00:58.930
both parent and mark as we go along.

NOTE Confidence: 0.869427399

3bcf09d3-5cd0-4d2c-87d9-13a4622bc8ed
00:00:58.930 --> 00:01:01.408
So please keep those questions coming in.

NOTE Confidence: 0.869427399

e26487ac-8199-4065-b95d-9a3544d391a6
00:01:01.410 --> 00:01:03.146
And we'll answer those at the end

NOTE Confidence: 0.869427399

40c3aa8d-4546-4ffc-8981-ff0c98dd1ef6
00:01:03.146 --> 00:01:05.420
and how it affects the prefund range.

NOTE Confidence: 0.869427399

332abf27-8585-44b0-9419-47cf6501fd1f
00:01:05.420 --> 00:01:06.720
Now before we get started,

NOTE Confidence: 0.869427399

63bb3ec2-e909-445e-8de8-f6a5b438e759

00:01:06.720 --> 00:01:08.305
there's just a few housekeeping

NOTE Confidence: 0.869427399

2f9a3225-8820-45a6-87f4-69b28b5436a5
00:01:08.305 --> 00:01:10.251
points and key features on this

NOTE Confidence: 0.869427399

eb3cb642-c302-40ec-a6a1-d2227c5134d1
00:01:10.251 --> 00:01:12.075
portal to bring to your attention.

NOTE Confidence: 0.869427399

c105807c-7554-4c94-ab88-60f51456e87a
00:01:12.080 --> 00:01:13.052
First of all,

NOTE Confidence: 0.869427399

eea2dee2-45ce-4cc4-ae85-78dd33a2d5d1
00:01:13.052 --> 00:01:14.672
we are recording this session

NOTE Confidence: 0.869427399

961fe2f2-946e-417d-b4fc-6f558df003cf
00:01:14.672 --> 00:01:16.879
for on demand replay purposes.

NOTE Confidence: 0.869427399

7e57a8d4-b892-4e55-ae23-215a64b14e3f
00:01:16.880 --> 00:01:19.310
And underneath the broadcast screen,

NOTE Confidence: 0.869427399

42589b4e-e157-4a1f-867e-27a0ba6e4c85
00:01:19.310 --> 00:01:21.398
you'll see a couple of buttons.

NOTE Confidence: 0.869427399

06094895-ab6a-42ed-86ee-2a92c983c74f
00:01:21.400 --> 00:01:22.644
There's the feedback button.

NOTE Confidence: 0.869427399

b01c3463-eec1-4476-81d6-9986707abaa0
00:01:22.644 --> 00:01:24.845
So please make sure you complete the

NOTE Confidence: 0.869427399

b9ae7147-bc09-4c7b-b9fb-82fcb16c77a3
00:01:24.845 --> 00:01:26.549
feedback before you leave us today.

NOTE Confidence: 0.869427399

e9ef782f-f273-4284-8344-a7fca3687ffb
00:01:26.550 --> 00:01:28.450
And perhaps even more importantly,

NOTE Confidence: 0.869427399

569543f9-487e-4f47-ad28-6bfa3d7e122e
00:01:28.450 --> 00:01:30.039
because this is a session for yourselves,

NOTE Confidence: 0.869427399

3dfce773-e51f-4c65-b62c-b8bef3644fe3
00:01:30.040 --> 00:01:31.316
there's the Q&amp;A button.

NOTE Confidence: 0.869427399

6f0025d5-0fb3-42b4-a186-e129598e959f
00:01:31.316 --> 00:01:33.588
And please raise questions as we go

NOTE Confidence: 0.869427399

58e84823-245c-4ef0-84d2-ebe4f929bd12
00:01:33.588 --> 00:01:35.660
as we're dedicating most of the time

NOTE Confidence: 0.869427399

743ee423-a73d-4769-869b-0a8f3723357d
00:01:35.660 --> 00:01:37.968
this morning to answering those questions.

NOTE Confidence: 0.869427399

f0a123e5-e75b-4f1f-9c34-f7f6bf0e3b28
00:01:37.970 --> 00:01:40.650
So finally before I hand over to Mark,

NOTE Confidence: 0.869427399

c61cc427-3d54-40b9-959e-dbcd36ae7bde
00:01:40.650 --> 00:01:42.986
we need to show our normal disclaimer slide.

NOTE Confidence: 0.869427399

3507d999-0354-4843-beb6-86d8d56d843d
00:01:42.990 --> 00:01:44.620
So if I can just get you guys to bring up,

NOTE Confidence: 0.869427399

c35743d2-5921-4bcf-a692-4ee56b6b288b
00:01:44.620 --> 00:01:45.744
that's great. Thank you.

NOTE Confidence: 0.869427399

e3e062d4-66ed-44a9-ade1-d1538fc075d4
00:01:45.744 --> 00:01:48.517
I will let you have a read of that if

NOTE Confidence: 0.869427399

dd1fae91-56cf-496a-bc2e-5783a10c5270
00:01:48.517 --> 00:01:50.550
you want to by reading the replay.

NOTE Confidence: 0.869427399

68e8c3e3-a8f4-483b-bf95-2b02850a1e21
00:01:50.550 --> 00:01:52.214
We don't want to go out word for

NOTE Confidence: 0.869427399

b0592167-5946-4b87-90a0-81fb7a7596d5
00:01:52.214 --> 00:01:53.170
word quite obviously.

NOTE Confidence: 0.869427399

fd2cf3fd-5b5b-4019-ad32-02336eebfaab
00:01:53.170 --> 00:01:55.809
So I think without any further ado,

NOTE Confidence: 0.869427399

6423a324-6722-44d3-9fac-710f70d37038
00:01:55.810 --> 00:01:57.210
I'm going to hand over to Mark,

NOTE Confidence: 0.869427399

0fb85c10-ee07-4398-ac3c-809ff41a27f3
00:01:57.210 --> 00:01:59.034
get this conversation started.

NOTE Confidence: 0.869427399

e501e83f-fc96-44b6-95b8-229c1ad998d8
00:01:59.034 --> 00:02:01.218
Mark, over to you.

NOTE Confidence: 0.869427399

288b2a1e-bb33-425b-8175-9b1361a3cf78

00:02:01.220 --> 00:02:01.513
Thanks,

NOTE Confidence: 0.869427399

0cd9b14c-4887-4b5a-93aa-c323c3dca720
00:02:01.513 --> 00:02:01.806
Vince.

NOTE Confidence: 0.869427399

7e693080-40e5-4dea-8367-6df8f45e40e9
00:02:01.806 --> 00:02:04.150
I thought you gonna break into song then

NOTE Confidence: 0.869427399

5ff3df74-445e-4faf-a615-e4fe5fe10b4d
00:02:04.203 --> 00:02:06.597
I think that's get this conversation started.

NOTE Confidence: 0.869427399

fc2c51fd-b1ca-4b27-a542-5ad65bf812da
00:02:06.600 --> 00:02:07.132
Well,

NOTE Confidence: 0.869427399

e83c4acb-f19b-4f1e-8492-9df4d60451e4
00:02:07.132 --> 00:02:08.728
good morning everyone.

NOTE Confidence: 0.869427399

205f507f-69cf-4668-ac29-5e34ac298fcb
00:02:08.728 --> 00:02:11.388
Pleasure to be back again.

NOTE Confidence: 0.869427399

a672b425-d5be-497a-ae4d-b663b4b4fd17
00:02:11.390 --> 00:02:13.330
It's obviously something which um

NOTE Confidence: 0.869427399

100cffb6-ce62-46e6-8052-ace1206ca217
00:02:13.330 --> 00:02:16.090
myself and para and you have been

NOTE Confidence: 0.869427399

7fa6a33b-e152-4d79-9004-d4fa3885c80f
00:02:16.090 --> 00:02:18.334
looking at markets and wondering what

NOTE Confidence: 0.869427399

088b1b7c-c3e3-42ac-9034-901d35accf0c
00:02:18.334 --> 00:02:20.930
else is going to cause turbulence.

NOTE Confidence: 0.869427399

292d7b3e-71cc-44b6-9e66-c69493d86f0d
00:02:20.930 --> 00:02:23.370
So what today is about is first of

NOTE Confidence: 0.869427399

544cfc43-3b5f-4b3d-ac89-6e8a2fcf7daa
00:02:23.370 --> 00:02:25.297
all I'm going to have a chat with

NOTE Confidence: 0.869427399

45b31c29-c9d6-4b8d-8823-419097475c3f
00:02:25.297 --> 00:02:27.100
Parrot and ask him a few questions.

NOTE Confidence: 0.869427399

2b2fb663-4b47-44f1-a052-86e3ff7c14af
00:02:27.100 --> 00:02:29.188
But it's really to get you thinking about

NOTE Confidence: 0.869427399

cca577c0-2dc8-42ba-b1ea-8a3771f6ae8b
00:02:29.188 --> 00:02:31.258
what it is you want to ask us today.

NOTE Confidence: 0.869427399

3b5d09d1-1ae6-49a1-a7bf-5264be1caf20
00:02:31.260 --> 00:02:32.508
So as Vince said,

NOTE Confidence: 0.869427399

5e57b90f-2851-4e3e-b647-e3eadf155c7f
00:02:32.508 --> 00:02:34.880
do get the questions through and parrot,

NOTE Confidence: 0.869427399

5fe56771-145e-4809-8403-af00b2de544f
00:02:34.880 --> 00:02:35.482
good morning,

NOTE Confidence: 0.869427399

cb7b8b75-f4b9-43af-99e9-a20d18b4947e
00:02:35.482 --> 00:02:37.589
good to have some time with you

NOTE Confidence: 0.869427399

40964444-8013-4159-8a43-a6ca6775668b
00:02:37.589 --> 00:02:39.300
this morning to reflect on what's

NOTE Confidence: 0.869427399

600042a9-6bfc-4546-9209-25126cbc8125
00:02:39.300 --> 00:02:41.036
been a year of change and especially

NOTE Confidence: 0.869427399

5df628f6-1564-4a99-9859-b0d647129e54
00:02:41.036 --> 00:02:42.236
the last few weeks.

NOTE Confidence: 0.869427399

6a99b1d4-27eb-4f1f-9271-8c10cb0fbfde
00:02:42.240 --> 00:02:46.288
That we've seen in the UK in particular.

NOTE Confidence: 0.869427399

7c87babf-4a93-4d54-bdc0-e9e74f5e0968
00:02:46.290 --> 00:02:49.485
So you know, before we open this up parrot,

NOTE Confidence: 0.869427399

64818774-580e-46cb-924e-55c1edc7a8c8
00:02:49.490 --> 00:02:52.283
I think it's probably worth me posing

NOTE Confidence: 0.869427399

e2555df5-6b9b-4eaf-bcd1-99bcfd0a253d
00:02:52.283 --> 00:02:55.290
a few questions for you if that's OK.

NOTE Confidence: 0.869427399

92f0e620-1284-4e2f-a0ea-daa3c5d7e114
00:02:55.290 --> 00:02:56.090
Yeah, sure.

NOTE Confidence: 0.869427399

38610e68-2fd2-40a5-b225-4487374e4cda
00:02:56.090 --> 00:02:58.586
And pleasure to be here Mark.

NOTE Confidence: 0.789182666666667

d5332dd0-fb6a-43e9-8bce-24720ba45d01

00:02:58.590 --> 00:03:00.948
So first one, as Vince said,

NOTE Confidence: 0.789182666666667

df23620c-13b2-4ddd-b74d-4c22845b5b22
00:03:00.950 --> 00:03:01.850
we run a lot of money,

NOTE Confidence: 0.789182666666667

0078982a-05f4-441b-9f60-ed05bdf631cb
00:03:01.850 --> 00:03:05.218
so we run circa 159 billion of assets

NOTE Confidence: 0.789182666666667

e2f7a26a-4b32-4f1e-b5a4-7757f62c7b49
00:03:05.218 --> 00:03:07.449
predominantly across multi asset funds.

NOTE Confidence: 0.789182666666667

704e724d-2e5a-4c07-8052-3f706add0f0e
00:03:07.450 --> 00:03:09.568
So the first question for you,

NOTE Confidence: 0.789182666666667

65669396-c9bf-48cf-a438-699ca049b6f0
00:03:09.570 --> 00:03:12.228
given where we've been this year,

NOTE Confidence: 0.789182666666667

eec61714-077e-4bff-9b73-579263ea4e78
00:03:12.230 --> 00:03:14.715
what if anything have you

NOTE Confidence: 0.789182666666667

316737cb-8c6e-4695-8b00-22a5aacf06a2
00:03:14.715 --> 00:03:16.206
been doing differently?

NOTE Confidence: 0.789182666666667

d49f70e2-274c-42fa-bc80-4b7edcb77b64
00:03:16.210 --> 00:03:18.435
When you're thinking about how

NOTE Confidence: 0.789182666666667

7a3f143f-5c84-456c-9997-25fd0f3a8fdc
00:03:18.435 --> 00:03:21.384
we asset allocate and how we look

NOTE Confidence: 0.789182666666667

a4d8baa7-64b6-4173-b4c3-b474ea7263b2
00:03:21.384 --> 00:03:23.363
at our funds during the year,

NOTE Confidence: 0.789182666666667

306aa52a-3976-4325-846d-f044006a923f
00:03:23.363 --> 00:03:25.068
but also in particular during

NOTE Confidence: 0.789182666666667

343a16f4-5db2-481b-82b9-ff7fda82c7fa
00:03:25.068 --> 00:03:26.439
the last few weeks.

NOTE Confidence: 0.789182666666667

13f921d8-21ad-4bc7-b2fa-47b63a3fdbfd
00:03:26.440 --> 00:03:28.144
That's a great question mark and

NOTE Confidence: 0.789182666666667

6e23afcf-ec41-469f-8aff-f705ff1e58b3
00:03:28.144 --> 00:03:30.388
I'll take kind of in terms of what

NOTE Confidence: 0.789182666666667

e7a0a8d8-d6c6-4505-a31d-b05b1dfe97b4
00:03:30.388 --> 00:03:31.496
we've been doing differently,

NOTE Confidence: 0.789182666666667

562b0ddc-935c-40d5-ab0d-47cbc77d3bc8
00:03:31.500 --> 00:03:33.719
it's worth taking a step back and

NOTE Confidence: 0.789182666666667

33fb8809-b62b-4cb9-b915-dc085505e46e
00:03:33.719 --> 00:03:36.607
and kind of telling you what we do

NOTE Confidence: 0.789182666666667

b4487f03-b512-421d-88a4-26da236fe1bc
00:03:36.607 --> 00:03:38.900
generally and what remains the same.

NOTE Confidence: 0.789182666666667

33eae242-e49b-4a60-96c0-201bfc9eddf0
00:03:38.900 --> 00:03:41.763
So our bedrock has been a deep

NOTE Confidence: 0.789182666666667

1f483d72-eefc-4f8e-b932-215c4d821b9d
00:03:41.763 --> 00:03:43.827
and broad understanding of the

NOTE Confidence: 0.789182666666667

ac586a58-5393-478e-9330-dfe60e83e28d
00:03:43.827 --> 00:03:46.101
capital markets and in in in

NOTE Confidence: 0.789182666666667

1bb31b88-5f27-40c9-8493-26b9f8a01f87
00:03:46.101 --> 00:03:47.919
volatile times like this it,

NOTE Confidence: 0.789182666666667

7a966319-6e49-43c0-aa13-1c5da43f789e
00:03:47.920 --> 00:03:49.800
it becomes actually even more

NOTE Confidence: 0.789182666666667

57338620-dbbd-4621-83d5-681d32efdcd9
00:03:49.800 --> 00:03:51.680
important right and and our,

NOTE Confidence: 0.789182666666667

9c0725c8-32e0-42de-ba5a-ee314d355683
00:03:51.680 --> 00:03:52.070
our,

NOTE Confidence: 0.789182666666667

0f129930-ad30-4c18-8218-b00dbba13df0
00:03:52.070 --> 00:03:54.410
our understanding comes from you know

NOTE Confidence: 0.789182666666667

acdd03c2-5da8-40e0-bea2-e9a448d30b05
00:03:54.410 --> 00:03:56.987
some bespoke modeling we do within the fund.

NOTE Confidence: 0.789182666666667

261b7157-49ff-4504-aa79-76394c6946ba
00:03:56.990 --> 00:03:58.886
The insights we get from managers,

NOTE Confidence: 0.789182666666667

b2cda955-4210-41ec-a351-269dcd0d1987

```
00:03:58.890 --> 00:04:01.634
the external research as well as just

NOTE Confidence: 0.789182666666667

3f90d870-05fa-4d78-9527-1a2999855293
00:04:01.634 --> 00:04:04.526
keeping on top of the capital markets

NOTE Confidence: 0.789182666666667

3a3a3278-7a99-4784-8ef3-b38765ffae3a
00:04:04.526 --> 00:04:07.322
so that that bit hasn't changed in

NOTE Confidence: 0.789182666666667

08e5af6f-1614-4a57-9aa0-4a4baf1f27f7
00:04:07.322 --> 00:04:10.152
terms of what we do and how we do it.

NOTE Confidence: 0.789182666666667

eaa2f6c0-aa89-4f1d-b382-8fd27ee14628
00:04:10.152 --> 00:04:12.826
I guess what the other other aspect

NOTE Confidence: 0.789182666666667

7ea8351a-e37f-492a-b496-8993f73d19c8
00:04:12.826 --> 00:04:16.031
we we look at has become a lot

NOTE Confidence: 0.789182666666667

c861e673-95c0-4219-a176-367db2cdff35
00:04:16.031 --> 00:04:18.450
more important and in order in,

NOTE Confidence: 0.789182666666667

b8ee65d3-80b7-4235-b182-3c9bfbffeea3
00:04:18.450 --> 00:04:21.103
in addition to the deep and broad

NOTE Confidence: 0.789182666666667

48c3365c-16e0-4037-91f6-6293175df268
00:04:21.103 --> 00:04:22.770
understanding of capital markets

NOTE Confidence: 0.789182666666667

daa552d4-ba23-4bef-8c02-b31a28c02279
00:04:22.770 --> 00:04:25.276
as as you all know from from

NOTE Confidence: 0.789182666666667
```

76d546af-b198-4836-b927-4460be327098
00:04:25.276 --> 00:04:27.079
previous presentations we also look.

NOTE Confidence: 0.789182666666667

56b3283d-3b66-4f9d-a830-b7082c9eb656
00:04:27.080 --> 00:04:29.551
In depth at scenarios and in particular

NOTE Confidence: 0.789182666666667

ccb7dba2-eff6-470b-94a4-f931b8fd92b5
00:04:29.551 --> 00:04:32.475
we have a firm belief that whilst

NOTE Confidence: 0.789182666666667

56133cbf-cc84-4454-991b-076ebc414761
00:04:32.475 --> 00:04:34.710
there's one realized past there's

NOTE Confidence: 0.789182666666667

e421fe5b-0fa7-4163-85cd-77b6bcb5491d
00:04:34.710 --> 00:04:37.066
many potential futures and and we've

NOTE Confidence: 0.789182666666667

7870d905-adbd-410f-9fad-bfc31b15bf1f
00:04:37.066 --> 00:04:39.822
been doing a lot of work even prior

NOTE Confidence: 0.789182666666667

e1392ee3-6571-4577-b0d8-93264e67d561
00:04:39.822 --> 00:04:42.730
to this year on a number of scenarios.

NOTE Confidence: 0.789182666666667

92db367c-9f5f-4988-a712-5106bf9a35af
00:04:42.730 --> 00:04:43.722
So for example, we,

NOTE Confidence: 0.789182666666667

f4c22c8d-abaa-4565-90d2-927af0d6257d
00:04:43.722 --> 00:04:45.832
we did a lot of work over the

NOTE Confidence: 0.789182666666667

417bc2a5-4a35-4477-b06b-d8d09393f25d
00:04:45.832 --> 00:04:46.948
last few years on,

NOTE Confidence: 0.789182666666667

d2bdb80c-4082-440b-affc-8e046f1e25ba
00:04:46.950 --> 00:04:49.638
on inflation and the impacts of all

NOTE Confidence: 0.789182666666667

80ca6490-fe0c-4ed8-b01c-2d29a53ac143
00:04:49.638 --> 00:04:52.023
of the the, the quantitative easing.

NOTE Confidence: 0.789182666666667

9e383dbb-ef90-43e2-b82f-93f9f17aaf39
00:04:52.023 --> 00:04:54.900
There's a number of kind of other

NOTE Confidence: 0.789182666666667

90af9219-92f0-4c9a-b632-74868775b561
00:04:54.976 --> 00:04:57.460
scenarios listed on the next slide.

NOTE Confidence: 0.789182666666667

e860b9dc-ff72-4f0e-a836-773e9a1b6ace
00:04:57.460 --> 00:04:58.104
As well.

NOTE Confidence: 0.789182666666667

cd2cc348-7b8b-4403-bb06-fe71f7d41eae
00:04:58.104 --> 00:04:58.748
But we,

NOTE Confidence: 0.789182666666667

a24e8b76-e044-449f-b073-258c935272df
00:04:58.748 --> 00:04:59.070
we,

NOTE Confidence: 0.789182666666667

52039173-84fd-4e86-9348-56d5dae03549
00:04:59.070 --> 00:04:59.423
we,

NOTE Confidence: 0.789182666666667

c049a2f6-692a-40a8-9e60-9715ff2b6e7f
00:04:59.423 --> 00:05:01.894
we work quite hard on on global

NOTE Confidence: 0.789182666666667

2ddf8fb9-4cfd-41eb-a6b2-f022cc88e123

```
00:05:01.894 --> 00:05:03.807
growth on China scenarios

NOTE Confidence: 0.789182666666667

bbca2e4f-255f-46ef-b9c4-2dac4cddac3d
00:05:03.807 --> 00:05:06.055
on trade and globalization,

NOTE Confidence: 0.789182666666667

3daf8d87-d69e-458e-9820-83e916ccd1d8
00:05:06.060 --> 00:05:07.264
geopolitical scenarios,

NOTE Confidence: 0.789182666666667

b66b165e-f587-4040-b039-af39fc6d9c9f
00:05:07.264 --> 00:05:10.876
what happens to the UK economy

NOTE Confidence: 0.789182666666667

4b713db7-fb05-4211-a5ee-9244688187f4
00:05:10.876 --> 00:05:14.146
post Brexit and post all the all

NOTE Confidence: 0.789182666666667

fb4c1ced-ad52-46cb-9b1d-e6dfc5a1c511
00:05:14.146 --> 00:05:17.242
the discussions we are having and

NOTE Confidence: 0.789182666666667

c3451fbd-70bb-4bae-8cd1-2c49843f1163
00:05:17.242 --> 00:05:20.029
and and fluctuations with respect

NOTE Confidence: 0.789182666666667

a60e9f2f-53ec-45e1-b8b0-7048092f8035
00:05:20.029 --> 00:05:23.527
to the fiscal and monetary policy

NOTE Confidence: 0.789182666666667

64987cb9-8687-4833-8cfe-bcead6e35b32
00:05:23.527 --> 00:05:25.832
plans and and a key key aspect

NOTE Confidence: 0.789182666666667

23704210-5e29-46d9-830d-42a79f481613
00:05:25.832 --> 00:05:28.240
of all of this is for us to be.

NOTE Confidence: 0.789182666666667
```

56f1cf41-afeb-48b2-8e8d-955ee50b3571
00:05:28.240 --> 00:05:31.020
Incredibly flexible and reactive to

NOTE Confidence: 0.789182666666667

3de530cf-0528-447b-9a82-22343ddb2169
00:05:31.020 --> 00:05:33.800
both market threats and opportunities.

NOTE Confidence: 0.789182666666667

e41b4f52-59c8-4bd3-b4a9-5080433a8e94
00:05:33.800 --> 00:05:34.272
So,

NOTE Confidence: 0.789182666666667

42143f40-1713-4868-bd20-a7b6a3cbe083
00:05:34.272 --> 00:05:37.576
so an example of an opportunity is

NOTE Confidence: 0.789182666666667

63336759-61bf-473a-934c-b160ca93dba7
00:05:37.576 --> 00:05:41.897
earlier in the year we saw that sterling was.

NOTE Confidence: 0.789182666666667

15db9209-7aa1-4eb0-bc87-645742bf484b
00:05:41.900 --> 00:05:43.472
In in quite a.

NOTE Confidence: 0.789182666666667

e30b748b-8283-423a-ae87-6ddbf4cecd37
00:05:43.472 --> 00:05:45.437
Kind of vulnerable position and

NOTE Confidence: 0.789182666666667

61c75dcc-2cd1-4d66-acc9-82310e78d732
00:05:45.437 --> 00:05:47.875
hence we reduced the the level

NOTE Confidence: 0.789182666666667

58c63855-c223-4ab2-a16b-4c56508cfb29
00:05:47.875 --> 00:05:50.306
of hedging across our funds and

NOTE Confidence: 0.789182666666667

dd29dc3b-a81a-4411-bae5-c90534f18b47
00:05:50.306 --> 00:05:52.616
that means that this year as

NOTE Confidence: 0.789182666666667

782ea11f-b52a-4e25-8772-008dd9baecaf
00:05:52.616 --> 00:05:54.712
sterling has taken a hit,

NOTE Confidence: 0.789182666666667

4159e63c-660f-4cc0-9a5d-330fa7b22857
00:05:54.712 --> 00:05:57.974
our exposure to a diversified set of

NOTE Confidence: 0.789182666666667

cdee94ec-5d0e-458a-b38d-d22f9108099b
00:05:57.974 --> 00:06:01.586
overseas assets has benefited us even more.

NOTE Confidence: 0.789182666666667

463a9854-e59f-4cff-ab62-84abd48714ef
00:06:01.590 --> 00:06:02.064
We,

NOTE Confidence: 0.789182666666667

221e79ec-9feb-4e99-99e0-e8e668ba1833
00:06:02.064 --> 00:06:03.960
we also kind of,

NOTE Confidence: 0.789182666666667

2acc3b07-fd94-45e9-bfa9-3ebc3aa521ef
00:06:03.960 --> 00:06:08.685
we also saw the threat when when we saw

NOTE Confidence: 0.789182666666667

21098b7c-ffd9-4691-884c-74fb8ebfce22
00:06:08.685 --> 00:06:11.860
early site of the the conflict in Russia,

NOTE Confidence: 0.789182666666667

aa45eefa-b0f9-45ae-b12f-5d5cc8aa1a10
00:06:11.860 --> 00:06:13.720
Ukraine and on 1st of March

NOTE Confidence: 0.789182666666667

cb3189dd-d2dc-437e-91f6-616c3d3f4e5c
00:06:13.784 --> 00:06:15.424
across all our portfolios we

NOTE Confidence: 0.789182666666667

67adb568-fa31-4a49-b4c7-21bc622441a7

```
00:06:15.424 --> 00:06:17.064
had a pretty immediate de

NOTE Confidence: 0.815898234566667

ed660d3c-c051-4910-94be-0343cbf9480c
00:06:17.130 --> 00:06:18.955
risking quite quite a material

NOTE Confidence: 0.815898234566667

f876c1c1-90d9-4f11-b0c2-9706696cd239
00:06:18.955 --> 00:06:20.780
de risking of the portfolios.

NOTE Confidence: 0.815898234566667

61143994-b3fd-44c5-8f14-2e186d526b22
00:06:20.780 --> 00:06:23.076
And that was because having done all

NOTE Confidence: 0.815898234566667

86125052-09f8-4abb-bc6b-00bebd1b73be
00:06:23.076 --> 00:06:25.571
the research on how the global economy

NOTE Confidence: 0.815898234566667

1e93e795-9bf3-44f1-9776-5da451671c47
00:06:25.571 --> 00:06:28.198
had evolved since the pandemic and how

NOTE Confidence: 0.815898234566667

371c8b6a-fe21-4c1a-9d91-a95d79c5999c
00:06:28.198 --> 00:06:30.198
compressed the economic cycle was,

NOTE Confidence: 0.815898234566667

59c368e4-801f-4f46-b291-29842c92c72a
00:06:30.200 --> 00:06:32.510
we felt that at. At that point,

NOTE Confidence: 0.815898234566667

68a8b93d-3006-4a45-a910-3f2f937ef284
00:06:32.510 --> 00:06:35.550
an exogenous shock was particularly

NOTE Confidence: 0.815898234566667

a1da8268-fd00-46ba-9a13-ee50e6b7c28e
00:06:35.550 --> 00:06:37.632
harmful to the global economy and

NOTE Confidence: 0.815898234566667
```

a7be4963-481e-4ee9-adff-fa6ac2390bb0
00:06:37.632 --> 00:06:40.313
and hence we kind of shut down

NOTE Confidence: 0.815898234566667

9e3fb08f-b121-4333-9d1c-06f679572882
00:06:40.313 --> 00:06:42.353
risk quite quickly and that's

NOTE Confidence: 0.815898234566667

56f4c5f7-3c91-4658-99c8-fcca4ee3ff07
00:06:42.353 --> 00:06:44.330
been particularly helpful as well.

NOTE Confidence: 0.815898234566667

8f6961da-048c-4a8c-8ef5-88aa5f817c21
00:06:44.330 --> 00:06:49.100
And I'm sorry, Mark, just so.

NOTE Confidence: 0.815898234566667

2cf883a5-2d8f-401e-b712-67ade3b19b35
00:06:49.100 --> 00:06:50.500
I was just going to just ask you.

NOTE Confidence: 0.815898234566667

4bc75c78-c8ac-4907-93e7-40be05350604
00:06:50.500 --> 00:06:52.508
So it would be really good because I

NOTE Confidence: 0.815898234566667

1674bc00-2663-4087-9ecd-d25c2951c12a
00:06:52.508 --> 00:06:54.906
think one of the things when I'm out

NOTE Confidence: 0.815898234566667

23471cb4-8f42-4e2c-b28e-643fdc39bc78
00:06:54.906 --> 00:06:56.732
talking to financial advisors is what

NOTE Confidence: 0.815898234566667

086dbcd9-83e4-42e8-8b86-fca435c328c4
00:06:56.732 --> 00:06:58.370
makes us really different is that

NOTE Confidence: 0.815898234566667

1cb6c86c-a7e7-4238-88ea-b4e0fbc3de9e
00:06:58.370 --> 00:07:00.180
way that we look at what the future

NOTE Confidence: 0.815898234566667

031e4649-3a0b-49a5-a25d-14b9680b84e4
00:07:00.180 --> 00:07:02.420
could be and we haven't got a crystal ball.

NOTE Confidence: 0.815898234566667

7f23abe6-6698-4381-9492-4ee73a39247b
00:07:02.420 --> 00:07:04.812
So can I just flick back to the

NOTE Confidence: 0.815898234566667

4990f25d-5ed1-44a3-8da6-92c94fbbcf0f
00:07:04.812 --> 00:07:06.907
previous slide and just get you to

NOTE Confidence: 0.815898234566667

ec245edc-b08b-4bdc-8fcb-9414f21aaab9
00:07:06.907 --> 00:07:09.118
sort of talk through how we do this?

NOTE Confidence: 0.815898234566667

43a713a3-2366-43e4-8a92-7f3a891b4ab7
00:07:09.120 --> 00:07:10.745
Because I think fundamentally some

NOTE Confidence: 0.815898234566667

8aa93065-939b-4ce4-86df-9273119b5e6d
00:07:10.745 --> 00:07:12.878
of the things we're going to be

NOTE Confidence: 0.815898234566667

15acb4bf-12ae-43b0-979a-cb1c44d9ae2b
00:07:12.878 --> 00:07:14.694
talking about today and a lot of the

NOTE Confidence: 0.815898234566667

822aa3a7-0199-437d-8b8b-2515feaf6a41
00:07:14.753 --> 00:07:16.758
questions will relate to how do we,

NOTE Confidence: 0.815898234566667

9a39a59a-c192-458f-8b87-79af3ff17934
00:07:16.760 --> 00:07:18.088
how do we set things up for the

NOTE Confidence: 0.815898234566667

e3dd80f4-52b7-4f43-ad01-2ae93b5542d3

00:07:18.088 --> 00:07:19.330
future and we'll come on to that.

db694211-7480-4a24-b8db-a77410173cd9
00:07:19.330 --> 00:07:20.205
And another question I've got

9218887d-c0b3-4630-b28a-2eb03c7fbf1c
00:07:20.205 --> 00:07:21.080
for you at the moment,

790560e0-6c17-4fc1-9cd0-47b98b98cb70
00:07:21.080 --> 00:07:23.817
but just going back to this slide.

ebf01100-969c-4594-80e3-4f241466681d
00:07:25.910 --> 00:07:27.898
This, this isn't part of our process

5846bbc9-afec-4ab5-8d5b-9e7c9d536211
00:07:27.898 --> 00:07:29.549
and embedded into all our funds,

06b4721d-43af-42f1-af91-e2d9f8367847
00:07:29.550 --> 00:07:31.338
but it's not something that everybody

b3c54a4a-c6bd-4600-bd06-d87e246e6e33
00:07:31.338 --> 00:07:33.265
will have access to when they're

5abb97b4-c836-4bb4-9cd2-8a7481b6b9dc
00:07:33.265 --> 00:07:34.950
running their multi asset funds.

26a49d52-fba0-4de2-9425-ea1dbe00646c
00:07:34.950 --> 00:07:36.327
So that's right.

d864716f-184f-47e0-b344-e6173c89a034
00:07:36.327 --> 00:07:39.540
There's a lot of intellectual capital and

NOTE Confidence: 0.852320630769231

4221d460-9ebf-42c9-b5d1-94aa8e281c1e
00:07:39.622 --> 00:07:42.790
in all honesty hard graft going over it,

NOTE Confidence: 0.852320630769231

6d605851-777a-40e6-b1bb-22157ea6f910
00:07:42.790 --> 00:07:45.632
going over this over the last two

NOTE Confidence: 0.852320630769231

93de21b7-b9e8-4ced-9bcb-c1bdd0e02340
00:07:45.632 --> 00:07:48.473
decades and that's to build some

NOTE Confidence: 0.852320630769231

e9d8c98f-fed9-4828-8981-75cacfee7604
00:07:48.473 --> 00:07:50.525
fairly peaceful in-house models.

NOTE Confidence: 0.852320630769231

a81c5026-44ca-4b89-bcf1-50e3448f94ee
00:07:50.530 --> 00:07:52.914
Our aim is to not necessarily try and

NOTE Confidence: 0.852320630769231

06405212-1f1b-4d7a-ae8a-6794834012ef
00:07:52.914 --> 00:07:55.875
have a guess at exactly what will happen.

NOTE Confidence: 0.852320630769231

74372c6b-69dd-47eb-bfbc-52b687e94930
00:07:55.880 --> 00:07:58.290
In the future we will look at the types of

NOTE Confidence: 0.852320630769231

6f2babf5-3b8a-4251-8ba1-f50cef03ebf5
00:07:58.350 --> 00:08:00.590
outcomes that can happen in the future.

NOTE Confidence: 0.852320630769231

f7069833-3c44-4027-9e40-6fa0a0438078
00:08:00.590 --> 00:08:02.746
And a very real example is if

NOTE Confidence: 0.852320630769231

99f077de-b0b5-435e-ab02-e69bc3b7518c
00:08:02.746 --> 00:08:05.362
you go back to 1218 months,

NOTE Confidence: 0.852320630769231

6333e7a1-a80a-4886-97f1-70a50b920f2c
00:08:05.362 --> 00:08:08.286
we've had the pandemic,

NOTE Confidence: 0.852320630769231

faface68-cd14-43aa-a2d4-611826a7a6f9
00:08:08.290 --> 00:08:10.642
we've had kind of the the

NOTE Confidence: 0.852320630769231

a83a94a4-a360-4720-b9a0-db47e66a25c4
00:08:10.642 --> 00:08:12.210
shutdown of global economies.

NOTE Confidence: 0.852320630769231

e48e5c9f-e02a-4c75-a1b8-221249759b80
00:08:12.210 --> 00:08:14.667
We've had the kind of pumping liquidity

NOTE Confidence: 0.852320630769231

b0186482-4a34-4fcf-9711-f977e44c823d
00:08:14.667 --> 00:08:17.118
into the system and that that that

NOTE Confidence: 0.852320630769231

a62860f8-cda5-4717-9c49-f75bf073fb5b
00:08:17.118 --> 00:08:19.370
created a number of scenarios for us.

NOTE Confidence: 0.852320630769231

aa728dcb-4d8d-41c2-9620-8c74cbef51a5
00:08:19.370 --> 00:08:21.631
So what what the pumping of liquidity

NOTE Confidence: 0.852320630769231

59e8c791-08d0-4d85-ab5d-32c8384b3773
00:08:21.631 --> 00:08:24.105
into the system did was it kept the

NOTE Confidence: 0.852320630769231

f2e50962-d88c-4d22-83cf-e31c14fee8c3

00:08:24.105 --> 00:08:25.970
demand side of the equation quite.

NOTE Confidence: 0.852320630769231

63a64f13-7bd6-4316-a19d-987f4d1c2145
00:08:25.970 --> 00:08:26.958
By people.

NOTE Confidence: 0.852320630769231

1bc7197a-fec9-4a45-ac9b-8df19f5b1c4c
00:08:26.958 --> 00:08:28.440
People felt generally,

NOTE Confidence: 0.852320630769231

a0c0c3c6-a984-4f81-968a-b07e71425d1a
00:08:28.440 --> 00:08:30.310
especially with with all the

NOTE Confidence: 0.852320630769231

d5bb49cf-9f68-4f46-9730-435f526ecb61
00:08:30.310 --> 00:08:32.639
the various schemes we had that

NOTE Confidence: 0.852320630769231

53a0b7d1-f9d2-444e-ab00-8e818800c69d
00:08:32.639 --> 00:08:34.579
our our income wasn't massively

NOTE Confidence: 0.852320630769231

e5bef0cf-475b-4763-b7fb-d927f4f47536
00:08:34.579 --> 00:08:36.720
impacted and our our expenditure

NOTE Confidence: 0.852320630769231

1b2c5d96-b278-43df-b124-e6127cecef63
00:08:36.720 --> 00:08:39.325
and spending power was maintained.

NOTE Confidence: 0.852320630769231

259ec5ce-5b5c-41a4-bd9e-f389b625cfff
00:08:39.330 --> 00:08:42.326
On the other hand, the pandemic really.

NOTE Confidence: 0.614255934333333

37454955-b0a5-496a-b6cc-c9ec77a21b16
00:08:44.470 --> 00:08:45.520
Uh, kind of.

NOTE Confidence: 0.838123411071429

fc2ca3c5-50e4-4b98-8834-e125e852a358
00:08:47.850 --> 00:08:49.758
Crushed the the the whole supply

NOTE Confidence: 0.838123411071429

f145e61e-1386-4514-adf7-581cd9bd48ba
00:08:49.758 --> 00:08:51.777
chain system and and from a

NOTE Confidence: 0.838123411071429

2a1d276c-d329-45b6-9ca2-edeaf1622e89
00:08:51.777 --> 00:08:53.145
modeling perspective the analogy

NOTE Confidence: 0.838123411071429

ac28d2f0-bc66-4309-942a-1a125aac8299
00:08:53.145 --> 00:08:55.237
is is almost like a complicated

NOTE Confidence: 0.838123411071429

f574e5ed-52bb-407f-97e3-93a5a2f78c34
00:08:55.237 --> 00:08:57.217
version of of a traffic model.

NOTE Confidence: 0.838123411071429

f8ced95a-3919-4ab1-943b-d8a8e43edf59
00:08:57.220 --> 00:08:59.264
So if you can imagine there's there's

NOTE Confidence: 0.838123411071429

36bc3a8b-79eb-4738-91d6-310817b4b56e
00:08:59.264 --> 00:09:03.076
a lot of cars going on at 70 mph on

NOTE Confidence: 0.838123411071429

39bef938-8918-46f8-8842-cbb19057b4d8
00:09:03.076 --> 00:09:06.648
the motorway and suddenly one car for

NOTE Confidence: 0.838123411071429

a6f115f2-900b-4ec5-b5aa-543ca8d66636
00:09:06.648 --> 00:09:09.090
for for kind of an exogenous factor

NOTE Confidence: 0.838123411071429

94e5c059-915d-476b-b038-5a8df11dc839
00:09:09.090 --> 00:09:11.869
slows down to 40 miles an hour that

NOTE Confidence: 0.838123411071429

f3d90ae9-5059-42fe-8889-472a4baccbcc
00:09:11.869 --> 00:09:14.023
instantly creates a logjam that might

NOTE Confidence: 0.838123411071429

5b00eae7-c041-49c9-9a1c-5d06baa0e120
00:09:14.023 --> 00:09:16.292
that might run kind of many many

NOTE Confidence: 0.838123411071429

9cd6a965-53e7-42dd-b4a7-8bb869e1cc2a
00:09:16.292 --> 00:09:18.388
miles behind well a supply chain.

NOTE Confidence: 0.838123411071429

878d4676-2e88-4023-b858-fb37617bd47e
00:09:18.388 --> 00:09:20.992
Is just a lot more complicated

NOTE Confidence: 0.838123411071429

0f27dc95-3e74-4c7a-816f-dc92e812288c
00:09:20.992 --> 00:09:23.130
version of the same issue.

NOTE Confidence: 0.838123411071429

3b6a064e-b3b7-485f-bfc1-b2c498675982
00:09:23.130 --> 00:09:26.010
Not only do you need a number of different

NOTE Confidence: 0.838123411071429

ced4f44e-08d7-4c02-8b74-f1b46db8f42c
00:09:26.010 --> 00:09:27.909
components to go at a certain speed,

NOTE Confidence: 0.838123411071429

2fed211f-ec62-4e1b-8d94-0e8f66bb0f17
00:09:27.910 --> 00:09:30.086
but for what happened in the pandemic was

NOTE Confidence: 0.838123411071429

fdd467b8-a414-4963-bf0b-03a77139cab2
00:09:30.086 --> 00:09:32.427
not only did some components slowed down,

NOTE Confidence: 0.838123411071429

c641b782-c905-4601-b017-e89d4913b3e4

00:09:32.430 --> 00:09:33.974
some components were completely

NOTE Confidence: 0.838123411071429

ff73f286-5827-405a-b30b-7286ce15f167
00:09:33.974 --> 00:09:36.290
stopped and had to be rerouted.

NOTE Confidence: 0.838123411071429

34bf8bba-f23c-42ab-bb2b-4932ad66aa6f
00:09:36.290 --> 00:09:39.248
And the challenge is of getting

NOTE Confidence: 0.838123411071429

398054ba-bec7-411b-b810-7235c2f4634e
00:09:39.248 --> 00:09:40.727
back on track.

NOTE Confidence: 0.838123411071429

8ccce6ea-5073-4b62-ac4e-d1a9a8f130e7
00:09:40.730 --> 00:09:42.746
Are only apparent once we did

NOTE Confidence: 0.838123411071429

c234b37b-c284-410d-8caf-e244a9e2287d
00:09:42.746 --> 00:09:43.754
the detailed modeling,

NOTE Confidence: 0.838123411071429

5be602d8-1808-4106-8979-f0e17b36ef8b
00:09:43.760 --> 00:09:46.056
which showed us that in a number

NOTE Confidence: 0.838123411071429

694760f9-0f53-48eb-bded-37a272430f63
00:09:46.056 --> 00:09:47.616
of different scenarios there were

NOTE Confidence: 0.838123411071429

dbec843f-1546-4ee8-8904-f3aaf4bbd2ef
00:09:47.616 --> 00:09:48.648
quite a lot of.

NOTE Confidence: 0.838123411071429

a702171b-3394-44d1-893d-588bc78f1508
00:09:48.650 --> 00:09:50.440
Scenarios where the supply chains

NOTE Confidence: 0.838123411071429

adbaf284-4576-4459-b83a-eeadd51021de
00:09:50.440 --> 00:09:52.895
didn't quite get fixed or at least

NOTE Confidence: 0.838123411071429

447fac52-d49f-4f7b-8ad1-1b779b14a695
00:09:52.895 --> 00:09:54.683
the demand side of the equation

NOTE Confidence: 0.838123411071429

9dca04e2-cc59-4ae2-a4ef-d590980c4db0
00:09:54.683 --> 00:09:56.555
was much greater than the supply

NOTE Confidence: 0.838123411071429

59f0a226-d636-4c58-86f9-4ed4962d113f
00:09:56.555 --> 00:09:58.940
side and that gave rise to a

NOTE Confidence: 0.838123411071429

abe6d469-303e-4c65-9a13-c3babcebf84f
00:09:58.940 --> 00:10:01.180
number of inflationary scenarios.

NOTE Confidence: 0.838123411071429

9a8218a2-b5b7-4cb0-bba6-5ca5609ecbf2
00:10:01.180 --> 00:10:04.984
So this is when actually back in 2021,

NOTE Confidence: 0.838123411071429

32f19d3b-6b0e-459a-b36f-e936423d4b78
00:10:04.984 --> 00:10:07.880
roughly 16 months ago,

NOTE Confidence: 0.838123411071429

9409c15a-af5e-4f54-adeb-1f9adf91cc21
00:10:07.880 --> 00:10:11.354
we came off the view that it was very

NOTE Confidence: 0.838123411071429

73ddb8e3-5805-485b-a861-43169e2b64cf
00:10:11.354 --> 00:10:14.445
important to have a large exposure to

NOTE Confidence: 0.838123411071429

74926786-e823-4eca-a4bb-cc3a8ce93c9f
00:10:14.445 --> 00:10:17.260
inflation and real assets in the fund.

NOTE Confidence: 0.838123411071429

0b396d19-6916-46e7-99da-d113989a85df
00:10:17.260 --> 00:10:19.717
And and we did did a lot of work

NOTE Confidence: 0.838123411071429

45e2041b-a27c-4d4b-9bf8-d91e6022f904
00:10:19.717 --> 00:10:22.314
in that that area to improve the

NOTE Confidence: 0.838123411071429

506d9b21-1675-41f1-bd3a-0f450f04cdea
00:10:22.314 --> 00:10:24.571
the amount of real assets and

NOTE Confidence: 0.838123411071429

cc5bcbfc-2133-496f-8f71-aa7fd4a27b13
00:10:24.571 --> 00:10:27.400
that that was way back in in 2021

NOTE Confidence: 0.838123411071429

578eb999-badf-4e1e-bebd-99bed1623200
00:10:27.400 --> 00:10:30.620
and that has served us quite well

NOTE Confidence: 0.838123411071429

de649522-497e-4047-92be-f9a6cf07d83a
00:10:30.620 --> 00:10:33.800
now when inflation is almost a.

NOTE Confidence: 0.838123411071429

6383f0c1-d2e1-4982-8194-bf45c5aded15
00:10:33.800 --> 00:10:34.706
A perceived wisdom,

NOTE Confidence: 0.838123411071429

0904d0e0-4b80-4ac1-8c19-1e27a1bf9744
00:10:34.706 --> 00:10:36.820
if you go back 12 months ago,

NOTE Confidence: 0.838123411071429

8004ccf9-eeb8-4789-a97e-c7ed5c4a0bbc
00:10:36.820 --> 00:10:38.530
pretty much everyone that the

NOTE Confidence: 0.838123411071429

582dfdf8-2ec7-4ba2-84e4-59bb6e90f2ec

00:10:38.530 --> 00:10:40.531
capital markets, the central banks,

NOTE Confidence: 0.838123411071429

30a83496-17c8-4ea9-86de-a960cba867bb
00:10:40.531 --> 00:10:42.716
etcetera were insistent that this

NOTE Confidence: 0.838123411071429

602058f3-482f-46df-8dfc-e93f552340f8
00:10:42.716 --> 00:10:44.728
inflation was a very temporary

NOTE Confidence: 0.838123411071429

9f32828d-e528-493e-8d64-5f463d29529e
00:10:44.728 --> 00:10:46.508
feature and would go away,

NOTE Confidence: 0.838123411071429

1ffedfa8-f816-4ab6-8814-cb8515bb9c5b
00:10:46.510 --> 00:10:48.094
you know, in days,

NOTE Confidence: 0.838123411071429

e1c2ce51-619b-48f7-bf86-9f1c29f20073
00:10:48.094 --> 00:10:51.519
weeks and months and it's only now that as.

NOTE Confidence: 0.838123411071429

cb1dccbc-ef91-4d07-90da-effa80773fc7
00:10:51.520 --> 00:10:53.136
As a country, as,

NOTE Confidence: 0.838123411071429

e478a85c-3691-4dfd-8e4e-785bbb69c36a
00:10:53.136 --> 00:10:54.542
as, as a community,

NOTE Confidence: 0.838123411071429

4628d393-9de3-4847-a5b4-97d06b13412c
00:10:54.542 --> 00:10:56.546
we realized inflation is here to

NOTE Confidence: 0.838123411071429

bd8a9d6e-c810-470f-96be-1c0a88da1363
00:10:56.546 --> 00:10:58.716
stay in our our day-to-day lives.

NOTE Confidence: 0.838123411071429

244ec302-6261-49bd-876f-a4b9fddb7d87
00:10:58.720 --> 00:11:00.250
And that just brings me on to this part,

NOTE Confidence: 0.838123411071429

28058f25-9405-4ebf-89c9-f8e7118d29d6
00:11:00.250 --> 00:11:01.288
which is really,

NOTE Confidence: 0.838123411071429

7519252c-2952-4f1a-b567-ca77eb4552d1
00:11:01.288 --> 00:11:01.980
you know,

NOTE Confidence: 0.838123411071429

2e2b7802-d324-4dd3-aac7-83e022deb5df
00:11:01.980 --> 00:11:04.100
if we look at that previous slide which

NOTE Confidence: 0.838123411071429

6dc5123a-c9db-4ee7-9018-ffd2cdc00e5e
00:11:04.100 --> 00:11:06.494
had all the different areas of where

NOTE Confidence: 0.838123411071429

920e0753-3eb5-464f-8ed6-f832feef124f
00:11:06.494 --> 00:11:08.299
we've been thinking about different

NOTE Confidence: 0.838123411071429

a939ddc3-a3fd-4ebf-90f4-3bb69d74a2d9
00:11:08.359 --> 00:11:10.559
stresses to how we invest and you know,

NOTE Confidence: 0.838123411071429

a2b25cb8-617b-43af-9c0e-6321607cbdb8
00:11:10.560 --> 00:11:13.380
what the future could be

NOTE Confidence: 0.838123411071429

54942978-e0c2-444c-9987-4b540f4a697d
00:11:13.380 --> 00:11:15.636
because of those stresses.

NOTE Confidence: 0.838123411071429

3316e04d-a01c-4314-ba7b-f7d6bee3d0c6
00:11:15.640 --> 00:11:17.296
This is the main thing that keeps you

NOTE Confidence: 0.838123411071429

6d5747fc-955b-4795-a21a-f06862f98ca1
00:11:17.296 --> 00:11:19.149
awake at night is it at the moment with

NOTE Confidence: 0.838123411071429

e6f4f697-3185-4183-bde9-6009f6d02a0a
00:11:19.149 --> 00:11:20.790
regard to our portfolio positioning?

NOTE Confidence: 0.838123411071429

c5c04445-0a75-4dac-a2d6-29c5a3020802
00:11:20.790 --> 00:11:21.307
Yeah,

NOTE Confidence: 0.838123411071429

cf045d7b-f92e-429f-b6c5-f4623e168077
00:11:21.307 --> 00:11:21.824
absolutely.

NOTE Confidence: 0.838123411071429

d7ebcb76-20dd-405d-870d-5e7b9cfd55f8
00:11:21.824 --> 00:11:24.926
And I think it's pretty important

NOTE Confidence: 0.838123411071429

30554548-e5f2-4824-99a1-495640c9ef46
00:11:24.926 --> 00:11:28.306
to understand what this means from a

NOTE Confidence: 0.838123411071429

56f0683a-c188-429d-83e0-241959e2cda8
00:11:28.306 --> 00:11:30.571
portfolio positioning and why this

NOTE Confidence: 0.838123411071429

d6495cca-f633-4310-bac9-1c9e158d625f
00:11:30.656 --> 00:11:33.470
is so fundamentally different to how

NOTE Confidence: 0.838123411071429

1c7f3644-2936-4616-b8f0-6ee712a34049
00:11:33.470 --> 00:11:35.958
perhaps the market has been thinking

NOTE Confidence: 0.838123411071429

ff62098c-f71b-4ba0-9c4e-5f32ec50d6ab

00:11:35.958 --> 00:11:38.086
about it for a number of years.

NOTE Confidence: 0.838123411071429

85804523-9212-46e1-9024-c4cbc4993980
00:11:38.090 --> 00:11:39.026
So we are,

NOTE Confidence: 0.838123411071429

d1f79a3a-27ae-44ad-b250-53151aba8780
00:11:39.026 --> 00:11:41.210
we are now in an environment where

NOTE Confidence: 0.838123411071429

fd2e8442-13e6-400e-8ecc-f991465bc51f
00:11:41.287 --> 00:11:43.232
inflation shocks are quite important

NOTE Confidence: 0.838123411071429

5dfdf70e-3ac2-4500-8431-fafd63a59ca2
00:11:43.232 --> 00:11:46.430
and and to put that into perspective.

NOTE Confidence: 0.838123411071429

3a6d7e97-3385-4552-a97d-078d2d39aaa5
00:11:46.430 --> 00:11:48.752
We have come through an environment

NOTE Confidence: 0.838123411071429

1822ca04-bdf2-494d-806d-23c769aeeb53
00:11:48.752 --> 00:11:51.908
over the last say two to three decades,

NOTE Confidence: 0.885400658333333

bf2f3ce6-824c-4e49-9530-4bc1e25d2df7
00:11:51.910 --> 00:11:54.070
right. So since since the 90s,

NOTE Confidence: 0.885400658333333

bb616077-1aa8-41ae-99eb-318ed935a75b
00:11:54.070 --> 00:11:56.980
inflation was very much perceived to

NOTE Confidence: 0.885400658333333

9c5476b7-aa9b-4cf6-97ef-34c3c2d2e1b8
00:11:56.980 --> 00:11:59.564
be tamed and every time over the last

NOTE Confidence: 0.885400658333333

c98ef719-b27b-48f7-81ce-853c4ddee018
00:11:59.564 --> 00:12:01.790
20 years there was an inflation scare.

NOTE Confidence: 0.885400658333333

730bafee-1e4a-426b-afc6-890b4588778d
00:12:01.790 --> 00:12:03.870
It turned out to be a false alarm.

NOTE Confidence: 0.885400658333333

46715517-5d42-460f-bfec-b821932fe359
00:12:03.870 --> 00:12:05.175
Hence central banks,

NOTE Confidence: 0.885400658333333

b35d223c-9869-4d8f-9664-1838fc05a7bc
00:12:05.175 --> 00:12:08.220
kind of the markets etcetera were very

NOTE Confidence: 0.885400658333333

cb942180-4ea7-427e-96f2-9ad0c06d0aff
00:12:08.302 --> 00:12:11.326
much convinced inflation was not an issue

NOTE Confidence: 0.885400658333333

b4bf3578-1703-40bf-8d63-8693e9d41efc
00:12:11.330 --> 00:12:13.706
and that was all priced into the markets.

NOTE Confidence: 0.885400658333333

8e9ac6bf-7c76-4240-9dd8-148d16528f06
00:12:13.710 --> 00:12:15.218
What that meant fundamentally

NOTE Confidence: 0.885400658333333

2a7c6a66-5d1e-4865-914d-b7947a3e0b14
00:12:15.218 --> 00:12:17.103
was there was an environment.

NOTE Confidence: 0.885400658333333

d96c60a9-90e4-4f74-bfb3-f1dcb0e56214
00:12:17.110 --> 00:12:20.188
Where equities and bonds moved in

NOTE Confidence: 0.885400658333333

93db4e0b-5eea-4e5d-9958-67c374fe740e
00:12:20.188 --> 00:12:22.352
different directions and that was great

NOTE Confidence: 0.885400658333333

efbe0960-f904-4801-b059-39502121c6e9
00:12:22.352 --> 00:12:24.404
for multi asset funds because you felt

NOTE Confidence: 0.885400658333333

378a68d5-6153-4871-ac03-994b436209aa
00:12:24.404 --> 00:12:26.497
you had quite a lot of diversification.

NOTE Confidence: 0.885400658333333

c6634f0a-0c17-4c7b-a77a-9b37b0e05382
00:12:26.500 --> 00:12:29.098
It also meant interest rate volatility

NOTE Confidence: 0.885400658333333

9d307775-76b4-4b74-92d9-452982c5a187
00:12:29.098 --> 00:12:31.827
and and bond volatility was very low

NOTE Confidence: 0.885400658333333

9482ddc6-06cd-4fcb-9ac3-c13dc5eecabf
00:12:31.827 --> 00:12:34.423
because we saw a 30 year period where

NOTE Confidence: 0.885400658333333

fcf8f473-a8dc-47a1-9678-15ecc0193f8b
00:12:34.423 --> 00:12:37.013
you had yields kind of very steadily

NOTE Confidence: 0.885400658333333

383f5a54-b579-419b-8294-8fcdce410803
00:12:37.013 --> 00:12:39.340
and slowly coming down and that was

NOTE Confidence: 0.885400658333333

49a5e3cc-12b4-4232-b1ec-a5751b5af89e
00:12:39.340 --> 00:12:41.420
only good for fixed income assets.

NOTE Confidence: 0.885400658333333

815f7e7f-fcdf-4dab-a7c1-6ca5a798b3e3
00:12:41.420 --> 00:12:42.956
But what what it,

NOTE Confidence: 0.885400658333333

3b17fbe4-c840-4ed5-a915-6267d64a6dae

00:12:42.956 --> 00:12:45.814
what it really meant was that funds

NOTE Confidence: 0.885400658333333

8b7dea06-b115-4412-9f11-27a3dcc61d6f
00:12:45.814 --> 00:12:48.616
that have just bonds and equities.

NOTE Confidence: 0.885400658333333

b6a8563a-b7cc-4092-b52b-e15320b754af
00:12:48.620 --> 00:12:51.300
Had had two two fundamental issues with them.

NOTE Confidence: 0.885400658333333

7c63fedc-0885-4b57-a3e2-7062b8afbe0c
00:12:51.300 --> 00:12:53.526
One was that kind of equities and

NOTE Confidence: 0.885400658333333

daab68e8-4c53-4f2e-a4df-cf0050ed2c1c
00:12:53.526 --> 00:12:55.563
bonds going in the same direction

NOTE Confidence: 0.885400658333333

46190bc7-1481-4a55-813f-86b7bf0d011a
00:12:55.563 --> 00:12:57.929
was just not not a scenario that

NOTE Confidence: 0.885400658333333

bb8d3738-f5fb-445b-bd35-513a238ba568
00:12:57.997 --> 00:13:00.661
was considered and that's very much

NOTE Confidence: 0.885400658333333

8dfc096b-10e6-48ba-8281-599cffe99ff3
00:13:00.661 --> 00:13:02.788
unfortunately what happens when the

NOTE Confidence: 0.885400658333333

45fa279e-eb98-48a2-a54b-ab8e62832550
00:13:02.788 --> 00:13:04.876
world is is fearful of inflation

NOTE Confidence: 0.885400658333333

97a95312-b55d-4d78-959a-290dda9dcf7c
00:13:04.876 --> 00:13:06.688
because it directly impacts fixed

NOTE Confidence: 0.885400658333333

370b30ae-cb47-4c99-975c-a82ce3ccf639
00:13:06.688 --> 00:13:08.776
income assets as central banks kind

NOTE Confidence: 0.885400658333333

6b28f108-7dcf-4644-9f8e-acedb129a478
00:13:08.776 --> 00:13:11.109
of try and get on top of inflation

NOTE Confidence: 0.885400658333333

65244908-e7ce-41a4-9138-10fa7b502072
00:13:11.109 --> 00:13:13.273
and it it also impacts the future

NOTE Confidence: 0.885400658333333

03a999b3-15f3-4be0-8047-df23342b23a2
00:13:13.273 --> 00:13:14.757
profits from equity markets.

NOTE Confidence: 0.885400658333333

8086888f-f506-40a8-a532-6812887a15ac
00:13:14.760 --> 00:13:16.866
So both equities and bonds get

NOTE Confidence: 0.885400658333333

2a76f10f-1cd0-4ef6-ac02-ecaa5f8b2942
00:13:16.866 --> 00:13:18.213
hit and and that.

NOTE Confidence: 0.885400658333333

fac7d8aa-0ed0-47bb-b3f3-2d37711e8e55
00:13:18.213 --> 00:13:20.530
That is where the work we did

NOTE Confidence: 0.885400658333333

8097a43f-3bdf-45ad-8143-ddce7eb0adaa
00:13:20.607 --> 00:13:22.067
on our real assets,

NOTE Confidence: 0.885400658333333

ac2541f4-edbb-4c00-b09d-16a21fb81229
00:13:22.070 --> 00:13:24.280
IE assets that are neither

NOTE Confidence: 0.885400658333333

f53e6ade-b99e-4c00-ba15-75354aac99be
00:13:24.280 --> 00:13:25.606
bonds nor equities,

NOTE Confidence: 0.885400658333333

3c12cfbf-3786-4701-8f93-ea36ba34b1c8
00:13:25.610 --> 00:13:27.254
but provide diversification

NOTE Confidence: 0.885400658333333

b7294ef5-774d-48b2-b486-814e0296d957
00:13:27.254 --> 00:13:30.542
and a clear link to inflation.

NOTE Confidence: 0.885400658333333

c8720133-0fe3-4493-8686-0d9226691d73
00:13:30.550 --> 00:13:34.072
So this could be like real

NOTE Confidence: 0.885400658333333

39f41bd1-0856-451c-9603-2c4a224feddc
00:13:34.072 --> 00:13:35.246
estate infrastructure,

NOTE Confidence: 0.885400658333333

bd59801a-2a9a-4842-a1ba-340f43f6c082
00:13:35.250 --> 00:13:36.850
it could be private equity,

NOTE Confidence: 0.885400658333333

7dfce2e5-df94-4010-aeda-9c3f361e4593
00:13:36.850 --> 00:13:39.661
it could be some of our private

NOTE Confidence: 0.885400658333333

f50c9ffa-9697-4e7e-a45f-424dfd1dcd06
00:13:39.661 --> 00:13:41.647
high yield which doesn't have an

NOTE Confidence: 0.885400658333333

63a7d9b3-94a8-4eeb-a8fc-14d14a05ede2
00:13:41.647 --> 00:13:43.374
interest rate element but does

NOTE Confidence: 0.885400658333333

89f4865b-e8ee-45e7-a0ed-ab94a3e7cb66
00:13:43.374 --> 00:13:44.726
have an inflationary element.

NOTE Confidence: 0.885400658333333

b9c79103-b9e5-4611-86f1-eec9cc6369fd

```
00:13:44.730 --> 00:13:47.042
And those are the assets that we're really
```

```
a5727c66-5148-4c48-9c03-ffbd95990264
00:13:47.042 --> 00:13:48.989
focused on over the last few years.
```

```
d97b812a-47be-4519-ac66-207bf9510365
00:13:48.990 --> 00:13:50.706
And perhaps what differentiates
```

```
0e0abce8-9924-44f7-a6c1-e9855a92a91d
00:13:50.706 --> 00:13:53.723
us compared to our peers both in
```

```
4b902ad7-fd5c-401a-8830-dba255d49c7c
00:13:53.723 --> 00:13:55.937
this time period but also going
```

```
0754453f-6fba-49a1-b8e1-b7f093d65a9f
00:13:55.937 --> 00:13:58.044
forward and and just before I move
```

```
d2ce6238-e454-477e-9d69-51a0c0767726
00:13:58.044 --> 00:14:00.402
on because I'm going to get you to
```

```
efc72953-6000-4506-8559-768df41ca26a
00:14:00.402 --> 00:14:02.100
talk about that positioning in a
```

```
6a3df959-fd1b-4239-b226-1fd8a969b15e
00:14:02.168 --> 00:14:04.282
bit more detail before we open up
```

```
f644532a-b0ef-4383-a7a6-ac46ea1e81b0
00:14:04.282 --> 00:14:05.985
to the audience and the questions
```

e6010fff-c025-4c51-93fc-801bec058156
00:14:05.985 --> 00:14:07.310
that hopefully are coming through.

NOTE Confidence: 0.885400658333333

88ad066d-bb35-43c8-8071-d1a0ea9acb0e
00:14:07.310 --> 00:14:09.435
One question around inflation and

NOTE Confidence: 0.885400658333333

0751b286-7456-4646-a8e2-0f710eb6c1f0
00:14:09.435 --> 00:14:11.560
it's something I'm being asked

NOTE Confidence: 0.885400658333333

3c66ca9e-d187-4801-a285-89fcc793d555
00:14:11.631 --> 00:14:12.956
a lot at the moment.

NOTE Confidence: 0.885400658333333

548f9183-90b7-447f-8954-9141835accc4
00:14:12.960 --> 00:14:14.880
How quickly do you think inflation

NOTE Confidence: 0.885400658333333

40c0c8f5-6207-4773-8792-c3d85d0be498
00:14:14.880 --> 00:14:17.602
will come down and what do you think

NOTE Confidence: 0.885400658333333

f7876e11-376f-4472-b521-3835fec252a0
00:14:17.602 --> 00:14:19.322
compared to the market consensus

NOTE Confidence: 0.885400658333333

c9c7a40f-c67f-4308-9727-92b1bacd7009
00:14:19.322 --> 00:14:21.334
around where the peak might be

NOTE Confidence: 0.885400658333333

b44ca994-f4e4-47f1-82d6-bdc01eb0d35c
00:14:21.334 --> 00:14:22.934
and when inflation will start

NOTE Confidence: 0.885400658333333

6733a2fb-7238-44fb-8386-7d49c521d617
00:14:22.940 --> 00:14:26.198
coming down and is there anything?

NOTE Confidence: 0.885400658333333

46c3e47e-2773-4c62-85d1-e009e326226a
00:14:26.200 --> 00:14:28.412
With regard to how you're thinking and

NOTE Confidence: 0.885400658333333

f6c04401-6867-4469-87e2-618f373d899b
00:14:28.412 --> 00:14:30.864
your team are looking at our portfolios

NOTE Confidence: 0.885400658333333

acaa95b8-8dab-47be-b1d9-0d498c353d8c
00:14:30.864 --> 00:14:33.332
around how long on this inflation is

NOTE Confidence: 0.885400658333333

19949f57-9190-4ef6-82f5-b0a1e622b035
00:14:33.332 --> 00:14:37.120
going to be around and at sort of what level,

NOTE Confidence: 0.885400658333333

4a7c3b99-dfb0-43a3-8c9e-7224ce657f6c
00:14:37.120 --> 00:14:37.407
OK,

NOTE Confidence: 0.885400658333333

e05e69f9-5397-4505-93e0-720e676deba3
00:14:37.407 --> 00:14:37.694
no,

NOTE Confidence: 0.885400658333333

b3acbee3-afa2-4a30-a138-cb5031423337
00:14:37.694 --> 00:14:39.990
that's a good question mark and I think

NOTE Confidence: 0.885400658333333

7e15168a-f52b-492d-b919-518f4910efe6
00:14:40.052 --> 00:14:42.792
there's a little bit of a clue in this slide.

NOTE Confidence: 0.885400658333333

9026bf58-5add-4d2a-b3fd-4d79d42985de
00:14:42.800 --> 00:14:45.518
So this is.

NOTE Confidence: 0.885400658333333

db822f66-c919-41fe-b414-fdfa6de3fbd1

00:14:45.520 --> 00:14:46.910
From a few months ago.

NOTE Confidence: 0.885400658333333

f64456f7-1b8c-4895-bed5-dc3e92072071
00:14:46.910 --> 00:14:50.604
But what what as I mentioned at the outset,

NOTE Confidence: 0.885400658333333

aece9ef9-0f34-436b-a07f-ad3f95357043
00:14:50.604 --> 00:14:52.194
kind of when the inflation

NOTE Confidence: 0.885400658333333

5b90a9b6-0c84-4ba1-a780-4f7029064170
00:14:52.194 --> 00:14:54.268
kind of first hit the scenes,

NOTE Confidence: 0.8673755575

55f86729-e688-4a90-8950-27b78fe62fdd
00:14:54.270 --> 00:14:55.194
central banks,

NOTE Confidence: 0.8673755575

bf8899ef-3e35-4bbb-b6c0-10bc4ef76f27
00:14:55.194 --> 00:14:57.966
governments and the market as well,

NOTE Confidence: 0.8673755575

87416143-adab-4c27-9bc8-15c16939ea60
00:14:57.970 --> 00:14:59.462
what was very insistent,

NOTE Confidence: 0.8673755575

7d7d19c4-a65b-420c-860f-4f47956766dc
00:14:59.462 --> 00:15:01.327
this was a temporary blip.

NOTE Confidence: 0.8673755575

f3033111-0cde-4d9f-bfdf-fff87dce9c9c
00:15:01.330 --> 00:15:03.430
And this is where the kind of

NOTE Confidence: 0.8673755575

21c776c9-108d-4bde-80df-3869c0164ef1
00:15:03.430 --> 00:15:05.014
traffic analogy comes in quite

NOTE Confidence: 0.8673755575

7894da0b-6294-4fcd-8e03-9bedb33eac32
00:15:05.014 --> 00:15:06.569
handy because from our side,

NOTE Confidence: 0.8673755575

05e78557-09ad-4494-af0d-bd7aef9c059b
00:15:06.570 --> 00:15:07.630
all the modeling we do,

NOTE Confidence: 0.8673755575

531d4ddd-8601-4a23-a459-c30546954afc
00:15:07.630 --> 00:15:09.706
we simply couldn't see a quick

NOTE Confidence: 0.8673755575

e5574c87-4ace-4bfd-9560-aba2783284c6
00:15:09.706 --> 00:15:12.030
fix to the supply chain issue.

NOTE Confidence: 0.8673755575

110d90c1-1ce4-4b9a-9227-85aaaa50be62
00:15:12.030 --> 00:15:14.058
We couldn't see a quick way

NOTE Confidence: 0.8673755575

ddd97d57-ec59-4709-a9bb-24c884e49aec
00:15:14.058 --> 00:15:15.850
for inflation to go down.

NOTE Confidence: 0.8673755575

2a74d785-edad-4c05-b5e5-2bc7fef611c6
00:15:15.850 --> 00:15:18.346
And what I can say is that certainly

NOTE Confidence: 0.8673755575

cd64cfea-4a59-4781-b972-ec9b723b76d0
00:15:18.346 --> 00:15:20.667
now the markets and central banks

NOTE Confidence: 0.8673755575

dfb00193-e823-4c3f-b9a7-1f4ae6cd4e5a
00:15:20.667 --> 00:15:23.574
are very much coming to realize that

NOTE Confidence: 0.8673755575

5048330b-586a-40b7-acbe-fa6c2b70eec6
00:15:23.574 --> 00:15:26.010
inflation will not go down quickly,

NOTE Confidence: 0.8673755575

dc2757ed-d55d-41f8-b46a-d3ed3104f4db
00:15:26.010 --> 00:15:29.298
nor will it.

NOTE Confidence: 0.8673755575

14132ddb-3bdb-49a0-bb84-e470342c05dd
00:15:29.300 --> 00:15:31.274
Will it go down without any help?

NOTE Confidence: 0.8673755575

89e3ee7a-4214-415c-a4a9-d113f7a8f31b
00:15:31.280 --> 00:15:33.304
And that's why the central banks are very,

NOTE Confidence: 0.8673755575

8edd2449-474a-42f0-9187-878970eaaae4
00:15:33.310 --> 00:15:35.932
very keen to raise raise interest

NOTE Confidence: 0.8673755575

e9d6bc12-97e2-4905-b229-70b3126a3d5c
00:15:35.932 --> 00:15:39.119
rates in an attempt to clamp down

NOTE Confidence: 0.8673755575

07d06268-cb8b-4219-8695-e16b3d9271b7
00:15:39.119 --> 00:15:41.813
on inflation and enforce people to.

NOTE Confidence: 0.8673755575

fc2498e3-a5f1-461f-a7f6-22f33cc25fb4
00:15:41.820 --> 00:15:44.210
Delay, delay their their spending

NOTE Confidence: 0.8673755575

06f566fa-85e7-4fdd-b835-0fa90651b368
00:15:44.210 --> 00:15:46.600
by by increasing interest rates.

NOTE Confidence: 0.8673755575

f4a78d9d-948a-4af2-916e-bef8b5d813d4
00:15:46.600 --> 00:15:48.460
What I can say, Mark,

NOTE Confidence: 0.8673755575

b8b85a63-30bf-43ba-af7b-34400e48dd07

00:15:48.460 --> 00:15:50.938
is kind of whilst it may,

NOTE Confidence: 0.8673755575

5e33f53a-e4e8-42e5-b9ea-740641b6583e
00:15:50.940 --> 00:15:53.130
we don't.

NOTE Confidence: 0.8673755575

aa7f1f59-2546-479d-b3e9-7e53371bb0f3
00:15:53.130 --> 00:15:54.314
Whilst it it is,

NOTE Confidence: 0.8673755575

49f66bda-93a6-4ed6-baef-577696f9a40e
00:15:54.314 --> 00:15:56.510
it is going to slowly come down.

NOTE Confidence: 0.8673755575

38ace7c0-c0ea-40f0-8272-709823adc16c
00:15:56.510 --> 00:15:58.876
What the world we get into is

NOTE Confidence: 0.8673755575

75dcea99-e9b1-4501-902c-2479c23a5a1e
00:15:58.876 --> 00:16:00.259
probably very fundamentally different

NOTE Confidence: 0.8673755575

877ae909-0375-4b2a-9a3a-a02f58a1835f
00:16:00.259 --> 00:16:02.387
to the world we have come from.

NOTE Confidence: 0.8673755575

6ada8001-c34b-46a2-823f-745bf34e839c
00:16:02.390 --> 00:16:03.950
So while it may come down,

NOTE Confidence: 0.8673755575

86b39792-04df-4f0b-8431-8f86a7c7a0ea
00:16:03.950 --> 00:16:05.609
it may not come down to the

NOTE Confidence: 0.8673755575

81c26465-69c2-461b-86d4-e7bbc4c15d27
00:16:05.609 --> 00:16:06.850
level we were used to.

NOTE Confidence: 0.8673755575

bc1ec9c4-8b12-4e6d-8750-d24dc51a1c12
00:16:06.850 --> 00:16:07.236
Secondly,

NOTE Confidence: 0.8673755575

05c81b8b-26b6-4f46-8dbb-a27f4ab45625
00:16:07.236 --> 00:16:09.552
the ups and downs of inflation

NOTE Confidence: 0.8673755575

7859885d-cd0a-4331-a2cc-05c6b865ad3b
00:16:09.552 --> 00:16:11.924
either the how kind of sensitive

NOTE Confidence: 0.8673755575

c3cecaac-e059-405b-b6fb-7a71f3953a76
00:16:11.924 --> 00:16:13.819
the markets are to inflation

NOTE Confidence: 0.8673755575

0e9088b1-3376-4229-bb55-c455383f0094
00:16:13.819 --> 00:16:15.849
as well as central banks,

NOTE Confidence: 0.8673755575

23f1d1f9-9d5a-4706-8d8b-088517769792
00:16:15.850 --> 00:16:17.222
that has fundamentally changed

NOTE Confidence: 0.8673755575

2e6da57b-58a6-49d5-afd8-bfd73c621c82
00:16:17.222 --> 00:16:20.092
as well and I would say in that

NOTE Confidence: 0.8673755575

d5502e39-b09b-4345-a1f8-8c7fd2ef187c
00:16:20.092 --> 00:16:21.588
environment having asset classes

NOTE Confidence: 0.8673755575

e24fa3d7-3212-4845-b12f-8243812af469
00:16:21.588 --> 00:16:23.790
that are linked to inflation.

NOTE Confidence: 0.8673755575

286dce3f-25ba-4df9-97aa-1d0374809fcb
00:16:23.790 --> 00:16:26.130
Such as real estate and infrastructure

NOTE Confidence: 0.8673755575

32833808-0b22-48fc-a415-dfb10dcd3417
00:16:26.130 --> 00:16:28.883
make a big difference to just having

NOTE Confidence: 0.8673755575

c79d9df1-669f-4b7d-a8e4-2df9c511923b
00:16:28.883 --> 00:16:31.133
bonds and equities in your portfolio.

NOTE Confidence: 0.8673755575

dc48b0bf-364f-4eb7-ba4c-79688d01f090
00:16:31.140 --> 00:16:31.602
So.

NOTE Confidence: 0.8673755575

8c108889-ffb1-43aa-b542-0a344869c264
00:16:31.602 --> 00:16:34.836
So I think kind of a fundamental

NOTE Confidence: 0.8673755575

fa8c7508-333b-4a3c-8da7-2698783f465b
00:16:34.836 --> 00:16:37.087
understanding of how inflation

NOTE Confidence: 0.8673755575

d883ebdf-5778-409a-aef4-86bb79a2fb99
00:16:37.087 --> 00:16:40.182
impacts asset markets is going

NOTE Confidence: 0.8673755575

ce32ad28-1ff2-4424-819c-ca088f98e8d2
00:16:40.182 --> 00:16:42.039
to differentiate different

NOTE Confidence: 0.8673755575

4b3e5793-cef3-4e32-aa08-294b6e4a9d65
00:16:42.040 --> 00:16:45.330
investment houses and multi asset

NOTE Confidence: 0.8673755575

48433941-c606-4b2a-8d94-d39474d9f9ae
00:16:45.330 --> 00:16:49.052
providers in in coming years and

NOTE Confidence: 0.8673755575

41adc78c-f9c2-4fb4-84ea-b86302bd0724

00:16:49.052 --> 00:16:52.076
that sort of brings us on to.

2d0d0326-58ae-44fe-9110-113fce78a202
00:16:52.080 --> 00:16:53.694
With the positioning you've done with

971b2c60-6363-4d08-a432-d0e6291896c1
00:16:53.694 --> 00:16:55.708
proof on this year and will take proof

16404193-76b4-4a62-adc3-9e2f9aa7f0b9
00:16:55.708 --> 00:16:57.519
on growth as as you'll see it's the,

83ae612a-08c5-4eec-aab9-786498187658
00:16:57.520 --> 00:17:00.193
it's the fund with the most assets in so,

e7c97333-ffbd-4a39-b5c0-c3e5589200a5
00:17:00.200 --> 00:17:02.783
but the positioning I guess is similar

e16c6879-6ede-4fe8-93b2-594dea1d1c1b
00:17:02.783 --> 00:17:05.131
but for different risk appetites across

f603a633-f496-451b-8170-71f6fcf2a60d
00:17:05.131 --> 00:17:07.854
the various proof funds that we have.

462ed84a-ba63-48d1-a688-bf5e5fdb9418
00:17:07.860 --> 00:17:10.206
So if I just bring up.

5ffc6f28-2c7d-44b6-9298-4e96ccea7c5f
00:17:10.210 --> 00:17:15.460
This slide parrot um which?

00a65830-574c-42a1-a628-a0955534c118
00:17:15.460 --> 00:17:17.446
Shows how we're positioned in proof

NOTE Confidence: 0.8673755575

b6dab41e-ca64-439d-885d-3b1c0bee910b
00:17:17.446 --> 00:17:19.666
on growth within the first party chat

NOTE Confidence: 0.8673755575

55380cdf-2f97-459b-b121-c284adc81683
00:17:19.666 --> 00:17:21.953
in the middle of the slide and then

NOTE Confidence: 0.8673755575

3cb331e0-38b2-43ed-815c-488a0ac8ac23
00:17:21.953 --> 00:17:23.920
put proof on growth on the right.

NOTE Confidence: 0.8673755575

8e2c1316-c978-4eac-ac62-a57134a4e8b6
00:17:23.920 --> 00:17:26.125
If you can just give the main

NOTE Confidence: 0.8673755575

c4195489-9fa0-47e2-a078-cdb69b34f299
00:17:26.125 --> 00:17:27.491
messaging after taking into

NOTE Confidence: 0.8673755575

2c4328db-53d1-499d-b0cd-2d51cd249cce
00:17:27.491 --> 00:17:29.276
consideration what we've just gone

NOTE Confidence: 0.8673755575

74213f4a-3c33-4302-a9e8-cd4922c7fdb6
00:17:29.276 --> 00:17:31.560
through and some of the concerns,

NOTE Confidence: 0.8673755575

0eb65be6-7f56-41dd-b1ef-6402ed93196f
00:17:31.560 --> 00:17:34.220
if you could just outline sort of

NOTE Confidence: 0.8673755575

bd662318-761e-4fba-9439-ad030462a2e8
00:17:34.220 --> 00:17:36.328
where we're different to our peers.

NOTE Confidence: 0.8673755575

85962842-a725-44b0-aef6-72a61e7162ca
00:17:36.330 --> 00:17:36.601
OK.

NOTE Confidence: 0.8673755575

dbc1c342-f158-43e3-a955-5613a83e9e64
00:17:36.601 --> 00:17:37.414
No that that's,

NOTE Confidence: 0.8673755575

ce38fa62-e5ce-4dbd-8428-6c7cd64ca1b7
00:17:37.414 --> 00:17:39.040
that's that's a great question mark.

NOTE Confidence: 0.8673755575

bd27c193-9846-49a6-97eb-80d8104fbd38
00:17:39.040 --> 00:17:41.770
So I think.

NOTE Confidence: 0.8673755575

7597bb9b-b805-458a-af6a-b0d1b4b26340
00:17:41.770 --> 00:17:43.046
It's it's worth yeah,

NOTE Confidence: 0.8673755575

f339ff1a-7ec7-4a1f-8eea-54b73e1ffb95
00:17:43.046 --> 00:17:44.641
it's it's worth looking at

NOTE Confidence: 0.8673755575

d2ed54cf-d706-4db3-b46e-a93be363e7f3
00:17:44.641 --> 00:17:45.870
what our positions,

NOTE Confidence: 0.8673755575

ef098646-a94b-43c8-849f-a1c3d7b2f48c
00:17:45.870 --> 00:17:47.580
what how our portfolios are

NOTE Confidence: 0.8673755575

cdf0ce9f-d560-486f-b118-6cd8065198ee
00:17:47.580 --> 00:17:49.652
positioned and also kind of how

NOTE Confidence: 0.8673755575

c0dfac2d-c4d9-41c1-b312-0690f8c32132

00:17:49.652 --> 00:17:51.738
does that make us feel compared to

NOTE Confidence: 0.8673755575

1dcb7894-5023-4362-9e12-18bf7f172c6e
00:17:51.738 --> 00:17:53.708
what what future scenarios are.

NOTE Confidence: 0.8673755575

0f365827-9d74-49d6-9a3e-a5d381f511ac
00:17:53.710 --> 00:17:55.446
So we'll be open and say we don't

NOTE Confidence: 0.8673755575

513823ea-6e3a-44e8-8a6e-ae8959da8ab2
00:17:55.446 --> 00:17:56.967
know exactly what the future holds.

NOTE Confidence: 0.8673755575

94a04af5-89e3-41a5-9739-b29ac4b86939
00:17:56.970 --> 00:17:59.357
In fact we believe there are many

NOTE Confidence: 0.8673755575

4d4c24a8-95fb-45dd-b912-dcd3b7951629
00:17:59.357 --> 00:18:01.091
potential futures and ultimately we

NOTE Confidence: 0.8673755575

b69692d5-cfad-451b-9851-5db17a33660d
00:18:01.091 --> 00:18:03.667
want the portfolio that is robust to a

NOTE Confidence: 0.8691989284

970c13ad-428f-4b19-a4e2-b277bf448d26
00:18:03.737 --> 00:18:06.303
range of different future outcomes, right.

NOTE Confidence: 0.8691989284

9837b6b2-f892-4072-923e-cbb2a3229a44
00:18:06.303 --> 00:18:09.447
So in terms of how we are positioned

NOTE Confidence: 0.8691989284

8386594f-f1e2-4200-b935-5fe0a9dbb3c7
00:18:09.447 --> 00:18:10.882
compared to our competitors.

NOTE Confidence: 0.8691989284

0f30e741-7969-4dbb-be6c-0db97de19c50
00:18:10.882 --> 00:18:12.930
Both cautious and growth,

NOTE Confidence: 0.8691989284

9ec8d775-46ae-4720-816f-c30c94d17a96
00:18:12.930 --> 00:18:15.618
the single biggest difference is if you had

NOTE Confidence: 0.8691989284

b3627257-6bf0-404a-8854-4756c33b54f3
00:18:15.618 --> 00:18:18.951
if you were to look at the portfolios of

NOTE Confidence: 0.8691989284

253c3751-0808-4173-b900-c8a34f43f983
00:18:18.951 --> 00:18:21.337
our competitors there would have a much,

NOTE Confidence: 0.8691989284

d602326b-9ed9-4d4b-ac6f-7da2642a5694
00:18:21.340 --> 00:18:24.651
much larger slice of the blue segment

NOTE Confidence: 0.8691989284

387882ab-511c-44ee-a4d4-e511e63a7596
00:18:24.651 --> 00:18:27.917
and much smaller slice of the yellow,

NOTE Confidence: 0.8691989284

22ff27dc-a209-4d26-8b34-2b9612c1c8b4
00:18:27.920 --> 00:18:29.105
green segment, right.

NOTE Confidence: 0.8691989284

7363edf9-deaf-4b92-a6be-dcad7ecb4088
00:18:29.105 --> 00:18:31.475
So within the both cautious and

NOTE Confidence: 0.8691989284

02ab10f2-937b-4132-87df-f0953b2a21bb
00:18:31.475 --> 00:18:33.519
growth there would be maybe 10%

NOTE Confidence: 0.8691989284

a2880070-a632-440c-b17d-7a2de17f0615
00:18:33.520 --> 00:18:34.798
of the total in the yellow,

NOTE Confidence: 0.8691989284

df25b709-25de-4b3c-8cde-aad075519994
00:18:34.800 --> 00:18:37.852
green segment and that would be invested

NOTE Confidence: 0.8691989284

a51d0212-b3d2-44d8-baf2-8a87368f35fb
00:18:37.852 --> 00:18:41.759
in the blue segment instead now that that.

NOTE Confidence: 0.8691989284

3beb4293-d415-4a89-8ad0-021c846e9644
00:18:41.760 --> 00:18:44.308
This is fairly big repercussions in a

NOTE Confidence: 0.8691989284

bea92e42-92ee-45f4-be66-ac0dce58620e
00:18:44.308 --> 00:18:46.720
world where inflation is important, right?

NOTE Confidence: 0.8691989284

1d9ca111-0155-4eab-bf7f-2bf783ffbc10
00:18:46.720 --> 00:18:48.970
So in an inflationary world,

NOTE Confidence: 0.8691989284

5ffc61c1-58cd-45b5-99ea-d3f67d6e2621
00:18:48.970 --> 00:18:51.510
inflation shocks are are very

NOTE Confidence: 0.8691989284

4f3e5fd3-7420-4478-b1eb-b1a8c63b392c
00:18:51.510 --> 00:18:54.050
detrimental to fixed income returns,

NOTE Confidence: 0.8691989284

e3a95b0f-5fb0-4d7d-bbf7-e9aaf5ce7933
00:18:54.050 --> 00:18:56.530
especially developed market fixed income,

NOTE Confidence: 0.8691989284

fbc83caf-e562-452f-affb-f1760ae4c0c8
00:18:56.530 --> 00:18:59.926
whereas kind of inflation shocks actually

NOTE Confidence: 0.8691989284

1d437bfe-6980-4969-ab14-f8066c807daf

00:18:59.926 --> 00:19:03.050
benefit the yellow green spectrum.

NOTE Confidence: 0.8691989284

cbc613da-188d-4e7e-b6c9-57a603c3e7d9
00:19:03.050 --> 00:19:05.220
So just just taking the last 12

NOTE Confidence: 0.8691989284

4ab0f301-7141-4d68-a91c-d3d6804a3b18
00:19:05.220 --> 00:19:07.210
to 18 months as an example,

NOTE Confidence: 0.8691989284

c73a3a2a-e499-466c-b449-74bc23aa468d
00:19:07.210 --> 00:19:09.595
fixed income generally would be

NOTE Confidence: 0.8691989284

5f52995b-a1c4-42be-af4b-9b9f4f9b6ddc
00:19:09.595 --> 00:19:12.428
down by 10% over this period.

NOTE Confidence: 0.8691989284

86f5ddcc-960c-4b3a-b24d-c84f6edc8ac6
00:19:12.428 --> 00:19:15.224
Where is the yellow green spectrum

NOTE Confidence: 0.8691989284

33497b3e-8799-44c0-a642-8e17c778901e
00:19:15.224 --> 00:19:18.176
has been up by close to kind of

NOTE Confidence: 0.8691989284

d0de9033-6461-4374-aec3-8e96aacfe82d
00:19:18.176 --> 00:19:20.591
between 15 and 20% on aggregate.

NOTE Confidence: 0.8691989284

c1c67451-918c-4bb0-9e04-82881d83f317
00:19:20.591 --> 00:19:22.973
So there's there's quite a stark

NOTE Confidence: 0.8691989284

1f212597-8c9a-465a-8a50-9b99e2c2d662
00:19:22.973 --> 00:19:25.191
difference in performance in these asset

NOTE Confidence: 0.8691989284

25b34247-6341-4831-b2c3-6f9be8c4d0f9
00:19:25.191 --> 00:19:28.057
classes and that is that is down to

NOTE Confidence: 0.8691989284

7946e96e-1149-4493-8069-d212738bf12b
00:19:28.057 --> 00:19:30.139
how they are influenced by inflation.

NOTE Confidence: 0.8691989284

5e3e2776-69d9-4210-bfba-e3ffacf144ea
00:19:30.140 --> 00:19:32.443
I mean it doesn't stop there because

NOTE Confidence: 0.8691989284

1ed9066f-ac4e-40f3-b69a-eb67d5de08f7
00:19:32.443 --> 00:19:34.961
further down we also think about the

NOTE Confidence: 0.8691989284

deba478b-8261-4c37-b7ce-6bca0fdd33c5
00:19:34.961 --> 00:19:37.163
split between developed markets or if

NOTE Confidence: 0.8691989284

92813fcf-1672-4cf0-bae5-5e831928a27a
00:19:37.226 --> 00:19:39.602
you if you saw what what happened over

NOTE Confidence: 0.8691989284

710e267a-b957-44dd-8af6-2ad71256bc25
00:19:39.602 --> 00:19:43.798
the last few weeks there has been a fairly.

NOTE Confidence: 0.8691989284

c975031f-8f5b-42e8-921c-d7ba0678bbf0
00:19:43.800 --> 00:19:46.158
Pretty wild and shift to developed

NOTE Confidence: 0.8691989284

4adab3ff-74b2-47a0-996a-9c993c359df6
00:19:46.158 --> 00:19:48.260
market interest rates and yields,

NOTE Confidence: 0.8691989284

792ca3af-de1b-49a1-8a2d-aee5c208bd98
00:19:48.260 --> 00:19:48.604
right?

NOTE Confidence: 0.8691989284

f8b7b7e5-1b84-4531-847b-47f37e0088af
00:19:48.604 --> 00:19:50.324
So what was historically thought

NOTE Confidence: 0.8691989284

14bada30-25cc-40a8-8381-9efaa4ad9e18
00:19:50.324 --> 00:19:53.008
as a safe or cautious asset class

NOTE Confidence: 0.8691989284

e455c16a-a496-45d9-a743-bc579799cea0
00:19:53.008 --> 00:19:55.073
in terms of government bonds,

NOTE Confidence: 0.8691989284

54cc3763-2dd3-4447-b85e-518892f09e6c
00:19:55.080 --> 00:19:57.474
they have seen negative returns of 10,

NOTE Confidence: 0.8691989284

82df8e79-c3fe-401f-9de2-964c34a8f9f0
00:19:57.480 --> 00:19:58.020
fifteen,

NOTE Confidence: 0.8691989284

98492a73-6cab-4b64-a75d-6bc9a51fed52
00:19:58.020 --> 00:20:01.260
20% in a way that textbooks

NOTE Confidence: 0.8691989284

b4b80c24-26c0-4270-8a44-df0efa0cfa0b
00:20:01.260 --> 00:20:02.880
simply didn't predict.

NOTE Confidence: 0.8691989284

395d7f28-85ec-49e6-8624-6e8bbe55dd10
00:20:02.880 --> 00:20:05.701
And again that comes from a view

NOTE Confidence: 0.8691989284

49503326-2ff3-4877-9d73-6c10093a4413
00:20:05.701 --> 00:20:08.181
that inflation is stable or not

NOTE Confidence: 0.8691989284

a3e83e4c-66ad-4654-a44d-b1cc0160eb2a

00:20:08.181 --> 00:20:10.551
a factor and hence the fixed

c89d252c-0dc1-4408-8d36-c09930d41379
00:20:10.551 --> 00:20:13.206
income asset classes you can hold.

bbc69a7e-2ca6-4255-9813-f28f9067566d
00:20:13.210 --> 00:20:14.673
You can hold them for 20 years

b2438a09-3313-40de-a52a-924a096de7ea
00:20:14.673 --> 00:20:15.949
and it will all be fine.

dcde1d45-dd71-45a2-891b-07484698d09e
00:20:15.950 --> 00:20:17.700
The problem is you if you get

2141e93d-8711-424a-98fb-454e6130d06b
00:20:17.700 --> 00:20:19.269
to drill down in the first,

4c1d6a49-a73b-4027-bdcb-c2619bb7f9b8
00:20:19.270 --> 00:20:23.017
first few months or 1520% that is not

744e2a41-4bd9-4a12-b4a1-1256a0d4ca96
00:20:23.017 --> 00:20:25.610
not going to be very helpful going forward.

e17a0d44-4b49-42f8-9889-496037c88466
00:20:25.610 --> 00:20:26.378
So we have,

eefd4334-e92e-4f31-8bc1-845c71c26b12
00:20:26.378 --> 00:20:29.040
we have made sure we are kind of very

09fbd2ff-7bfb-4073-855f-04e07363da56
00:20:29.040 --> 00:20:31.050
well diversified within fixed income,

NOTE Confidence: 0.8691989284

ca8fad33-14a9-4c94-b781-f2f9e8bc7aea
00:20:31.050 --> 00:20:33.546
have a decent amount of emerging

NOTE Confidence: 0.8691989284

fad771ff-47e5-4f71-9093-aa758d8dfa85
00:20:33.546 --> 00:20:35.840
market debt where the governments

NOTE Confidence: 0.8691989284

53e7a5d7-cb7d-4f68-a9ab-b5eedfe7006d
00:20:35.840 --> 00:20:38.575
in emerging markets are generally

NOTE Confidence: 0.8691989284

26e3a932-e629-4795-886c-cd36dc1266ad
00:20:38.575 --> 00:20:41.114
tightening at this point, sorry,

NOTE Confidence: 0.8691989284

56b1e72d-a617-4e0a-b447-7eb4591bba03
00:20:41.114 --> 00:20:43.178
they're generally easing at this point.

NOTE Confidence: 0.8691989284

d279cc02-8d63-41d8-b63d-38e3fc94cbcf
00:20:43.180 --> 00:20:45.658
There's a huge amount of tightening

NOTE Confidence: 0.8691989284

30fefad7-2c0e-48c0-9196-63994fff3560
00:20:45.658 --> 00:20:47.970
going on in developed markets.

NOTE Confidence: 0.8691989284

bfeefbe1-4e24-417f-8b1b-4f8b23c36cd5
00:20:47.970 --> 00:20:50.526
We also have, if you look at the split

NOTE Confidence: 0.8691989284

b2bb2be8-786b-4fa5-8644-a15e2fc2f32e
00:20:50.526 --> 00:20:53.146
within equities where there's two features,

NOTE Confidence: 0.8691989284

6f370615-c0e9-4048-975d-9d3617b869a6
00:20:53.150 --> 00:20:56.048
you see we probably have less exposure

NOTE Confidence: 0.8691989284

29f457e7-4da1-413e-b93f-eeabe90564a7
00:20:56.048 --> 00:20:59.328
to both kind of UK and North America.

NOTE Confidence: 0.8691989284

6f60560b-1914-4e2a-b013-0d708f011163
00:20:59.330 --> 00:21:01.118
And we have a much greater

NOTE Confidence: 0.8691989284

ddf360b6-a560-44a1-98e4-23adb3094d18
00:21:01.118 --> 00:21:02.310
exposure to emerging markets,

NOTE Confidence: 0.8691989284

12af56af-3ffa-4a5f-be25-1afebe3b9d28
00:21:02.310 --> 00:21:03.516
Asia in particular.

NOTE Confidence: 0.8691989284

01dd6114-65fe-4eae-9135-9cd49cf78377
00:21:03.516 --> 00:21:05.928
We have a dedicated sleeve to

NOTE Confidence: 0.8691989284

7be59aca-3a69-4e0f-9390-32510ba87cfa
00:21:05.928 --> 00:21:08.267
Indian India and Indian Equities,

NOTE Confidence: 0.8691989284

6fc769df-572a-472f-a9cf-18f9416d154e
00:21:08.270 --> 00:21:10.727
which we feel would do very well

NOTE Confidence: 0.8691989284

f3ff90a1-8023-4752-ac6f-f7cd54bd767a
00:21:10.727 --> 00:21:13.257
in a world where you have a.

NOTE Confidence: 0.8691989284

ad0f7db4-45b8-4f9f-b6df-9c3fc5cc8aef

00:21:13.260 --> 00:21:14.516
Agnation in.

NOTE Confidence: 0.8691989284

ff24b231-f9c7-4a3b-a0f7-b3750a4d5933
00:21:14.516 --> 00:21:17.656
In the kind of globalization

NOTE Confidence: 0.8691989284

26c0ea26-ba23-410d-b163-8096df99af2c
00:21:17.656 --> 00:21:20.729
of of trade in goods,

NOTE Confidence: 0.8691989284

fffb94c5-4c8d-41b6-857d-cc464f2b2054
00:21:20.730 --> 00:21:23.854
but an ever increasing

NOTE Confidence: 0.8691989284

11f2cb3e-a7ec-4435-a994-d59d8fd636a6
00:21:23.854 --> 00:21:26.197
globalization in services.

NOTE Confidence: 0.856991338888889

7e81da61-a910-4482-ade8-4ec28510c5f5
00:21:26.200 --> 00:21:29.880
Right. And and that is very much kind

NOTE Confidence: 0.856991338888889

d017899d-3c2f-4a1e-833d-46bbde205eb6
00:21:29.880 --> 00:21:34.120
of visualized by us all having this

NOTE Confidence: 0.856991338888889

9b5bc707-2c19-4455-8cca-95cec1fa98ac
00:21:34.120 --> 00:21:37.360
meeting virtually the kind of virtual

NOTE Confidence: 0.856991338888889

02f94511-ee7d-4494-b0aa-042e5c9bccc9
00:21:37.360 --> 00:21:40.187
service industry has ballooned and since

NOTE Confidence: 0.856991338888889

08c69848-02a2-4e58-b9b2-29319d3f19c7
00:21:40.187 --> 00:21:42.963
the pandemic and that is that has if

NOTE Confidence: 0.856991338888889

34cbe1de-a2a2-4039-8378-cd029c8df278
00:21:42.963 --> 00:21:45.559
anything been growing over time and that.

NOTE Confidence: 0.856991338888889

a0116bc6-ad80-4889-bd67-78923a1722fd
00:21:45.560 --> 00:21:48.486
The the industries and countries that have

NOTE Confidence: 0.856991338888889

855a57bb-217f-4473-adcf-2d36b8ff10c2
00:21:48.486 --> 00:21:50.876
the best infrastructure such as India are

NOTE Confidence: 0.856991338888889

30279e8b-5c67-4e83-899a-4a598e83a8a9
00:21:50.876 --> 00:21:53.619
likely to do the best in that environment.

NOTE Confidence: 0.856991338888889

733f90db-2a8b-4890-9e25-30fa99c13da6
00:21:53.620 --> 00:21:56.194
So I'd say mark to conclude in your question,

NOTE Confidence: 0.856991338888889

cbe656e4-5aea-46a7-bbdc-b4db37ee227b
00:21:56.200 --> 00:21:59.134
we from where we stand we can be very,

NOTE Confidence: 0.856991338888889

3a49b2ac-75f7-4ed7-bf79-16a4018678c8
00:21:59.140 --> 00:22:01.024
very positive about the

NOTE Confidence: 0.856991338888889

74f92cff-12e5-4af0-8bfa-4d8720bfdd80
00:22:01.024 --> 00:22:02.437
portfolios going forward.

NOTE Confidence: 0.856991338888889

f6028f6c-47e9-43c2-808b-c5a4b8f14b96
00:22:02.440 --> 00:22:04.760
And if anything if you look at maybe

NOTE Confidence: 0.856991338888889

db04e8db-7b76-4002-a382-6326a1a7b9ca
00:22:04.760 --> 00:22:07.170
some some of the competitors which have

NOTE Confidence: 0.856991338888889

3d0092b4-dd44-48e5-a846-f5f6000b6a85
00:22:07.170 --> 00:22:09.631
a very large proportion in in fixed

NOTE Confidence: 0.856991338888889

ee5a8756-b6b8-4fb9-bd29-45566ea4b10d
00:22:09.631 --> 00:22:11.836
income or the likes of vanguard etc,

NOTE Confidence: 0.856991338888889

60d3ae94-979d-4e68-bbce-2cb0a7e3dedf
00:22:11.840 --> 00:22:15.168
those are the ones who would be very

NOTE Confidence: 0.856991338888889

ea08618a-fbad-4cca-bff6-3b509a2d126c
00:22:15.168 --> 00:22:17.527
much struggling to get a foothold.

NOTE Confidence: 0.856991338888889

0f775565-499e-41e4-bdda-22fe11493e89
00:22:17.530 --> 00:22:19.588
In some of the yellow green spectrum,

NOTE Confidence: 0.856991338888889

58a75758-c522-47c0-87f7-bba8f74e83d5
00:22:19.590 --> 00:22:21.403
because that that is not an allocation

NOTE Confidence: 0.856991338888889

5805f79e-041a-4716-9412-6b1e4e760ebb
00:22:21.403 --> 00:22:23.268
you can you can build overnight.

NOTE Confidence: 0.856991338888889

a6221feb-0b83-4b54-85a9-c50daaf445aa
00:22:23.270 --> 00:22:26.641
Often it is it takes a long time to build a

NOTE Confidence: 0.856991338888889

0e5088fb-271d-4bce-a38a-4b1a12ee2547
00:22:26.641 --> 00:22:29.425
good infrastructure or real estate portfolio.

NOTE Confidence: 0.856991338888889

cbc8f31f-d442-4f36-ad64-41e644413be1

```
00:22:29.430 --> 00:22:31.761
And even if you have the realization

NOTE Confidence: 0.856991338888889

9d8ea79f-41e1-4e76-a931-32809c0abf23
00:22:31.761 --> 00:22:33.869
now that it is a good idea,

NOTE Confidence: 0.856991338888889

7c01b9dd-7d3d-48eb-8d94-c4284af5ee21
00:22:33.870 --> 00:22:36.710
it may take a long time for other

NOTE Confidence: 0.856991338888889

cd206efc-9bd7-416b-8cac-4ad557e30240
00:22:36.710 --> 00:22:39.410
funds and companies to implement.

NOTE Confidence: 0.856991338888889

3a0839cb-8045-4a38-9599-7f85e080f73a
00:22:39.410 --> 00:22:41.346
And and I wasn't I've just put up

NOTE Confidence: 0.856991338888889

9f553e8e-230f-463e-b075-d5bc5994e69c
00:22:41.346 --> 00:22:43.660
the next slide and it's I think very

NOTE Confidence: 0.856991338888889

7ba2988d-5069-48a2-8028-26c9f78a8146
00:22:43.660 --> 00:22:45.386
quickly because I think it's near

NOTE Confidence: 0.856991338888889

56500570-7d98-4b42-93ac-bbdd29dd51fd
00:22:45.386 --> 00:22:47.322
enough time for us to get to any

NOTE Confidence: 0.856991338888889

0395a806-8a48-44e0-a02d-e8c1111d1326
00:22:47.330 --> 00:22:52.290
questions that our listeners maybe.

NOTE Confidence: 0.856991338888889

29b70d72-8f32-4498-a654-a6ecd8ea077d
00:22:52.290 --> 00:22:53.814
Maybe wanting to ask,

NOTE Confidence: 0.856991338888889
```

3b1121b1-f6e2-4281-b086-c1afbf48fdd5
00:22:53.814 --> 00:22:54.576
but um,

NOTE Confidence: 0.856991338888889

bd431e37-cff3-402e-a21e-a62a2378a047
00:22:54.580 --> 00:22:58.246
I think just really looking at this chart,

NOTE Confidence: 0.856991338888889

7674e48b-f081-4934-8b04-a4685c03bade
00:22:58.246 --> 00:23:00.741
a couple of key key things to point

NOTE Confidence: 0.856991338888889

d19f0525-489c-40db-821b-004dfeb8c75d
00:23:00.741 --> 00:23:02.869
out around what are the key things

NOTE Confidence: 0.856991338888889

ec9ae16b-0cee-49bc-bd59-e998fe00fe4f
00:23:02.869 --> 00:23:04.970
you'd point out around the evolution

NOTE Confidence: 0.856991338888889

a3255a37-48f7-4e5b-b6f2-5e47152ff3dc
00:23:04.970 --> 00:23:07.190
of what we've done within proof on.

NOTE Confidence: 0.827635179411765

9f8801b3-5e2b-43b5-a3af-4001631cfcb5
00:23:10.140 --> 00:23:11.040
Yeah, good question.

NOTE Confidence: 0.827635179411765

bdb7a851-65c5-4be9-ad7f-e53431ea2982
00:23:11.040 --> 00:23:13.557
I mean as you can see the ohh

NOTE Confidence: 0.827635179411765

781e952a-67aa-4dba-bac4-1bade4cd884b
00:23:13.557 --> 00:23:15.627
over time we haven't stood still.

NOTE Confidence: 0.827635179411765

b9b39faa-3cab-4892-ad94-170fc48cd920
00:23:15.630 --> 00:23:17.410
There have been quite big

NOTE Confidence: 0.827635179411765

d75d770a-d6c5-4558-9901-5c2af2633d20
00:23:17.410 --> 00:23:19.559
changes as the world itself has

NOTE Confidence: 0.827635179411765

92467dd8-fae1-4fa5-81af-1c9cab465c5b
00:23:19.559 --> 00:23:21.420
had quite a big change, right.

NOTE Confidence: 0.827635179411765

a2911664-de4e-4528-9c85-adff82b4670e
00:23:21.420 --> 00:23:23.870
So you can see the amount in

NOTE Confidence: 0.827635179411765

fefd869d-47e0-4471-b772-b75d83207b27
00:23:23.870 --> 00:23:25.467
developed market fixed income

NOTE Confidence: 0.827635179411765

cef2fa6a-df12-4678-854b-713748efb8e3
00:23:25.467 --> 00:23:27.522
particularly has has very much

NOTE Confidence: 0.827635179411765

df785aaa-c621-472b-96b2-ced44a28d6d1
00:23:27.522 --> 00:23:29.919
changed over time as the valuation

NOTE Confidence: 0.827635179411765

a3efdced-aa6a-486e-8e96-b658bd1e567b
00:23:29.919 --> 00:23:32.103
of fixed income and the downside

NOTE Confidence: 0.827635179411765

213d4e02-32d0-4a8b-a642-edd44e461426
00:23:32.103 --> 00:23:35.050
risk of fixed income has increased.

NOTE Confidence: 0.827635179411765

67fb4ab9-56bf-46b7-a611-887db2ce6310
00:23:35.050 --> 00:23:37.780
We are a lot more or a lot less domestic

NOTE Confidence: 0.827635179411765

f0b34078-59ce-476e-b534-db066141cbee

```
00:23:37.853 --> 00:23:40.517
and a lot more internationally focused.
```

```
e657f96d-19ce-4f34-9446-b8c5522c47ad
00:23:40.520 --> 00:23:42.585
And that has been kind of of
```

```
8d292f1f-6f3b-4d61-9c72-7590fe0672f5
00:23:42.585 --> 00:23:44.160
great value to the fund.
```

```
985c39f1-e0ab-49ba-8232-904e2a33fad9
00:23:44.160 --> 00:23:46.281
And finally you see some ups and
```

```
8c3f338a-a381-462b-a07d-3995508b0cfb
00:23:46.281 --> 00:23:48.502
downs in the equity allocation and
```

```
c6903cc0-90ce-44c9-81f3-579e1b1c09fd
00:23:48.502 --> 00:23:50.974
that's because we have been very.
```

```
126de306-d856-4d08-b22c-a9e438ce7dfc
00:23:50.980 --> 00:23:53.566
Attuned to the business cycle changes
```

```
d26083f4-e65f-409b-be83-7e8f750e302e
00:23:53.566 --> 00:23:56.538
and we've we've so far Touchwood we've
```

```
1e7ef2dd-6b3d-4b0f-a3d5-a9707a89eed9
00:23:56.538 --> 00:23:59.821
made the right calls to increase and
```

```
351fdc93-d7e6-4f93-aa23-b05bad78d6e2
00:23:59.821 --> 00:24:02.484
decrease risk at the correct junctures
```

51c2bcb5-bc75-474b-bc02-29e0f3a51264
00:24:02.484 --> 00:24:05.642
in the economic cycle and that's been

NOTE Confidence: 0.827635179411765

920a2734-c31e-4481-b1eb-06ce2e8697ce
00:24:05.642 --> 00:24:08.057
particularly valuable to to the.

NOTE Confidence: 0.827635179411765

6ec4c41d-dfe7-4af2-93ab-349a13207c67
00:24:08.060 --> 00:24:10.780
Funds as well. Great.

NOTE Confidence: 0.827635179411765

f01c26e3-3d7f-4a64-b499-0c50741fd7bd
00:24:10.780 --> 00:24:14.100
Thanks, pat. I'm sure.

NOTE Confidence: 0.827635179411765

e237973c-87d6-41fc-8466-b568046f25be
00:24:14.100 --> 00:24:15.996
We hopefully have got some nice,

NOTE Confidence: 0.827635179411765

dfdb244b-fe92-4942-b5e6-b5a85f36a718
00:24:16.000 --> 00:24:18.070
some good questions.

NOTE Confidence: 0.827635179411765

7f4e8290-e7c4-4eac-a1bb-f93ba721c640
00:24:18.070 --> 00:24:21.367
So what I'll do is invite Vince

NOTE Confidence: 0.827635179411765

e64e9577-dabb-4725-bbc2-47de3c6c272b
00:24:21.367 --> 00:24:24.498
back and see what we've got.

NOTE Confidence: 0.827635179411765

f19dc5a4-746b-4fef-8872-3c87eb8e12b8
00:24:24.500 --> 00:24:25.162
Great stuff.

NOTE Confidence: 0.827635179411765

baccd11c-de1b-4336-8926-c1b9b65d7a23
00:24:25.162 --> 00:24:25.824
Thanks, mark.

NOTE Confidence: 0.827635179411765

0a04fbb6-64d5-43d0-abe6-5c5ce7c3e637
00:24:25.824 --> 00:24:27.490
And yeah, we have got some really

NOTE Confidence: 0.827635179411765

63cd5076-3134-45c1-908e-c90d105bea24
00:24:27.490 --> 00:24:28.290
good questions coming through.

NOTE Confidence: 0.827635179411765

7bec3f8a-bf4f-4cfa-944e-9248a4037164
00:24:28.290 --> 00:24:28.688
Actually.

NOTE Confidence: 0.827635179411765

0c798c5c-cb68-403e-8b20-12a6259d4a3e
00:24:28.688 --> 00:24:29.882
First of all,

NOTE Confidence: 0.827635179411765

fbb16772-3a89-40f2-b343-98dcc6c2b7d6
00:24:29.882 --> 00:24:31.872
there's a few questions asking

NOTE Confidence: 0.827635179411765

42353c69-6eb8-4b4d-a02b-287bc93e2d59
00:24:31.872 --> 00:24:34.040
us to speculate on Upas and

NOTE Confidence: 0.827635179411765

603a0186-2e65-4de7-9bd2-e1d191755c69
00:24:34.040 --> 00:24:35.240
I'll just remind everyone,

NOTE Confidence: 0.827635179411765

87387bb2-93e1-4991-aef5-e6754f86d294
00:24:35.240 --> 00:24:35.598
obviously,

NOTE Confidence: 0.827635179411765

0ed6f00c-cc49-4df7-a57c-ec28fafccab0
00:24:35.598 --> 00:24:36.672
it's totally formulaic.

NOTE Confidence: 0.827635179411765

e1eb8811-cf03-4a2d-9171-be64aa6e5e04

00:24:36.672 --> 00:24:38.462
It's based upon the relationship

NOTE Confidence: 0.827635179411765

1f2b6576-5423-4756-a3b2-d4e61e0a2bcb
00:24:38.462 --> 00:24:40.500
between the smooth and the unsmooth price.

NOTE Confidence: 0.827635179411765

2c9e24ef-b14a-4239-abdb-348cee688a8b
00:24:40.500 --> 00:24:41.640
We don't see that.

NOTE Confidence: 0.827635179411765

044e7de6-681f-437f-887c-43bf944b3685
00:24:41.640 --> 00:24:44.039
So that's not something we were able to do.

NOTE Confidence: 0.827635179411765

ca084a5d-7087-4f31-805d-1fa3d0a150af
00:24:44.040 --> 00:24:45.936
But there is also of quite

NOTE Confidence: 0.827635179411765

411a4063-b50d-4518-9102-d0a0f265f7e1
00:24:45.936 --> 00:24:47.629
a few questions relating to

NOTE Confidence: 0.827635179411765

c50d298a-fc6d-45ba-aac2-33853a58ea6a
00:24:47.629 --> 00:24:49.069
the expected growth rates,

NOTE Confidence: 0.827635179411765

8e5dd2b5-65e0-4df2-ad18-31252f3c0d4f
00:24:49.070 --> 00:24:50.678
why the recent increase and where

NOTE Confidence: 0.827635179411765

70225c4d-9697-4bb6-b02e-d503563cd663
00:24:50.678 --> 00:24:52.757
we see another one and that I think

NOTE Confidence: 0.827635179411765

abbfc141-87b3-4155-bc77-e033bfb8d8bb
00:24:52.757 --> 00:24:54.477
is 1 parrot that probably you you

NOTE Confidence: 0.827635179411765

7a315a8e-77f2-4465-8375-7b39e6ba9efe
00:24:54.477 --> 00:24:56.150
can answer and add some value to.

NOTE Confidence: 0.827635179411765

0ae29e7b-9431-4248-8f09-67ecabe4e6e6
00:24:56.150 --> 00:24:56.697
Yeah,

NOTE Confidence: 0.827635179411765

f917e230-f1e0-412a-b313-40ee28db7c66
00:24:56.697 --> 00:24:59.432
I can certainly explain the

NOTE Confidence: 0.827635179411765

67b7b8ca-5d35-44dc-a8e4-c0ee655d24b5
00:24:59.432 --> 00:25:02.429
logic for the growth in EGR.

NOTE Confidence: 0.827635179411765

809b892c-c697-4bf3-8815-61660579a2c0
00:25:02.430 --> 00:25:05.438
So I mean we've all seen one of

NOTE Confidence: 0.827635179411765

6ff917bc-961c-4d2b-974f-2d39939b1950
00:25:05.438 --> 00:25:08.295
the Silver Linings to the inflation

NOTE Confidence: 0.827635179411765

2c04a010-58d6-4f46-a283-2d89d56ac06e
00:25:08.295 --> 00:25:11.307
crisis is that central banks or

NOTE Confidence: 0.827635179411765

4bff1b2f-7b9c-451a-a4cf-bafd4084ed56
00:25:11.310 --> 00:25:14.150
certainly in the West have had a big.

NOTE Confidence: 0.827635179411765

7853a725-2eaf-4ea9-84ed-72843885729a
00:25:14.150 --> 00:25:15.728
Increase in interest rates in an

NOTE Confidence: 0.827635179411765

3f4c8efa-a0a8-4b66-b8bf-018c083bfa88
00:25:15.728 --> 00:25:18.222
effort to get get on top of that and

NOTE Confidence: 0.827635179411765

ba3521ed-48d8-444b-9232-fbd8ad90d506
00:25:18.222 --> 00:25:19.612
that has increased interest rates.

NOTE Confidence: 0.827635179411765

e1477bee-2ab0-429a-a5c0-c92edd49ba7c
00:25:19.620 --> 00:25:21.762
It has also increased bond yields

NOTE Confidence: 0.827635179411765

a072e5f2-e06e-4567-aaf5-28b3bff8776e
00:25:21.762 --> 00:25:24.199
and yields in other asset classes.

NOTE Confidence: 0.827635179411765

44461f5a-026a-40ea-a2e4-47f3c476ed54
00:25:24.200 --> 00:25:26.120
And generally the average yield

NOTE Confidence: 0.827635179411765

b607d487-f624-48cf-b4bd-c6cab69238d8
00:25:26.120 --> 00:25:28.599
you get whether it's to put money

NOTE Confidence: 0.827635179411765

cc0f67e4-672b-45dd-83e9-b818f3076023
00:25:28.599 --> 00:25:30.944
in a bank or or or to buy into

NOTE Confidence: 0.827635179411765

e1503d0e-def8-4aab-b9b8-5454c3e12d3d
00:25:30.944 --> 00:25:32.858
kind of a multi asset fund,

NOTE Confidence: 0.827635179411765

2b5215b1-2c37-4d45-bcd8-caddda4dba28
00:25:32.860 --> 00:25:35.275
you do get higher yields and that's

NOTE Confidence: 0.827635179411765

59bbdac3-9b36-4ff1-ade6-de58a6b86f66
00:25:35.275 --> 00:25:37.714
very much been reflected going forward.

NOTE Confidence: 0.827635179411765

6bf3c974-4831-4092-b676-136040e0341c

00:25:37.714 --> 00:25:40.213
I would say it very much depends

eed921cc-3497-4294-8f49-b3b4fa971c19
00:25:40.213 --> 00:25:42.784
on on how the inflation crisis pans

e5695b5c-d875-4e3f-88ca-b169442a3d57
00:25:42.784 --> 00:25:45.138
out and which one of the many.

1696a57f-33e1-4957-9fdd-59d3ed263b8c
00:25:45.140 --> 00:25:46.850
Futures we we go into.

9a5d0e19-1430-46c4-948c-151d318819b5
00:25:46.850 --> 00:25:49.170
So if we go into a world where

38f6c728-452b-45e2-b7ec-6b1fb25aea52
00:25:49.170 --> 00:25:50.899
inflation gets you know very

0a71fe5f-bff3-49cb-826b-1a1c5eec7f0b
00:25:50.899 --> 00:25:52.704
quickly tamed and interest rates

89e972ca-1c71-4d52-9a41-3b22272cce25
00:25:52.704 --> 00:25:55.076
come back down that might be

548fdc97-2e4e-4bbb-a36a-a80950ba6218
00:25:55.076 --> 00:25:57.286
a slight lowering of egers.

8cf50938-9bb3-4a08-bec0-0d9895265ff6
00:25:57.290 --> 00:25:59.796
If on the other hand central banks

9b3ba800-2284-4a86-b1ca-fc0f644e5b19
00:25:59.796 --> 00:26:02.155
need to keep raising rates to

NOTE Confidence: 0.827635179411765

7e83d66e-1d1d-4a63-b1db-c7a6712ebd9b
00:26:02.155 --> 00:26:04.573
increase that that that will be

NOTE Confidence: 0.827635179411765

92cec933-c6e8-4620-82df-eb46ee109bb8
00:26:04.573 --> 00:26:06.701
kind of conversely and and the

NOTE Confidence: 0.827635179411765

074f56ad-d4da-4ffd-b029-f8ca6fb29d33
00:26:06.701 --> 00:26:08.542
juries out as to which way we go

NOTE Confidence: 0.827635179411765

2c091d34-9656-4e68-929e-7ece6e2e3ee3
00:26:08.542 --> 00:26:10.397
and that that's why we believe we

NOTE Confidence: 0.827635179411765

c2ff6972-40b8-4596-855f-482d905f3143
00:26:10.397 --> 00:26:11.828
are genuinely at a crossroads.

NOTE Confidence: 0.907025148333333

ce88787c-2d2b-40fc-929e-c5eaeaac76f1
00:26:11.830 --> 00:26:13.588
We have many many possible futures

NOTE Confidence: 0.907025148333333

5d48c7a3-7086-4925-b6bf-bb6143c824d7
00:26:13.588 --> 00:26:15.590
but what we can guarantee is.

NOTE Confidence: 0.907025148333333

cb1049f2-139f-4491-beb1-199222a176df
00:26:15.590 --> 00:26:18.698
That given what's available in the market,

NOTE Confidence: 0.907025148333333

8b100db3-3674-4a2c-ad71-3f1d5383bce1
00:26:18.700 --> 00:26:22.556
you know the ER will be pretty competitive

NOTE Confidence: 0.907025148333333

0dec8449-c01d-4040-9619-c32dd17b0c07
00:26:22.560 --> 00:26:25.926
and and and we'll be trying to make

NOTE Confidence: 0.907025148333333

ebd7fb42-8ed7-40c7-af54-36920184120f
00:26:25.926 --> 00:26:28.214
the best return for a given level of

NOTE Confidence: 0.907025148333333

7f922762-5113-456c-9113-0b8942998dae
00:26:28.214 --> 00:26:30.875
risk for the funds which has which

NOTE Confidence: 0.907025148333333

4f74b2f3-d67c-467e-97cc-722e81b908d8
00:26:30.875 --> 00:26:32.747
has certainly proven empirically to

NOTE Confidence: 0.907025148333333

8af4acd7-eda5-4518-b067-dc267adcbfd7
00:26:32.747 --> 00:26:34.843
be the case over the last 15 years.

NOTE Confidence: 0.907025148333333

92e7ec28-5653-4450-b1d2-1b38d4d598e1
00:26:34.850 --> 00:26:37.270
Christoph, thanks para Malcolm, gonna,

NOTE Confidence: 0.907025148333333

d839bc61-32d7-449b-9491-8f94e8b2ab43
00:26:37.270 --> 00:26:39.196
I'm gonna throw the next one at you and

NOTE Confidence: 0.907025148333333

34818a52-06cb-48a2-9ebe-ebb69bafbf69
00:26:39.196 --> 00:26:40.801
I'm rounding about 10 questions into

NOTE Confidence: 0.907025148333333

1b2fff40-ee19-4b99-9210-a1b4442ed93a
00:26:40.801 --> 00:26:42.918
one here for this one because there's

NOTE Confidence: 0.907025148333333

fa3718e3-0640-49cd-b263-28b75bbcd014

00:26:42.918 --> 00:26:45.606
an awful lot of questions around what

NOTE Confidence: 0.907025148333333

81e50f34-d984-42db-845f-f36cdf0f1b79
00:26:45.606 --> 00:26:48.079
good low risk portfolios look like

NOTE Confidence: 0.907025148333333

44503083-0b3d-4367-83e7-5be54784c266
00:26:48.079 --> 00:26:50.514
and sort of questioning whether proof

NOTE Confidence: 0.907025148333333

e53138ff-df10-4c66-8f81-6ae3b5c005d2
00:26:50.514 --> 00:26:52.943
uncautious is the right place to be.

NOTE Confidence: 0.907025148333333

e6741916-8dd0-4858-a40f-0e5e1bb126ae
00:26:52.950 --> 00:26:55.620
So I guess I can sum that up by saying

NOTE Confidence: 0.907025148333333

d38d1197-a3c6-4be6-aae3-a7d780dcbed7
00:26:55.697 --> 00:26:58.145
is proof uncautious still cautious and

NOTE Confidence: 0.907025148333333

a40dbc39-2f83-4ef6-aca7-600885bbcac6
00:26:58.145 --> 00:27:01.223
where would you say investors should be

NOTE Confidence: 0.907025148333333

90843832-68b6-44bd-88f8-e5f30db04707
00:27:01.223 --> 00:27:04.422
putting their money for a cautious portfolio?

NOTE Confidence: 0.907025148333333

6f532d37-8d3f-417d-b3be-5a547b561ef4
00:27:04.430 --> 00:27:06.435
Really good question and quite

NOTE Confidence: 0.907025148333333

941f57b4-0cdf-48aa-8842-96763b8ce5b0
00:27:06.435 --> 00:27:07.918
a thorny question, Vince.

NOTE Confidence: 0.907025148333333

fbde1cdc-752e-4d97-87a9-d537eceecbde
00:27:07.918 --> 00:27:09.864
Thank you for that on a Friday.

NOTE Confidence: 0.862445121153846

395e6200-38ca-4de0-b97c-f9fb6e736170
00:27:11.990 --> 00:27:13.350
Yeah, it's, it's, yeah,

NOTE Confidence: 0.862445121153846

f7d6b1a8-cf06-4966-82b8-b72dd4459122
00:27:13.350 --> 00:27:15.730
it's probably the question I'm being asked

NOTE Confidence: 0.862445121153846

20c45383-5db4-40a4-8e85-b3385ac89ef5
00:27:15.730 --> 00:27:17.994
most when I'm in meetings like this and

NOTE Confidence: 0.862445121153846

90cb2022-6fd5-4b35-a6aa-478d824dbbcc
00:27:17.994 --> 00:27:20.149
when I'm out and about seeing people,

NOTE Confidence: 0.862445121153846

4042db03-d96a-413f-88dd-1fe9fa897c3a
00:27:20.150 --> 00:27:23.447
which we are now, which is great.

NOTE Confidence: 0.862445121153846

993c150e-fe9c-4040-bceb-04e2c0f754a3
00:27:23.450 --> 00:27:25.137
It's a difficult one because at the

NOTE Confidence: 0.862445121153846

7b444789-bf89-4168-8163-3a6b190a5455
00:27:25.137 --> 00:27:27.171
end of the day, everybody on this

NOTE Confidence: 0.862445121153846

bcc81a14-7004-46b3-97f7-9c9b73ff59d0
00:27:27.171 --> 00:27:29.600
call will be talking to clients who

NOTE Confidence: 0.862445121153846

b8cc0899-439a-42fd-8ac9-428ae7ef2dc0
00:27:29.670 --> 00:27:32.028
have a particular appetite for risk.

NOTE Confidence: 0.862445121153846

3bf17469-6221-4879-afe1-a466a8d0f8c3
00:27:32.030 --> 00:27:33.795
And a particular outcome they're

NOTE Confidence: 0.862445121153846

f43ea266-a583-456e-ad6f-4ddefe41feea
00:27:33.795 --> 00:27:35.494
looking to achieve. And obviously.

NOTE Confidence: 0.862445121153846

2a5ee323-f34d-4f0d-a3b4-ef81fca1bb80
00:27:35.494 --> 00:27:37.396
You know, as we all do,

NOTE Confidence: 0.862445121153846

5e3304d4-73ef-4b8e-a8b2-c37f2b7a36d4
00:27:37.400 --> 00:27:38.380
we look at the numbers,

NOTE Confidence: 0.862445121153846

65ddaac3-fdb5-48b7-8024-f0b935f61cf3
00:27:38.380 --> 00:27:41.008
the performance numbers.

NOTE Confidence: 0.862445121153846

acda7816-2f3b-4789-b5de-78d199c192de
00:27:41.010 --> 00:27:43.370
And you know, think about,

NOTE Confidence: 0.862445121153846

825be088-bb8a-4deb-a45d-7952222d6cd2
00:27:43.370 --> 00:27:44.470
you know, what is it,

NOTE Confidence: 0.862445121153846

d132aca0-3858-499b-aac8-6ef495bd4f09
00:27:44.470 --> 00:27:46.333
how am I going to get to the objective

NOTE Confidence: 0.862445121153846

31dcd59f-f70b-42a8-b8ef-9a13d1faf4c0
00:27:46.333 --> 00:27:47.896
I've got for whatever I'm doing,

NOTE Confidence: 0.862445121153846

2f201591-c680-4e08-a4c0-ae1f8e5c05a1

00:27:47.900 --> 00:27:49.340
whether it's retirement, inheritance,

04f25485-6a06-43de-ac33-b6eaaa6dfb48
00:27:49.340 --> 00:27:51.776
et cetera, et cetera, but.

b4c4a60b-ad1a-46e2-862e-bc0b893d9cc2
00:27:51.776 --> 00:27:54.064
As parrots already mentioned,

b3b0b615-ade9-4ba1-b3f8-8aabd3249ef8
00:27:54.070 --> 00:27:55.882
some of the drivers we've had

542ca104-5a74-4f79-9e25-3cccfe6348e0
00:27:55.882 --> 00:27:57.856
for returns over the last three

f5fe3316-89ff-4be7-ab75-5b7f71fc6c57
00:27:57.856 --> 00:27:59.606
decades and the dynamics that

3b9beec6-2679-46fb-b898-b7b0280a8b1f
00:27:59.606 --> 00:28:01.994
that's allowed us to have within

d1ccd0a3-6bc2-4f3c-b091-478950104a87
00:28:01.994 --> 00:28:03.263
portfolios and diversification

4bed30d8-d4ef-4a00-afcf-d3725e9927bf
00:28:03.263 --> 00:28:05.274
between fixed income and equities,

2058a065-c853-4b50-b55c-85ba1f7cc947
00:28:05.274 --> 00:28:06.844
and I'll get parents to

3b06b8b5-f612-4405-982c-4b6fed9d56b8
00:28:06.844 --> 00:28:08.710
comment on this in a moment.

NOTE Confidence: 0.862445121153846

d2ebae86-2a7c-4b01-b9d8-9de00ca600ae
00:28:08.710 --> 00:28:11.118
We can't take that for granted now.

NOTE Confidence: 0.862445121153846

b32f9d4d-24cd-4cf0-b386-fa9c044fefa3
00:28:11.120 --> 00:28:14.498
We can't take for granted that.

NOTE Confidence: 0.862445121153846

38e10886-5125-4138-8e4b-87d4bb379323
00:28:14.500 --> 00:28:16.126
In the days when I first

NOTE Confidence: 0.862445121153846

6c8c7bda-e8cd-498b-84a3-86170157c837
00:28:16.126 --> 00:28:17.210
started in assets management,

NOTE Confidence: 0.862445121153846

24317c69-3612-452b-964b-47d6a49fbe63
00:28:17.210 --> 00:28:19.274
a traditional balanced portfolio,

NOTE Confidence: 0.862445121153846

19326d4c-047a-4e80-b4e2-8be06bd0bf96
00:28:19.274 --> 00:28:20.128
60% equities,

NOTE Confidence: 0.862445121153846

7181f063-c5e4-4ef7-84fb-bc12b295dc8f
00:28:20.128 --> 00:28:23.170
40% in fixed income did the job for you.

NOTE Confidence: 0.862445121153846

2c13533a-2381-44af-924c-4c419abcffe3
00:28:23.170 --> 00:28:24.115
Is it going to do the job

NOTE Confidence: 0.862445121153846

b80c4609-0faf-4dcf-919f-f85ba3819762
00:28:24.115 --> 00:28:24.840
for you going forward?

NOTE Confidence: 0.862445121153846

83229ce0-c4c9-4f2d-a57f-4c6cb1e3b504
00:28:24.840 --> 00:28:26.289
And that's what you're basically asking me,

NOTE Confidence: 0.862445121153846

d5d78d75-9ed1-4f8a-b91e-77f584a88d02
00:28:26.290 --> 00:28:27.018
Vince and.

NOTE Confidence: 0.862445121153846

eafeb202-19ec-470d-a0a6-767bb5d8d888
00:28:27.018 --> 00:28:27.382
Um.

NOTE Confidence: 0.862445121153846

be6402b5-ac2c-4622-808a-a31455e02209
00:28:27.382 --> 00:28:29.930
Parrot, I'll bring you in on this,

NOTE Confidence: 0.862445121153846

38d06d93-0ac4-4a08-9cf1-81c4a4b32489
00:28:29.930 --> 00:28:31.512
but I think it's fair as you've

NOTE Confidence: 0.862445121153846

8d3b11d6-d0d3-49ec-b392-931cf62ad14d
00:28:31.512 --> 00:28:31.964
already mentioned,

NOTE Confidence: 0.862445121153846

532e07a6-c538-438a-8d9f-cd153076b265
00:28:31.970 --> 00:28:34.218
but just to reiterate.

NOTE Confidence: 0.862445121153846

9444c651-d724-4f5d-af6b-67bf56ccf89e
00:28:34.220 --> 00:28:37.116
The issue that we've got as in you,

NOTE Confidence: 0.862445121153846

2f08a1c0-f05e-4d5f-8eed-818dfce521e0
00:28:37.120 --> 00:28:41.096
Mr Advisor, talking to your clients and the.

NOTE Confidence: 0.862445121153846

e02f556e-43c0-4799-b749-40c253603ca7

00:28:41.100 --> 00:28:43.556
So any issue we've got as an asset,

NOTE Confidence: 0.862445121153846

5027344b-401e-4644-98a2-98de25c25a9e
00:28:43.560 --> 00:28:46.098
as an asset owner that's looking

NOTE Confidence: 0.862445121153846

f4ea82c8-1355-4d24-874f-6b33355e4670
00:28:46.098 --> 00:28:49.181
to allocate to to meet a certain

NOTE Confidence: 0.862445121153846

8d460b28-c7a8-4b47-91ce-6fbdfe278c80
00:28:49.181 --> 00:28:52.145
risk criteria that a client has is

NOTE Confidence: 0.862445121153846

e5f7e3eb-4c0c-488f-a8ce-8841b96fc935
00:28:52.145 --> 00:28:54.335
that some of the traditional ways

NOTE Confidence: 0.862445121153846

e87446f1-7d63-4577-8cb0-fc11bf1dfe85
00:28:54.335 --> 00:28:56.840
we've looked at bonds and equities,

NOTE Confidence: 0.862445121153846

d8078df5-4773-4abf-b75e-4f9b0e136102
00:28:56.840 --> 00:28:59.960
we're seeing more volatility between the,

NOTE Confidence: 0.862445121153846

dcfccc25-7e81-48fb-bc86-5510029879e6
00:28:59.960 --> 00:29:02.156
you know at the same time for the two

NOTE Confidence: 0.862445121153846

845df36c-9b51-4a80-bed4-ce805db6e5f6
00:29:02.156 --> 00:29:04.559
asset classes and that's in a negative way.

NOTE Confidence: 0.862445121153846

aabe7a17-ff35-4a90-9fe2-d7c60cb49f82
00:29:04.560 --> 00:29:07.506
So yeah.

NOTE Confidence: 0.862445121153846

6b2bb2f8-50f6-448d-beba-9968393ff588
00:29:07.506 --> 00:29:08.979
The.

NOTE Confidence: 0.862445121153846

f37d448a-86ac-4cd5-a217-698068c20905
00:29:08.980 --> 00:29:10.822
It's not a simple question to

NOTE Confidence: 0.862445121153846

13549d79-c627-4c8f-a2d0-5c8dc34eac26
00:29:10.822 --> 00:29:12.466
answer because if if everything

NOTE Confidence: 0.862445121153846

16b88665-45ff-4ab0-9f26-341393660c76
00:29:12.466 --> 00:29:14.888
goes to hell in a handbasket then.

NOTE Confidence: 0.862445121153846

bc5ef22d-f2b2-4ecf-a952-56518b0a1a26
00:29:14.890 --> 00:29:17.115
Those developed market government bonds

NOTE Confidence: 0.862445121153846

fab07221-9d7c-4344-b6a0-d66f0c39bec3
00:29:17.115 --> 00:29:20.029
will probably see money flowing into them,

NOTE Confidence: 0.862445121153846

788c5237-3e87-4e6a-bc5a-9ab1c2da8bde
00:29:20.030 --> 00:29:22.005
but the way we're looking

NOTE Confidence: 0.862445121153846

b57a3f43-6b3a-4965-8ec8-b2783e312a51
00:29:22.005 --> 00:29:24.450
at it is that we are.

NOTE Confidence: 0.862445121153846

844ba265-835a-4920-9563-7934ff3823df
00:29:24.450 --> 00:29:27.068
So we're so delighted to have the

NOTE Confidence: 0.862445121153846

8053e309-87d5-423a-8aef-33fd54b01156
00:29:27.068 --> 00:29:29.698
ability to turn to different asset

NOTE Confidence: 0.862445121153846

13b36662-23f1-431e-915f-12239cb60764
00:29:29.698 --> 00:29:32.068
classes in order to diversification

NOTE Confidence: 0.862445121153846

cae98048-0b06-4e44-a335-dcdee48fa9bb
00:29:32.068 --> 00:29:35.236
to have more diversification and for

NOTE Confidence: 0.862445121153846

cf3f26e6-accc-4181-9186-5f965f3816a9
00:29:35.236 --> 00:29:39.412
that cautious pot we can use some of

NOTE Confidence: 0.862445121153846

941f4b7c-325e-45cb-9fea-57bbc6023c50
00:29:39.412 --> 00:29:42.500
those real assets commercial property.

NOTE Confidence: 0.862445121153846

1a54fd75-6d28-4902-b645-7220186c684c
00:29:42.500 --> 00:29:45.670
And residential property and alternatives,

NOTE Confidence: 0.862445121153846

21656ca0-6f6c-4b25-bde2-d01973000fe4
00:29:45.670 --> 00:29:47.230
which includes hedge funds,

NOTE Confidence: 0.862445121153846

fae57070-0e8e-49f4-a1ae-a27aa8c2c969
00:29:47.230 --> 00:29:48.660
infrastructure, diversifying strategies,

NOTE Confidence: 0.862445121153846

9666aec8-5c87-4339-96f3-23c150c6e81e
00:29:48.660 --> 00:29:49.700
private equity.

NOTE Confidence: 0.862445121153846

289fbec3-2044-4758-b29d-ce196b2a0900
00:29:49.700 --> 00:29:53.304
And you know the nature of some

NOTE Confidence: 0.862445121153846

ade4f4e1-54cb-435c-809a-4f87f5f5629d

```
00:29:53.304 --> 00:29:55.530
of those assets means rather than
```

NOTE Confidence: 0.862445121153846

afd078b0-ad17-4f1d-82ea-592df32c7c5f
```
00:29:55.530 --> 00:29:57.055
having to have fixed income,
```

NOTE Confidence: 0.862445121153846

caa707bf-6eb8-4100-93e2-3fa6dd217d7e
```
00:29:57.060 --> 00:29:59.590
we're getting dampening of that
```

NOTE Confidence: 0.862445121153846

93f2ea76-442a-49cb-9686-e62ba159445e
```
00:29:59.590 --> 00:30:02.120
volatility through as Parrott said,
```

NOTE Confidence: 0.862445121153846

2f0c2b6c-4c73-4f34-91f9-e178bc4e0186
```
00:30:02.120 --> 00:30:04.535
I think it's around about over 40%
```

NOTE Confidence: 0.862445121153846

69c78c4a-0584-4aa3-942a-36060370dd37
```
00:30:04.540 --> 00:30:06.720
of our Asian property portfolio
```

NOTE Confidence: 0.862445121153846

a7ec5e9d-ad20-4d01-8965-dec8e8a02511
```
00:30:06.720 --> 00:30:08.796
which is real bricks and mortar.
```

NOTE Confidence: 0.862445121153846

2a43a4a5-bfcd-4609-918a-b99d60bdf779
```
00:30:08.800 --> 00:30:09.568
Those tenants,
```

NOTE Confidence: 0.862445121153846

cde717a6-597f-4a38-9399-88ee381795a4
```
00:30:09.568 --> 00:30:12.640
40% of the tenants we have in that
```

NOTE Confidence: 0.862445121153846

0f37964a-ed5e-4d85-96d3-1bcbf9ac1805
```
00:30:12.727 --> 00:30:15.534
book in Asia have an automatic uplift
```

NOTE Confidence: 0.862445121153846

3c32044e-854c-405e-bfd6-ccc7f238d7ba
00:30:15.534 --> 00:30:19.114
in their in their lease of 3% per annum.

NOTE Confidence: 0.862445121153846

4691fb7f-86bc-43ae-88c6-61e0ba5de738
00:30:19.114 --> 00:30:21.316
So that helps us with that.

NOTE Confidence: 0.862445121153846

9d51e156-c7c2-41a8-a81b-3f895c236f1c
00:30:21.320 --> 00:30:21.900
But power,

NOTE Confidence: 0.862445121153846

240b2a6e-47e6-4d12-9057-7586c1d48357
00:30:21.900 --> 00:30:23.640
any thoughts on that is cautious,

NOTE Confidence: 0.75153282975

34902ca0-bb49-4df8-95ca-61ac0b9417c4
00:30:23.640 --> 00:30:24.735
still cautious question.

NOTE Confidence: 0.75153282975

d6b2cb04-2e0c-4b71-a6ab-517ea02f2c11
00:30:24.735 --> 00:30:27.290
Yeah, well firstly thank you to the

NOTE Confidence: 0.75153282975

b7fb34fa-1330-44a2-878a-72083de05550
00:30:27.359 --> 00:30:29.975
intermediaries who have posed the question,

NOTE Confidence: 0.75153282975

0862b006-2acc-4c37-add3-d73384cac604
00:30:29.980 --> 00:30:31.356
it's a great question.

NOTE Confidence: 0.75153282975

7a93f128-30c0-4606-94b9-90ad1b0977ad
00:30:31.356 --> 00:30:34.640
Mark, do you mind going to the pie

NOTE Confidence: 0.75153282975

feb9f797-a0e0-411d-9cf6-dfd6a67e406e
00:30:34.640 --> 00:30:37.370
chart slide because I think it's it's

NOTE Confidence: 0.75153282975

c6e62520-cf8e-4dd8-ae2f-08820ea37a45
00:30:37.370 --> 00:30:39.880
certainly very helpful for an advisor.

NOTE Confidence: 0.75153282975

191adb01-5bb9-45d2-9df6-f24aa92db53b
00:30:39.880 --> 00:30:42.687
To understand kind of how we enlarge

NOTE Confidence: 0.75153282975

555dbe58-5aba-4821-bfd9-d3888655b74f
00:30:42.687 --> 00:30:45.582
it as well, is it possible to?

NOTE Confidence: 0.75153282975

5581d73a-31af-46c8-a7d4-aa8213224637
00:30:45.582 --> 00:30:48.969
Zoom in on the middle part is that.

NOTE Confidence: 0.75153282975

e59e3623-c03d-4ed9-b80a-7a4122bcd07b
00:30:48.970 --> 00:30:49.760
Be helpful.

NOTE Confidence: 0.580496594

b5110bfc-26b3-45ed-aa89-46754ed951da
00:30:51.930 --> 00:30:55.450
Yeah. So I'd say, yeah,

NOTE Confidence: 0.580496594

aa50a20c-d4a1-4e24-af87-99e69e397ac1
00:30:55.450 --> 00:30:58.138
I mean the the middle chart is proof

NOTE Confidence: 0.580496594

b5fbd958-528b-4737-b1a4-01faff1f6d48
00:30:58.138 --> 00:31:00.287
and cautious and what is crucial

NOTE Confidence: 0.580496594

3fd7cf97-c53c-4a56-a488-edd9b89a4e4d
00:31:00.287 --> 00:31:02.840
for an advisor to understand is how

NOTE Confidence: 0.580496594

0de3bda5-6cf1-4c81-b5f4-67fdff8d1400

00:31:02.840 --> 00:31:04.995
the funds get their quotient, right.

5d9e08b6-4c1e-4223-b926-3f8fa1fa8501
00:31:04.995 --> 00:31:06.850
And what you can see for proof

49931cf0-24ce-4dd2-bdf3-a600eb158c3d
00:31:06.850 --> 00:31:08.438
and cautious and all of ones is,

696240d6-3f15-4503-9ee5-416cb93f596a
00:31:08.440 --> 00:31:11.710
is a central tenet of our,

47dfdf3d-2ae3-4e7e-aa44-ea2e1c359612
00:31:11.710 --> 00:31:13.560
our investment philosophy is to

e272f4f9-34d7-4c78-b74f-416097de4690
00:31:13.560 --> 00:31:15.890
get kind of optimal risk return

84239097-4730-4eab-b09e-666a6f96b9a6
00:31:15.890 --> 00:31:17.530
outcomes via diversification and

ebd47221-bf5e-4864-893b-3b6c3ba683b0
00:31:17.530 --> 00:31:20.365
that's why you can see in the

8024228d-68f0-4d8e-a58a-ddbb30472202
00:31:20.365 --> 00:31:22.160
yellow green spectrum there is.

05532241-b5d0-4741-8acf-96ae6c5341aa
00:31:22.160 --> 00:31:24.296
It's not dependent on a single

a518b772-fe63-454c-99f8-e25e0b4d34ec
00:31:24.296 --> 00:31:25.720
infrastructure holding or a

NOTE Confidence: 0.580496594

3e6e66ea-87dd-4fce-9ddc-f66fc9c2d1a7
00:31:25.782 --> 00:31:27.438
single real estate holding.

NOTE Confidence: 0.580496594

e90f20da-03b6-45b4-affe-a87abf5e4963
00:31:27.440 --> 00:31:29.640
It is extremely well diversified,

NOTE Confidence: 0.580496594

4c6c5aab-684d-466b-ac3e-d461c4c3293d
00:31:29.640 --> 00:31:31.053
same with equities,

NOTE Confidence: 0.580496594

b645e47e-b2c3-4563-a94a-0a9b97d0a1bb
00:31:31.053 --> 00:31:33.879
same with the fixed income portfolio.

NOTE Confidence: 0.580496594

ed15639a-541f-43e5-af03-1ffaf197e34b
00:31:33.880 --> 00:31:36.330
At the same time the fixed income

NOTE Confidence: 0.580496594

82e5445e-0770-4a72-afaa-33786b6f42ba
00:31:36.330 --> 00:31:38.308
portfolio actually is very little

NOTE Confidence: 0.580496594

709232b0-7053-46e8-bab6-6d11ac42d9fd
00:31:38.308 --> 00:31:40.468
sensitivity to inflation and interest

NOTE Confidence: 0.580496594

b607667f-f202-4c5c-ab3e-9c08832c1f2e
00:31:40.468 --> 00:31:43.108
rates because it's low a low duration

NOTE Confidence: 0.580496594

215670dd-bc21-494d-a2b0-d18e54a55d8a
00:31:43.108 --> 00:31:45.003
B less in developed market government

NOTE Confidence: 0.580496594

7ea560bf-ba4d-4e51-b28f-43aa30c5ba81
00:31:45.003 --> 00:31:47.427
bonds and and a lot lot more in

NOTE Confidence: 0.580496594

c690a0cf-1040-4b58-8d04-4d9fca88953a
00:31:47.427 --> 00:31:49.627
in kind of short dated credit,

NOTE Confidence: 0.580496594

d93023a4-794d-4cf8-a38b-78e33427fbcd
00:31:49.630 --> 00:31:50.682
private credit,

NOTE Confidence: 0.580496594

91e9d3cd-0ec9-49ba-a088-93f61d3bc02a
00:31:50.682 --> 00:31:52.260
emerging market debt.

NOTE Confidence: 0.580496594

c559d344-0515-4355-aff3-8b062d821aa0
00:31:52.260 --> 00:31:55.912
In in much more kind of piece

NOTE Confidence: 0.580496594

aa63e405-6f24-4bff-9a97-27514a02f6cb
00:31:55.912 --> 00:31:58.672
meal fashion rather than a

NOTE Confidence: 0.580496594

67d0ceab-46e1-419c-a2a0-8339456330b8
00:31:58.672 --> 00:32:00.872
large holding in a single asset.

NOTE Confidence: 0.580496594

528f2db8-d0dc-400e-8f63-b7465915cecd
00:32:00.872 --> 00:32:02.905
And if you contrast these to other

NOTE Confidence: 0.580496594

86a0c8f2-e3cd-44d8-9243-9d284c3e0420
00:32:02.905 --> 00:32:04.921
funds that had been getting their

NOTE Confidence: 0.580496594

24d6d58f-302b-46ce-a97b-3dd8f9a41094

00:32:04.921 --> 00:32:07.100
caution by putting say a large amount.

81dcb84c-3d5e-43d2-9371-581e61a26ec8
00:32:07.100 --> 00:32:09.319
So nearly some funds have nearly 2/3

c0c9da90-0913-43bc-8cf4-c0dac9c1b375
00:32:09.319 --> 00:32:11.742
of of an allocation to developed

2cf23562-ef06-4473-b7a2-e95663214a1f
00:32:11.742 --> 00:32:14.532
market fixed income and in particular

66a49b3d-fa6d-4a2b-97bd-c0b41fa30a36
00:32:14.532 --> 00:32:16.699
long dated government bonds.

50103a86-2b73-42cf-ac6f-d1565bde64de
00:32:16.700 --> 00:32:19.276
You can see that the the historical view

2e39e24f-fb70-4838-bb6f-1c18b090f6c7
00:32:19.276 --> 00:32:22.260
or the perceived wisdom that long dated.

1ea719a8-c40e-4a02-82b6-59601049ac16
00:32:22.260 --> 00:32:23.748
Moment ones are quotes,

8335ebcb-8261-4a3a-8c9e-b32231805cb4
00:32:23.748 --> 00:32:25.980
a safe asset and something that

8a3cda37-243f-4c8c-8775-4ee3638b9f60
00:32:26.048 --> 00:32:28.442
should give very low volatility that

fbd719ca-0118-4876-8157-f40ea80e7628
00:32:28.442 --> 00:32:31.121
that is the assumption that has come

NOTE Confidence: 0.580496594

1bc946ab-a2e9-4474-9dcb-dcd49c042d3f
00:32:31.121 --> 00:32:33.487
under more scrutiny over the last 18

NOTE Confidence: 0.580496594

828cbc55-fee0-4bd6-85a8-4f8346dff23a
00:32:33.490 --> 00:32:35.900
months because it's exactly these

NOTE Confidence: 0.580496594

02e4e83b-c6f7-45a1-9dad-28af2f682221
00:32:35.900 --> 00:32:38.310
asset classes that that believe

NOTE Confidence: 0.580496594

68ca934c-3000-4118-b687-aa1e10d1c92a
00:32:38.386 --> 00:32:41.081
it or not have actually been more

NOTE Confidence: 0.580496594

419ae642-250c-43a4-8c88-06c879896ecf
00:32:41.081 --> 00:32:43.950
volatile than than the Footsie 100 right.

NOTE Confidence: 0.580496594

40f1bb2a-d140-4c2a-99c7-d65becae67c4
00:32:43.950 --> 00:32:45.210
So it has been,

NOTE Confidence: 0.580496594

40c0e086-c5ef-42ec-a61f-6082a8cba6dd
00:32:45.210 --> 00:32:47.729
it has been a scarier ride to be

NOTE Confidence: 0.580496594

d9c85bb3-2221-4543-95a5-3388e653bec9
00:32:47.729 --> 00:32:49.945
in a in a 30 year UK government

NOTE Confidence: 0.580496594

a06d0699-6d04-4e1f-993d-2702eef1aef7
00:32:50.025 --> 00:32:52.349
bond holding then it has to be.

NOTE Confidence: 0.580496594

a6406eb7-a295-40ec-a63c-f83359dd4761
00:32:52.350 --> 00:32:55.678
In the UK stock market and that is

NOTE Confidence: 0.580496594

3a2eaae4-59be-4a9f-ba27-b13d083ec2b7
00:32:55.678 --> 00:32:59.336
just a that that lies in in kind

NOTE Confidence: 0.580496594

32788c1c-f439-4d4c-b0f0-31857d5d6996
00:32:59.336 --> 00:33:02.324
of a deeper understanding of how

NOTE Confidence: 0.580496594

397e7477-1950-45f3-bfc0-b13bd2ef2ea8
00:33:02.324 --> 00:33:05.453
the fixed income markets work in

NOTE Confidence: 0.580496594

3a9328e9-eca9-4690-906c-ea5fbdf8aca9
00:33:05.453 --> 00:33:09.000
a world where inflation is a real

NOTE Confidence: 0.580496594

f7ce3b84-6046-43a1-98ee-3c73eee7d8e3
00:33:09.000 --> 00:33:10.980
force that goes up and down.

NOTE Confidence: 0.580496594

220e5d8d-569a-4d90-b7d1-0c36277307da
00:33:10.980 --> 00:33:13.218
So long short story short Mark,

NOTE Confidence: 0.580496594

6b59e02c-0933-4694-8863-738d10db1f96
00:33:13.220 --> 00:33:15.628
Mark and Vince I'd say there are

NOTE Confidence: 0.580496594

c1137adc-157e-4120-ba08-51744c592cb3
00:33:15.628 --> 00:33:17.642
many different ways you can design

NOTE Confidence: 0.580496594

d3246ca9-f263-44c1-8dca-2017c8da6b63

00:33:17.642 --> 00:33:20.122
A fund that is cautious and and the

NOTE Confidence: 0.580496594

59a65e79-ee26-40f3-97ec-053fa5fa4dd8
00:33:20.122 --> 00:33:22.354
one that is done via kind of pure.

NOTE Confidence: 0.580496594

26480588-12da-4781-8c8f-6d2467ca7276
00:33:22.360 --> 00:33:24.700
Diversification is the most robust

NOTE Confidence: 0.580496594

edfe9034-e544-406c-a7d9-a152cea402ab
00:33:24.700 --> 00:33:27.742
and has the longest shelf life and

NOTE Confidence: 0.580496594

7ba8bc64-1654-491d-8b40-e8141a61a65a
00:33:27.742 --> 00:33:29.970
and the risk is for for funds that

NOTE Confidence: 0.580496594

5c1124d4-a4a6-4297-b4b6-7b9a70549e86
00:33:29.970 --> 00:33:31.881
have done it by having a large

NOTE Confidence: 0.580496594

507fad43-afc4-443c-a90b-7c3b78915cd5
00:33:31.881 --> 00:33:33.389
holding in government debt.

NOTE Confidence: 0.580496594

99da7a24-4ff7-40f9-98e0-1eaee191ebec
00:33:33.390 --> 00:33:35.735
The risk is that they are hanging

NOTE Confidence: 0.580496594

eb81c3b0-6202-479c-8ecf-af0dd6b4bcb0
00:33:35.735 --> 00:33:38.349
their hats on that specific assumption

NOTE Confidence: 0.580496594

406bc640-dcc2-4340-8ec7-350813aaace1
00:33:38.349 --> 00:33:41.182
that government bonds are very low

NOTE Confidence: 0.580496594

ec03bf74-88cb-4309-a271-80568212d668
00:33:41.182 --> 00:33:43.954
risk and and don't go through large

NOTE Confidence: 0.580496594

79620b1d-e02d-4840-8c84-c224fc189228
00:33:43.954 --> 00:33:46.502
changes to interest rates and hence

NOTE Confidence: 0.580496594

7d365a0c-bc69-426e-926d-d34d77145e9a
00:33:46.502 --> 00:33:49.322
one prices and if that assumption

NOTE Confidence: 0.580496594

13033b83-ea66-41b2-95eb-d2cf9c548ee8
00:33:49.322 --> 00:33:52.310
fails then then the fund perhaps

NOTE Confidence: 0.580496594

d0b7f88b-123a-47d8-adef-6080d9c2f6bb
00:33:52.402 --> 00:33:54.966
has much less. To hang on to.

NOTE Confidence: 0.580496594

58e48a47-0374-4e63-9856-a1c15a9409b6
00:33:54.966 --> 00:33:55.938
Since you're right,

NOTE Confidence: 0.580496594

080e40bd-1a93-4ddf-8ee7-31cf659e5d6b
00:33:55.940 --> 00:33:57.074
if I jump in with one question,

NOTE Confidence: 0.580496594

5692d6cd-ed0e-4360-890f-9abd578f60c0
00:33:57.080 --> 00:33:58.136
which I think of course, yeah,

NOTE Confidence: 0.580496594

63e1c872-2296-4a46-9eed-a26ca7f8771f
00:33:58.136 --> 00:34:00.558
so you know probably people I think

NOTE Confidence: 0.580496594

23d9a5cb-b6bf-4dcf-a765-ba360a8151f8
00:34:00.558 --> 00:34:03.179
on the call would be the next

NOTE Confidence: 0.580496594

971c0ebf-1fc8-43d6-9638-7ed0e9c87046
00:34:03.179 --> 00:34:04.289
question would be,

NOTE Confidence: 0.843725965

c09549fc-6802-4291-a5db-4ecda3e9ae44
00:34:04.290 --> 00:34:06.870
so given where fixed incomes

NOTE Confidence: 0.843725965

1bc4cc63-38f0-4184-995f-ebab26673c50
00:34:06.870 --> 00:34:10.590
underperformed in the last 6-9 months year,

NOTE Confidence: 0.843725965

90b3fc93-e722-44a3-9fa4-8fd0fcaa698e
00:34:10.590 --> 00:34:13.441
when do we get to a point when fixed

NOTE Confidence: 0.843725965

b311a876-d628-453f-bcaa-5f467d054a39
00:34:13.441 --> 00:34:16.496
income looks more attractive again?

NOTE Confidence: 0.843725965

a784daa4-095b-4de5-989e-c0ff2ed99514
00:34:16.500 --> 00:34:18.509
And what what would the triggers be

NOTE Confidence: 0.843725965

74d45cd8-f9e7-4fbf-9d28-4960bcb1ce75
00:34:18.509 --> 00:34:21.022
for that for us to be more confident

NOTE Confidence: 0.843725965

4fd3316d-e94e-447c-8782-a899b82c2bbe
00:34:21.022 --> 00:34:22.936
about putting more into fixed income

NOTE Confidence: 0.843725965

9588871e-d836-45af-a4cf-45f42808d9f2
00:34:22.936 --> 00:34:25.303
or is that too far down the track to?

NOTE Confidence: 0.843725965

0c25c3d0-b7e4-48b1-a2e1-aaafb4b95736

00:34:25.310 --> 00:34:27.290
I think it's a spectrum marks.

NOTE Confidence: 0.843725965

97efa2bb-4a47-4557-b81e-483f8b1d96b6
00:34:27.290 --> 00:34:29.150
I would say certainly some parts

NOTE Confidence: 0.843725965

ce7c5153-72b8-448c-9e15-d89741401427
00:34:29.150 --> 00:34:31.110
of the fixed income market are

NOTE Confidence: 0.843725965

3dfa332c-cccd-497d-8469-b9bb922afdea
00:34:31.110 --> 00:34:33.078
already a lot more attractive than

NOTE Confidence: 0.843725965

8e45567c-9e5a-4b0a-9bc4-dfdbb8ef66a4
00:34:33.078 --> 00:34:35.167
they were six or nine months ago.

NOTE Confidence: 0.843725965

777a4cf5-9d4c-45bd-aec2-9ef10f119842
00:34:35.170 --> 00:34:37.074
And the question that the key is

NOTE Confidence: 0.843725965

519d60db-bfdb-4ce0-8702-87e84522e3c6
00:34:37.074 --> 00:34:39.261
as you've seen in our kind of

NOTE Confidence: 0.843725965

2ea7273d-645f-4859-ac71-d81ea4a40cd7
00:34:39.261 --> 00:34:40.565
asset allocation sensen chart,

NOTE Confidence: 0.843725965

473c44b5-83c0-4beb-b436-663907001bbd
00:34:40.570 --> 00:34:43.909
the key is to be able to have flexibility.

NOTE Confidence: 0.843725965

83e46928-4bb4-463c-b7f0-fc5e01584865
00:34:43.910 --> 00:34:45.998
So, so you know we are in a very

NOTE Confidence: 0.843725965

334429a3-13fb-4255-b4a8-d2fc2448caff
00:34:45.998 --> 00:34:48.252
good position because we come from a

NOTE Confidence: 0.843725965

8f08f4de-626a-41a1-9b61-b1a24314c575
00:34:48.252 --> 00:34:50.868
position of having a very low investment

NOTE Confidence: 0.843725965

0966373d-70c9-4e45-9577-faf2484e092c
00:34:50.868 --> 00:34:52.943
in developed market fixed income.

NOTE Confidence: 0.843725965

425fc669-bf03-4776-aca2-843fa2e46e95
00:34:52.950 --> 00:34:55.246
So it's much easier for us to allocate.

NOTE Confidence: 0.843725965

9a76692f-d675-4342-abf0-a83b4bc227ed
00:34:55.250 --> 00:34:56.815
Are the houses who actually

NOTE Confidence: 0.843725965

927c3dd4-6eee-4c7d-be4a-1e003514e4ff
00:34:56.815 --> 00:34:58.380
seen the pain of the,

NOTE Confidence: 0.843725965

80377c4f-6c66-487b-9de7-9e64702f6a6e
00:34:58.380 --> 00:34:59.880
the fixed income asset classes

NOTE Confidence: 0.843725965

60703f51-ec02-486b-8ccd-18a5f8c7a82f
00:34:59.880 --> 00:35:01.702
come through and maybe have been

NOTE Confidence: 0.843725965

67e6fd1b-3ee5-4590-a0c2-7f94c7292528
00:35:01.702 --> 00:35:03.298
forced to liquidate some of it.

NOTE Confidence: 0.843725965

1381322b-d87e-47b1-a2c7-bb9fb9122982
00:35:03.300 --> 00:35:05.340
It is much, much different question.

NOTE Confidence: 0.843725965

bde76e85-5d4a-483e-8914-1c370e7675db
00:35:05.340 --> 00:35:07.536
So I would say it is a spectrum and

NOTE Confidence: 0.843725965

2aa62d37-056b-4d3d-af1f-9fda7341d706
00:35:07.536 --> 00:35:09.877
we're actually seeing some of it unfold,

NOTE Confidence: 0.843725965

2902c746-e678-4387-a7b6-dd53d17bc8e3
00:35:09.880 --> 00:35:13.237
but it is nowhere near the end of the

NOTE Confidence: 0.843725965

6314dc86-fcbe-4343-9ffa-d7c41b7177d0
00:35:13.237 --> 00:35:16.188
journey and there's a lot more to play

NOTE Confidence: 0.843725965

f049bd7c-ffa1-48f3-862a-e9173a5b8dab
00:35:16.188 --> 00:35:19.996
out in terms of making asset class decisions.

NOTE Confidence: 0.843725965

21ec1dae-cc99-4b4a-835b-7291308f3644
00:35:20.000 --> 00:35:20.382
Thanks, Perry.

NOTE Confidence: 0.843725965

e272b55e-44d6-4d8e-b9a5-980108d7b9a4
00:35:20.382 --> 00:35:21.146
And you're right Mark,

NOTE Confidence: 0.843725965

8e2ac9df-cdb4-4bd8-80aa-043bcacc28bf
00:35:21.150 --> 00:35:22.398
there was quite a lot of

NOTE Confidence: 0.843725965

a37bdd80-69ee-4370-9fb5-4ee57d2e102f
00:35:22.398 --> 00:35:23.230
questions around fixed interest.

NOTE Confidence: 0.843725965

bf60b2dc-7032-46ee-873f-23263e9e3ad5

00:35:23.230 --> 00:35:26.500
So thanks guys for answering them.

7db02439-c295-4448-9e55-30c0c76bd7c4
00:35:26.500 --> 00:35:28.035
Not unrelated one question that's

4324ef01-2a63-45db-a954-bf17a9503392
00:35:28.035 --> 00:35:30.182
also coming in which I don't think

51ab16c4-3b57-46a0-8844-83930ba77ecf
00:35:30.182 --> 00:35:32.135
we've covered in any detail is does

9abdc5ed-4278-44e5-881b-f311d02ff795
00:35:32.135 --> 00:35:34.428
the fund have any exposure to UK index

828d8e0d-3aaf-42b2-a00f-6822f121d476
00:35:34.428 --> 00:35:36.586
linked gilts and what is the view

b65fd46b-5166-45c4-ab8f-5d75849343ae
00:35:36.586 --> 00:35:38.560
on that asset class going forward?

094d9f7d-7650-4bfa-9c66-3df82f1c27cd
00:35:38.560 --> 00:35:40.416
Do you want to take that one part?

49fadb7a-0615-4869-8b77-cfc0f1cf1641
00:35:40.420 --> 00:35:41.134
Yeah, sure.

0c7c1989-cd4b-40cf-a284-eb0c5fc8324b
00:35:41.134 --> 00:35:41.491
So,

63b7bbd6-04c6-4053-b799-3cceb0a44f03
00:35:41.491 --> 00:35:42.919
so fairly short answer,

NOTE Confidence: 0.843725965

5f06a42c-f8a0-493d-b94f-0b273265cf77
00:35:42.920 --> 00:35:45.391
we don't have much exposure to index

NOTE Confidence: 0.843725965

4abf0ec0-c152-44f5-972f-203c695ca815
00:35:45.391 --> 00:35:48.100
linked gilts as such because we have

NOTE Confidence: 0.843725965

484a84d0-b751-4380-b638-8a62a0a1ad98
00:35:48.100 --> 00:35:50.464
preferred asset classes that not only

NOTE Confidence: 0.843725965

13b0c2c1-0b5b-4bad-9d8e-ecaafb01a8a7
00:35:50.536 --> 00:35:53.512
give us inflation protection but also

NOTE Confidence: 0.843725965

bdaed699-2720-4f05-8b02-b2e1c84d0e3f
00:35:53.512 --> 00:35:55.496
have other positive characteristics

NOTE Confidence: 0.843725965

a06951f3-dbee-491c-ab37-46e2a640528a
00:35:55.500 --> 00:35:57.698
like a risk and liquidity premium and

NOTE Confidence: 0.843725965

04ee1f24-c0f4-4176-a5d1-b37e3feb2100
00:35:57.698 --> 00:36:00.036
hence we focused on kind of real estate,

NOTE Confidence: 0.843725965

b6127c6e-42e1-42ee-958e-5445742a64f8
00:36:00.040 --> 00:36:00.968
infrastructure,

NOTE Confidence: 0.843725965

350f6901-0c74-48b8-b08a-9adeb5620283
00:36:00.968 --> 00:36:03.752
private equity etc,

NOTE Confidence: 0.843725965

674f2801-14d5-4f25-ab01-30b7294968a5
00:36:03.752 --> 00:36:04.680
so.

NOTE Confidence: 0.843725965

f64bd6df-bd23-4136-aa1d-22b258d61df9
00:36:04.680 --> 00:36:07.368
In in our view the inflation linked

NOTE Confidence: 0.843725965

861911cf-f54c-4824-9b5d-02b950b6b986
00:36:07.368 --> 00:36:10.141
securities are are a great asset if

NOTE Confidence: 0.843725965

53bf7992-536a-4ab1-b5c5-2cc849debe4e
00:36:10.141 --> 00:36:12.076
inflation was your only concern.

NOTE Confidence: 0.843725965

e6a09e8d-da08-4f77-b414-351f0b063e01
00:36:12.080 --> 00:36:14.000
But if you wanted a well-rounded

NOTE Confidence: 0.843725965

a72e76f1-d5cc-4f1c-977a-3beeaae7b8ec
00:36:14.000 --> 00:36:16.887
asset that does well in a number of

NOTE Confidence: 0.843725965

0eeba0ce-12b6-4d2b-b664-8ccfa0bf0cb8
00:36:16.887 --> 00:36:18.431
different scenarios including the

NOTE Confidence: 0.843725965

e1b9b3d9-a988-48ca-bcb3-4369c9fb543c
00:36:18.431 --> 00:36:20.540
scenarios where inflation comes down,

NOTE Confidence: 0.843725965

20d9be70-91c8-45ba-bd4d-a097e28c8d8e
00:36:20.540 --> 00:36:23.347
then we strongly prefer the other other

NOTE Confidence: 0.843725965

cc523989-e0ff-4b39-8890-fc0b372f0116

00:36:23.347 --> 00:36:25.705
assets and hence we would probably

e0110a31-8d33-47f9-97eb-da663ccd79e7
00:36:25.705 --> 00:36:28.211
and hence we chose not to invest

47497713-5280-4e05-b5fb-89d6552fb104
00:36:28.291 --> 00:36:31.086
specifically in inflation linked gilts.

d3e23498-e724-4e55-8b8c-977a19d24c58
00:36:31.090 --> 00:36:31.459
Yeah.

f060b4af-c321-4308-8fc0-68732380d410
00:36:31.459 --> 00:36:33.304
They're also very influenced by

94b91181-5389-4f0b-8c31-31cdca424084
00:36:33.304 --> 00:36:35.438
pension market supply and demand and

2e60298c-c921-4368-8450-aeaed46adf0a
00:36:35.438 --> 00:36:37.524
as you know that market is going

e41797da-7f28-4687-b137-d5aa050ac2cb
00:36:37.524 --> 00:36:39.590
through big disruption at the moment.

bb5f54cf-0d5f-43f3-a52b-eba7e137b71e
00:36:39.590 --> 00:36:39.869
So.

3e11bc09-8779-4709-a5f4-1ab786ec5995
00:36:39.869 --> 00:36:42.380
So in in a sense we we're glad we

d3c0aad7-4b75-46fe-b202-c48961a589d5
00:36:42.461 --> 00:36:45.173
didn't get caught up in any of that.

NOTE Confidence: 0.843725965

f61de79f-5dae-458e-8a19-26ba2154e9ec
00:36:45.180 --> 00:36:45.736
Thanks.

NOTE Confidence: 0.843725965

2de24ac2-9139-4f31-b49b-2bb6e1462216
00:36:45.736 --> 00:36:46.292
Para.

NOTE Confidence: 0.843725965

41ed9e5d-7471-4c00-8af2-d1e763dc44d3
00:36:46.292 --> 00:36:47.960
You mentioned infrastructure,

NOTE Confidence: 0.843725965

abc79b0c-be09-4d56-99eb-e6b1a4723a15
00:36:47.960 --> 00:36:50.151
so this seems like a natural one

NOTE Confidence: 0.843725965

65f547bb-b871-4fe8-9967-5a0458e51d4b
00:36:50.151 --> 00:36:51.928
to to follow on regarding the

NOTE Confidence: 0.843725965

cd206941-4c90-42da-9282-43181e1236ec
00:36:51.928 --> 00:36:53.498
infrastructure investment in the fund,

NOTE Confidence: 0.843725965

85c83c35-a4e4-46ad-98bd-e4cdc968f376
00:36:53.500 --> 00:36:55.460
how has turbulence affected the

NOTE Confidence: 0.843725965

a2ef400d-571b-4c1b-a1e8-bf877bcee3a1
00:36:55.460 --> 00:36:58.079
liquidity of these assets to the fund?

NOTE Confidence: 0.843725965

84c1d3ff-1487-4641-b202-f484a1fe0074
00:36:58.080 --> 00:36:59.976
Then he wants to know that

NOTE Confidence: 0.848331206

6049d948-da8d-4351-b476-6fb5bcc2485c
00:36:59.980 --> 00:37:01.148
that's a good question.

NOTE Confidence: 0.848331206

90ef9f3a-704d-48ae-917d-1c1f3604f2b5
00:37:01.148 --> 00:37:03.388
So just I think for the sake

NOTE Confidence: 0.848331206

452a2b49-4718-4d4c-b8a4-cc889535cfef
00:37:03.388 --> 00:37:05.080
of openness and transparency,

NOTE Confidence: 0.848331206

2f7a9f8e-b23c-4726-ad23-cfb84ae13de9
00:37:05.080 --> 00:37:07.210
we have always considered these

NOTE Confidence: 0.848331206

a8810739-39bf-4726-bed2-7bb8013a5aa3
00:37:07.210 --> 00:37:09.340
assets as relatively illiquid assets.

NOTE Confidence: 0.848331206

e24ad194-13a5-485b-85f8-c3651a888a2a
00:37:09.340 --> 00:37:11.636
And the key thing from our perspective

NOTE Confidence: 0.848331206

99380230-0106-40c2-bf4f-3f68701f88c4
00:37:11.636 --> 00:37:13.817
with the way we run the LIFE

NOTE Confidence: 0.848331206

7681ee0a-9be9-4890-b703-71b98c6e28d6
00:37:13.817 --> 00:37:16.171
funds and the proof on money is to

NOTE Confidence: 0.848331206

4f8c5cb4-a2a5-40d3-a9ce-8eb895b6b992
00:37:16.171 --> 00:37:18.236
make sure that we are not forced

NOTE Confidence: 0.848331206

7290c3e5-155a-42da-bd1f-6e2d5ae2ca20

00:37:18.236 --> 00:37:19.652
sellers or forced to liquidate.

NOTE Confidence: 0.848331206

a33284ed-e3fa-4495-ab8d-5341e8f3e36a
00:37:19.652 --> 00:37:21.912
And that's that's why we do a lot

NOTE Confidence: 0.848331206

a841a719-7d41-4331-b4b5-ae44fd0216f1
00:37:21.912 --> 00:37:23.514
of stress testing on the liquidity

NOTE Confidence: 0.848331206

078f4068-547f-4da8-941f-53fc40e6dcc2
00:37:23.514 --> 00:37:25.852
side and we're able to take these

NOTE Confidence: 0.848331206

62325bc2-6473-440c-9cc8-d271ee387f21
00:37:25.852 --> 00:37:27.597
investments as longer term investments,

NOTE Confidence: 0.848331206

b3326cc5-d81f-4714-8364-fb104aa2d674
00:37:27.600 --> 00:37:29.036
so I would say.

NOTE Confidence: 0.848331206

f645ccd6-24ef-425d-8d44-531d850b2743
00:37:29.036 --> 00:37:30.831
These investments are already illiquid

NOTE Confidence: 0.848331206

78282d7a-97c6-4f6b-a236-8c00f5cba225
00:37:30.831 --> 00:37:32.981
and I can't imagine they'll become

NOTE Confidence: 0.848331206

1ce2b87e-a4b6-49df-8479-a08653e223cb
00:37:32.981 --> 00:37:35.459
more liquid over the last few months,

NOTE Confidence: 0.848331206

4d126d36-a765-4683-9bce-6b6f89b6df50
00:37:35.460 --> 00:37:38.181
but the key is to go in at at a good

NOTE Confidence: 0.848331206

90e306a4-c122-4a24-ba9a-8a175e869bd4
00:37:38.181 --> 00:37:40.813
time and not be forced to come out

NOTE Confidence: 0.848331206

ef6ac068-6686-47dc-9efa-9f9802a00630
00:37:40.813 --> 00:37:43.305
when it is not an opportune time.

NOTE Confidence: 0.848331206

52d40a41-1ea3-47a2-8b03-798b83b6208a
00:37:43.310 --> 00:37:45.774
First off, thanks, Pat.

NOTE Confidence: 0.848331206

86ff7599-08cc-418c-83b6-2ac4c0babd60
00:37:45.774 --> 00:37:47.438
Mark, you're looking unloved there.

NOTE Confidence: 0.848331206

08dbecde-3e5e-4a92-872b-8b8c961aa7e9
00:37:47.438 --> 00:37:49.550
So I'm going to give you some love.

NOTE Confidence: 0.848331206

e61fc677-f5b7-482a-b09d-5894c7a196c6
00:37:49.550 --> 00:37:50.022
OK.

NOTE Confidence: 0.848331206

48f2b373-f41b-4b68-a382-31ef226615d0
00:37:50.022 --> 00:37:52.382
A few questions around sort

NOTE Confidence: 0.848331206

5c165bef-d4c3-4837-b17b-2d7470e8d1b7
00:37:52.382 --> 00:37:54.730
of property and this one,

NOTE Confidence: 0.848331206

d537b19c-044b-4f97-84a6-bdb512eb4299
00:37:54.730 --> 00:37:56.110
I think particularly good one.

NOTE Confidence: 0.848331206

b4da5f7e-4d5a-47e1-8d0d-71d271b5a667
00:37:56.110 --> 00:37:58.301
Is it likely the exposure to commercial

NOTE Confidence: 0.848331206

927862be-85d4-4abe-b32b-ac94680f0fc6
00:37:58.301 --> 00:37:59.941
property will increase given the

NOTE Confidence: 0.848331206

b2c503de-d905-4def-868e-8e52d7712189
00:37:59.941 --> 00:38:01.556
opportunity to increase rental yields

NOTE Confidence: 0.848331206

d8b8480f-d039-49f2-893f-72ede17ad49f
00:38:01.556 --> 00:38:03.672
equally and move to hold more cash

NOTE Confidence: 0.848331206

0a3ce48c-7b85-4c4a-abeb-2f3feea80869
00:38:03.672 --> 00:38:05.310
with the increase in interest rates?

NOTE Confidence: 0.848331206

4b12e4c0-f2df-4a5a-aac7-97d7d1b4d0b5
00:38:05.310 --> 00:38:06.510
So sort of twofold,

NOTE Confidence: 0.848331206

310a84a9-616b-4f57-8ebc-006855952788
00:38:06.510 --> 00:38:08.010
they're really one about property,

NOTE Confidence: 0.848331206

a9a0954b-3339-48a6-b9a5-4ed49ce986a8
00:38:08.010 --> 00:38:10.350
one about increasing more cash.

NOTE Confidence: 0.848331206

cc17efcf-3832-491c-913c-fac4b426faa2
00:38:10.350 --> 00:38:14.760
So with the property one I think.

NOTE Confidence: 0.848331206

a1f33389-11b1-4cf3-9a43-d83025461bd2
00:38:14.760 --> 00:38:16.464
Most people on this call will

NOTE Confidence: 0.848331206

6ca21094-37f4-4a67-9f56-77037699049f

00:38:16.464 --> 00:38:19.386
have seen in the press that um.

NOTE Confidence: 0.848331206

9cdab0c7-9a95-4e7f-b618-dfdb16e8ba4d
00:38:19.386 --> 00:38:22.198
So sorry, step back,

NOTE Confidence: 0.848331206

412e5d96-744b-4162-8293-a0e7e03b180a
00:38:22.200 --> 00:38:24.216
we invest in bricks and mortar,

NOTE Confidence: 0.848331206

1aca3f9d-595e-4a6a-aba8-26d8897bdd6f
00:38:24.220 --> 00:38:26.740
OK, in majority of our funds.

NOTE Confidence: 0.848331206

45c3334e-8ca3-4782-9faa-53848d858d5e
00:38:26.740 --> 00:38:28.846
The allocation we have to property

NOTE Confidence: 0.848331206

dc2d8719-d761-4fb8-a560-6e4fb8c8a8b5
00:38:28.846 --> 00:38:31.843
is in real assets and a lot of those

NOTE Confidence: 0.848331206

379d014c-b873-4820-bca8-270e807dd5c3
00:38:31.843 --> 00:38:34.190
are prime core assets that are in

NOTE Confidence: 0.848331206

9e049514-f883-4764-a729-346e9ec2a257
00:38:34.190 --> 00:38:36.458
the middle of a central business

NOTE Confidence: 0.848331206

6aaa1c53-fd2a-4886-9548-4fa359b15f7c
00:38:36.458 --> 00:38:38.111
district whether it be London,

NOTE Confidence: 0.848331206

8d0f5745-2798-4efe-9f9f-2a436b1876c7
00:38:38.111 --> 00:38:38.408
Paris.

NOTE Confidence: 0.848331206

02ebf589-e590-4821-b22c-f0b0ea2c48be
00:38:38.408 --> 00:38:41.170
So you know we've got 15 billion in

NOTE Confidence: 0.848331206

d6aa71e3-71b8-4630-91d0-b6df642d423e
00:38:41.170 --> 00:38:43.894
commercial property across the four regions.

NOTE Confidence: 0.848331206

cd75fab1-4369-48c6-bbea-98cd03f0400d
00:38:43.900 --> 00:38:47.564
So UK, Europe, Asia,

NOTE Confidence: 0.848331206

39a98de5-d80f-45e3-83bd-16633e13c762
00:38:47.564 --> 00:38:50.478
US now what you will have seen.

NOTE Confidence: 0.848331206

d56ff1e0-6346-44bb-ad54-a7c37e967b8a
00:38:50.480 --> 00:38:52.262
What I was saying before probably

NOTE Confidence: 0.848331206

39bb3d5c-0193-4d01-8bf8-32601ddc88d2
00:38:52.262 --> 00:38:54.748
in the papers is if you look at

NOTE Confidence: 0.848331206

2a710060-6d94-4389-8b37-b876cdd3a9ce
00:38:54.748 --> 00:38:55.984
another vehicle that investors

NOTE Confidence: 0.848331206

30cf17cd-294c-4b81-b5b3-7bfee51a1d7b
00:38:55.984 --> 00:38:57.970
use to get property exposure,

NOTE Confidence: 0.848331206

155e141e-12a0-4ef6-a4f0-ee24bc0949b3
00:38:57.970 --> 00:39:00.174
IE proxy for property,

NOTE Confidence: 0.848331206

b17ceab7-6939-481c-926a-fb5201b5603f
00:39:00.174 --> 00:39:02.929
real estate investment trusts rates,

NOTE Confidence: 0.848331206

40004eb7-2aa7-497d-b765-2d7e7b76c99b
00:39:02.930 --> 00:39:05.408
then they've had a pretty bad

NOTE Confidence: 0.848331206

481ac82a-990a-462f-8b09-7dc529fe3a56
00:39:05.408 --> 00:39:07.514
time because they're more aligned

NOTE Confidence: 0.848331206

deb51ed0-3a72-4a56-ac1d-3b59bd9453ff
00:39:07.514 --> 00:39:11.610
to equity performance, so.

NOTE Confidence: 0.848331206

cd635e74-b401-4675-a4ca-fdaea668a1d9
00:39:11.610 --> 00:39:12.822
Really at the moment,

NOTE Confidence: 0.848331206

9304d941-ae02-43a3-ac8d-97562b55fa61
00:39:12.822 --> 00:39:14.337
rental yields have come down

NOTE Confidence: 0.848331206

5e447e24-4fa2-4694-8ac2-5de321adb275
00:39:14.337 --> 00:39:15.489
across our portfolios.

NOTE Confidence: 0.848331206

457175eb-627f-4096-8964-46d10cc4f32a
00:39:15.490 --> 00:39:18.196
You're looking at around about 5%

NOTE Confidence: 0.848331206

faf0abc6-b5bf-4703-865c-5eaf76d2c0c4
00:39:18.200 --> 00:39:20.363
return we get from our UK Property

NOTE Confidence: 0.848331206

8ea97a49-2d8a-4ad8-9810-f58fcd10332f
00:39:20.363 --> 00:39:22.816
fund at the moment and it's not

NOTE Confidence: 0.848331206

75b8e0d0-8284-45cb-9f0f-98957cda9a09

00:39:22.816 --> 00:39:24.994
much different in the other funds.

NOTE Confidence: 0.848331206

80518fe9-a48a-4c41-82e2-d61c01f3ccaa
00:39:25.000 --> 00:39:27.051
The thing we like about having the

NOTE Confidence: 0.848331206

f7b3d6f4-9349-4daf-94d9-971782514cf5
00:39:27.051 --> 00:39:28.399
diversification across those funds is,

NOTE Confidence: 0.848331206

5b5153b4-841c-4f29-a1e6-c8082dc4703f
00:39:28.400 --> 00:39:29.483
as parrot said,

NOTE Confidence: 0.848331206

5ba1fe94-7ccf-4121-b7a2-1bdd15e40aaa
00:39:29.483 --> 00:39:32.010
certain Asian markets where we own property,

NOTE Confidence: 0.848331206

2971400a-0fda-49d2-bc04-22293d20201a
00:39:32.010 --> 00:39:33.515
they're in a different part

NOTE Confidence: 0.848331206

14b27a0a-6352-4b98-89f5-0a637f855d73
00:39:33.515 --> 00:39:34.719
of their business cycle.

NOTE Confidence: 0.848331206

69c5d798-084d-4151-b945-dbcd16ba459f
00:39:34.720 --> 00:39:36.472
There's also the cultural factor with

NOTE Confidence: 0.848331206

a59bdc39-042c-4141-bd49-8d83440bafd4
00:39:36.472 --> 00:39:38.378
regard to people being in the office.

NOTE Confidence: 0.848331206

b0f61340-6757-4726-bc03-f484cc181259
00:39:38.380 --> 00:39:40.774
Obviously close COVID and the hybrid working,

NOTE Confidence: 0.848331206

9f7bdffc-4100-4e10-aaba-5f6eca3ffa9a
00:39:40.780 --> 00:39:41.988
that's all still working.

NOTE Confidence: 0.848331206

3c782d1c-d7e1-4295-ac01-9716d791fc4f
00:39:41.988 --> 00:39:42.894
His way through.

NOTE Confidence: 0.848331206

6b74c2ee-0465-4f27-849f-f69a1dcf9977
00:39:42.900 --> 00:39:44.956
But if you've got one of the best

NOTE Confidence: 0.848331206

6694dfb8-722b-4c87-9a92-9d6adb163ace
00:39:44.956 --> 00:39:46.757
offices in a city such as Seoul,

NOTE Confidence: 0.848331206

d71391cc-0f57-45ca-85d5-e02673439d0e
00:39:46.760 --> 00:39:47.764
which we do have,

NOTE Confidence: 0.848331206

170e225d-9be4-4389-b9e6-efde4c463cd7
00:39:47.764 --> 00:39:49.270
and in London which we're building

NOTE Confidence: 0.848331206

544ddeeb-2867-49ef-ac94-fbe4f5821cfe
00:39:49.324 --> 00:39:50.626
at the moment and in Paris,

NOTE Confidence: 0.848331206

81dff262-efde-40a2-a715-dca0955dbdbf
00:39:50.630 --> 00:39:52.862
we've bought 1 this year and

NOTE Confidence: 0.848331206

e3677bbf-89b7-4304-a53c-85f04344abaf
00:39:52.862 --> 00:39:54.534
we own other large offices.

NOTE Confidence: 0.848331206

795d23b1-8c05-4573-9982-523ea55cdada
00:39:54.534 --> 00:39:55.919
You're always going to get

NOTE Confidence: 0.848331206

cc8d60c1-f39f-4f30-8df2-07582e60adbb
00:39:55.919 --> 00:39:57.439
the tenants that want the best

NOTE Confidence: 0.848331206

9ca6b26b-5934-4bae-98e9-fba77f456194
00:39:57.439 --> 00:39:58.937
offices and the most up to date

NOTE Confidence: 0.828878195

b35d9ff0-084e-4a73-be56-6fd5e5e40c16
00:39:58.994 --> 00:40:00.138
from an ESG perspective,

NOTE Confidence: 0.828878195

7f3546b5-873e-4e17-ab6b-30058655884c
00:40:00.140 --> 00:40:00.662
etcetera, etcetera.

NOTE Confidence: 0.828878195

d4e25140-93c2-49db-8682-dee7ea9c2e0d
00:40:00.662 --> 00:40:03.113
So the thing I'd say to you is we've

NOTE Confidence: 0.828878195

01b5a168-bdda-465b-b85f-e3396c6204cf
00:40:03.113 --> 00:40:04.628
had great returns from property

NOTE Confidence: 0.828878195

e3075d9d-0e83-421c-9424-524d66055942
00:40:04.628 --> 00:40:06.369
over the last couple of years.

NOTE Confidence: 0.828878195

2a6b2f7f-6e7d-4edb-b0b8-57a71b944112
00:40:06.370 --> 00:40:08.105
In 2020, lots of questions

NOTE Confidence: 0.828878195

584eeb30-8c49-45eb-8386-a4ffbab23517
00:40:08.105 --> 00:40:10.190
such as like we've just had,

NOTE Confidence: 0.828878195

158ebfc9-c0fa-45e9-a0cc-6e6283b5fc89

00:40:10.190 --> 00:40:12.428
is it something where you're going

NOTE Confidence: 0.828878195

a73789d4-fe71-4520-aa1f-edf722b9a151
00:40:12.428 --> 00:40:14.834
to actually reduce your exposure to

NOTE Confidence: 0.828878195

0409ad4b-1cb6-49e5-905f-ce4b799a3c43
00:40:14.834 --> 00:40:16.949
commercial property and we haven't

NOTE Confidence: 0.828878195

8b7ff366-faa6-4b73-b2e8-eae02af9d7fd
00:40:16.950 --> 00:40:18.930
as regards will we increase it.

NOTE Confidence: 0.828878195

db35a553-4715-4660-b779-2abb5fbe86c5
00:40:18.930 --> 00:40:21.130
I think the main thing that power will

NOTE Confidence: 0.828878195

b0ed88d7-ac46-4219-822c-f23df0751c79
00:40:21.130 --> 00:40:22.949
probably nod hopefully and say that

NOTE Confidence: 0.828878195

80362622-ac3e-4505-8697-02604d065c54
00:40:22.949 --> 00:40:24.761
we've been doing is it's becoming

NOTE Confidence: 0.828878195

c7e8fae6-5f34-4852-8386-37d9b94c50af
00:40:24.823 --> 00:40:26.937
more diversified as the rest of our

NOTE Confidence: 0.828878195

7366b369-b345-42d7-b3f3-e1c47641969d
00:40:26.937 --> 00:40:28.801
portfolios have been with regard to

NOTE Confidence: 0.828878195

14157402-9af1-44e3-99d2-e64c0ceed8ec
00:40:28.801 --> 00:40:30.703
where we have that commercial property.

NOTE Confidence: 0.828878195

cbfb42d8-08c8-4f8a-9125-ef16fc1176d4
00:40:30.710 --> 00:40:32.878
So we've been moving.

NOTE Confidence: 0.828878195

e2d51bb1-bc20-4ad9-8c6f-61c94b9cb6c0
00:40:32.878 --> 00:40:36.356
More into Asia and Europe within our

NOTE Confidence: 0.828878195

bce3aeb4-bc27-44ac-8cfe-2a81afbd13f3
00:40:36.356 --> 00:40:38.271
portfolios because of the opportunities

NOTE Confidence: 0.828878195

774d3412-eced-4aba-88a4-70b7670e559f
00:40:38.271 --> 00:40:40.694
they give us difference in pricing

NOTE Confidence: 0.828878195

a1b47733-9054-408c-bd8a-84de4addc362
00:40:40.694 --> 00:40:42.709
in certain sectors of property,

NOTE Confidence: 0.828878195

0f742477-f952-4d08-83bd-ef5e7269b86c
00:40:42.710 --> 00:40:44.398
also the alternative property.

NOTE Confidence: 0.828878195

57916f52-370e-4cfb-bd51-2b7558b23874
00:40:44.398 --> 00:40:46.508
So we're investing in residential,

NOTE Confidence: 0.828878195

af74ed34-d6c0-4299-ae00-40e259a24958
00:40:46.510 --> 00:40:48.625
some interesting areas there for

NOTE Confidence: 0.828878195

3447a093-36b3-4b1a-8dcb-617710c7e01d
00:40:48.625 --> 00:40:49.894
development within residential

NOTE Confidence: 0.828878195

b6432310-00a2-4e94-bed3-e7faf9b143a6
00:40:49.894 --> 00:40:51.992
as well in certain European

NOTE Confidence: 0.828878195

be6d4845-69d5-43ea-910e-1ec51f35d62a
00:40:51.992 --> 00:40:53.967
countries and and farther afield.

NOTE Confidence: 0.828878195

9155274c-20f2-45fa-b1cc-ad54f46a9255
00:40:53.970 --> 00:40:57.006
So in answer to the question.

NOTE Confidence: 0.828878195

00f5169e-4851-4738-b3a9-a9da84bca442
00:40:57.010 --> 00:40:58.141
Returns from commercial

NOTE Confidence: 0.828878195

aa41ba78-d4e6-48eb-94a1-f5ee5071ff5a
00:40:58.141 --> 00:40:59.649
property being great example,

NOTE Confidence: 0.828878195

cf7da77c-e9f4-4891-ad72-6f9f8073273c
00:40:59.650 --> 00:41:01.098
UK commercial property mandate

NOTE Confidence: 0.828878195

016c1bb7-9858-4d88-91ef-09b0c7f3f8ce
00:41:01.098 --> 00:41:05.229
gave us 13% last year positive.

NOTE Confidence: 0.828878195

8adae268-8ecf-4e39-ba6a-19da76197c0e
00:41:05.230 --> 00:41:08.070
The other mandates were positive.

NOTE Confidence: 0.828878195

9d0c923b-33e9-4c3a-8318-c7b37633fac6
00:41:08.070 --> 00:41:11.046
If you look at where we're positioned today,

NOTE Confidence: 0.828878195

5e526d17-719b-474a-aab0-be14a1dd0eb4
00:41:11.050 --> 00:41:13.374
we are shifting around still bit of

NOTE Confidence: 0.828878195

42e577d6-c7c1-4e3b-8a52-7aedd49fcb69

00:41:13.374 --> 00:41:15.694
retail coming out of retail going

NOTE Confidence: 0.828878195

1513c4dc-7be4-4d4a-8675-aac6fbb884ed
00:41:15.694 --> 00:41:17.374
into more logistic warehousing.

NOTE Confidence: 0.828878195

63486c52-fa00-4adb-88bf-d8d580ac9be9
00:41:17.380 --> 00:41:19.284
The yields have come down a bit.

NOTE Confidence: 0.828878195

d6c8cb0d-0718-45b6-a837-645e70d67ca7
00:41:19.290 --> 00:41:21.810
Our rental collection is up,

NOTE Confidence: 0.828878195

78b9db6e-197c-4afc-81c6-b118d3283401
00:41:21.810 --> 00:41:24.706
back up around 95% across all of the

NOTE Confidence: 0.828878195

cab1ca11-fc12-4d16-999c-638f731a0c6c
00:41:24.706 --> 00:41:27.664
tenants in the portfolios where it was.

NOTE Confidence: 0.828878195

88ed11f6-21d5-4f94-9819-bf86e07697d1
00:41:27.664 --> 00:41:29.940
Around around 75% at the height of

NOTE Confidence: 0.828878195

2b338b69-ea23-4886-8a36-e34a84d7d178
00:41:29.940 --> 00:41:32.109
COVID because of what was going on

NOTE Confidence: 0.828878195

4db6fce9-da26-49fb-8101-f11d21aa40a9
00:41:32.110 --> 00:41:34.441
and and it's an asset which still

NOTE Confidence: 0.828878195

1050d9eb-6aba-4af3-bb93-a5739746e033
00:41:34.441 --> 00:41:37.321
gives us the main reason we own

NOTE Confidence: 0.828878195

c5083bfe-1882-4ac1-85d4-dce2fdd0901e
00:41:37.321 --> 00:41:39.571
it is that diversification less

NOTE Confidence: 0.828878195

7f31a7eb-c2f2-4897-b384-668e2bc28495
00:41:39.571 --> 00:41:41.689
correlation to bonds and equities.

NOTE Confidence: 0.828878195

a2063b68-a1a3-4c08-b793-c6aae64ef4f8
00:41:41.690 --> 00:41:43.804
So it helps us in that way.

NOTE Confidence: 0.828878195

7a62a36c-ec7b-40d4-88d3-4290695f1909
00:41:43.810 --> 00:41:45.750
Looking forward there are some

NOTE Confidence: 0.828878195

bf7ed24c-ece9-4841-a085-36baba5f7e70
00:41:45.750 --> 00:41:47.302
challenges on the horizon.

NOTE Confidence: 0.828878195

e70a219f-4771-4e15-a4c6-1846c468f7e5
00:41:47.310 --> 00:41:50.302
If we end up with recessions and

NOTE Confidence: 0.828878195

50805b9e-5844-4ef3-b49e-af145aebdc12
00:41:50.302 --> 00:41:52.826
problems within developed economies that

NOTE Confidence: 0.828878195

9502b4a3-0559-44d1-9b7f-4253e8c7854a
00:41:52.826 --> 00:41:55.038
will have an impact on businesses and

NOTE Confidence: 0.828878195

f05391ff-08e8-44f7-8174-903fd3116aec
00:41:55.038 --> 00:41:57.280
could have an impact on on therefore.

NOTE Confidence: 0.828878195

01d3f741-c611-4aa4-8bce-9c2a74e6b45e
00:41:57.280 --> 00:41:59.524
Commercial property as well,

NOTE Confidence: 0.828878195

08c6fd9f-8d8d-4a55-a31e-5d1c2f3d5126
00:41:59.524 --> 00:42:00.646
but given.

NOTE Confidence: 0.828878195

0a557c79-55e0-4ddb-996f-1c05fd640a07
00:42:00.650 --> 00:42:02.288
What it's giving us at the moment

NOTE Confidence: 0.828878195

91a1ed7e-23ce-47bf-96c4-3d8d13401049
00:42:02.288 --> 00:42:02.990
and given us,

NOTE Confidence: 0.828878195

addfdff3-7a25-4f0c-b0b2-82f19a15dc8b
00:42:02.990 --> 00:42:06.092
you know we've owned properties for

NOTE Confidence: 0.828878195

40e5ebba-7515-41e3-95d4-c968fc81aa6c
00:42:06.092 --> 00:42:10.390
20-30 forty 5000 years within our funds.

NOTE Confidence: 0.828878195

7f3bc9a9-9dee-4e01-b7bf-81a1163f4496
00:42:10.390 --> 00:42:12.598
And it's always done a job for us.

NOTE Confidence: 0.828878195

52488ba4-7fd8-4a77-95ab-96080365ffff
00:42:12.600 --> 00:42:14.472
And it's about what's going to

NOTE Confidence: 0.828878195

635e3995-2e53-4d39-aeea-275d5e97edc3
00:42:14.472 --> 00:42:16.755
help us in certain scenarios while

NOTE Confidence: 0.828878195

24b13d28-4acf-4baf-aab9-ff3d85d9f683
00:42:16.755 --> 00:42:18.613
others are struggling. Yeah.

NOTE Confidence: 0.828878195

42abb418-50fd-4af1-8b2f-1e9247bab2d0

```
00:42:18.613 --> 00:42:20.628
Thanks, mark. Sorry, good question.

NOTE Confidence: 0.828878195

4c0c716c-8a42-4c9e-8e6e-7e20aecb9911
00:42:20.630 --> 00:42:21.589
I was just going to say it.

NOTE Confidence: 0.828878195

0c6ffa85-feb3-46a7-9b40-bac7c5418614
00:42:21.590 --> 00:42:24.236
It is a key part of our portfolio and

NOTE Confidence: 0.828878195

78e6bc63-9d11-460e-a4f8-8b56632e3af8
00:42:24.236 --> 00:42:27.195
the good news is we already have a very.

NOTE Confidence: 0.828878195

f21b1cc0-fab0-43e5-ab42-fcbf1c6420c4
00:42:27.200 --> 00:42:29.620
Kind of strong and diversified

NOTE Confidence: 0.828878195

bcd0706a-96e9-446a-b004-0e0c2b53979d
00:42:29.620 --> 00:42:31.556
holding in real estate.

NOTE Confidence: 0.828878195

0e08b889-58c6-4626-939d-74f38528e95c
00:42:31.560 --> 00:42:33.000
And the cache side of things,

NOTE Confidence: 0.828878195

dd5f45d8-f15c-4504-8481-679be3fca51d
00:42:33.000 --> 00:42:37.617
just to savings and parrot you can give a.

NOTE Confidence: 0.828878195

274af87c-941e-4608-a5a8-b5809e34d826
00:42:37.620 --> 00:42:39.160
During the volatility we've seen,

NOTE Confidence: 0.828878195

046c322d-c385-4e04-935a-509d2323e119
00:42:39.160 --> 00:42:41.314
we've been doing a morning meeting

NOTE Confidence: 0.828878195
```

25063eed-d819-4ce6-a91f-127a711e0f66
00:42:41.314 --> 00:42:43.485
within the Investment Office since the

NOTE Confidence: 0.828878195

f27fe21d-9acd-43c5-b044-3bd4b8ffa715
00:42:43.485 --> 00:42:45.495
start of the Ukraine Russia conflict.

NOTE Confidence: 0.828878195

a51e4ad6-77a3-4baf-801b-b6f724835659
00:42:45.500 --> 00:42:48.895
So we have an early morning meeting

NOTE Confidence: 0.828878195

4c8a100e-82a4-4b6f-a76e-b6fd5ee6ffa7
00:42:48.895 --> 00:42:51.468
with stakeholders from across the

NOTE Confidence: 0.828878195

d3223f32-41b9-48c1-bc63-e5e1068c74c4
00:42:51.468 --> 00:42:54.038
business as in investment teams.

NOTE Confidence: 0.828878195

9fc94ac8-a8c8-42eb-b841-a234f0a3afba
00:42:54.040 --> 00:42:56.903
Talk about liquidity to talk about how

NOTE Confidence: 0.828878195

7cd0328d-6db1-4d7e-87da-0fb2e8c977b7
00:42:56.903 --> 00:43:00.136
much cash should we have in the portfolios?

NOTE Confidence: 0.828878195

5916921e-f194-46db-a8e0-b899c125ab3a
00:43:00.140 --> 00:43:02.384
We've increased the amount of cash

NOTE Confidence: 0.828878195

5963a4a3-9afc-4723-8834-e771de233aaa
00:43:02.384 --> 00:43:04.910
we've got within the fund slightly,

NOTE Confidence: 0.828878195

623eabe3-189f-4a91-8a05-f0cdcc3d14ef
00:43:04.910 --> 00:43:07.430
not by huge amount but slightly during

NOTE Confidence: 0.828878195

5e93e8ae-01ee-4f3f-b5ef-d9e0c2eff4c9
00:43:07.430 --> 00:43:10.190
what's been going on since the mini budget.

NOTE Confidence: 0.81375511375

948c2d6e-2a7f-4cce-a84c-c08dd4a74345
00:43:10.190 --> 00:43:13.382
And I think that's just sensible

NOTE Confidence: 0.81375511375

9571784a-2e33-4d67-a9bc-2d36e1b99a1d
00:43:13.382 --> 00:43:15.718
really given any nobody could really

NOTE Confidence: 0.81375511375

7d3f57fa-2810-4585-b76f-2613c792d881
00:43:15.718 --> 00:43:18.506
tell in the first week of since and or

NOTE Confidence: 0.81375511375

30221482-4dfe-444f-b728-632c6b4ca84c
00:43:18.506 --> 00:43:20.810
the week and a bit since that budget

NOTE Confidence: 0.81375511375

78708b77-d068-4baf-8487-8b4b02bf03fa
00:43:20.810 --> 00:43:23.440
where things were going to go so.

NOTE Confidence: 0.65513702

b8f5dd65-bce9-4e95-a31d-70a33047d867
00:43:25.480 --> 00:43:28.749
But you know the portfolios is apparent,

NOTE Confidence: 0.65513702

25ff77de-6a2a-4aaf-82b0-b6203a3b2b4a
00:43:28.750 --> 00:43:30.090
are there around about 2

NOTE Confidence: 0.65513702

b1cd0d7b-2ea5-4a3b-b8df-7726ba85b4de
00:43:30.090 --> 00:43:31.320
1/2% in cash at the moment,

NOTE Confidence: 0.65513702

b1250d52-c648-415f-90da-0baf8af9579c

00:43:31.320 --> 00:43:33.730
is that rough fair, yeah, that's right.

NOTE Confidence: 0.65513702

e4a8a28a-1c4c-459e-8561-ffa5af18a629
00:43:33.730 --> 00:43:36.370
And that that we think is gonna flick

NOTE Confidence: 0.65513702

7c8c7790-1720-4eee-8b51-30aabb79e9f3
00:43:36.439 --> 00:43:39.043
with and sufficient from the portfolio

NOTE Confidence: 0.65513702

a413aefd-d5b8-4950-94ef-a96413d3f932
00:43:39.043 --> 00:43:41.223
perspective and obviously to the

NOTE Confidence: 0.65513702

892aa8e2-c165-407f-915a-7ba5ead49710
00:43:41.223 --> 00:43:43.497
extent that cache isn't earning zero,

NOTE Confidence: 0.65513702

585c4af5-8540-4b6d-8755-36a41f4b98e5
00:43:43.500 --> 00:43:47.436
that is a helpful or it

NOTE Confidence: 0.65513702

4e09fa72-de28-45d6-b9d0-2caadb048430
00:43:47.436 --> 00:43:50.060
lowers the opportunity cost.

NOTE Confidence: 0.65513702

ef458b76-9507-4560-af6a-82ac4d7b0e36
00:43:50.060 --> 00:43:50.778
Thanks pat.

NOTE Confidence: 0.65513702

4b03031b-cf6a-42e1-bb83-a4be7613e59c
00:43:50.778 --> 00:43:52.932
Because the follow up to the

NOTE Confidence: 0.65513702

89805f26-257f-4ecc-980c-760b8f3132fe
00:43:52.932 --> 00:43:53.650
property question,

NOTE Confidence: 0.65513702

9a9d071e-217a-434b-b649-e6e3ccddc482
00:43:53.650 --> 00:43:55.754
you sort of hinted at this mark and

NOTE Confidence: 0.65513702

eeecb43b-6604-410f-bfd9-b64c74e83607
00:43:55.754 --> 00:43:57.700
and sort of as you said a minute

NOTE Confidence: 0.65513702

e59e6ae2-4302-4589-9260-819afbda9ccb
00:43:57.700 --> 00:43:59.328
or two ago which is basically

NOTE Confidence: 0.65513702

6cb7f9f1-f528-4cb2-a27a-64dcbadbe745
00:43:59.328 --> 00:44:01.224
is there a risk of valuations

NOTE Confidence: 0.65513702

55809ae3-7312-4f99-9ef7-b3010b5b3799
00:44:01.224 --> 00:44:03.095
being downgraded in light of

NOTE Confidence: 0.65513702

c35df202-c5fd-400a-837b-d161c7b9cc45
00:44:03.095 --> 00:44:04.965
other challenges in the economy

NOTE Confidence: 0.65513702

7e9aab91-f0bd-4399-bb99-2281f82d3429
00:44:04.965 --> 00:44:06.748
obviously talking about property,

NOTE Confidence: 0.65513702

5bac926c-2b44-44b2-8c51-6830331ea1e4
00:44:06.750 --> 00:44:09.489
what's your thoughts?

NOTE Confidence: 0.65513702

6c8bffd7-fe5d-42ba-a012-8d1afda0651a
00:44:09.490 --> 00:44:11.188
I think it depends on what

NOTE Confidence: 0.65513702

952d94ce-b053-4da7-83d1-9b14f87ac21a
00:44:11.188 --> 00:44:12.320
what property you own,

NOTE Confidence: 0.65513702

354c960a-6bbe-4582-82bd-643ebe199aa8
00:44:12.320 --> 00:44:14.504
but there are going to be some

NOTE Confidence: 0.65513702

5352b284-9418-4f32-81e3-4966094ca9d6
00:44:14.504 --> 00:44:15.835
pressures on certain properties

NOTE Confidence: 0.65513702

37fd339c-5451-47ab-8610-2007c06120cb
00:44:15.835 --> 00:44:17.785
in certain sectors as and you

NOTE Confidence: 0.65513702

300d169d-142b-40bc-9e14-0a8efd884eb6
00:44:17.785 --> 00:44:19.874
know the the key thing to just

NOTE Confidence: 0.65513702

ceef9bee-3ff7-4537-b52c-6af42335aa48
00:44:19.874 --> 00:44:21.660
bear in mind with ours is that.

NOTE Confidence: 0.90799656375

77f18113-0d01-4592-98a1-b935df90b6fe
00:44:24.340 --> 00:44:28.060
If you own the best of something then.

NOTE Confidence: 0.90799656375

11ecb510-d2e4-4f89-9b21-31ba8eeec556
00:44:28.060 --> 00:44:31.156
We're not likely to see the swings in

NOTE Confidence: 0.90799656375

28010cc8-479e-42c8-a070-6648ed376a54
00:44:31.156 --> 00:44:34.323
valuation pressure that other lower level 2,

NOTE Confidence: 0.90799656375

eda0b27b-3bed-47fe-9253-892f2d45ab31
00:44:34.323 --> 00:44:36.487
Level 3 type properties,

NOTE Confidence: 0.90799656375

8a3185e3-7000-4958-90ca-8afdbb59b587

00:44:36.490 --> 00:44:38.720
whether it be retail, offices,

NOTE Confidence: 0.90799656375

5b25a088-4f06-4a1a-a298-b704cb962e80
00:44:38.720 --> 00:44:41.879
logistics might have.

NOTE Confidence: 0.90799656375

848f70f0-83dc-4cc1-98cf-3cbc49a9af31
00:44:41.880 --> 00:44:43.530
So you know we can't sit

NOTE Confidence: 0.90799656375

02778c6e-812c-4781-ab01-0efb88dd796f
00:44:43.530 --> 00:44:45.080
here and say there isn't,

NOTE Confidence: 0.90799656375

67c4da88-be1c-48bd-bc82-432b762702fc
00:44:45.080 --> 00:44:46.766
there isn't likely to be some

NOTE Confidence: 0.90799656375

a310530c-1fb0-4fe6-8b66-c604c4796c1f
00:44:46.766 --> 00:44:48.414
pressure on valuations if we carry

NOTE Confidence: 0.90799656375

80bd0229-c5f4-4305-9c53-4259d5d864ec
00:44:48.414 --> 00:44:50.059
on going down the path we're going

NOTE Confidence: 0.90799656375

fe9646bc-5f67-4ca6-a1e2-db3b37b65719
00:44:50.059 --> 00:44:51.827
on with interest rates going up,

NOTE Confidence: 0.90799656375

eb60cff4-526c-4b3c-95ff-0afd3a8e1c00
00:44:51.830 --> 00:44:54.410
pressure on consumers and businesses.

NOTE Confidence: 0.90799656375

6900c28e-3f09-436d-aead-8707f840c5f0
00:44:54.410 --> 00:44:56.550
But part do you want to add anything to that?

NOTE Confidence: 0.90799656375

dab0e183-6028-49f0-9a9c-148da84e43e4
00:44:56.550 --> 00:44:59.070
Yeah, I'd say that the loan was certainly

NOTE Confidence: 0.90799656375

6928156c-f4d2-4218-be94-bc2d4ff84cf3
00:44:59.070 --> 00:45:00.894
we pressure across the industry.

NOTE Confidence: 0.90799656375

343a23ec-7c34-4877-a581-32c61fc767eb
00:45:00.894 --> 00:45:02.829
What will differentiate different funds

NOTE Confidence: 0.90799656375

2f1f1df7-216b-4363-9e25-bd66183ad7dc
00:45:02.829 --> 00:45:05.411
is the quality as as Mark alluded to

NOTE Confidence: 0.90799656375

6f818ab2-9e01-436e-9a5d-cef5baac3b90
00:45:05.411 --> 00:45:07.289
the quality of real estate we have,

NOTE Confidence: 0.90799656375

5e959c39-031b-4d30-a4b5-6ccdfbcbcdfc
00:45:07.290 --> 00:45:08.898
the quality of building and and

NOTE Confidence: 0.90799656375

0d952b79-4a60-4f78-9049-70fdb88d5fb9
00:45:08.898 --> 00:45:10.681
the work that's done in choosing

NOTE Confidence: 0.90799656375

ce7d9828-45bc-44ad-8ae9-1b703734ce56
00:45:10.681 --> 00:45:11.989
choosing the buildings so.

NOTE Confidence: 0.90799656375

ec09b008-15dd-489b-a1c9-21b9b703127c
00:45:11.990 --> 00:45:13.242
Just as an example,

NOTE Confidence: 0.90799656375

fb92617e-7026-46c4-b123-c9843ab08a91
00:45:13.242 --> 00:45:15.549
you know if if it's something like

NOTE Confidence: 0.90799656375

67a34ae8-8b2b-464e-9c57-b746d20b7e93
00:45:15.549 --> 00:45:17.739
a real estate investment trust etc.

NOTE Confidence: 0.90799656375

a9c50419-1aba-4b59-9433-feab9c609b97
00:45:17.740 --> 00:45:19.390
There will be the biggest brunt

NOTE Confidence: 0.90799656375

13a947e8-4ff1-486a-bbc6-8795677c4820
00:45:19.390 --> 00:45:20.793
of such change whereas bricks

NOTE Confidence: 0.90799656375

93434611-330f-43f4-bb05-1d185870fa9c
00:45:20.793 --> 00:45:22.275
and mortar will be less so.

NOTE Confidence: 0.90799656375

97d9ba97-c3cf-4443-af23-46ffc60fd424
00:45:22.280 --> 00:45:24.410
And within bricks and mortar the

NOTE Confidence: 0.90799656375

258114fb-728a-4cbc-bedf-0bfe538fad39
00:45:24.410 --> 00:45:26.910
quality of the asset and and the

NOTE Confidence: 0.90799656375

da548374-9164-45b4-a528-9ac992e84f79
00:45:26.910 --> 00:45:28.920
kind of prime locations will make

NOTE Confidence: 0.90799656375

09fac510-55c0-4524-9388-4948cd266dc4
00:45:28.920 --> 00:45:31.173
will very much differentiate

NOTE Confidence: 0.90799656375

4d6d2fe6-7887-4246-82e9-74b79f882ab5
00:45:31.173 --> 00:45:33.018
different different properties.

NOTE Confidence: 0.90799656375

43c1fba1-c041-4dd7-8718-091f171febda

00:45:33.020 --> 00:45:34.874
So that that should come out in the wash,

NOTE Confidence: 0.90799656375

2b439b5f-490f-4019-9786-e36cead2cbd3
00:45:34.880 --> 00:45:37.757
but hopefully we have a very good

NOTE Confidence: 0.90799656375

cfaf9e11-e4ab-4c95-826c-558ca65de0fa
00:45:37.757 --> 00:45:39.798
quality portfolio that has been

NOTE Confidence: 0.90799656375

2a2be2b9-0c22-4baf-9de1-c8f13d57d19f
00:45:39.798 --> 00:45:42.000
maintained by a top class team.

NOTE Confidence: 0.90799656375

4d3ef41b-4dd5-4686-ac23-9185e40cd8e1
00:45:42.000 --> 00:45:43.572
Just because I've had the question

NOTE Confidence: 0.90799656375

ce0c0e26-bef7-4390-b427-ed4a1a8e9a18
00:45:43.572 --> 00:45:45.526
a couple of times in the last week

NOTE Confidence: 0.90799656375

d2db49e5-ef0b-4bee-8e03-f89ea847c7f3
00:45:45.526 --> 00:45:47.119
that a well known DFM has been

NOTE Confidence: 0.90799656375

64f76875-f199-43af-a0df-710b1fc1efcd
00:45:47.119 --> 00:45:48.721
going out and telling people that

NOTE Confidence: 0.90799656375

c55237ac-84b7-4547-80ee-df1cf85b88ec
00:45:48.721 --> 00:45:51.970
we don't value our properties.

NOTE Confidence: 0.90799656375

ba5d6aac-2b0d-4186-8a6b-a9a2fb0b85f4
00:45:51.970 --> 00:45:54.610
We only value our properties on a 3

NOTE Confidence: 0.90799656375

52f25ae9-b12e-4108-a263-47e7652cb6c4
00:45:54.610 --> 00:45:56.590
year basis, which is completely wrong.

NOTE Confidence: 0.90799656375

20b312d6-6406-4377-9058-b5823bced952
00:45:56.590 --> 00:45:58.570
We value our properties with an

NOTE Confidence: 0.90799656375

a062a47c-4413-44c1-aa54-84df59b598ce
00:45:58.631 --> 00:46:00.311
independent valuer every three months

NOTE Confidence: 0.90799656375

dfb977af-590b-4b2f-95ea-689140abeccd
00:46:00.311 --> 00:46:02.418
and we actually do an internal

NOTE Confidence: 0.90799656375

081ae107-9d2e-4905-a8b3-a44a3ae73983
00:46:02.418 --> 00:46:06.030
valuation every month as well, so.

NOTE Confidence: 0.90799656375

f69537c3-e429-4cb3-ad6a-a67b334b39e3
00:46:06.030 --> 00:46:07.320
It's not something where you're

NOTE Confidence: 0.90799656375

253a317c-6487-47dc-81f6-b18301c253d1
00:46:07.320 --> 00:46:09.092
suddenly going to wake up in a

NOTE Confidence: 0.90799656375

06baa5c5-9b41-435d-8a1d-777d3fee659e
00:46:09.092 --> 00:46:10.394
year's time and the valuations are

NOTE Confidence: 0.90799656375

b40b7896-0611-4c36-93fe-93ef821247cb
00:46:10.394 --> 00:46:11.918
going to drop by a large amount.

NOTE Confidence: 0.90799656375

fb104c49-171e-40a6-b27b-4600018b8822
00:46:11.920 --> 00:46:14.552
You know the valuation is done on a

NOTE Confidence: 0.90799656375

11703a6f-071c-4609-bcc6-77836fbaafde
00:46:14.552 --> 00:46:17.030
regular basis with an independent value.

NOTE Confidence: 0.79401323

d34758ba-9c27-4c65-8200-a422451788f3
00:46:19.380 --> 00:46:22.344
Thanks, mark. Moving on,

NOTE Confidence: 0.79401323

9bd9574d-0500-469e-b139-7893c5941a43
00:46:22.344 --> 00:46:25.333
there's a question which is, is the income,

NOTE Confidence: 0.79401323

9e03d19d-3ddc-4518-af29-a209b8af657a
00:46:25.333 --> 00:46:27.739
sorry, is the overseas fixed income

NOTE Confidence: 0.79401323

5c6b65b6-f9a5-4717-ab07-0549e4dc5936
00:46:27.739 --> 00:46:29.778
exposure hedge back to sterling?

NOTE Confidence: 0.79401323

d69a57c9-573e-4dd8-874c-055618bf0579
00:46:29.780 --> 00:46:31.404
And I just wonder if we can also

NOTE Confidence: 0.79401323

b49e00d7-2d2e-4db3-9927-587d79b98402
00:46:31.404 --> 00:46:32.652
expand into currency hedging there

NOTE Confidence: 0.79401323

ecd0c0c8-03f1-4dab-b3db-5f7556866964
00:46:32.652 --> 00:46:34.493
as well because there's one or two

NOTE Confidence: 0.79401323

869fd179-fea5-4474-bed2-0c91beeb5106
00:46:34.549 --> 00:46:36.025
hints of those in the questions.

NOTE Confidence: 0.79401323

2c35138a-2a97-4770-a787-9eb56be4ac2c

00:46:36.030 --> 00:46:39.266
Who wants to do that one? Happy too.

NOTE Confidence: 0.79401323

1155bc3a-71ef-4437-989a-32867f50870c
00:46:39.266 --> 00:46:41.930
So it's a relatively short and sweet answer.

NOTE Confidence: 0.79401323

67161b58-7409-4e33-b5ec-3b94c997fc49
00:46:41.930 --> 00:46:43.418
So answer is yes,

NOTE Confidence: 0.79401323

6e3ea5f4-0d62-4a09-bb6c-8dbd2f24a69f
00:46:43.418 --> 00:46:45.650
a fixed income is hedged back

NOTE Confidence: 0.79401323

b7b4d51f-4e42-4d4e-ae51-341b1e95b11e
00:46:45.739 --> 00:46:47.611
for developed market currencies

NOTE Confidence: 0.79401323

6f4ce546-1296-4df0-80f8-b6174b9b62ba
00:46:47.611 --> 00:46:50.419
IE the dollar and the euro,

NOTE Confidence: 0.79401323

c35f34c1-f321-4492-bab6-c67a5330face
00:46:50.420 --> 00:46:52.142
because those are the currencies where

NOTE Confidence: 0.79401323

4acd7af5-94b6-42b8-aa8c-9b9b0847586a
00:46:52.142 --> 00:46:54.138
you don't expect to get much return,

NOTE Confidence: 0.79401323

5650a0b8-fbd9-4cf8-8e5d-f87adceda2c0
00:46:54.140 --> 00:46:56.876
but you massively reduce the volatility.

NOTE Confidence: 0.79401323

427e1e0c-3912-476f-95ca-19525181f2fa
00:46:56.880 --> 00:46:59.015
Whereas emerging market currencies we

NOTE Confidence: 0.79401323

6c48dc44-1052-4734-b3ce-7ee22c5e4de2
00:46:59.015 --> 00:47:02.359
expect to get a return and hence don't

NOTE Confidence: 0.79401323

386b9997-70cf-4938-b8b7-952f9be40f94
00:47:02.359 --> 00:47:04.550
hedge those back within the portfolios.

NOTE Confidence: 0.79401323

60139035-5b13-4e63-bac5-35fc11f0e114
00:47:04.550 --> 00:47:06.300
Currently fixed income is the

NOTE Confidence: 0.79401323

b86064f3-8ab4-4187-b243-8a8119caf799
00:47:06.300 --> 00:47:08.247
key asset class that is hedged.

NOTE Confidence: 0.761649401136364

5a6ae62c-5831-461f-aeff-63a3a0a02b1d
00:47:10.510 --> 00:47:11.722
First off, thank you.

NOTE Confidence: 0.761649401136364

5405e175-946b-47aa-9b60-0844742cc13d
00:47:11.722 --> 00:47:13.969
Appear I'm going to stick with you

NOTE Confidence: 0.761649401136364

775e85dd-06fe-4b03-878d-ac193941e833
00:47:13.969 --> 00:47:15.804
because some someones quoting something

NOTE Confidence: 0.761649401136364

250567ca-f749-4f1a-8e3a-a3ee16a8b568
00:47:15.804 --> 00:47:18.209
you said five years ago apparently.

NOTE Confidence: 0.761649401136364

ff7e4182-57b9-4ef5-85c1-7bd43289a583
00:47:18.210 --> 00:47:22.518
So how about that? So the question,

NOTE Confidence: 0.761649401136364

57940bf2-ca64-4844-a6a8-a6e64eb25a2b
00:47:22.520 --> 00:47:23.900
the question for parrot is,

NOTE Confidence: 0.761649401136364

b275aee0-ed81-4812-97ee-49377c2060f7
00:47:23.900 --> 00:47:26.014
about five years ago you wrote a

NOTE Confidence: 0.761649401136364

206edb7a-a960-46e9-95a3-c20c49427a4b
00:47:26.014 --> 00:47:27.761
really good article about the move

NOTE Confidence: 0.761649401136364

07b57622-1565-42f8-99b9-09c034d548f3
00:47:27.761 --> 00:47:29.940
of wealth from the West to the east.

NOTE Confidence: 0.761649401136364

b2fe3fe0-4568-4cc7-9466-fa78c2eef88a
00:47:29.940 --> 00:47:32.010
Given that some variables in the

NOTE Confidence: 0.761649401136364

a4dbbdf6-a39c-4e84-8913-d8a841ce3f37
00:47:32.010 --> 00:47:33.900
global economy economics have changed.

NOTE Confidence: 0.761649401136364

5a7ed562-6145-4d5c-b9e7-f8ae85392341
00:47:33.900 --> 00:47:36.436
Added with a pandemic and the Ukraine war,

NOTE Confidence: 0.761649401136364

a33bc24a-530d-43a6-a22c-05aae044dfe1
00:47:36.440 --> 00:47:38.603
do you expect the shift of wealth

NOTE Confidence: 0.761649401136364

19da08a5-6338-41bc-ab17-721f41b0b27d
00:47:38.603 --> 00:47:41.038
to the east to increase in speed?

NOTE Confidence: 0.868813455833333

175bcfba-90c6-4022-b2aa-945e795d3eca
00:47:43.630 --> 00:47:45.268
That's a great question and thank

NOTE Confidence: 0.868813455833333

65c8662d-2c1f-4fba-80be-5392930f3060

00:47:45.268 --> 00:47:46.819
you for reminding me of that.

NOTE Confidence: 0.868813455833333

d7d9d43a-90f2-48cb-8d3b-28d6929ee773
00:47:46.820 --> 00:47:48.968
I'd say it's, it already has.

NOTE Confidence: 0.868813455833333

5f7234a0-868a-4e68-81ef-923704f06f45
00:47:48.970 --> 00:47:52.568
So the pandemic has caused an acceleration

NOTE Confidence: 0.868813455833333

f0faa72c-bc16-4734-914a-cc5a1f0cb95e
00:47:52.570 --> 00:47:54.986
from the West to the east partly because

NOTE Confidence: 0.868813455833333

eb1a9a2d-2e1f-4c4d-956c-2d9dc5a3ef30
00:47:54.986 --> 00:47:57.436
I think the lockdowns are a lot more

NOTE Confidence: 0.868813455833333

3d6e7e5c-af6b-4144-8384-eed5a2b537cc
00:47:57.436 --> 00:47:59.569
severe in the West at the outset.

NOTE Confidence: 0.868813455833333

7cda9e8b-87f8-4915-9cb2-90371405cada
00:47:59.570 --> 00:48:03.377
And and if you look at kind of trade

NOTE Confidence: 0.868813455833333

54f1e2af-bce4-4da2-9cbb-5fad0a7ce21e
00:48:03.377 --> 00:48:07.162
flows since the pandemic that the trade

NOTE Confidence: 0.868813455833333

cafc7ae7-7904-4c88-9685-b553bff0aa4d
00:48:07.162 --> 00:48:09.970
from West to each other has stabilized

NOTE Confidence: 0.868813455833333

23b6d1a1-555b-4918-979a-6fbdc8076e04
00:48:09.970 --> 00:48:12.450
from West to East has decreased.

NOTE Confidence: 0.868813455833333

616e610d-fa27-4037-b2c9-8a50d96cafe3
00:48:12.450 --> 00:48:14.809
So what has actually increased is the

NOTE Confidence: 0.868813455833333

c8f4ea80-1f14-4c2d-88d3-b64a94e732f7
00:48:14.809 --> 00:48:17.666
trade from Asia to Asia or Asia to

NOTE Confidence: 0.868813455833333

da2cfcd9-73b9-4fbd-b3f1-fd61ce6bb45e
00:48:17.666 --> 00:48:19.446
emerging markets or emerging markets,

NOTE Confidence: 0.868813455833333

b3cae317-818c-4481-aa11-e6fd722c1080
00:48:19.450 --> 00:48:20.442
emerging markets.

NOTE Confidence: 0.868813455833333

72069a49-0adf-4423-acd9-84a1efe5140d
00:48:20.442 --> 00:48:23.914
So, so if anything this has this

NOTE Confidence: 0.868813455833333

90d16bb0-e2e0-48f3-b071-c461c7026578
00:48:23.914 --> 00:48:26.618
has accelerated that trend.

NOTE Confidence: 0.868813455833333

80ce19df-9b3e-45bf-96bb-b2ab14377765
00:48:26.620 --> 00:48:29.721
And yeah, we, we it's gotten to

NOTE Confidence: 0.868813455833333

fa75361b-018f-4d08-87c8-0fe921df8cb3
00:48:29.721 --> 00:48:33.370
such a stage where maybe even Asia,

NOTE Confidence: 0.868813455833333

017c91c4-6dd2-47b9-99e9-1710f707feb9
00:48:33.370 --> 00:48:35.634
it isn't fair or correct to think of

NOTE Confidence: 0.868813455833333

2a1dc46f-19ad-4978-a527-98301e6d9663
00:48:35.634 --> 00:48:38.130
Asia as a single continent or entity.

NOTE Confidence: 0.868813455833333

bed9bb3b-c588-41ac-9636-d77779d5dc77
00:48:38.130 --> 00:48:40.610
And that's why even in our asset allocation,

NOTE Confidence: 0.868813455833333

cd469bb5-e0c6-48fd-90ba-6af253a1c44a
00:48:40.610 --> 00:48:42.535
we've broken it down into a number

NOTE Confidence: 0.868813455833333

9790ebee-9442-4b16-a2c0-e5d31b48a603
00:48:42.535 --> 00:48:44.490
of big regions in their own right.

NOTE Confidence: 0.868813455833333

81899dc6-acd9-45de-9636-63b58cdeb68a
00:48:44.490 --> 00:48:45.224
So India,

NOTE Confidence: 0.868813455833333

5c2e10b2-d687-4b36-9ddb-ebf617036e6c
00:48:45.224 --> 00:48:47.426
China and of Japan and Asia

NOTE Confidence: 0.868813455833333

1abdd0c2-18bf-4d1f-8416-fe9d9cda9470
00:48:47.426 --> 00:48:49.369
excluding that the key regions.

NOTE Confidence: 0.868813455833333

1e55f488-abb5-4d5f-83cf-e1a34e76dcdc
00:48:49.370 --> 00:48:52.235
So absolutely that that trend

NOTE Confidence: 0.868813455833333

8d8cf1a1-daa0-416f-ab8e-afd2177a9923
00:48:52.235 --> 00:48:56.330
continues and the scent of gravity is.

NOTE Confidence: 0.868813455833333

5772727e-9d83-47d2-946b-419f815d58e7
00:48:56.330 --> 00:48:58.442
Continuing to shift eastwards,

NOTE Confidence: 0.868813455833333

f1f1fbf1-9d92-491c-985e-1c9c1689d945

```
00:48:58.442 --> 00:49:01.610
arguably the pandemic has increased the

NOTE Confidence: 0.868813455833333

12562bed-635c-48d3-a128-6efad26e9426
00:49:01.692 --> 00:49:03.687
speed at which it is moving as well,

NOTE Confidence: 0.868813455833333

b2170521-210b-4f25-8be1-0f9641bf00c5
00:49:03.690 --> 00:49:05.699
or the point of the pandemic the

NOTE Confidence: 0.868813455833333

34a437a4-24ab-40c8-b0d8-0f82259e5ae5
00:49:05.699 --> 00:49:07.564
last two years have increased and

NOTE Confidence: 0.868813455833333

60f4e466-dcea-42ec-bd1d-0898079c0f99
00:49:07.564 --> 00:49:09.748
it is it is still shifting left.

NOTE Confidence: 0.868813455833333

5da55653-0551-4d96-88b8-c3b316601401
00:49:09.750 --> 00:49:12.982
So no thank you for quoting the article

NOTE Confidence: 0.868813455833333

75c37803-5c44-459d-92fb-1e63eb24ee9f
00:49:12.982 --> 00:49:17.438
and yeah, it turned out to be a.

NOTE Confidence: 0.868813455833333

d85e62bb-af25-455d-9731-da7d4379b2d7
00:49:17.440 --> 00:49:20.216
One of one of the few things that

NOTE Confidence: 0.868813455833333

c20ad958-23cb-4c38-a7c8-cab114a564b5
00:49:20.216 --> 00:49:23.300
that that worked out you do yourself.

NOTE Confidence: 0.868813455833333

c7f6b768-09b3-42f7-b34e-ab6d53dba908
00:49:23.300 --> 00:49:25.035
Damn parent people remember it

NOTE Confidence: 0.868813455833333
```

dfa78ad9-5571-43b9-a2ae-dcf1cb13dcf7
00:49:25.035 --> 00:49:25.770
after five years.

NOTE Confidence: 0.868813455833333

4bcbf8ac-a0c3-4d81-a618-32361cdbd2a0
00:49:25.770 --> 00:49:29.754
That says it was a jolly fine article.

NOTE Confidence: 0.868813455833333

7b1df6be-c115-41f5-80e5-77b4e0b5f2c7
00:49:29.760 --> 00:49:30.676
Within that last question,

NOTE Confidence: 0.868813455833333

6313fc8e-9430-4039-8382-d40211f05756
00:49:30.676 --> 00:49:32.050
as there's a link to sort

NOTE Confidence: 0.868813455833333

84ad4c98-fc05-457a-8974-0fec90985f03
00:49:32.096 --> 00:49:33.108
of few other questions,

NOTE Confidence: 0.868813455833333

505dcba9-25a2-48fb-bce2-8df713214d4b
00:49:33.110 --> 00:49:35.265
which is just around obviously

NOTE Confidence: 0.868813455833333

b7474a21-d02d-4e78-8953-66813f8cde8c
00:49:35.265 --> 00:49:36.989
the war in Ukraine,

NOTE Confidence: 0.868813455833333

8f221a66-9af1-4dbe-9bb4-f44e60a1cfb5
00:49:36.990 --> 00:49:38.880
which basically sort of like to sum

NOTE Confidence: 0.868813455833333

2a56a0b8-7653-411f-bc96-e31b9fd63ad7
00:49:38.880 --> 00:49:41.260
up what did we do about it and what

NOTE Confidence: 0.868813455833333

521fbe1a-7447-48de-94fe-11a672a7af8b
00:49:41.260 --> 00:49:43.308
are our thoughts and it going forward,

NOTE Confidence: 0.868813455833333

fed09904-4d0a-4614-849d-a04ab454d053
00:49:43.310 --> 00:49:45.038
Mark, don't want to come back to you

NOTE Confidence: 0.868813455833333

31a4617e-8b03-46d9-826e-de18ad4eff8a
00:49:45.038 --> 00:49:46.775
for that one just to kick off with.

NOTE Confidence: 0.868813455833333

d4fb6bbd-3791-421f-b975-a22acb9d03a7
00:49:46.780 --> 00:49:47.273
Yeah.

NOTE Confidence: 0.868813455833333

861eef1d-ad81-416f-a887-6371f7aeaa10
00:49:47.273 --> 00:49:51.153
So as I said earlier, you know we.

NOTE Confidence: 0.868813455833333

31445180-1e90-46a8-85c0-cbc7789f8de9
00:49:51.153 --> 00:49:53.508
As an executive committee within

NOTE Confidence: 0.868813455833333

769a51ae-5207-4ae4-b946-4f566b0f7bd9
00:49:53.508 --> 00:49:55.730
Investment Office, we have a regular.

NOTE Confidence: 0.868813455833333

df17936d-0def-43d4-9f7a-8aa44af675ef
00:49:55.730 --> 00:49:57.330
We have regular meetings anyway,

NOTE Confidence: 0.868813455833333

665d687d-67fd-41f5-a19a-cbdbd6c2acf4
00:49:57.330 --> 00:50:00.338
but we thought it.

NOTE Confidence: 0.868813455833333

b9d0759c-448c-4b07-8f71-2ff991c6906c
00:50:00.340 --> 00:50:02.220
As soon as sort of it looked like

NOTE Confidence: 0.868813455833333

e1795e92-083a-43a9-8256-40db928ca07c

00:50:02.220 --> 00:50:04.057
there was going to be an invasion,

NOTE Confidence: 0.868813455833333

ab86f358-67a7-4e68-b887-e0bb41be4800
00:50:04.060 --> 00:50:04.814
you know,

NOTE Confidence: 0.868813455833333

9fb145ed-a688-4ae4-b30d-43ff448a8706
00:50:04.814 --> 00:50:07.830
we had a morning meeting where you know,

NOTE Confidence: 0.868813455833333

57f3020c-9576-41c2-94a1-b5e5033d32c4
00:50:07.830 --> 00:50:10.422
there's a debate around what our

NOTE Confidence: 0.868813455833333

f4f7f405-1013-4299-a1ac-4704952fa424
00:50:10.422 --> 00:50:12.554
view is around predominantly should

NOTE Confidence: 0.868813455833333

da29b864-ce85-42d9-8916-874c9674bd60
00:50:12.554 --> 00:50:15.473
we be taking risk off the table

NOTE Confidence: 0.868813455833333

943e78fc-c580-444a-8780-e5165dbb54c8
00:50:15.473 --> 00:50:18.343
and then talking about markets,

NOTE Confidence: 0.868813455833333

dfdb7410-2d3e-48d0-95b8-8cec9bc890f9
00:50:18.343 --> 00:50:19.034
liquidity.

NOTE Confidence: 0.868813455833333

a28b0023-3c31-4d8e-8ba7-63fd6035e92a
00:50:19.034 --> 00:50:22.445
And then for me what was interesting

NOTE Confidence: 0.868813455833333

816041ef-036b-4ce0-964c-ccb5b90a9a40
00:50:22.445 --> 00:50:25.283
was you know Parrot said in one

NOTE Confidence: 0.868813455833333

f543676f-85fc-4c7d-97ed-59f1fdecccc8
00:50:25.283 --> 00:50:27.480
of those meetings and you know

NOTE Confidence: 0.868813455833333

d10410c0-5993-4eb4-b957-93111d637473
00:50:27.480 --> 00:50:30.070
be able to expand on this but.

NOTE Confidence: 0.868813455833333

fc16be89-4182-4365-ad97-168358bb7d29
00:50:30.070 --> 00:50:31.050
Part was saying to us,

NOTE Confidence: 0.868813455833333

99025f83-0404-4c5c-ad6f-a12683b39c4d
00:50:31.050 --> 00:50:33.237
look if we just go back to what we've

NOTE Confidence: 0.868813455833333

aefb6848-245b-467c-84c5-d177b8cb1622
00:50:33.237 --> 00:50:35.149
been through with COVID and some of

NOTE Confidence: 0.868813455833333

3dae3753-7261-4950-a841-fe8ceef5b032
00:50:35.149 --> 00:50:37.552
the work we did to understand how it

NOTE Confidence: 0.868813455833333

a96988f4-dd73-4346-9247-eedcf14958f7
00:50:37.552 --> 00:50:39.466
was going to impact our portfolios

NOTE Confidence: 0.868813455833333

54852089-aed6-478e-abd1-066877235b5e
00:50:39.470 --> 00:50:41.850
and what the pathway was out of

NOTE Confidence: 0.868813455833333

109d3e1a-a832-49f5-8477-633204a7677b
00:50:41.850 --> 00:50:44.467
sort of COVID for us as investors.

NOTE Confidence: 0.868813455833333

f17098a5-690e-47c0-89ff-cd1f4ca92246
00:50:44.470 --> 00:50:46.858
This is actually more difficult trying

NOTE Confidence: 0.868813455833333

c25d3a43-905d-4c3a-9f18-e526dabaee48
00:50:46.858 --> 00:50:49.975
to work out what is the potential for.

NOTE Confidence: 0.868813455833333

92c9fc30-a90b-45cb-9316-6ed89b4ed0bd
00:50:49.975 --> 00:50:50.410
Um.

NOTE Confidence: 0.868813455833333

89973236-455a-4ef1-bc61-20f5afbb0bc2
00:50:50.410 --> 00:50:53.020
You know shock to the investment

NOTE Confidence: 0.807619871666667

6b66dd32-b278-4488-9d3e-d4d60d75c919
00:50:53.102 --> 00:50:56.035
markets and where does this go and

NOTE Confidence: 0.807619871666667

5f9d8aa6-f64a-4c9c-a591-76d5fce05718
00:50:56.035 --> 00:50:58.633
that's that future looking bit that

NOTE Confidence: 0.807619871666667

c701053f-c08a-4665-88f0-df2ecd2dd0bf
00:50:58.633 --> 00:51:01.566
was the most interesting and I think

NOTE Confidence: 0.807619871666667

69c03079-680e-4f85-a603-12f32e9af09b
00:51:01.570 --> 00:51:03.890
part you quite rightly said that it was

NOTE Confidence: 0.807619871666667

acbe834d-0459-4a5b-b742-6eec14b3be20
00:51:03.890 --> 00:51:05.984
easier to try and model the scenarios

NOTE Confidence: 0.807619871666667

cb7caf16-bc86-4832-9ef0-ac449414d8b6
00:51:05.984 --> 00:51:08.150
for COVID than it was for Russia,

NOTE Confidence: 0.807619871666667

ed80872f-2aa2-4c31-9bb7-f57ceeec5086

00:51:08.150 --> 00:51:09.710
Ukraine and obviously we're still

cfa7b7db-0c88-4d81-837d-de2966ba5720
00:51:09.710 --> 00:51:11.830
in the midst of what's going on.

ec2d3960-0242-476e-9a29-ee682a380014
00:51:11.830 --> 00:51:13.660
And then press and Biden's

447c18ae-747b-4e17-926c-ebed72ab6f61
00:51:13.660 --> 00:51:15.124
comments I think yesterday,

fb5d69d5-2b37-4211-a120-2ec3958b53e0
00:51:15.130 --> 00:51:17.434
this morning overnight around we're in

31ee1363-b901-4a6f-b9f0-f96e8d8ccab9
00:51:17.434 --> 00:51:20.258
we're in a position where there's more

4e5164c1-24ef-4f14-bd80-ff1a28799a8b
00:51:20.258 --> 00:51:22.688
risk of nuclear missiles being used.

33dcbaf4-6afc-4373-a4be-6cd68f1c010a
00:51:22.690 --> 00:51:26.130
It's the Cuban crisis.

d216d3a0-634a-4dfc-b2b2-b1ce991cfcab
00:51:26.130 --> 00:51:29.100
Um, or the there's the actually at a point

14745f7a-73c2-479c-8e18-d6bb50904ed2
00:51:29.100 --> 00:51:31.629
where where I've gotten as much risk.

b388405c-e08a-46d7-b992-1664811d5030
00:51:31.630 --> 00:51:33.442
Or it's the second riskiest one

NOTE Confidence: 0.807619871666667

da96d795-b816-42e4-8904-784e54d5d3a7
00:51:33.442 --> 00:51:35.090
since the Cuban missile crisis,

NOTE Confidence: 0.807619871666667

c7f57360-15b0-47a3-af99-14f05ce78d58
00:51:35.090 --> 00:51:38.768
which is quite scary in itself.

NOTE Confidence: 0.807619871666667

a71a66f4-31be-491e-a74d-a1e826c9738f
00:51:38.770 --> 00:51:40.906
Probably pass the baton across the

NOTE Confidence: 0.807619871666667

a839fb20-f621-438f-aa88-8731689a8343
00:51:40.906 --> 00:51:43.466
power at this point and just say

NOTE Confidence: 0.807619871666667

4a1a2458-a3c0-4b58-be09-549b49d52c19
00:51:43.466 --> 00:51:45.602
what we've been doing thinking about

NOTE Confidence: 0.807619871666667

8a04829f-5f2d-4bb4-9294-0955d47c4aa3
00:51:45.602 --> 00:51:47.814
from a pure investment perspective

NOTE Confidence: 0.807619871666667

a3f8e8a1-a0c6-499b-84e0-90931340facc
00:51:47.814 --> 00:51:50.049
around this for the portfolios.

NOTE Confidence: 0.807619871666667

42240436-74b3-4c28-9a98-8b4fa9fefba5
00:51:50.050 --> 00:51:50.887
Yeah, so no,

NOTE Confidence: 0.807619871666667

b2abea5a-d58e-4ba2-b2da-b404b57da151
00:51:50.887 --> 00:51:52.282
that's a good question and

NOTE Confidence: 0.807619871666667

48b52e1b-3db7-485f-b12c-8a332fc7dc04
00:51:52.282 --> 00:51:53.968
obviously so much to think about.

NOTE Confidence: 0.807619871666667

b7f6df57-734a-4f94-911d-f63c96f59c81
00:51:53.970 --> 00:51:56.410
But right at the outset our first instinct

NOTE Confidence: 0.807619871666667

de66c6c4-7865-46ee-a0a1-a99ac8d14d0f
00:51:56.410 --> 00:51:58.889
was to reduce risk in the portfolio.

NOTE Confidence: 0.807619871666667

0f5e1974-00bf-4157-bd25-eab3abc6125b
00:51:58.890 --> 00:52:01.158
So 1st of March we we took a fairly

NOTE Confidence: 0.807619871666667

335d8429-63f2-41b0-927b-2158ec7fcf0c
00:52:01.158 --> 00:52:03.081
instant decision to reduce risk in

NOTE Confidence: 0.807619871666667

bf49d760-3ddd-4796-8cc2-a744f39c04f7
00:52:03.081 --> 00:52:05.050
the portfolio and I'm really pleased

NOTE Confidence: 0.807619871666667

766f0c6b-721c-415e-94a3-871c864dc3f6
00:52:05.050 --> 00:52:07.101
that that was the time when normally

NOTE Confidence: 0.807619871666667

e8375ca2-4aaa-4de3-af1a-4ef0851e3b84
00:52:07.101 --> 00:52:09.000
we go through lots of committees and.

NOTE Confidence: 0.807619871666667

9c0a43b7-d7e2-4add-810a-1ec58a40b4e4
00:52:09.000 --> 00:52:10.610
Governance but I think I think I

NOTE Confidence: 0.807619871666667

5251a4cb-6b00-4039-a8c7-65ecb998a6a8

00:52:10.610 --> 00:52:12.253
was very keen to reduce risk and

NOTE Confidence: 0.807619871666667

4882559b-2cb8-47d4-8f31-6875adba4f39
00:52:12.253 --> 00:52:14.087
and David King kind of the the head

NOTE Confidence: 0.807619871666667

9efe6389-41e3-4bf3-babf-ce111fa516b6
00:52:14.087 --> 00:52:15.807
of Kanayo and and the ex Como very

NOTE Confidence: 0.807619871666667

25fe0c60-3a72-4a0a-b552-e7be6d2da39b
00:52:15.810 --> 00:52:18.252
very supportive to do it fairly

NOTE Confidence: 0.807619871666667

550d5a28-934b-4ca8-8f30-ac6c3f88ae36
00:52:18.252 --> 00:52:20.899
quickly and at speed and that's

NOTE Confidence: 0.807619871666667

7936e9ae-903b-45bc-8819-8c3f416e9fa0
00:52:20.899 --> 00:52:23.244
been helpful to the portfolios.

NOTE Confidence: 0.807619871666667

bcf192da-5fa4-45e4-a3b5-b92132b12c53
00:52:23.250 --> 00:52:25.574
The other thing I think COVID does

NOTE Confidence: 0.807619871666667

7a9d1939-d30b-4ed2-9291-e3ac4dbcd072
00:52:25.574 --> 00:52:28.097
make a difference longer term is we

NOTE Confidence: 0.807619871666667

eb89cb57-ad47-4cb6-b32b-6992969a6863
00:52:28.097 --> 00:52:30.281
talked about inflation and supply chain

NOTE Confidence: 0.807619871666667

1f42ada3-feee-44fe-bc73-d922e05b330b
00:52:30.353 --> 00:52:32.713
and you know it was it was it was the

NOTE Confidence: 0.807619871666667

70745e33-7160-4dbf-a2c2-9c1c3e2332d3
00:52:32.720 --> 00:52:34.834
last straw from an inflation point of

NOTE Confidence: 0.807619871666667

71f32c1c-ee23-46e1-9ff5-86cfd6cbdb95
00:52:34.834 --> 00:52:37.092
view so supply chains that already

NOTE Confidence: 0.807619871666667

f6c0172d-efdb-4a68-832a-c71d949dfe32
00:52:37.092 --> 00:52:39.237
creaking while were completely smashed.

NOTE Confidence: 0.807619871666667

2cd1066c-38d0-4784-a05e-0728ffd1e029
00:52:39.240 --> 00:52:41.720
Pieces and and it has,

NOTE Confidence: 0.807619871666667

ac4b67a2-e133-4757-9b45-a903f4713826
00:52:41.720 --> 00:52:43.808
it has meant that all the work we

NOTE Confidence: 0.807619871666667

4be2092a-63e0-4a5a-97f5-6ec09b6a4a71
00:52:43.808 --> 00:52:46.236
did on inflation assets stayed well.

NOTE Confidence: 0.807619871666667

87f1a839-da1b-44b8-808c-9ff4a84b291c
00:52:46.236 --> 00:52:48.594
We we've actually improved the focus

NOTE Confidence: 0.807619871666667

4d06c746-c161-4014-b113-7fa54c80bd04
00:52:48.594 --> 00:52:50.680
on inflation assets to particularly

NOTE Confidence: 0.807619871666667

5f839c6d-6a50-4162-bee3-4cf08697772e
00:52:50.680 --> 00:52:53.152
tailor food and energy price inflation

NOTE Confidence: 0.807619871666667

d660c70f-0ed1-48b2-80cd-22b85929175b
00:52:53.152 --> 00:52:55.873
and that that's something I think that

NOTE Confidence: 0.807619871666667

7234dd0d-9d05-4349-9843-7ca06aaf1191
00:52:55.873 --> 00:52:58.280
will help the portfolios longer term.

NOTE Confidence: 0.807619871666667

b9f32258-1d18-4ecc-971e-c076c7662a4e
00:52:58.280 --> 00:53:01.920
It probably also in terms of what Mark

NOTE Confidence: 0.807619871666667

a9d42f6c-2c3f-4ddc-bb56-5809b7541ea4
00:53:02.013 --> 00:53:04.456
said not all the dust has settled right

NOTE Confidence: 0.807619871666667

7cb3cf02-dcfb-4010-a7ce-1b8f6c4ff12a
00:53:04.456 --> 00:53:06.967
and it it will also probably change

NOTE Confidence: 0.807619871666667

d8087f1d-ab53-4cf2-81e1-7d33f35e449a
00:53:06.967 --> 00:53:09.630
change the world order a little bit.

NOTE Confidence: 0.807619871666667

8bfe5e25-77f8-422c-b120-d93b59e0e143
00:53:09.630 --> 00:53:10.898
In terms of, you know, who,

NOTE Confidence: 0.807619871666667

dc7d73ee-7841-459d-8f20-9700cbb85dfa
00:53:10.898 --> 00:53:11.286
who,

NOTE Confidence: 0.807619871666667

9468e34d-3f96-4e36-aace-5e4a93334a34
00:53:11.286 --> 00:53:13.226
which countries have a relationship

NOTE Confidence: 0.807619871666667

50d99eb2-5139-449f-8092-b5c4c8ea81bf
00:53:13.226 --> 00:53:15.459
with which other other countries,

NOTE Confidence: 0.807619871666667

1688503b-d5ca-46a9-8626-1202a5972ad5

00:53:15.460 --> 00:53:17.777
you know what are the global supply

NOTE Confidence: 0.807619871666667

46f37def-7422-4093-aeaa-4e257de1170c
00:53:17.777 --> 00:53:19.932
chains and some of those will take

NOTE Confidence: 0.807619871666667

39082f26-9587-4783-a5a8-a6b1d9f51cea
00:53:19.932 --> 00:53:21.960
time to come out in the wash,

NOTE Confidence: 0.807619871666667

edd010aa-e890-44eb-ac7f-7c0d9493dd61
00:53:21.960 --> 00:53:24.328
but certainly there is.

NOTE Confidence: 0.807619871666667

791e304a-2f05-4d9c-bd44-a0faed56b79e
00:53:24.328 --> 00:53:29.799
Going to be a shift or or a rise

NOTE Confidence: 0.807619871666667

767ea145-4423-4fe6-bf7c-ece2feef8d14
00:53:29.799 --> 00:53:32.992
kind of almost unrelated to to

NOTE Confidence: 0.807619871666667

b5886ce9-1e0e-4389-b521-e46f9b7a0391
00:53:32.992 --> 00:53:33.840
what has happened there.

NOTE Confidence: 0.807619871666667

3a10c5d2-b2aa-4388-a447-69384adaa583
00:53:33.840 --> 00:53:37.053
There is going to be a slight rise in

NOTE Confidence: 0.807619871666667

ce72bf31-a484-4875-9e46-1973b52dab54
00:53:37.053 --> 00:53:40.716
in the influence of of India and China,

NOTE Confidence: 0.807619871666667

287b3939-28aa-4c39-9ce6-457d14ce3c82
00:53:40.720 --> 00:53:43.443
China to the world and that's something

NOTE Confidence: 0.807619871666667

ae1d12a6-f493-47ff-8335-5f8206b7fde9
00:53:43.443 --> 00:53:45.952
we're trying to be cognizant of

NOTE Confidence: 0.807619871666667

669f6185-77c4-49f7-9338-b39930b9b666
00:53:45.952 --> 00:53:48.072
from both an investment perspective

NOTE Confidence: 0.807619871666667

8d6c48e4-471a-4ea1-bfc4-803c7f751cc9
00:53:48.072 --> 00:53:50.549
but also all of the SG factors.

NOTE Confidence: 0.807619871666667

efcc3b6f-a64e-4f51-b3ed-a9627dc17018
00:53:50.550 --> 00:53:52.790
Thanks, parent.

NOTE Confidence: 0.807619871666667

8cdae60e-21c7-43c0-ac4b-7d1722c6a701
00:53:52.790 --> 00:53:52.980
Mark,

NOTE Confidence: 0.807619871666667

95fe01e7-adc4-4df2-a877-135df4aae309
00:53:52.980 --> 00:53:54.310
one or two questions and I know

NOTE Confidence: 0.807619871666667

0e6f8cc3-a8f5-4c03-8ac7-6f58e64daf3f
00:53:54.310 --> 00:53:54.690
we often

NOTE Confidence: 0.822188457692308

1861da49-3a5e-42f0-8f74-0290a703a0ef
00:53:54.733 --> 00:53:55.681
get this one, so I'm sort

NOTE Confidence: 0.822188457692308

dd8a3572-b906-46c7-95a6-10d4331f0dae
00:53:55.681 --> 00:53:56.366
of keen to get there.

NOTE Confidence: 0.822188457692308

1877a6b0-75b8-4462-b24b-f9b5592a812f
00:53:56.370 --> 00:53:57.826
I know it's a fairly straightforward answer,

NOTE Confidence: 0.822188457692308

a6aebd61-591d-423d-8afa-fa1e1c8e41dd
00:53:57.830 --> 00:54:00.530
but people asking about our

NOTE Confidence: 0.822188457692308

cd17a55b-29bd-4e67-a3fb-3bb1eb1068d7
00:54:00.530 --> 00:54:02.145
expectations whether we should be

NOTE Confidence: 0.822188457692308

ffe2e3f7-ebcf-4e1b-a0c9-91706b027be5
00:54:02.145 --> 00:54:04.010
investing in precious metals or not?

NOTE Confidence: 0.836706955

bae76123-7781-489b-8400-242fce46073e
00:54:07.200 --> 00:54:10.398
Yeah, it's not one. We we.

NOTE Confidence: 0.836706955

6177a5df-d33e-4d20-af4c-9c63da9279fa
00:54:10.400 --> 00:54:12.360
Grapple with within Treasury

NOTE Confidence: 0.836706955

d5d19cb5-ff53-45ee-8b1d-6466c8e6d4f6
00:54:12.360 --> 00:54:14.808
investment office. It's not. We don't.

NOTE Confidence: 0.836706955

e084a712-c212-43d9-bde3-a2a7c3e63536
00:54:14.808 --> 00:54:17.466
Tend to directly invest in commodities or

NOTE Confidence: 0.836706955

16cec3a5-3a1f-41c3-a709-31c77c74de0c
00:54:17.466 --> 00:54:19.800
we don't invest directly in commodities,

NOTE Confidence: 0.836706955

b3b48c36-9dde-476a-a43a-1d1412768ee9
00:54:19.800 --> 00:54:23.535
whether it be metals, et cetera, so.

NOTE Confidence: 0.836706955

ce628ccc-14bc-44b0-8b33-2806f3b85dab

00:54:23.535 --> 00:54:26.865
The answer from me is it's

NOTE Confidence: 0.836706955

288b2e22-7257-4c83-9b4e-3451b2245d75
00:54:26.865 --> 00:54:28.640
not something I believe part,

NOTE Confidence: 0.836706955

0d5b8c31-c44a-4ca3-9110-9916d6f91bad
00:54:28.640 --> 00:54:30.209
unless something's changed

NOTE Confidence: 0.836706955

3bdfda38-3355-43ba-a162-3c4f4e2deedd
00:54:30.209 --> 00:54:32.824
which I haven't heard about.

NOTE Confidence: 0.836706955

7d4ef39a-ce22-48ec-97ec-9401b3251130
00:54:32.830 --> 00:54:35.314
I think what I'd say is we we invest

NOTE Confidence: 0.836706955

0df46ae3-3cc3-4434-99f1-07c0e5e8539b
00:54:35.314 --> 00:54:37.643
in these wire companies and wire

NOTE Confidence: 0.836706955

6325f4f3-b3d5-407b-a04e-620be8bea8e8
00:54:37.643 --> 00:54:40.577
the vehicles but to invest in in

NOTE Confidence: 0.836706955

219df7d3-7d2d-4b96-99fb-1405c376da2d
00:54:40.577 --> 00:54:42.772
these directly would require require

NOTE Confidence: 0.836706955

e7f15961-ce7a-4ffa-abb1-0ab18a0f81d4
00:54:42.772 --> 00:54:45.018
very very different skill set.

NOTE Confidence: 0.836706955

3feafc8d-247a-409c-8257-015c37401337
00:54:45.018 --> 00:54:48.266
But B these are these are fairly

NOTE Confidence: 0.836706955

273151c2-9cfd-4b0f-a805-1db37505efcf
00:54:48.266 --> 00:54:50.463
volatile commodities and if you

NOTE Confidence: 0.836706955

771e44e4-d541-498e-bee8-5d9766bb8cbe
00:54:50.463 --> 00:54:53.852
do so you would want to make sure

NOTE Confidence: 0.836706955

1ebbe982-29fc-4957-aa00-724c4352da70
00:54:53.852 --> 00:54:56.082
that it doesn't increase too

NOTE Confidence: 0.836706955

f6cbafd8-1526-4e7f-b5ce-a70a3a307283
00:54:56.082 --> 00:54:57.894
much volatility the portfolios.

NOTE Confidence: 0.836706955

d4399047-55df-4a74-b66b-4c17a749eb00
00:54:57.900 --> 00:54:59.345
So it's not something we've

NOTE Confidence: 0.836706955

3f5fe16e-53ed-4738-9e3c-7579689761cc
00:54:59.345 --> 00:55:01.413
discounted and it it's done to a

NOTE Confidence: 0.836706955

1f1e1df4-3fe5-487b-8b30-d2130e561065
00:55:01.413 --> 00:55:02.838
small extent within the tactical.

NOTE Confidence: 0.836706955

e0390736-8ee3-46a0-814d-5bb0a6395898
00:55:02.840 --> 00:55:04.604
10 dates to hedge fund et cetera.

NOTE Confidence: 0.836706955

db414855-bf95-445b-835d-effcb29242f8
00:55:04.610 --> 00:55:06.482
But generally our method of investing

NOTE Confidence: 0.836706955

a9d9a81f-e21a-4d8b-adcb-ebcb4fda5718
00:55:06.482 --> 00:55:08.640
is why are the asset classes,

NOTE Confidence: 0.836706955

98fed689-398c-46e1-8853-3ce5c8e2d771
00:55:08.640 --> 00:55:10.726
so we have good exposure to these,

NOTE Confidence: 0.836706955

51b17625-20e8-47ba-92db-8c7e69379358
00:55:10.730 --> 00:55:13.310
but the direct investment I think

NOTE Confidence: 0.836706955

2b08f8dd-35f0-44b6-b783-018549bafb81
00:55:13.310 --> 00:55:15.938
is a different kettle of fish and

NOTE Confidence: 0.836706955

9e345545-66cb-4d3d-8c5a-99f71902e5f1
00:55:15.938 --> 00:55:17.328
throw something in there because

NOTE Confidence: 0.836706955

dbe7a6a8-944e-40b6-949d-9cf8d443b3cd
00:55:17.328 --> 00:55:18.730
we've been looking at land,

NOTE Confidence: 0.836706955

1f567173-f2ea-469f-aedc-235a7ba748bc
00:55:18.730 --> 00:55:21.562
haven't we parrot within our longer

NOTE Confidence: 0.836706955

36b1987f-79fd-4943-a758-cda5637a07cc
00:55:21.562 --> 00:55:25.289
term view of where we can find returns.

NOTE Confidence: 0.836706955

1e1210ec-55f8-4c71-8cef-a40f1a0d82af
00:55:25.290 --> 00:55:27.908
Do you want to just mention that?

NOTE Confidence: 0.836706955

ed239ee6-a691-498b-84a4-03d62960e0f7
00:55:27.910 --> 00:55:28.241
Yeah.

NOTE Confidence: 0.836706955

ed791b93-ab1b-4ca2-8065-ddc3911c5739

00:55:28.241 --> 00:55:30.558
So in a world where real assets

NOTE Confidence: 0.836706955

e931dcb9-59d9-4978-b43a-146374596520
00:55:30.558 --> 00:55:31.970
become very important,

NOTE Confidence: 0.836706955

521d18b0-cb1f-404f-a995-135642e24c57
00:55:31.970 --> 00:55:33.020
as I mentioned we were.

NOTE Confidence: 0.836706955

4473f573-b5e0-40b5-b9cf-45cdc098859d
00:55:33.020 --> 00:55:37.188
Focusing on specific parts of of real assets,

NOTE Confidence: 0.836706955

c7809d93-e3fc-4e59-a6b0-faa791f7fb21
00:55:37.190 --> 00:55:38.366
so you know be it food,

NOTE Confidence: 0.836706955

acfb0dca-d6c9-4714-a984-4362adf5ceaa
00:55:38.370 --> 00:55:39.792
food linked infrastructurally

NOTE Confidence: 0.836706955

5d0bb5f1-9487-40c4-a99d-825b5416acbf
00:55:39.792 --> 00:55:42.162
linked and and therefore strain

NOTE Confidence: 0.836706955

9e44437f-2bb1-46b4-be74-b77bdf817236
00:55:42.162 --> 00:55:44.554
farming and land in general does

NOTE Confidence: 0.836706955

da709022-fece-449e-a94c-e317b87c0c23
00:55:44.554 --> 00:55:46.618
become kind of an important long

NOTE Confidence: 0.836706955

82f52cd9-30a4-41f8-a8df-4a5f71ae11c0
00:55:46.686 --> 00:55:49.003
term asset and and the expertise we

NOTE Confidence: 0.836706955

b77587d3-b295-471d-9f30-7ebaeb8c2ee4
00:55:49.003 --> 00:55:51.245
have within our real asset funds,

NOTE Confidence: 0.836706955

06bc8d38-cee6-437c-9595-578ad9c6a7c1
00:55:51.245 --> 00:55:53.320
sorry real estate funds allow

NOTE Confidence: 0.836706955

624cff7e-00a1-458c-985e-97523e5c5777
00:55:53.320 --> 00:55:56.584
us to get that exposure as well

NOTE Confidence: 0.836706955

ac8a2339-0a98-4dcd-99c3-10ebf2e2adf9
00:55:56.584 --> 00:56:00.640
as in the size size we need to.

NOTE Confidence: 0.836706955

a1bcec9f-c4ae-4329-80c6-e5e5f4dd75d8
00:56:00.640 --> 00:56:02.360
Thanks, Christoph. Thanks Brian.

NOTE Confidence: 0.836706955

83beb92d-61c2-403a-92fd-dfbc5f92d841
00:56:02.360 --> 00:56:03.220
Thanks mark.

NOTE Confidence: 0.836706955

3cc5e494-5d0e-43ba-9364-398ae1adcb23
00:56:03.220 --> 00:56:03.458
Right,

NOTE Confidence: 0.836706955

f0ddb888-9867-42f2-91ec-129a38c32b69
00:56:03.458 --> 00:56:05.362
I think we got time for one more

NOTE Confidence: 0.836706955

425f9114-a344-4738-8be3-ce1978a38eb9
00:56:05.362 --> 00:56:07.338
question before we do the closing comments.

NOTE Confidence: 0.836706955

262ba2b5-abc9-4a86-bb66-52655de12bad
00:56:07.340 --> 00:56:09.027
So this one sort of been hinted

NOTE Confidence: 0.836706955

5565bb03-9e73-4931-b7a3-bc3bc09453a7
00:56:09.027 --> 00:56:10.180
at a few times,

NOTE Confidence: 0.836706955

89b17903-3f8e-44ef-a6b9-6ae856c81b4e
00:56:10.180 --> 00:56:12.084
but probably a good idea to sort

NOTE Confidence: 0.836706955

7435402c-799a-4ced-8435-115dd51178f0
00:56:12.084 --> 00:56:14.141
of address it directly as we have

NOTE Confidence: 0.836706955

c0d64e90-ddf4-42c7-8f37-5a489aa21b5a
00:56:14.141 --> 00:56:15.911
seen interest rates in the UK,

NOTE Confidence: 0.836706955

9b87f3f5-8307-47c4-9556-b0e774caa788
00:56:15.920 --> 00:56:18.447
what are your thoughts on interest rate

NOTE Confidence: 0.836706955

53a253bd-baf4-4386-87fc-3e423c991a56
00:56:18.447 --> 00:56:22.980
rises across the EU and the euro's thoughts?

NOTE Confidence: 0.836706955

f41a1b7e-c6ad-4b2f-8e4e-9451f84c44ca
00:56:22.980 --> 00:56:23.494
Uh,

NOTE Confidence: 0.836706955

e1a583ed-4ba6-4d4d-9277-fad04cbb72b4
00:56:23.494 --> 00:56:24.008
OK.

NOTE Confidence: 0.836706955

3dcdb3bb-67a3-4ad2-bd17-a0b8ea1949fc
00:56:24.008 --> 00:56:25.036
So yeah,

NOTE Confidence: 0.836706955

f80dbb3f-bb76-4445-a2b3-12f210c83894

00:56:25.036 --> 00:56:25.550
quick,

NOTE Confidence: 0.836706955

8c5551db-12ce-4b7c-8ec9-8ed5d0196c48
00:56:25.550 --> 00:56:28.728
the quick answer to that is the UK

NOTE Confidence: 0.836706955

838c5403-9df9-4f07-a8db-b47b896d847d
00:56:28.728 --> 00:56:31.880
and the US central banks have a lot

NOTE Confidence: 0.836706955

9f316347-fc58-4d8f-9787-5c8d5fc20d6d
00:56:31.983 --> 00:56:36.120
more flexibility and freedom to raise rates.

NOTE Confidence: 0.836706955

e3a99c01-7874-46fe-99ba-a497df249da6
00:56:36.120 --> 00:56:37.830
Unfortunately in the euro area

NOTE Confidence: 0.836706955

9ee3f03e-0227-49bd-8cbb-9fd41dc2a772
00:56:37.830 --> 00:56:39.977
there is a collection of countries

NOTE Confidence: 0.836706955

37c35d65-23e1-40ae-8403-8740812b0f4f
00:56:39.977 --> 00:56:42.215
and there's the fiscal and monetary

NOTE Confidence: 0.836706955

c1a37aa4-fe4d-4aee-9069-72ce83c8332c
00:56:42.215 --> 00:56:44.519
policy are not quite in lockstep.

NOTE Confidence: 0.836706955

225327b6-c164-4de6-81d2-afab5e83819e
00:56:44.520 --> 00:56:44.802
So.

NOTE Confidence: 0.836706955

fcf83d67-b3fa-4093-b6bf-6f7fb6e06814
00:56:44.802 --> 00:56:47.900
So the answer is I think I think it's likely,

NOTE Confidence: 0.836706955

bdaf23ca-d3cc-4915-8b9d-e573763409d8
00:56:47.900 --> 00:56:48.287
oh,

NOTE Confidence: 0.836706955

6134f072-7c7b-44b8-a13d-438aaee33051
00:56:48.287 --> 00:56:50.222
the answer is theoretically there

NOTE Confidence: 0.836706955

212a11e5-7882-4adb-a366-cfb753cca0bc
00:56:50.222 --> 00:56:52.880
should be a fairly decent rise in.

NOTE Confidence: 0.836706955

00366a72-fdd8-4eba-9ca4-930ad0d21586
00:56:52.880 --> 00:56:53.303
Yeah,

NOTE Confidence: 0.836706955

e77c9ccf-5db4-4b5e-a321-d52c340bc193
00:56:53.303 --> 00:56:54.995
your interest rates particularly

NOTE Confidence: 0.836706955

e3446690-1fd2-45e2-b304-85e25d904a1e
00:56:54.995 --> 00:56:57.110
because the epicenter of the

NOTE Confidence: 0.836706955

7a3eaaef-144c-4d4f-954a-ee9e641a9e57
00:56:57.177 --> 00:56:58.629
inflation is in Europe.

NOTE Confidence: 0.836706955

acefa268-c9c5-475c-b579-77f4129f260f
00:56:58.630 --> 00:57:00.205
Whether that will actually happen

NOTE Confidence: 0.836706955

78afb74a-ec8d-4815-b6d4-4d240e0c2115
00:57:00.205 --> 00:57:02.206
or the extent to which happens

NOTE Confidence: 0.836706955

df742b73-df55-4912-85d4-357dadc40549
00:57:02.206 --> 00:57:04.402
depends on how much flexibility the

NOTE Confidence: 0.836706955

c9343a73-afea-4433-b1b7-3a572635e49c
00:57:04.402 --> 00:57:06.290
European Central Bank feels it has.

NOTE Confidence: 0.836706955

d7094408-80c2-4596-b4aa-7de5a3380170
00:57:06.290 --> 00:57:07.310
But in the short term,

NOTE Confidence: 0.836706955

72a55f90-4a85-4859-93f3-21ab40354b07
00:57:07.310 --> 00:57:09.885
I would certainly expect a

NOTE Confidence: 0.836706955

fe5379dd-21ff-4cdd-a52f-cec0bca5a5b6
00:57:09.885 --> 00:57:11.430
fairly decent rises.

NOTE Confidence: 0.836706955

be9408d6-fa9c-4771-bd93-61de9aae4f05
00:57:11.430 --> 00:57:12.126
But how,

NOTE Confidence: 0.836706955

5b73c0be-5959-450b-9ff7-0abdd98ed56b
00:57:12.126 --> 00:57:14.562
how many and how long they go

NOTE Confidence: 0.836706955

d8695cbb-0f9f-452c-acf5-bc628020cf8d
00:57:14.562 --> 00:57:17.468
on for remains an open question.

NOTE Confidence: 0.836706955

5ffb8338-b079-4b43-ad23-9621e5a6de36
00:57:17.470 --> 00:57:18.414
Thanks pat.

NOTE Confidence: 0.836706955

7869eca4-1473-4e9c-b0f8-912c9ae49d6d
00:57:18.414 --> 00:57:19.830
Right, alright guys,

NOTE Confidence: 0.836706955

b70b4098-faac-49e1-aa09-a27ae9a63130

00:57:19.830 --> 00:57:21.608
we apologies to any of the audience.

NOTE Confidence: 0.719137911666667

a4f16776-c67f-4351-8da2-04001f41f7d0
00:57:21.610 --> 00:57:22.540
We haven't got to your questions,

NOTE Confidence: 0.719137911666667

2aa0b3a8-fab3-4df8-91b0-cff1d4873972
00:57:22.540 --> 00:57:23.650
loads are really good questions.

NOTE Confidence: 0.719137911666667

7bcdd692-20f3-466e-a746-a8715d5ad800
00:57:23.650 --> 00:57:24.770
So thank you much for coming to that.

NOTE Confidence: 0.719137911666667

f0171663-5925-48c7-917f-cb010bb5fa17
00:57:24.770 --> 00:57:26.705
But I did want to do is give parent

NOTE Confidence: 0.719137911666667

900723dd-66ef-4a83-baf4-562aba5ab54f
00:57:26.705 --> 00:57:28.644
and mark the opportunity just sort

NOTE Confidence: 0.719137911666667

867b0b64-e165-45f7-a6ea-2fb533307d31
00:57:28.644 --> 00:57:30.703
of closing comments and we're going

NOTE Confidence: 0.719137911666667

02e5be9e-f56c-4a8f-a3a1-d4ebd5a71300
00:57:30.703 --> 00:57:34.700
to do this slightly differently so.

NOTE Confidence: 0.719137911666667

dcf99878-d562-426e-a65a-b1af9dd57f7a
00:57:34.700 --> 00:57:36.499
Parrot, I wonder if if you could

NOTE Confidence: 0.719137911666667

a7cf33ce-db9b-4122-80ac-c0c39358111a
00:57:36.499 --> 00:57:38.649
start in a moment and just give

NOTE Confidence: 0.719137911666667

847164dc-bfbf-42ef-85ef-07123ffdc490
00:57:38.649 --> 00:57:40.623
your thoughts about FIFA should be

NOTE Confidence: 0.719137911666667

8cdf7f9b-10ee-40ee-b004-309f2609ebdf
00:57:40.685 --> 00:57:42.780
thinking about to their portfolios.

NOTE Confidence: 0.719137911666667

0aab7951-e3f9-4126-9ef5-aeb669bb1697
00:57:42.780 --> 00:57:44.978
I think that'll be really helpful overview.

NOTE Confidence: 0.719137911666667

fd4f8582-858a-41d9-86e7-05bfb1277fa8
00:57:44.980 --> 00:57:46.534
And Mark, after that I'm going to

NOTE Confidence: 0.719137911666667

aa98ddb6-4fcf-481b-bc31-25d01649baae
00:57:46.534 --> 00:57:48.359
ask you because there's one or two

NOTE Confidence: 0.719137911666667

9873297c-5afc-44ae-8893-4cb9b94e2bb9
00:57:48.359 --> 00:57:49.744
questions this saying basically what

NOTE Confidence: 0.719137911666667

908eb92a-fa0f-490e-9d96-2e7f813afe46
00:57:49.744 --> 00:57:51.494
would you guys be saying to our clients

NOTE Confidence: 0.719137911666667

a88308a4-93bc-4a03-b02e-14cd90929cb3
00:57:51.494 --> 00:57:52.953
now to give them some reassurance

NOTE Confidence: 0.719137911666667

1f683c3c-2113-4fba-bfd4-fcec6a4b40c4
00:57:52.953 --> 00:57:54.920
over what's going on in the market.

NOTE Confidence: 0.719137911666667

195951a1-b30d-4e55-8db5-7ffef616984f
00:57:54.920 --> 00:57:57.024
So Mark, you can think about that one

NOTE Confidence: 0.719137911666667

4e1a7455-804e-4b8e-8fb1-84d60e57f40f
00:57:57.024 --> 00:57:59.473
while if you could possibly answer the

NOTE Confidence: 0.719137911666667

24992a55-377e-47e3-ad4d-d68308f280cd
00:57:59.473 --> 00:58:01.333
question about what advisers should

NOTE Confidence: 0.719137911666667

02c019dc-2a79-4481-aafa-fb9939ef324c
00:58:01.395 --> 00:58:03.400
be thinking about their portfolios?

NOTE Confidence: 0.719137911666667

8bd431cb-053b-4295-b7cc-03cd7200c0a2
00:58:03.400 --> 00:58:03.737
OK.

NOTE Confidence: 0.719137911666667

ebbec3a5-2bc9-4371-a71d-92241869ec9e
00:58:03.737 --> 00:58:05.759
So that's that's a good question

NOTE Confidence: 0.719137911666667

5af632e1-2baf-4af8-9ee5-16ed052acf26
00:58:05.759 --> 00:58:08.526
and and I guess if if we can

NOTE Confidence: 0.719137911666667

5b8b58bb-7afe-476b-bccc-9c95bc26917a
00:58:08.526 --> 00:58:10.488
visualize the the pie charts earlier,

NOTE Confidence: 0.719137911666667

f8e8229f-290d-484f-bb20-19a6d7dc8192
00:58:10.488 --> 00:58:13.191
I think this is quite a good moment

NOTE Confidence: 0.719137911666667

7ea03c08-33fe-4662-84a4-65532d57178c
00:58:13.191 --> 00:58:15.634
to take any portfolios we have and

NOTE Confidence: 0.719137911666667

ccc8a9d2-9c99-4141-8870-7c1041fd26ec

00:58:15.634 --> 00:58:17.977
take a good look at kind of what,

NOTE Confidence: 0.719137911666667

cdf6d2f1-f06f-48ba-adc2-8078aeee0104
00:58:17.980 --> 00:58:20.199
what is the makeup of the portfolios.

NOTE Confidence: 0.719137911666667

3a3aaa6e-6721-4d62-8bd1-16d2d28a91ce
00:58:20.200 --> 00:58:22.042
The key questions I would ask

NOTE Confidence: 0.719137911666667

d8b3b297-fdb1-4d9c-b2e6-e5c2d04a5217
00:58:22.042 --> 00:58:24.410
advice is to to ask themselves and

NOTE Confidence: 0.719137911666667

9f5a18de-7b81-4dea-ae79-ad42474c57ca
00:58:24.410 --> 00:58:26.895
the clients are you know is this,

NOTE Confidence: 0.719137911666667

c3f0c9cd-81a2-4137-8dea-ef607ae5c903
00:58:26.900 --> 00:58:28.552
is this well diversified,

NOTE Confidence: 0.719137911666667

b2abd5a7-dc98-4ed9-8db2-26bb8b6910dc
00:58:28.552 --> 00:58:31.636
do we have too much exposure to

NOTE Confidence: 0.719137911666667

b3024153-b05e-4d97-9a48-8e5cd6cbb47c
00:58:31.636 --> 00:58:33.720
one particular aspect secondly.

NOTE Confidence: 0.719137911666667

1c0fd32d-a56f-4496-90dc-505ef76c1793
00:58:33.720 --> 00:58:36.296
Kind of how will this look like in

NOTE Confidence: 0.719137911666667

f1c664fa-317c-4230-baa4-e6e99ef1530f
00:58:36.296 --> 00:58:39.095
a world where inflation is is a is

NOTE Confidence: 0.719137911666667

835283dc-782e-4bc5-b082-bb1d425ac224
00:58:39.095 --> 00:58:41.790
a norm rather than an an exception?

NOTE Confidence: 0.719137911666667

c64dd166-adee-4728-bc15-108daa1cf2f2
00:58:41.790 --> 00:58:44.558
I do we have enough in the yellow

NOTE Confidence: 0.719137911666667

6d2b7049-0525-4716-aa99-15f400c29217
00:58:44.558 --> 00:58:47.103
green spectrum and if we do what is

NOTE Confidence: 0.719137911666667

8ab7c4f1-4598-4cd8-a585-44763f7484c0
00:58:47.103 --> 00:58:49.369
the quality of those asset classes?

NOTE Confidence: 0.719137911666667

b8b8f2ef-80e1-45cc-bc69-dc6976804094
00:58:49.370 --> 00:58:50.022
And thirdly,

NOTE Confidence: 0.719137911666667

c46c4aa4-dddb-4fc2-aecf-070cd340938c
00:58:50.022 --> 00:58:52.630
I guess you just want to make sure

NOTE Confidence: 0.719137911666667

816556b2-02f9-42b9-8eea-824bdacf30ff
00:58:52.706 --> 00:58:54.956
you don't have too much exposure

NOTE Confidence: 0.719137911666667

7ba3f960-3876-46b3-a69e-ec5cb5295280
00:58:54.956 --> 00:58:57.349
to asset classes that perhaps were

NOTE Confidence: 0.719137911666667

b2a515b1-1d2b-43bc-bcc2-ff7486c092f8
00:58:57.349 --> 00:58:59.399
traditionally or in the textbooks

NOTE Confidence: 0.719137911666667

bd443899-7d44-4d62-a5bd-2138e7dd0898
00:58:59.399 --> 00:59:01.025
are very low volatility,

NOTE Confidence: 0.719137911666667

e5e477d5-324a-4ea8-90fa-b33bb08b10bd
00:59:01.025 --> 00:59:04.185
but empirically over the last 12 to 18.

NOTE Confidence: 0.719137911666667

3873a726-f2c1-4f66-8b5b-a25a4d74807d
00:59:04.190 --> 00:59:06.440
Months have been very high volatility.

NOTE Confidence: 0.719137911666667

ecac3676-325a-48ff-acab-eee98f009c39
00:59:06.440 --> 00:59:09.570
So it's it's just that.

NOTE Confidence: 0.719137911666667

23a7be7f-4c51-4c18-a5f1-ca62abc7f788
00:59:09.570 --> 00:59:12.306
A kind of CPD and awareness of of

NOTE Confidence: 0.719137911666667

492eb16f-668e-47ac-863f-ef21ee8d6d38
00:59:12.306 --> 00:59:15.037
how recent markets behave and and

NOTE Confidence: 0.719137911666667

41c6a546-039b-43e5-8798-fe19be4ea6bd
00:59:15.037 --> 00:59:17.497
the implications on the portfolio.

NOTE Confidence: 0.719137911666667

5a94781b-eac9-4709-9f56-9fa1a026e116
00:59:17.500 --> 00:59:19.859
So it's it's really being up to

NOTE Confidence: 0.719137911666667

ff2856cf-aa37-4727-b7f5-f9c6823f361a
00:59:19.859 --> 00:59:22.294
date on how volatile perhaps fixed

NOTE Confidence: 0.719137911666667

36593015-511c-4c76-a801-a1d8e134fa6a
00:59:22.294 --> 00:59:25.423
income is now compared to what the

NOTE Confidence: 0.719137911666667

3257385d-2999-428c-95d9-1fa4d430c480

00:59:25.506 --> 00:59:28.268
textbooks told us 1015 years ago.

NOTE Confidence: 0.719137911666667

813d6132-0d5e-4464-a6c3-b9e739dddf45
00:59:28.268 --> 00:59:30.222
Wise words. Thanks, parent mark.

NOTE Confidence: 0.719137911666667

9275212a-8e04-48c5-b2ee-850c848cbd86
00:59:30.222 --> 00:59:31.558
Hopefully you've gathered your

NOTE Confidence: 0.719137911666667

97c4ea13-84e5-40fb-ac76-48a644c762f1
00:59:31.558 --> 00:59:33.195
thoughts about what advisers should

NOTE Confidence: 0.719137911666667

2381f886-1499-4968-8055-12c7fa43085a
00:59:33.195 --> 00:59:37.100
be saying to clients. Yeah.

NOTE Confidence: 0.719137911666667

5327616a-96f5-4092-8848-1ac197078089
00:59:37.100 --> 00:59:38.123
You know I.

NOTE Confidence: 0.719137911666667

11b18d0a-e281-4340-a6bc-d2184fcef226
00:59:38.123 --> 00:59:40.169
I suppose the glib answer is,

NOTE Confidence: 0.719137911666667

62e31ae1-836a-47cb-80a5-8860e66bb2b8
00:59:40.170 --> 00:59:40.432
look,

NOTE Confidence: 0.719137911666667

8b4d1bf0-973c-4c1f-b4dd-c9da78776ad6
00:59:40.432 --> 00:59:42.266
if you've heard this today and what

NOTE Confidence: 0.719137911666667

1f28f84b-6ccd-4db6-9a93-1d51bc98ad37
00:59:42.266 --> 00:59:43.989
we're doing and how we're doing it,

NOTE Confidence: 0.719137911666667

46886faa-fa8f-4ecb-8e1c-5681b8933f57
00:59:43.990 --> 00:59:46.444
then you should be saying to

NOTE Confidence: 0.719137911666667

d931c6d0-71ed-440f-9a25-a83f74280f05
00:59:46.444 --> 00:59:49.150
your clients that I have really

NOTE Confidence: 0.719137911666667

0213f3e5-a8c5-4779-af26-14b23a88b4b8
00:59:49.150 --> 00:59:52.386
got a fantastic fund manager who

NOTE Confidence: 0.719137911666667

e201c505-842f-4ca5-aebd-a10236cc1537
00:59:52.386 --> 00:59:55.570
works within Prudential Pru.

NOTE Confidence: 0.719137911666667

fb5f93e2-8886-46ee-a5ed-7d1d05492084
00:59:55.570 --> 00:59:56.176
Or Tonio,

NOTE Confidence: 0.719137911666667

e1b34e86-2e38-444e-81b6-ca0ce14951db
00:59:56.176 --> 00:59:58.600
who can manage and do all the things

NOTE Confidence: 0.719137911666667

03c0fc32-fb6f-4a3a-a7ff-487743b313c4
00:59:58.670 --> 01:00:01.460
that we need to do to think about what's

NOTE Confidence: 0.719137911666667

5470b486-bc26-4d7e-8c2e-92cfb70e8386
01:00:01.460 --> 01:00:03.745
coming up and what's gone on before.

NOTE Confidence: 0.719137911666667

f1bbc64f-1461-4f6f-b17e-2016045c3690
01:00:03.750 --> 01:00:05.430
And just look at the performance.

NOTE Confidence: 0.719137911666667

bce6db7d-0aa6-45c2-9af2-cfef808c644a
01:00:05.430 --> 01:00:08.526
But ultimately I think we need

NOTE Confidence: 0.719137911666667

07d1e74c-0245-468b-a5a4-5c1bb9fc6e54
01:00:08.526 --> 01:00:11.144
to reassure investors around the

NOTE Confidence: 0.719137911666667

e99732ff-67e6-4c70-8fe9-14f6dbf5c69d
01:00:11.144 --> 01:00:13.916
fact that there is always change,

NOTE Confidence: 0.719137911666667

276a54d9-96ff-4ba7-8157-09a1b625bbeb
01:00:13.920 --> 01:00:15.102
there's always volatility.

NOTE Confidence: 0.719137911666667

e7133998-4852-4348-9394-824ab826f8ec
01:00:15.102 --> 01:00:17.466
We've been very lucky over the

NOTE Confidence: 0.719137911666667

154d53a3-28b1-4cdf-a44f-3f417b1ed402
01:00:17.466 --> 01:00:19.727
last three decades not to have

NOTE Confidence: 0.719137911666667

81ada75e-2428-49c4-989e-00aac5f84fdc
01:00:19.727 --> 01:00:21.167
seen too much volatility.

NOTE Confidence: 0.831091332

f032b779-b28b-4fe0-969c-31c2fd9191cb
01:00:21.170 --> 01:00:23.020
And that volatility, as we've

NOTE Confidence: 0.831091332

819da408-a55a-48d5-a033-93989bba7d38
01:00:23.020 --> 01:00:24.870
already touched on with COVID,

NOTE Confidence: 0.831091332

31695bdc-1a7a-41ef-8f03-ca3eb1208b5e
01:00:24.870 --> 01:00:27.708
you saw a very sharp downward

NOTE Confidence: 0.831091332

d39081fd-eda5-4e5f-a8fb-b9fea7043846

01:00:27.708 --> 01:00:29.127
shift in valuations,

NOTE Confidence: 0.831091332

e2ce7f6c-060a-4aff-8b1b-d99e56cac838
01:00:29.130 --> 01:00:32.098
but you saw a very quick rebound

NOTE Confidence: 0.831091332

c98f3b44-266f-4eef-a216-eb0026ae222e
01:00:32.098 --> 01:00:34.160
in valuations to a point.

NOTE Confidence: 0.831091332

8fc04731-06a2-4eca-99bf-6a735ea93953
01:00:34.160 --> 01:00:35.670
Where clients.

NOTE Confidence: 0.886919161538462

df61d86c-9f09-4821-b6d3-f8b42d9821f2
01:00:38.020 --> 01:00:39.855
Should have been pretty comfortable

NOTE Confidence: 0.886919161538462

407c9abd-03bd-42c3-91a9-b16f6a11b2b7
01:00:39.855 --> 01:00:42.452
with where they got back to pretty

NOTE Confidence: 0.886919161538462

22bd58ca-a3a9-404b-bf70-be7178fc8937
01:00:42.452 --> 01:00:44.828
quickly and it's about us helping you

NOTE Confidence: 0.886919161538462

f1e715d1-7ea2-4182-a00d-c469aad5624a
01:00:44.828 --> 01:00:48.400
to manage their expectations, so.

NOTE Confidence: 0.886919161538462

07523c8b-1459-43a9-9a86-d2cb601944f6
01:00:48.400 --> 01:00:52.408
It's. Said to you, we got 13% out of

NOTE Confidence: 0.886919161538462

4aa03332-59ae-4aaf-9ea0-d32bf6a012bf
01:00:52.408 --> 01:00:53.688
UK commercial property last year.

NOTE Confidence: 0.886919161538462

97192eec-c551-4713-ab56-3544eca245f1
01:00:53.690 --> 01:00:55.250
If we're talking about headwinds,

NOTE Confidence: 0.886919161538462

0df60387-17a3-4f84-afdd-cdb8cc1a1ad6
01:00:55.250 --> 01:00:56.993
then yeah, that's not probably the number

NOTE Confidence: 0.886919161538462

7d0e8983-f925-4c6c-98e1-29cbe7639854
01:00:56.993 --> 01:00:58.731
you're going to get from UK commercial

NOTE Confidence: 0.886919161538462

abb8ab3e-9f14-4af6-b8c2-4bfdbbd24af9
01:00:58.731 --> 01:01:00.974
property in the next 12 months, 18 months.

NOTE Confidence: 0.886919161538462

6fe38632-c648-4d15-80a6-852fcc44384d
01:01:00.974 --> 01:01:02.622
We've got headwinds the

NOTE Confidence: 0.886919161538462

c115cb19-bdfd-4280-9b79-7fdf5ce914b6
01:01:02.622 --> 01:01:04.270
same with private equity.

NOTE Confidence: 0.886919161538462

eac22096-b5cf-4c58-b4f8-8fa46bd240eb
01:01:04.270 --> 01:01:06.946
We've got private equity within the

NOTE Confidence: 0.886919161538462

6ca3f738-165b-439b-ab9a-7e597a0c2716
01:01:06.946 --> 01:01:09.282
portfolios that delivered north of 45%,

NOTE Confidence: 0.886919161538462

583ad9fb-51dc-4e1b-b487-8f8ff0364a0c
01:01:09.282 --> 01:01:11.112
I think around about 45%,

NOTE Confidence: 0.886919161538462

02888981-0092-44b9-9797-fc502ef3c339
01:01:11.112 --> 01:01:13.644
maybe a little bit more in

NOTE Confidence: 0.886919161538462

0ff76571-e0e2-441e-8b5d-25acaa64911a
01:01:13.650 --> 01:01:15.774
2021 within our portfolio.

NOTE Confidence: 0.886919161538462

87c4bf86-1879-4c58-acf6-434e8ce667b0
01:01:15.774 --> 01:01:17.898
So you know it's.

NOTE Confidence: 0.886919161538462

db62629c-1902-402a-8224-253b16d4c358
01:01:17.900 --> 01:01:19.980
It's manager expectations around the

NOTE Confidence: 0.886919161538462

746fb111-2baf-418d-85e8-bf003de0a61c
01:01:19.980 --> 01:01:22.918
EGR is not just plucked out of thin

NOTE Confidence: 0.886919161538462

441d27b0-6040-4bd0-9faa-af4a8ac52aec
01:01:22.918 --> 01:01:25.259
air and it is an average annual number

NOTE Confidence: 0.886919161538462

657fcd1f-c2d7-471e-b6e2-de22354c6d56
01:01:25.259 --> 01:01:27.803
over a 15 year period that we provide

NOTE Confidence: 0.886919161538462

d2771e4a-7b75-4ba6-9ce8-ecbe4067a036
01:01:27.803 --> 01:01:30.269
all the data to our actuaries and

NOTE Confidence: 0.886919161538462

1e01cf04-b734-4bf6-bc75-f65f95ec1342
01:01:30.269 --> 01:01:32.699
they set the expected growth rate.

NOTE Confidence: 0.886919161538462

0f6dcdaa-4c56-4e3d-9180-73a3249183b9
01:01:32.700 --> 01:01:34.070
Yes, it's gone up recently,

NOTE Confidence: 0.886919161538462

47bb3800-d241-4dd2-b583-34a862587a34

01:01:34.070 --> 01:01:35.531
yes, that's good.

NOTE Confidence: 0.886919161538462

e451e0a9-100f-4f25-a671-49b04af3296f
01:01:35.531 --> 01:01:39.940
Um, but you know, from our point of view,

NOTE Confidence: 0.886919161538462

c8669ff5-12d3-4062-ab6a-08166bad2117
01:01:39.940 --> 01:01:42.700
we're trying to do a really thorough job,

NOTE Confidence: 0.886919161538462

3798198d-8b92-43d3-93e4-5c819725f700
01:01:42.700 --> 01:01:45.082
robust processes, lots of different assets

NOTE Confidence: 0.886919161538462

f8bbfd27-b562-4f2d-abc9-241db331eec8
01:01:45.082 --> 01:01:48.518
we can invest in as parents mentioned, so.

NOTE Confidence: 0.886919161538462

cb316a27-d2e0-468a-899e-ff3bbe587e90
01:01:48.518 --> 01:01:49.592
The message is.

NOTE Confidence: 0.886919161538462

83592087-3d56-4eb8-8544-73d09714f80c
01:01:49.592 --> 01:01:51.740
You've got to look under the

NOTE Confidence: 0.886919161538462

6b108c9b-1a99-4027-af53-17c2e22626ba
01:01:51.822 --> 01:01:53.687
bonnet of all your funds.

NOTE Confidence: 0.886919161538462

0fb51e3f-cca2-4c8b-85d6-025eb2427a53
01:01:53.690 --> 01:01:54.674
We've done that,

NOTE Confidence: 0.886919161538462

b11f9ea5-f647-40cd-87c7-55461ec6bc00
01:01:54.674 --> 01:01:55.330
Mr client.

NOTE Confidence: 0.886919161538462

c6593e0e-da53-4f6a-8d40-23565c2faea8
01:01:55.330 --> 01:01:56.950
We're happy with how you're positioned.

NOTE Confidence: 0.886919161538462

4733febe-b19b-41d9-ba7f-03220495c68c
01:01:56.950 --> 01:01:58.758
It's not going to be a smooth journey

NOTE Confidence: 0.886919161538462

0e0829fe-e304-48a4-a588-9e22ff22ff51
01:01:58.758 --> 01:02:00.342
over the next few years because

NOTE Confidence: 0.886919161538462

ca500709-a605-465d-b153-3f6ac1875cf9
01:02:00.342 --> 01:02:01.962
inflation needs to come down and

NOTE Confidence: 0.886919161538462

2178874b-f481-4ac3-9330-2a5ce9574db0
01:02:02.017 --> 01:02:03.690
interest rates are going to go up.

NOTE Confidence: 0.886919161538462

d69e77e2-554e-4400-b74f-9c3b025fd8e8
01:02:03.690 --> 01:02:04.584
But you know,

NOTE Confidence: 0.886919161538462

4c4e5acd-86e4-47e8-b88e-a00e4793c2fb
01:02:04.584 --> 01:02:06.372
it's mindful of the fact that

NOTE Confidence: 0.886919161538462

8e19b078-854f-4593-8c42-d2042b899a94
01:02:06.372 --> 01:02:08.760
if you leave your money in cash

NOTE Confidence: 0.886919161538462

b0b9323f-5cee-4be1-bb15-f2110441b396
01:02:08.760 --> 01:02:10.630
with inflation at these levels,

NOTE Confidence: 0.886919161538462

deaa3dcd-2196-409d-ba8b-0478ff82079f
01:02:10.630 --> 01:02:13.618
you're still not making real return.

NOTE Confidence: 0.886919161538462

24ff23d5-9cf5-4d37-851a-666889c259cb
01:02:13.620 --> 01:02:14.796
I think you hit the nail on the

NOTE Confidence: 0.886919161538462

4d5f290a-3df2-4134-9ddc-59d57c2269da
01:02:14.796 --> 01:02:15.960
head with that last comment Mark,

NOTE Confidence: 0.886919161538462

fc60defc-4a27-4c12-9da6-0ad5ea9c14f0
01:02:15.960 --> 01:02:17.052
because I was one of two questions

NOTE Confidence: 0.886919161538462

f839cb9f-6c49-444c-a55e-2c01bb0c372e
01:02:17.052 --> 01:02:17.720
about that as well,

NOTE Confidence: 0.886919161538462

0c24b229-982d-48fc-b6f1-5c7491174c03
01:02:17.720 --> 01:02:19.622
which is you know interest rates

NOTE Confidence: 0.886919161538462

f315b066-a66a-4131-a01a-acfa953f7d17
01:02:19.622 --> 01:02:21.296
creeping up better deals on you

NOTE Confidence: 0.886919161538462

e5dddb5c-30d4-4a93-8123-261cd16d2aca
01:02:21.296 --> 01:02:22.476
know interest with various sort

NOTE Confidence: 0.886919161538462

a2055a0e-125d-4ecd-9045-57aa9bfdf769
01:02:22.476 --> 01:02:23.700
of banks and the like.

NOTE Confidence: 0.886919161538462

a61532bc-8ef1-4076-aa30-e55c6126d2c2
01:02:23.700 --> 01:02:25.716
But in actual fact,

NOTE Confidence: 0.886919161538462

40a93520-0b08-417c-9485-5528c368b61f

01:02:25.716 --> 01:02:26.220
yeah,

NOTE Confidence: 0.886919161538462

7dfce0bf-b52c-4ac3-bbe8-b029c7b539c1
01:02:26.220 --> 01:02:27.840
you're still losing money in real

NOTE Confidence: 0.886919161538462

9e8ac9dc-eb4e-42c1-aa80-5906252e5024
01:02:27.840 --> 01:02:29.739
terms which is if you can afford

NOTE Confidence: 0.886919161538462

a8575a13-f47a-45ed-914a-94e7852f418e
01:02:29.739 --> 01:02:31.263
to invest for the longer term

NOTE Confidence: 0.886919161538462

568ee9bf-4125-4201-92ab-470a825696a6
01:02:31.263 --> 01:02:32.900
and I stress the longer term,

NOTE Confidence: 0.886919161538462

fb3102fb-705d-4b17-96ef-64646a311a0d
01:02:32.900 --> 01:02:35.805
then you know what a fantastic portfolio

NOTE Confidence: 0.886919161538462

8dec42c4-15de-48e6-afb6-7c9c3910a473
01:02:35.805 --> 01:02:37.720
and performance we've achieved.

NOTE Confidence: 0.886919161538462

69f022a3-057c-42f0-ae68-b4219ef5df37
01:02:37.720 --> 01:02:39.700
Great stuff guys, we're out time.

NOTE Confidence: 0.886919161538462

dc31c887-1ad0-4f1e-a4e8-6d8c0bd80e41
01:02:39.700 --> 01:02:41.260
Apologies, we've run over slightly.

NOTE Confidence: 0.886919161538462

9f1217e1-418c-482e-98e9-7273dd0200f8
01:02:41.260 --> 01:02:43.364
I'm just going to go through the closing.

NOTE Confidence: 0.886919161538462

8f90d209-d233-4c69-89aa-b2e41596726e
01:02:43.370 --> 01:02:44.008
Comments now.

NOTE Confidence: 0.886919161538462

028583fe-c117-4023-9724-227bd021903d
01:02:44.008 --> 01:02:46.560
So your feedback is very important for us.

NOTE Confidence: 0.886919161538462

87c5578e-a19b-46b5-b91b-8cd9be9fb5d7
01:02:46.560 --> 01:02:48.738
So please complete the feedback form.

NOTE Confidence: 0.886919161538462

d7f6b1df-d00e-4cd8-9f14-a7d49243c78b
01:02:48.740 --> 01:02:50.612
The button is underneath

NOTE Confidence: 0.886919161538462

ef94f9b5-dd0e-4858-9333-a582e0fe2e74
01:02:50.612 --> 01:02:52.016
the broadcast screen.

NOTE Confidence: 0.886919161538462

a2630a93-780d-41d3-9995-7175dce37a2c
01:02:52.020 --> 01:02:54.022
Quite a few questions coming in around

NOTE Confidence: 0.886919161538462

e2e77d1c-7e3f-4ca4-8564-084edbf49f68
01:02:54.022 --> 01:02:56.478
copies of the slides and the replay video,

NOTE Confidence: 0.886919161538462

405b1355-6359-456c-9285-87f2ec3af5f6
01:02:56.480 --> 01:02:58.560
just let you know we'll be posting the

NOTE Confidence: 0.886919161538462

20a8d028-a5f1-41d1-8541-9af06f939a87
01:02:58.560 --> 01:03:00.598
slides and replay of the session onto

NOTE Confidence: 0.886919161538462

6d366135-f118-4b56-af21-25109e58079d
01:03:00.598 --> 01:03:02.380
Pro Advisor event pages next week.

NOTE Confidence: 0.886919161538462

fd3de7f0-e0c9-4ac6-a3c7-ebc6ca60d6f9
01:03:02.380 --> 01:03:04.000
So if you want to go and have a look at that,

NOTE Confidence: 0.886919161538462

4ec2cac8-b4a3-45a8-bd6a-340782d13f6a
01:03:04.000 --> 01:03:06.058
you're more than welcome to do so.

NOTE Confidence: 0.886919161538462

19be2f0c-ee91-4376-9b61-0f15be425db8
01:03:06.060 --> 01:03:08.492
One final thing that I'll go a message

NOTE Confidence: 0.886919161538462

5c7b0827-a955-4ec4-acf6-2b8b21baf4d5
01:03:08.492 --> 01:03:10.930
on actually as we were broadcasting this,

NOTE Confidence: 0.886919161538462

86612c13-e5a8-4531-963f-8fb081430626
01:03:10.930 --> 01:03:12.330
is that one or two people I

NOTE Confidence: 0.886919161538462

34ca84b3-dbf4-44e4-8670-969b975615b3
01:03:12.330 --> 01:03:13.808
know are keen to see the proof.

NOTE Confidence: 0.886919161538462

564c84c9-c14f-4c88-9b63-1778ebffcf40
01:03:13.810 --> 01:03:15.690
Growth and cautious investment reports,

NOTE Confidence: 0.886919161538462

be167f89-629a-448a-960e-f6847b43031f
01:03:15.690 --> 01:03:17.310
they'll actually be sent out

NOTE Confidence: 0.886919161538462

9cc049ea-c812-4e4e-bea2-792823404dca
01:03:17.310 --> 01:03:18.606
this afternoon via e-mail,

NOTE Confidence: 0.886919161538462

a7d25fcf-dac6-4370-9a76-5eab240dae5c

01:03:18.610 --> 01:03:20.707
so make sure you keep an eye for that.

NOTE Confidence: 0.817126855714286

79dc8356-03ed-4b74-939e-f5c59d7a04b1
01:03:20.710 --> 01:03:22.411
Finally that will leaves me to say

NOTE Confidence: 0.817126855714286

67ab6480-4218-434a-88e1-5ebbfbed4f49
01:03:22.411 --> 01:03:24.260
a big thank you to our speakers,

NOTE Confidence: 0.817126855714286

8541895e-b93e-46f9-80c7-aa8b27fc2d66
01:03:24.260 --> 01:03:25.001
mark and parrot.

NOTE Confidence: 0.817126855714286

50791d2e-6333-45a1-aff7-6d2e9e875793
01:03:25.001 --> 01:03:26.236
Excellent as always I thought.

NOTE Confidence: 0.817126855714286

a67a45c7-de4c-4d54-89ab-e0a9778d6a80
01:03:26.240 --> 01:03:28.487
Thank you very much for their time

NOTE Confidence: 0.817126855714286

66408201-9f55-48c4-a83c-bc4dc4f652f4
01:03:28.490 --> 01:03:29.905
and more particularly thanks for

NOTE Confidence: 0.817126855714286

d6587d33-3669-4c99-9192-25ca523e1234
01:03:29.905 --> 01:03:32.025
all of you for joining us today

NOTE Confidence: 0.817126855714286

c914ba6e-00ef-48c4-ae92-6b7486c97f8a
01:03:32.025 --> 01:03:33.329
and your excellent questions.

NOTE Confidence: 0.817126855714286

3d015532-6372-44bc-8355-9b2fc9289504
01:03:33.330 --> 01:03:34.505
Hopefully you found that as

NOTE Confidence: 0.817126855714286

727ed8b0-6a0a-4298-bd31-04f6ae7b069e
01:03:34.505 --> 01:03:35.445
insightful as I did.

NOTE Confidence: 0.817126855714286

f3f8b85f-ea8f-495e-b788-bfef76e557d9
01:03:35.450 --> 01:03:36.222
Thank you very much.

NOTE Confidence: 0.817126855714286

64642011-4e5c-4d07-9ec9-fa9957fd5377
01:03:36.222 --> 01:03:36.994
Have a good day.