Global Investment Conference

Finding Clarity in a World of Noise

Reflections from London on investing through uncertainty

For the last two years I have had the privilege of travelling to London to attend some of the world's leading investment conferences, hosted by firms including Orbis, Allan Gray and Ninety One. It is an opportunity to step away from the day-to-day noise of markets and hear directly from some of the brightest economists, portfolio managers and geopolitical thinkers in the industry.

These conferences are never about trying to predict what markets will do next week or next month. Instead, they focus on the larger forces shaping the global economy over the next few years and how we position our clients' portfolios to benefit from those long-term trends.

This year felt different. Not because there were fewer uncertainties, in fact, quite the opposite, but because there was a growing consensus that we are living through one of the most significant structural changes in global markets in decades.
Ironically, one of the most memorable lessons for me of the week came not from a conference stage, but from an art gallery.

Finding clarity amongst the noise

Before the conferences began, Orbis and Allan Gray hosted an adviser breakfast at London's iconic Tate Modern Museum. Afterwards, we were given time to explore the galleries, and I found myself standing in front of an installation called Babel by Brazilian artist Cildo Meireles.

The artwork is a towering structure made entirely of hundreds of radios, each tuned to a different station and all playing simultaneously. Every radio broadcasts its own message, but together they create overwhelming noise. It is impossible to focus on any one voice.

The installation explores ideas of information overload and failed communication. As I stood there, I couldn't help but think how perfectly it reflected today's investment landscape.

Every day we are bombarded with headlines about artificial intelligence, geopolitical conflict, tariffs, inflation, elections, interest rates and market volatility. Every commentator seems convinced they know what happens next. Every news outlet competes for attention.

Yet perhaps the greatest challenge for investors today is not finding information, it is filtering out the noise. Interestingly, this became the underlying message of almost every presentation throughout the week. Markets have become increasingly reactive to short-term narratives, while long-term opportunities often become hidden beneath the headlines.

A different London

Returning to London exactly a year later, I couldn't help noticing another significant change. Last year, I wrote about being one of the youngest advisers attending and one of the very few women in the room. This year, the atmosphere felt noticeably different.

There were considerably more female advisers attending, a much broader spread of ages, and far more young professionals entering the industry. It was incredibly refreshing to see.

The conference itself reinforced why this matters. One speaker shared that only around 19% of financial advisers in the UK are female, while younger female investors increasingly want the opportunity to work with advisers who better understand their life experiences. At the same time, our profession faces one of the largest intergenerational wealth transfers in history, with an estimated US$105 trillion expected to pass from older generations to younger family members over the next two decades.

As our clients' families evolve, so too must our profession. For me personally, it was encouraging to see that change already happening.

When the weather becomes the headline

The only topic receiving more attention than politics during our week in London was the weather. London experienced an extraordinary heatwave, with temperatures climbing into the mid-thirties, conditions that would have seemed unimaginable for an English summer only a generation ago. While sitting outside between conference sessions, it was difficult not to notice conversations shifting from financial markets to climate.

What struck me most was reading that climate scientists now expect temperatures like those we experienced to become increasingly common over the coming decades. Recent climate projections suggest that by around the middle of the century, summers like this may become the norm rather than the exception.

Whether discussing infrastructure, insurance, agriculture, energy or healthcare, climate resilience is becoming more than an environmental conversation, it is becoming an investment theme. Just as investors have had to adapt to technological change, they will increasingly need to understand how environmental change shapes the global economy.

The world has changed, and markets are still catching up

One of the most thought-provoking presentations came from economist Anatole Kaletsky, who argued that the global economy has undergone a profound regime change since 2022. According to Kaletsky, the post-pandemic reopening and subsequent energy crisis fundamentally changed the economic environment.

For years investors became accustomed to ultra-low interest rates, low inflation and abundant liquidity. That world no longer exists. Instead, we have entered an environment where inflation may remain structurally higher, government spending is increasing, interest rates are unlikely to return to previous lows, and geopolitical events increasingly influence economic outcomes.

One comment particularly stood out:

"Markets rarely price regime changes immediately. Sometimes they take years—or even decades—to fully recognise that the world has changed."

This doesn't necessarily make the outlook bearish. In fact, several speakers suggested that today's environment may present greater investment opportunities than existed six months ago. The key difference is that investors may need to think differently than they have over the past decade.

Diversification has never mattered more

Another theme repeated throughout the conferences was concentration risk. Many investors believe they own diversified global portfolios simply because they invest in global equity funds. The reality is quite different.

Today's global equity indices have become increasingly dominated by a small number of large American technology companies. In fact, the ten largest US companies are now collectively worth around US$25 trillion—larger than the entire annual economic output of China.

Passive investing has become enormously successful, but it also means more capital continues flowing into the same companies regardless of valuation. Active managers argued that this creates opportunities elsewhere. Markets such as emerging economies, the United Kingdom and parts of Asia remain relatively under-owned despite attractive long-term fundamentals. One of the recurring messages throughout the week was that genuine diversification has become much harder, but also much more valuable.

The Future of Financial Advice

Artificial intelligence was impossible to avoid throughout the conference. Unlike last year, however, the conversation has matured. The question is no longer whether AI will transform industries, it already has. The focus has shifted towards practical implementation: how businesses can use AI to improve productivity, strengthen competitive advantages and ultimately deliver a better experience for their clients.

Several wealth management firms demonstrated how AI is already assisting advisers with research, financial planning and administrative tasks. Rather than replacing advisers, the technology is enabling them to spend less time on routine processes and more time where they add the greatest value.

At the same time, one presentation that particularly resonated with me explored how the role of a financial adviser is evolving. Increasingly, clients expect far more than investment recommendations. They are looking for guidance around succession planning, intergenerational wealth transfer, family governance and helping future generations manage wealth responsibly.

Despite all the discussion around technology, every speaker arrived at the same conclusion: trust remains the most valuable asset an adviser possesses. Artificial intelligence will undoubtedly make us more efficient, but it cannot replace judgement, empathy or the long-term relationships we build with our clients.

At Signal Wealth, we believe financial advice has never been solely about products or portfolios, it has always been, and always will be, about people.

As I flew home to South Africa, I found myself thinking once again about Babel.

Hundreds of radios.

Hundreds of opinions.

Hundreds of competing headlines.

Investing can often feel exactly the same.

Our role isn't to react to every headline or follow the loudest voice. It is to filter out the noise, remain disciplined and help our clients stay focused on what truly matters.

The world will continue to change. New technologies will emerge, markets will evolve and uncertainty will always be part of investing. But our philosophy remains unchanged: build diversified portfolios, think long term and make thoughtful decisions based on fundamentals rather than headlines.

Sometimes, the greatest investment advantage is simply having the confidence to turn down the volume.