

13 April 2023

### Strengthening the Merchant West Investments team and processes

As Merchant West Investments continues to evolve, we are constantly planning for the future to ensure we have proper succession strategies in place for our key staff.

We are fortunate to have a talented team of experienced and skilled investment professionals, and an equally promising crop of young investment practitioners who are hungry for an opportunity to take on additional responsibilities. In this regard, we have several announcements to make.

Brian Pyle, our Chief Investment Officer (CIO) with over 25 years of experience in equity analysis and portfolio management, will be assuming the role of co-portfolio manager with Piet Viljoen in our South African (SA) and Global Value strategies. Brian has spent the best part of his distinguished career analysing and managing mid- and small-cap companies and possesses a wealth of institutional knowledge on many of the SA listed companies that are owned within our Value strategy. Brian and Piet have established a strong working relationship over the last 20 months, and we believe their complementary knowledge and skill sets will further strengthen the Value team. We are seeing heightened interest in this strategy from various clients and therefore developing a formidable succession plan is vital to the long-term growth of the strategy.

Brian will retain his CIO responsibilities in addition to these portfolio management responsibilities, he will, however, relinquish some elements of the equity research process which is a key deliverable in his current role.

In this regard, Alyssa Viljoen has been appointed as Equity Research Convenor. Alyssa is a Chartered Accountant from the auditing profession and has made a significant impact on the business since her appointment in the second quarter of 2022. She has, on her own accord, taken on more responsibility by assuming the data recording, reporting and measurement aspects of the equity research process in recent months. We, therefore, believe she is well suited to assume further responsibility for coordinating our domestic and global research efforts. As CIO, Brian will retain ultimate management responsibilities for the research function and staff management responsibilities until further notice.

Matthew Brain, also a Chartered Accountant, joined Merchant West Investments from the auditing profession in February 2023 as a Quantitative and Equity Analyst. He will also assume line responsibility for the quantitative model which has been developed by Krynauw Strydom over the last year and will also perform some equity research within our common research framework.

Krynauw, who is currently doing post graduate studies towards qualifying as an actuary, has strong mathematical and analytical skills and has joined Daniel King in our Fixed Income team and will support Daniel in the management of the Money Market Fund and Enhanced Income Fund.

We wish everyone well in their new and enhanced roles and look forward to their continued positive contribution to better investor outcomes.

**Paul Stewart**  
Managing Director