

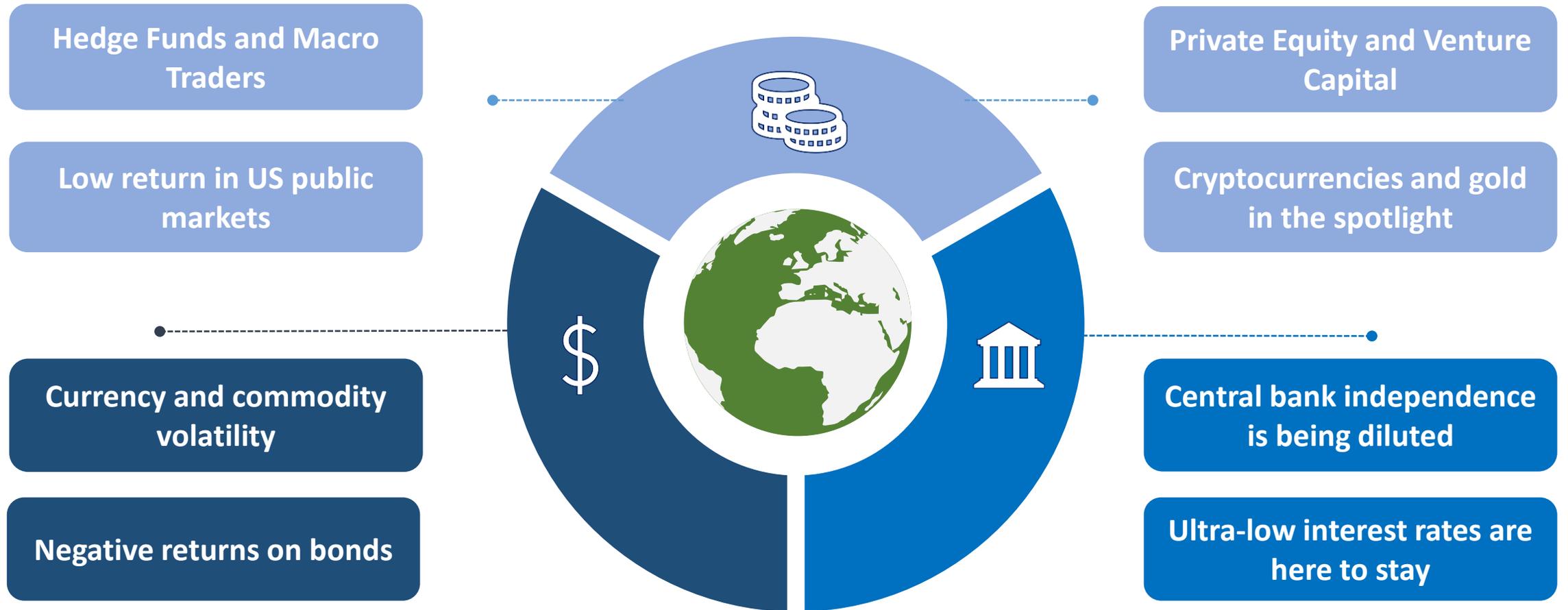
The Global Stimulus: Economic and Investment Implications

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Having transitioned from the B.C. (Before COVID) to D.C. (During COVID) era, investors globally must now prepare for the A.C. (After COVID) world.

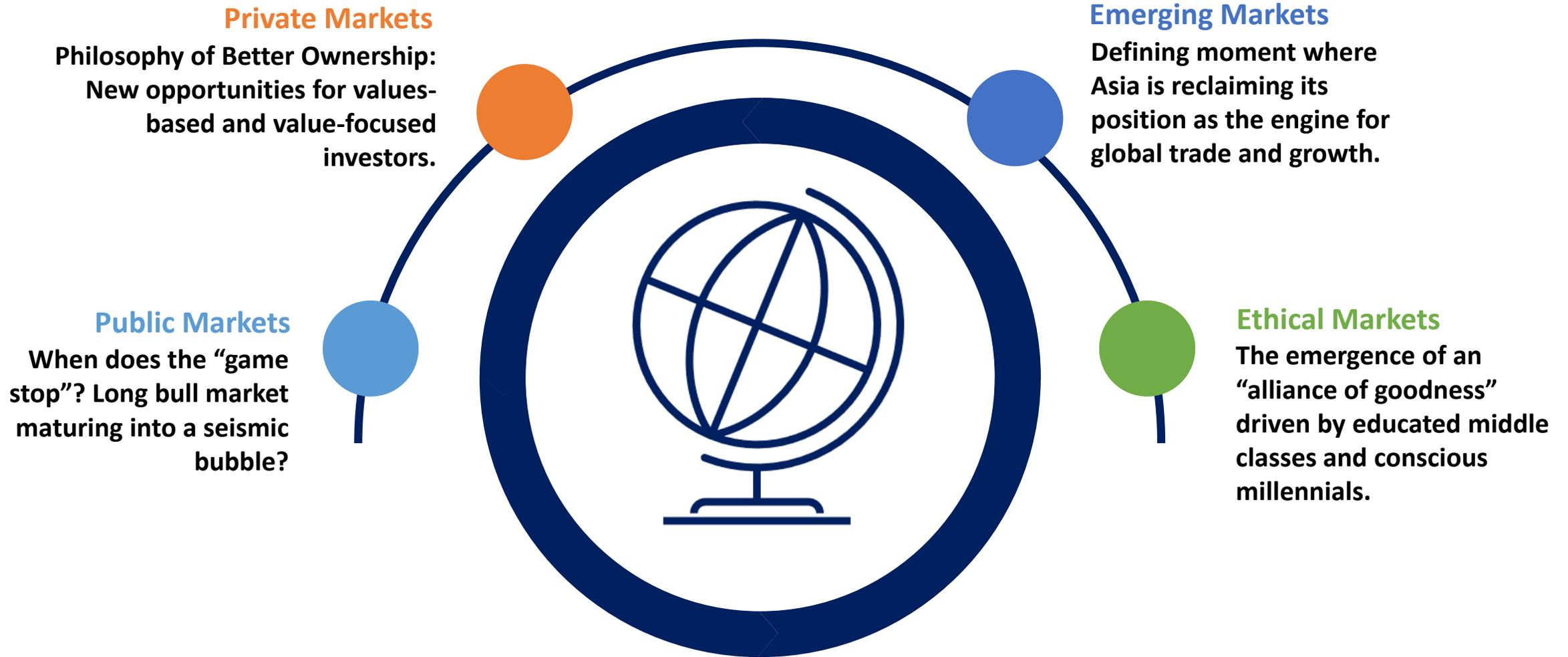


The search for enduring alpha will be the defining feature in the “AC” world

As investment institutions, we must treat the capital we have manage as an “amanah” or trust. We must act with a paradigm of stewardship and navigate the deep-rooted structural challenges we face in today’s VUCA world.

- 1 Disconnect between the financial and real economy (Wall Street vs Main Street)**
- 2 Rise in inequality and unequitable growth**
- 3 Increase in corporate indebtedness and distress**
- 4 Glocalisation – with nationalistic policies on the rise in an interconnected world**
- 5 The environmental challenge – from values to value**

Opportunities for investors in the medium- to long-term horizon.



Capital is only a problem for mediocracy. Investors that seek to enable business design innovations, capitalise from the convergence of new technologies and propositions, and focus on meritocracy will succeed in the “A.C.” world.



**Business Design
Innovations**

Disruptive and innovative models in financial services, education, healthcare

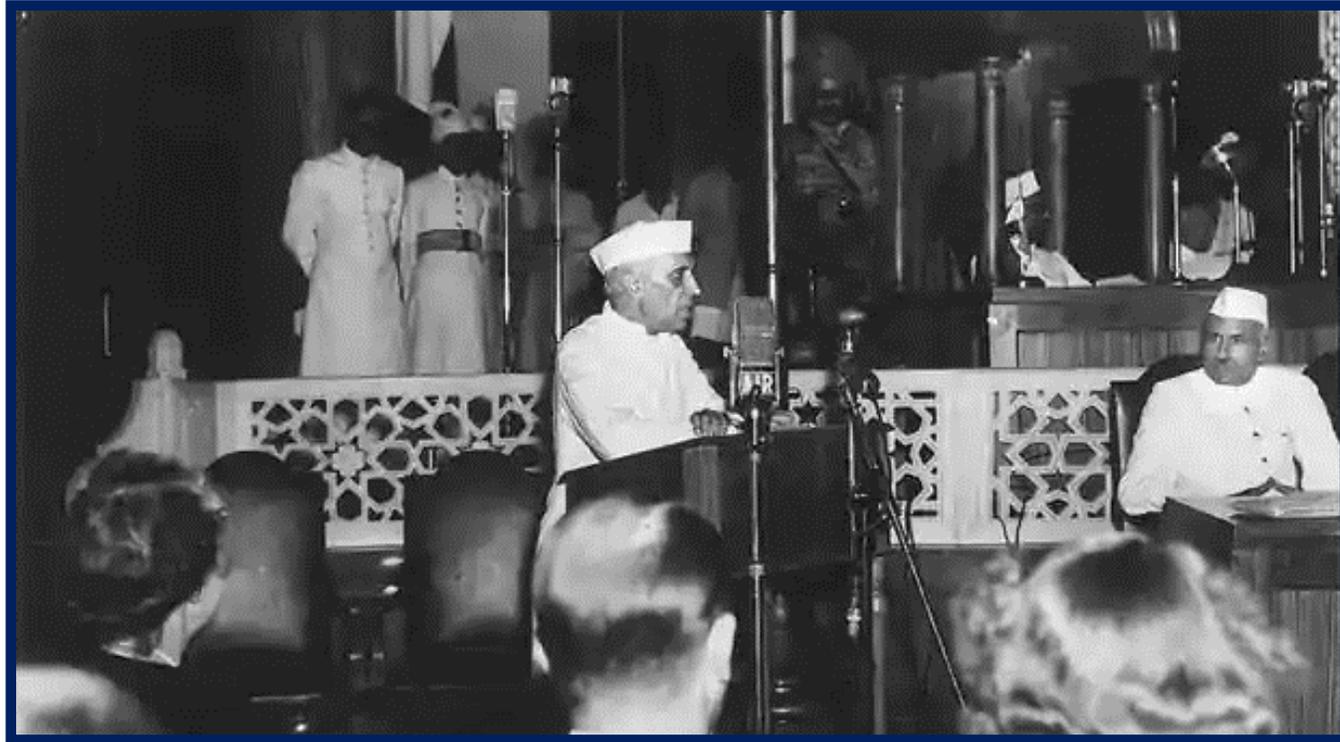
**Convergence of
Technologies**

Convergence of technologies which are fusing the physical, digital, and biological spheres

**Focus on
Meritocracy**

Strong leadership, striving for excellence, and freeing ourselves of prejudices

Stewardship in times of crisis: Investors must respond with a sense of history, renewed purpose, and recognising new realities to define a positive future for our next generations.



On 15 August 1947, Jawaharlal Nehru delivered his famous “Tryst of Destiny” speech stating: “At the stroke of the midnight hour, when the world sleeps, India will awake to life and freedom.”

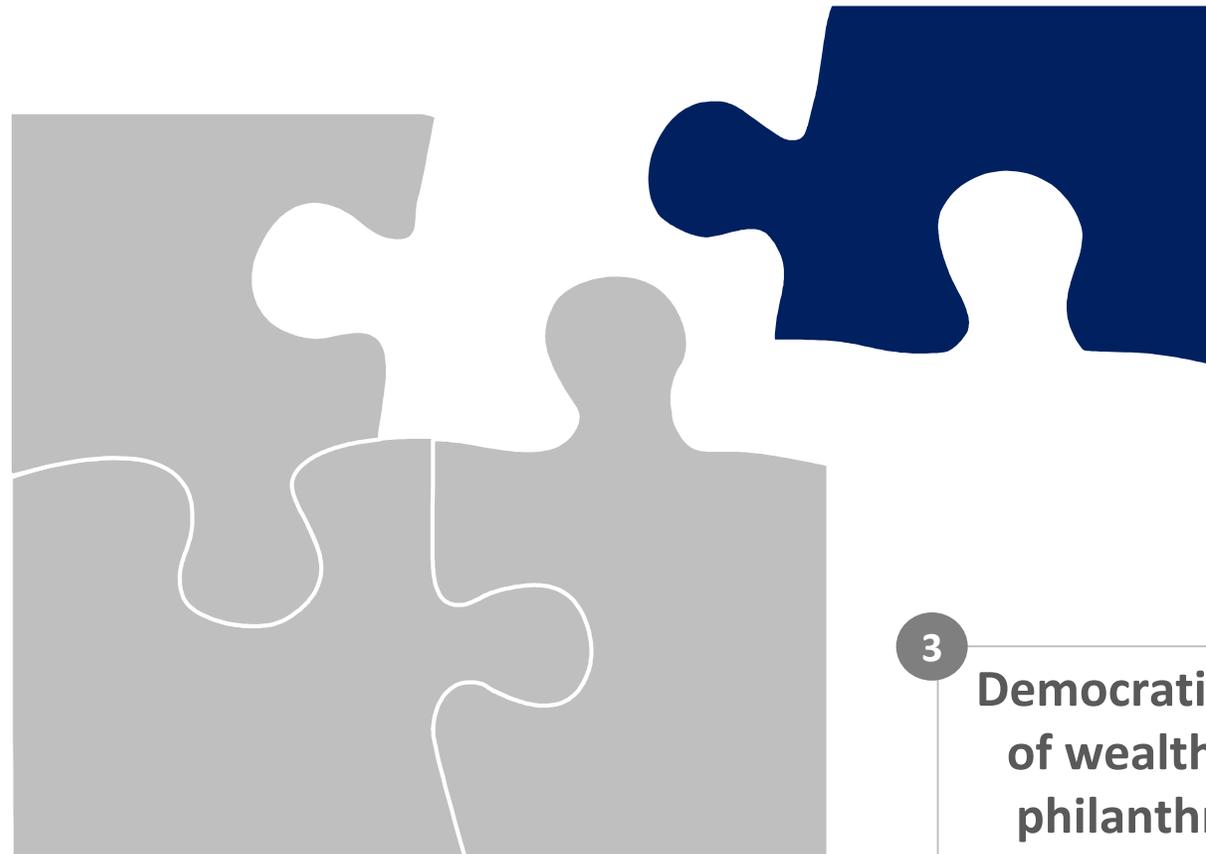
The “Prime Minister’s Book Club” was an example of Jawaharlal Nehru’s long-term vision to lay the foundations for India’s future stability and prosperity. This vision was driven by several important principles.

1

Every nation faces its own unique set of circumstances

2

Capital alone does nothing – it must be connected



3

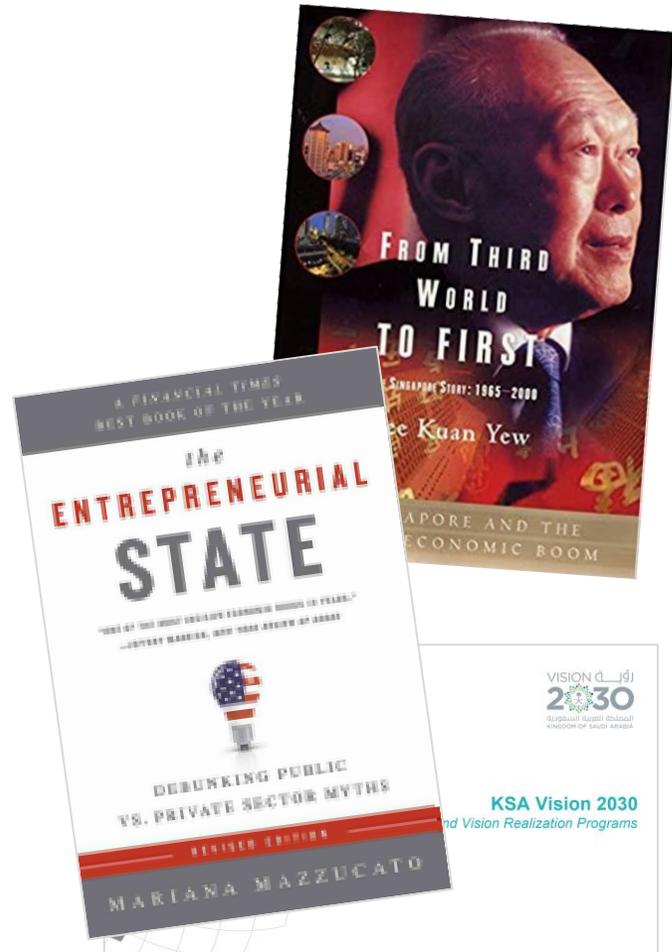
Democratization of wealth and philanthropy

4

Human capital is the most important link – we must develop our people

The role of governments as enablers is once again being acknowledged and revisited.

Governments acting not only as impartial “umpires” – with best-in-class rulebooks – but also allocating capital on an asset management model to:



Small and Medium Sized Enterprises



Industrial Development



Infrastructure



Public-Private Partnerships



Innovation and Venture Capital



Private Equity

Capital always follows ideas, opportunities, and people.

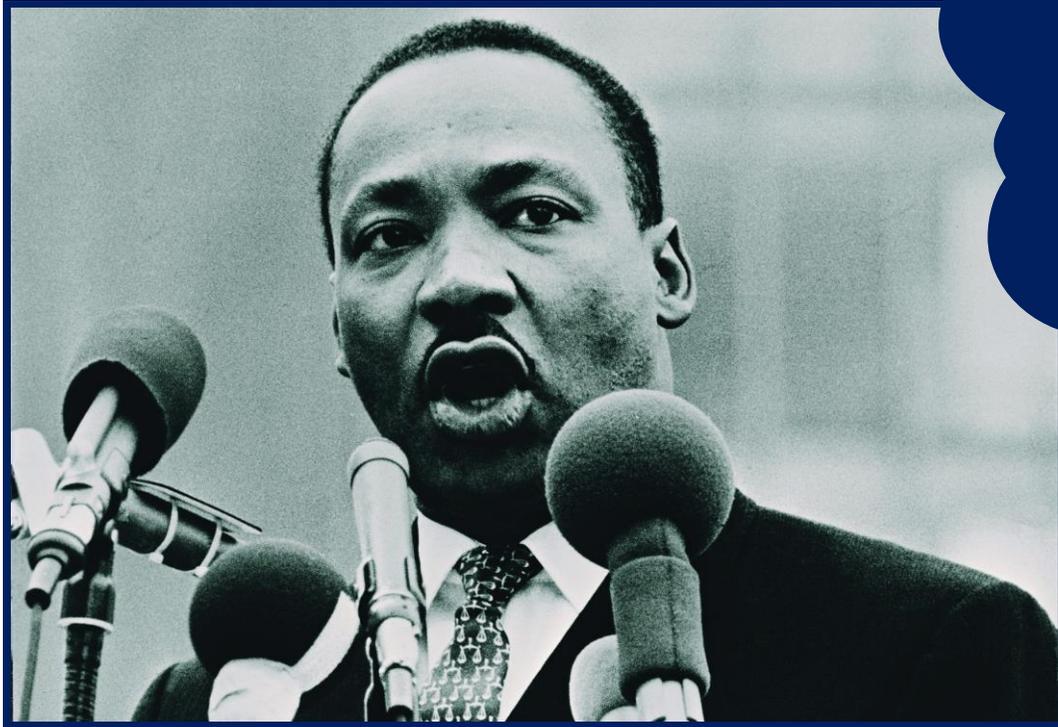
**Perseverance
Elon Musk**



**Compassion
Mother Teresa**



What the mind can perceive, the mind can believe – the mind can achieve.



“Through our scientific and technological genius we have made of this world a neighborhood. And now through our moral and ethical commitment we must make of it a brotherhood.”

Martin Luther King

