

The Ton

Private Family Office Gathering
Thursday 21st September 2023, Merriscourt, Cotswolds



Debrecks

GALLOS



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Seig de Vater

*Fellow of the Chartered Institute for
Securities & Investment*



CONNECTING DYNAMIC ENTREPRENEURS WITH EXPERIENCED INVESTORS

Private investment roadshows and bespoke events in Europe, Africa (Mauritius), Asia and Australia.

Relationships with more than 800 families.

Raised in excess of US\$ 4 billion for a wide variety of investment strategies and companies.

Debrecks brings most interesting investment ideas to a broad range of private investors and family offices

- Seig is a Fellow of the Chartered Institute for Securities & Investment (FCIS) and has over 25 years of experience with Family Offices in the UK. Starting with Cazenove & Co., (12 years) he looked after Family Office funds and companies, and built relationships with over 500 families.
- In 2000, Seig founded Debrecks Marketing through the Family Office network in Europe, the Middle East, the Far East, and Australia.
- DeBrecks offers an introductory service either one-to-one, or a full marketing campaign in the UK and Europe.
- Debrecks has raised in excess of US\$4 billion for various investment strategies, including ABL, European long/short, MENA long/short, Africa funds, global macro, long only boutiques, Multi-managers (UK), Fund of Funds, Green Funds, and Private Equity.
- In 2004, Seig founded a service to visit and meet with the family offices of Australia and the Super Funds (Pension Funds). In excess of 20 managers representing different strategies have visited and raised money.
- In 2005, Seig also founded the European Family Office Investment Forum. He launched the first Leadership Summit and Investment Summit in London and continues to run these events with Incisive Media. The events have become increasingly successful in terms of numbers (over 300 families attend each event), and in terms of raising money for different ideas and funds through presentations to the Family Office audience.
- In 2011, Seig was appointed Chairman of FMG Eurasia, which specialises in frontier funds, Iraq, MENA, Russia, China, India, and Africa. As Chairman, Seig facilitates distribution in Europe for FMG.

MONTFORT

A photograph of two mountaineers standing on a snow-covered mountain peak. They are silhouetted against a bright, hazy sky. The background shows a vast range of blue mountains under a clear sky. The image is partially obscured by a dark blue diagonal shape in the bottom right corner.

Montfort is an award-winning reputation management consultancy, delivering data-driven strategic advice to the world's leading companies, individuals and organisations.

We develop communications and digital strategies that help our clients engage effectively with their stakeholders, manage their corporate reputation and enhance long-term business performance.

Email Sally Todd
todd@montfort.london

Visit
montfort.london

GALLOS

We co-build **security technology** companies



01 Nurturing security innovation

GALLOS is investing in and building security technology companies (focus sectors are cybersecurity, artificial intelligence, data analytics, sensors, autonomous systems). We have assembled a world-class team with decades of Nation State level security experience as well as deep investment and commercial optimisation know-how.

03 How we are differentiated

We have several valuable differentiators. Key amongst these is the GALLOS team's unique view of security. This gives us an equally unique view of the technologies which can be brought to bear to help commercial (primarily) and governmental clients manage the systemic security challenges they face. And we enjoy privileged access to exclusive deal flow and highly expert human capital thanks to our deep connectivity within the security establishment networks in the UK and US especially.

02 GALLOS's co-building and investment activity

There are two sides to GALLOS's business. We build companies on our own balance sheet on the one hand; and on the other hand, we invest in companies at the pre-seed, seed through to Series A/B stages. Ultimately, we seek to give strategic advantage to every company or capability build we focus on, making it an unfair fight for them against their competitors. The GALLOS team supports the companies we invest in by bringing unique security, science and technology, and commercial optimisation expertise, underpinned by highly connected, patient capital at scale.



For more information visit
gallostech.io

COMMITTED CAPITAL 

 fastrack
fund >

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**CONTACT
DANIEL SIMON,
SENIOR PARTNER**



Pragnell

NATURE'S RARE JEWELS

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MAKING MINING BETTER

Digbee is a SaaS-based technology company that builds solutions for the extractive mining industry. Our **ESG disclosure platform** is the only mining-specific platform endorsed by tier 1 financial groups and is underpinned by our **proprietary mining database**. We aim to mitigate risk, improve transparency and foster a stronger and better global mining community for all.

BENEFITS TO MINING COMPANIES:

Guidance	Credibility	Impact	Communication
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BENEFITS TO CAPITAL PROVIDERS / STAKEHOLDERS IN THE MINING SECTOR:

Standardisation	Risk mitigation	Sector specific	Facilitates engagement
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The industry needs an independent body to be able to have credibility in the way it engages... the role of Digbee is to do that.

Evy Hambro

Head of Thematic Investments, **Blackrock**

Contact Jamie Strauss for further information:

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Wiston Capital

INVESTING IN BITCOIN AND DIGITAL ASSETS

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Agenda

Welcome | *Seig de Vater, The Ton*

Keynote - Presentation One | Gallos Technologies - 'Leadership is a risky business'

Ed Butler, CBE DSO

Ed has nearly 40 years of experience leading and delivering high value outcomes in extremely challenging environments, both in the military and commercially and has worked with some of the leading FTSE companies, law firms and family offices. Ed was privileged to command 22 SAS over 9/11 and led British forces in Afghanistan in 2001 and 2006. He sits on a number of advisory boards, including: Gallos Technologies which invests in security technology companies; the Licensee Board of EDF Energy Generation, the operating company for UK's nuclear industry; and, Northcourt, the Nuclear Risk Specialists. He is also retained by a Middle Eastern family to advise on security related matters. He has been part of the leadership team that built two successful small risk consulting businesses and spent 7 years as Chief Resilience Officer at Pool Re, the Government backed terrorism reinsurance scheme. Ed has been formally recognised by His Majesty's Government on six occasions for his service to the nation.

Presentation Two | Committed Capital

Steven Harris, CEO

Steve joined Committed Capital in 2004 as the CEO and has over 30 years' experience in investment and corporate development, covering investment, takeovers, strategic alliances and fundraisings both as principal and agent. He leads the investment and fund management teams at Committed Capital and is Investor Director for various investee companies in our portfolio. Initially a Corporate Financier at HSBC, Steve became a Director in the London Corporate Finance Department of Société Générale. Later, as Head of M&A at PA Consulting, Steve developed their post-merger integration and joint ventures offerings. In the early years of the internet, Steve was Investment Director at Antfactory, a start-up internet incubator, which grew to become one of the largest UK internet investment vehicles; he was also finance director of its investment banking division. Steve holds an MBA from London Business School and a BA Hons in Modern History. Steve attended the Royal Military Academy Sandhurst and was an officer in the British Army.

Tim Steel, Non-Executive Chairman

As Non-Executive Chairman, Tim works actively sourcing funds for Committed Capital; he is also Investor Director for a number of portfolio companies. Tim was Vice Chairman of Cazenove until 2010, when he stepped down to pursue a portfolio career and work more closely with smaller developing businesses. He joined Cazenove in 1980 from Robert Fleming, becoming a partner in 1982. In 1983 he moved to New York as President of Cazenove Inc, returning to the UK in 1989 and becoming Head of Institutional Broking in 1991. Tim was appointed Managing Director of Cazenove Fund Management Limited in 2000 and subsequently, Chairman, joining the main board of Cazenove Group plc in 2001. Tim holds a Masters in Philosophy and Law from Cambridge University.

Presentation Three | R.G. Niederhoffer Capital Management – 'We know what you're thinking'

Daniel Gelernter

Daniel Gelernter is an Artificial Intelligence and Machine Learning Specialist at R.G. Niederhoffer Capital Management and is involved in the development of the firm's models and systems as well as the overall strategy. Prior to joining R. G. Niederhoffer Capital Management as a Portfolio Manager in January 2022, Daniel Gelernter was the CEO of Dittach, his second successful start-up company. Daniel received his Bachelor's degree in Music from Yale University in 2010. He got involved with computers because both his father and grandfather were computer science PhDs. Daniel has written on technology for the Wall Street Journal and on art and politics for the Weekly Standard. Besides being an expert on Artificial Intelligence and Machine Learning, Daniel is also an author, artist and piano enthusiast living in Miami.

Presentation Four | Weatherbys

Oliver Barnett, Head of Private Clients

As Head of Private Clients, Oliver oversees the Private Banking teams in London as well as managing a highly diverse portfolio of his own clients. His portfolio encompasses a broad range of client types, including entrepreneurs, professionals, and landowners. He provides carefully tailored advice on a wide range of different topics, spanning both sides of his clients' personal balance sheets, including their investment needs. Oliver's expertise as a Private Banker is underpinned by his significant experience and the professional qualifications he has accumulated throughout his career. These include the PCIAM, the CeMAP, the IAD and the CeFA. Additionally, before joining Weatherbys, Oliver was in the Army, leaving as a Captain within the Scots Guards regiment. Outside of Weatherbys, Oliver can be found spending time with his young family.

Presentation Five | Collyer Bristow - 'A Bespoke and Personal Service'

Charles Avens

Charles is a Partner and Head of Immigration, specialising in Personal and Corporate immigration to the UK. Charles provides advice and support to high-net-worth individuals and their families (and family offices) wishing to relocate; to international entrepreneurs and investors; and to both UK companies wishing to employ foreign nationals (recruiting from abroad or transferring employees to the UK from an overseas office) and to foreign businesses wishing to start a business in the UK. Charles is known for his personalized approach, guiding clients through each stage of the visa and relocation process, making the journey smooth and stress-free.

Daniel Simon

Daniel is Senior Partner and a member of our trusts, tax and estate planning team. He has significant experience advising on all aspects of UK and international tax, trust and estate planning and charity law. In recent years, Daniel has particularly specialised in UK and US planning as well as providing Swiss, French, Italian and Indian cross border advice. He travels regularly to Switzerland, the US and further afield to advise his clients. He recently advised on a complex series of trusts and companies to hold a new UK business venture as well as French and US property for a South American client considering moving to the UK or the US. The work required his UK, US and French expertise.

Sharon Fryer

Sharon is a Partner in our Corporate team and Head of our Commercial services department. She has broad experience of advising on all matters of company law and practice, including acquisitions and disposals of businesses and companies, investments by majority and minority stakeholders and management teams, and designing and implementing domestic and multinational corporate group structures. Sharon also advises on corporate governance and compliance with directors' statutory and fiduciary duties. Sharon takes a practical approach to help clients give legal effect to their commercial and strategic decisions, while managing and mitigating their business and personal risks.



Agenda

Presentation Six | Montfort Communications – ‘Managing Reputations in the Digital Age’

Sally Todd, Senior Consultant

Sally has 27 years’ experience in reputation management and strategic communications focused on the global asset management sector. She has wide-ranging experience in advisory roles, having held senior management positions at PR firms Penrose Financial and MHP, and has worked with publicly listed companies and start-ups, supporting international businesses across strategy, capital raising, strategy and marketing. Previously, Sally worked within the Strategy Group at Moore Capital Management. She was a director at Northill Capital (now B-Flexion) an investor in specialist asset management firms, then global head of communications at Janus Henderson Investors. Sally holds an MA (Hons), French & German and an MSc, Science & Technology Studies from Edinburgh University.

Gay Collins, Founding Partner, Montfort Communications

Gay leads Montfort’s Financial Services team and has advised many of the most exciting and progressive financial services businesses of the last three decades. With over 30 years of experience, Gay is one of the best connected and seasoned practitioners and is an expert in reputation management, narrative development and media relations. Prior to Montfort, Gay co-founded Ludgate Communications, then Penrose Financial, which became MHP after its sale to Engine Group. Gay is a founding Steering Committee member of the 30% Club; a board member of the Association of Investment Companies and a NED of Dunedin Income Growth Investment Trust Plc. She stepped down as Senior Independent Director of JP Morgan Global Growth & Income plc after 9 years on the board.

Presentation Seven | Wiston Capital – ‘Why Bitcoin, Why Now?’

Charlie Erith, Founder & Fund Manager

Charlie has 29 years’ experience in financial markets. The first half of his career was spent at Cazenove in equity research and sales. The second half was in Fund Management, where he specialised in Asian equities, running both long only and long/short portfolios for Boyer Allan, Stone Drum and Coupland Cardiff Investment Management. Charlie started researching bitcoin and digital assets full-time in 2020, when he set up and was CEO of ByteTree Asset Management. He was responsible for launching both the Bitcoin & General Fund in 2021 and the 21Shares ByteTree BOLD ETP a year later.

Presentation Eight| Digbee – ‘An ESG solution for the mining industry to re-engage with society and finance’

Jamie Strauss, Founder & CEO

Jamie is the founder and CEO of Digbee following a 30 year career in The City, primarily in the resource finance arena. His interaction and connections with all parts of the mining companies and associated investment groups have given him a unique perspective of the unfolding changes in the sector. Having initially started his career with Societe Generale, he progressed to setting up his own Mining sales & research unit at Hargreave Hale before selling this to and joining BMO Capital Markets as Managing Director and leading their UK Equity Products division. Jamie has been an active Independent Director on a number of different mining and royalty companies. He launched Digbee’s ESG solution in 2021 and identified the huge opportunity that sustainability brings to re-establishing trust with the mining industry, both in society as well as capital markets.

Presentation Nine | The Branch

Charlie Brooks, Children’s Author and Ambassador for The Branch

The Branch Trust, Chipping Norton (CIO) exists to break down barriers, unlock potential and create opportunities, serving the most deprived neighbourhood in West Oxfordshire. Government figures show employment opportunities for young people in the lowest 5% nationally and families failing to thrive. Over the past 8 years we have collaborated with schools, statutory and third sector services to build a robust local solution. Through this a vision for a community hub emerged - The Branch - where debt, domestic abuse, family breakdown, food deprivation, mental health, loneliness and rural isolation can be addressed. We are on the cusp of realising this vision with renovations of the former NatWest building at the heart of the town due to be completed in early 2024 and 95% of the required funds raised. During lockdown the charity, partnering with St Mary’s Church, quickly pivoted to deliver 46,000 meals to the most vulnerable. Our robust response to local problems is being held up across the region as ground breaking - building hope, transforming lives and creating both a legacy and a blueprint for other communities across the country to follow.

Thank you and Closing Address | *Seig de Vater, Founder, The Ton*

THE YOUNG TON

To enlighten and educate
the next generation of the Ton



Regular seminars for small groups of The Young Ton to meet and engage with leaders with experience, knowledge and expertise in all areas which will encompass specifically the future of the younger generation.

To engage in all areas of different interests such as mental welfare, psychology, art, languages, culture, finance, public relations, legal entities, and outward-bound challenges and country specific experts



Speakers

	<p>GALLOS is a company that co-builds, as well as invests in security technology companies. Our patient capital helps cultivate your ideas and gives you the space to grow. We have unparalleled access to extensive commercial and governmental networks which help us optimise our investments and generate outsized returns.</p>
	<p>Committed Capital Limited is a Venture Capital business based in Belgravia, London and was established in 2001. The team's investment focus is on growth stage technology companies based in the UK and has a proven track record of working with and assisting these companies in creating value for shareholders. Since 2014 and the introduction of our flagship evergreen EIS Fund, eight exits have been completed out of the current cohort of investments, averaging 34.7% IRR and 2.9 times funds invested. This value is achieved through careful investment selection, rigorous due diligence, efficient transaction processes and providing investee companies with ongoing hands-on support. Committed Capital is currently establishing a £100m LP fund for growth stage technology investment.</p>
	<p>Please join Artificial Intelligence and Machine Learning Specialist, Daniel Gelernter of R.G. Niederhoffer Capital Management, for a lively discussion on the economic and social risks of Artificial Intelligence and ChatGPT, and how they affect all aspects of our lives, including our investments. R. G. Niederhoffer Capital Management is an innovator in short-duration, quantitative investing for 30 years. The firm was founded in 1993 by Roy Niederhoffer, a magna cum laude graduate of Harvard with a degree in Computational Neuroscience. The firm is a pioneer in short-term, quantitative futures trading and has been noted for strong performance in difficult periods for equities, fixed income, and hedge funds. Video link: R.G. Niederhoffer Capital Manager: We know what you're thinking - https://vimeo.com/user54294919</p>
	<p>Weatherbys Private Bank has continued the tradition of its parent company, founded in 1770, of looking ahead and innovating, while also maintaining a focus on providing excellent personal service. As an independent family-owned business we are free to deliver what we know our clients value most: a one-to-one relationship with a banker you know who is always easy to contact and quick to respond. Our clients come from all walks of life, from entrepreneurs to estate owners, and across sports to arts and entertainment and those simply enjoying retirement. When you join Weatherbys, you join our family. We treat all our clients as individuals and take the time to understand your specific needs and circumstances while delivering exceptional personal service.</p>
	<p>Collyer Bristow is one of London's oldest and leading law firms. The firm provides high quality, individually tailored legal advice to a portfolio of international and domestic clients including wealthy individuals & families, businesses, and ambitious entrepreneurs. The firm's Private Wealth team assists individuals & families, often international, & family offices in building businesses, preparing for succession, managing homes, relocating globally, dealing with investments & assets, resolving disputes, protecting their privacy & fulfilling their philanthropic aims. Collyer Bristow also has a particular reputation for Business; Dispute Resolution; and Real Estate services. Clients choose Collyer Bristow because they appreciate individuality, creativity, and collaboration. They recognise that their needs may be unique and more complex, or that simply in progressing with their legal issue they value a more engaged and personalised service from their lawyers. Collyer Bristow has an office in Geneva, supporting its Private Wealth practice, and is able to provide advice to international clients across multiple jurisdictions..</p>
	<p>Montfort is an award-winning reputation management consultancy, delivering data-driven strategic advice to the world's leading companies, individuals and organisations. We develop communications and digital strategies that help our clients engage effectively with their stakeholders, manage their corporate reputation and enhance long-term business performance.</p>



Wiston Capital was established in 2023 to provide asset management services to institutional and high net worth investors, with a focus on bitcoin and leading digital assets. Charlie Erith is the Founder and Fund Manager of the Bitcoin & General Fund, which provides investors with liquid, long-only exposure to the highest quality digital assets, as determined by Wiston Capital's research process. The research is supported by two consultant analysts, Shehriyar Ali and Seran Dalvi. Wiston Capital is based in the UK, while Charlie is approved by the FCA in his role as manager of the Bitcoin & General Fund.



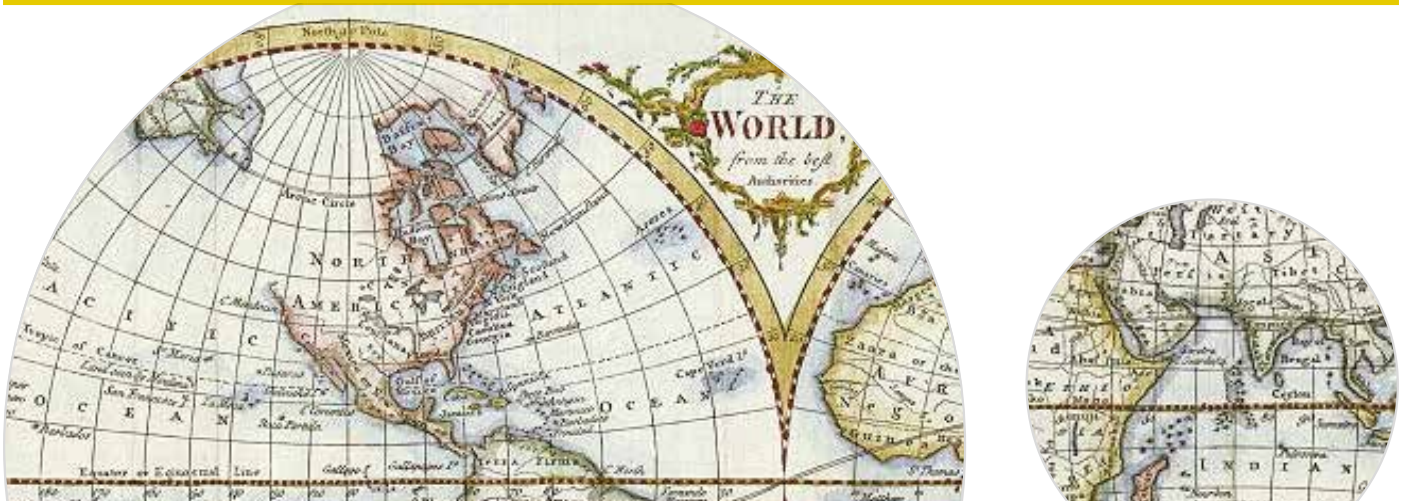
Digbee's mission is to enhance the reputation and credibility of the mining sector through the lens of sustainability which will enable new investment in the sector. Digbee's ESG solution was encouraged in 2020 by leading mining investors, Blackrock and Orion Mine Partners. In 2021, and in collaboration with them and others, Digbee launched the only mining-specific ESG solution that is endorsed by Tier 1 financial groups. Providing Management and Boards with the tools to develop a sustainability strategy while enabling a credible communication capability to investors, insurers, communities and other stakeholders. Digbee has grown to over 30 customers based on an annually recurring assessment, ranging from small exploration companies to multi-asset producers and has achieved outstanding feedback from its customer base. Digbee is looking to raise \$2.5m to fund its next growth and achieve positive cash flow.

Sector Profile

The mining sector is increasingly being shaped by Environmental, Social and Governance imperatives in order to differentiate preferred investments as well as ensuring the global supply chain becomes increasingly transparent and can differentiate through the lens of sustainability. The World Bank reports that the energy transition is expected to massively boost demand for minerals and metals, requiring an estimated \$1.7tn of new investment. Access and cost of this new investment will be determined through a demonstration of responsible operations and a transparent strategic plan to accelerate the corporate journey to become sustainable. While there is much discussion on the additional costs incurred to incorporate ESG, it is the benefits that could transform both the valuation and perception of the sector through credible communication, license to operate, reduced operating risk, improved recruitment and new approaches to efficiency and cost reductions, amongst others.



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Founded in 2020, Zennor Asset Management is a boutique asset management business that offers a genuinely different approach.



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The Ton spoke to Zennor Asset Management Founder James Salter and Co-Manager, David Mitchinson on the stealth bull market in Japanese equities.

As ripples continue to be felt from the Chinese property bust and higher interest rates for longer in much of the West (because of higher structural inflation), it has been interesting to see Japan continue to perform. Infact, apart from the S&P, the Topix (broader index), has been the second-best performer over ten years in sterling terms. Allocators in this country too often favour the UK as they feel comfortable with names that they know well. Scratch beneath the surface and both European equities and UK equities have been poor for an extended period.

The key reason for Japan's bull market is corporate governance reform. It began under Mr Abe, the former Prime Minister, and has recently received backing from an unlikely ally, the Tokyo Stock Exchange. An Exocet missile has been planted right underneath the 47% of TSE (Tokyo Stock Exchange) companies that trade below book. The TSE has voiced its displeasure at so many companies having a return on invested capital that is below cost of capital. They will encourage companies to address capital allocation change and failing that, delisting is now a real possibility. Over 40% of the broader market has cash greater than or equivalent to 20% of shareholders equity. Whilst the US and the UK have funded share buybacks via leverage in many cases, Japan is awash with cash. Years of abstinence and the bursting of the bubble led to most companies cutting back on capital expenditure and restructuring. Free cash flow generation has been prodigious. So far, the growth in dividends and buybacks has only been enough to slow the rate of cash accumulation. Zennor is hopeful that at some point excess balance sheets will be deployed to increase operating earnings power or returned to shareholders.

The reform of corporate governance reminds us of Europe in the mid 1990's. Companies in Japan are buying back record amounts of stock, whilst the foreigner keeps on selling. Textbook bullish signals. Not only are corporates buying back stock, but dividends are increasing dramatically. Total return ratios in many cases are

between 50% and 120% and getting a dividend yield more than 3.5% is common. Infact, Non-Life insurance companies are a good example where the total return yield is between 6-8%. They continue to see book value per share grind higher and they are still not paying everything out. NTT (Nippon Telegraph & Telephone) has bought back over 50% of outstanding shares and raised earnings per share by over 300% over 10 years.

Assuming all the 50% of the market that trades below book, eventually makes it back to book, the Nikkei could reach Y45,000. The situation in Japan is not one where we are asking firms to replace operational focus with financial leverage to boost returns. What we are asking is that companies look at their business models and reflect that equity capital is extremely expensive. This means that firms should pay as much attention to their working capital, underutilised and surplus non-operating assets and how they fund their businesses as they would do their production line operational efficiency. Japanese companies used to assume capital was perpetually "free." This is no longer the case. Now, like labour, capital is becoming expensive so firms will have to figure out how they deploy this and work their existing assets harder. The first step is to address excess cash and financial assets. In time we expect that this same increased capital discipline will extend to tougher choices on redefining core operations and questioning as to who is the "best owner" of some assets. Eventually this may extend to not just the quantum of capital but also the appropriate funding mix between debt and equity – most of our holdings are 100% equity financed...

Warren Buffet recently visited Japan. Having bought all the main trading companies several years back he is now raising weightings in Japan, and we will be interested to see his next port of call. At a time when the USA looks expensive on most valuation metrics, he has seen huge intrinsic value upside in many Japanese companies. Added to which, the Chinese economy is in free fall. Years

of over investment have meant a real estate bubble that will take a long time to unwind. Deglobalisation means Japan has a chance to improve returns for its stock market and benefit from capital expenditure moving from China towards the West but also friendly neighbours in East Asia (Japan). The tectonic plates are changing rapidly. Deglobalisation brings higher inflation as does decarbonisation, at least short term. The pandemic accelerated many pre-existing trends. First, it highlighted supply chain vulnerability-this has revealed that we have been under-investing in infrastructure and resiliency. Second, it hardened the cold war democracy Vs. autocracy divide and is leading to an abandonment of the idea of inevitable transition towards free markets/free societies, alongside a reassessment of how much dependency is appropriate with strategic competitors. Both factors are stimulating large, long run shifts in capex and investment away from China. The US Inflation Reduction Act (IRA) is the latest example of this. In Japan, this manifests itself in large new semiconductor investments and a shift towards Asean, away from China, for future capex.

Both of us feel that inflation in Japan is much more entrenched than consensus thinks. Wage growth has been running close to +4% and the Bank of Japan runs a real risk of leaving its abandonment of ultra loose monetary policy too late. The implications for global markets would be very dire with a Japanese bond market rout.

With half the market having no analyst coverage, we feel that there is a terrific opportunity for stock pickers. Many of the companies we are interviewing these days now have Presidents or main board Directors that started in the market at the same time as James.

So as positive absolute returns continue to prove difficult post the end of the quantitative easing bubble, cast your eye over the Japanese market. This time may really be different.

James Salter and David Mitchinson

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INVEST THEMATICALLY
INVEST RESPONSIBLY



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SARASIN & PARTNERS: OUTLOOK SEPTEMBER 2023

2023 has been full of surprises so far: an impending recession that never quite happens, global equity markets that continue to rally and US technology stocks whose valuations – inflated by hopes of artificial intelligence (AI) – keep expanding¹.

More recently we have seen the extremely concentrated leadership of the US market, driven by the so-called 'Magnificent Seven' tech giants, start to widen². This should benefit diversified investment portfolios.

However, the key question for investors remains: can central bankers tame inflation without triggering a recession? Rising oil, grain and food prices due to geopolitical factors are a concern, as is the risk of wage-driven inflation. Although some economic data suggest recession, we believe a 'soft' economic landing that reduces inflation but also avoids recession is now the most likely outcome, although global growth is fragile. The Chinese property market remains a concern, but we see opportunities in Japan as the country appears to break from a long period of deflation. Foreign investment in Japan is picking up, with companies focused on robotics, automation and health care well-positioned to benefit.

WHAT DOES THIS MEAN FOR INVESTMENT PORTFOLIOS?

In this environment, we think both corporate and government bond investments offer a renewed opportunity to generate income and capital return for investment portfolios, and we are taking a neutral view on company shares.

¹ Macrobond, August 2023

² Macrobond, August 2023

The value of your investments can fall as well as rise and you may not get back the amount originally invested. Past performance is not a guide to future returns and may not be repeated.

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We continue to focus on companies with more durability in their revenues, to provide a degree of stability to portfolios. We also look to spread risk by investing in companies that we believe have enduring long-term business strategies. Until the global economy recovers, we will maintain our cautious investment approach and look for selective opportunities.

THEMATIC OPPORTUNITIES

We believe an active, thematic approach helps us find the most compelling long-term opportunities regardless of location, industry or company size. We have identified five long-term megatrends that we believe will determine long-term, durable growth, and therefore provide the foundation of company revenues and cashflows. These are ageing, climate change, automation, evolving consumption and digitalisation.

Our global equity investment portfolios offer exposure to a broad set of themes that we believe can be at the heart of an investor's equity allocation. Our portfolios are designed to provide investors access to high-quality global companies that can benefit from the long-term structural trends that shape our world.

Particularly, in this environment, themes enable us to find a different way to use the available market data. Rather than grouping companies by size or location, grouping them by the major global trends to which they are exposed has the potential to reveal multiple value drivers. We believe taking an unconstrained approach to stock selection can yield significant benefits to long-term investors.

Having identified attractive themes, we build a set of companies related to those themes through detailed fundamental analysis. Analysis of companies' environmental, social and governance (ESG) credentials is a central part of this process.

Because a global thematic investment philosophy has no geographical bias, we believe it gives investors looking for long-term returns a better overall perspective of the investment opportunities available to them. Investors who want to consider the broader risks to an investment – including changing competitive dynamics, environmental or societal factors, governance, or macroeconomic changes such as rising interest rates – should benefit from a thematic investment approach.

“

We provide a bespoke banking service focussed on investment advice, lending and financial planning

Oliver Barnett

Director

Ensure your wealth goals remain on track.
It's time to bank with Weatherbys



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Capital at risk



The Branch Trust

Hidden in Chipping Norton is the most deprived neighbourhood in West Oxfordshire where families are failing to thrive, youth have few opportunities and access to services is very limited. Debt, Domestic Abuse and poor mental health are daily challenges for many.

Join us on a journey that will serve and bring transformation to this community for generations to come...



The Branch is an innovative local response, providing a valued space at the heart of our town where we partner in **unlocking potential** and **building brighter futures**.

Through nurture, training, connection and opportunity - we aim to break cycles of poverty, isolation, violence and disadvantage once and for all.

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Registered Charity Number 1191055

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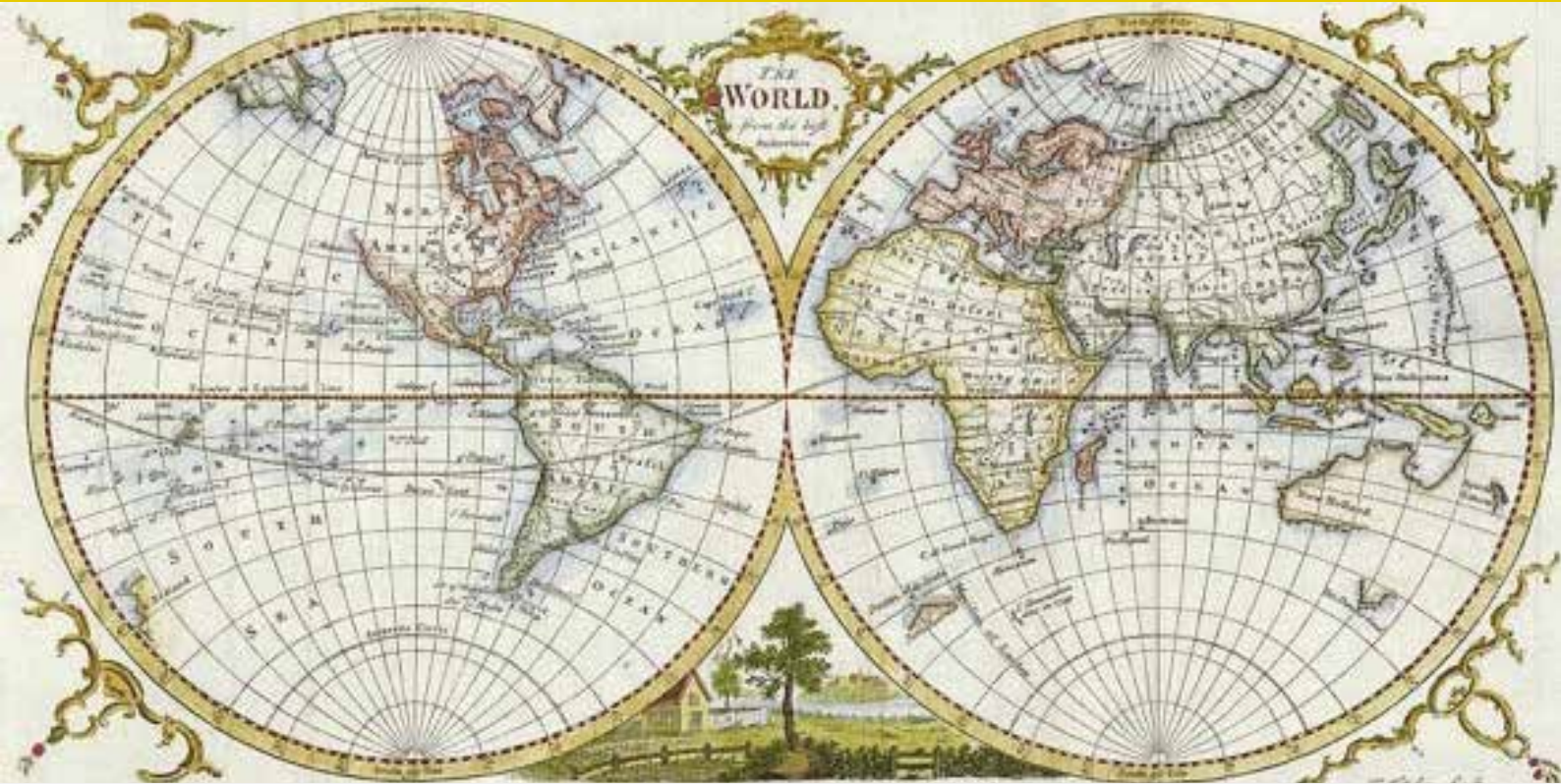
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The Ton 2023/24 Almanac

Private Family Office Gathering



October 2023

Jersey Ton, Atlantic Hotel

March 2024

London Ton, French Salon Rooms, Claridge's Hotel

May 2024

Le Bon Ton, Yacht Club de Monaco

July 2024

The Young Ton, Denham Aerodrome

September 2024

Cotswolds Ton, Merriscourt, Sarsden

October 2024

Jersey Ton, Atlantic Hotel

These are private events for leaders and entrepreneurs from the family office, business, and finance worlds.

Please note these events are by private invitation only.

Contact for further information

Seig de Vater | Marguerite L Weber
seig@theton.co.uk | marguerite@theton.co.uk

Notes



The Ton | Private Family Office Event | Thursday 21st September 2023, Merriscourt, Cotswolds



for more information please contact
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