



MY LOVE FOR INVESTING STARTED IN GRADE 9

GET TO KNOW SIBONISO **NXUMALO**,
BOUTIQUE HEAD AT GLOBAL EMERGING MARKETS

HOW DID YOU GET INTO FUND MANAGEMENT?

In 1997, when in grade 9, my Economics teacher urged me and my friends to enter the JSE Investment Challenge. It is a competition where schools enter teams to "play" the stock market against each other. We had to pick shares and trade them over the course of a year. The team with the highest returns won. It was then that I fell in love with investing. I kept playing these investment games throughout my years at the University of Cape Town – and so it was a dream come true when I eventually got a job in fund management in 2007.

WHAT DO YOU ENJOY MOST ABOUT BEING A FUND MANAGER?

I love the purpose of my job. Ultimately, people entrust us to help them achieve their dreams... be it a great retirement, educating their children in the future or saving for a car or a dream holiday. We have the power to enable people's dreams. When we do a good job we make a difference in the lives of our clients.

WHAT HAS BEEN YOUR MOST CHALLENGING INVESTMENT DECISION AND WHY?

Every investment decision is challenging – as it is an attempt to responsibly profit from an unknown and uncertain future. In investments, the most profitable decisions are rarely the most popular.

If I have to choose one challenging decision, it would be to sell down the construction company, Murray & Roberts, in which we held a big position on behalf of our clients during the construction boom. At the time, it looked like the construction/infrastructure boom would go on forever, so this was a contrarian take on

things. Our research raised concerns as to the sustainability of the earnings and also called into question their accounting practice with regard to contracts. It was a tough decision, but it fortunately turned out to be the right decision in the end.

WHO HAS HAD A BIG INFLUENCE IN BOTH YOUR LIFE AND CAREER?

In life: My wife, because she has always encouraged me to dream big and to pursue my dreams. She dated me when I couldn't afford a McDonalds Big Mac meal (true story) and still looked at me with the same belief that I could succeed as she does now.

In career: It is my colleague, Feroz Basa. When I joined the business, he took me under his wing and invested effort in helping me become a better analyst and, ultimately, he was the guy who gave me the chance at being a fund manager alongside him. So, I'm forever grateful to him.

IS THERE A PARTICULAR CAUSE YOU SUPPORT?

I'm deeply passionate about education. One of the worst legacies of Apartheid was the poor quality of education that the majority of South Africans received. To structurally change and build the nation, we have to start with providing quality education to the next generation. So, I'm a supporter of various initiatives supporting educating those who are less fortunate.