



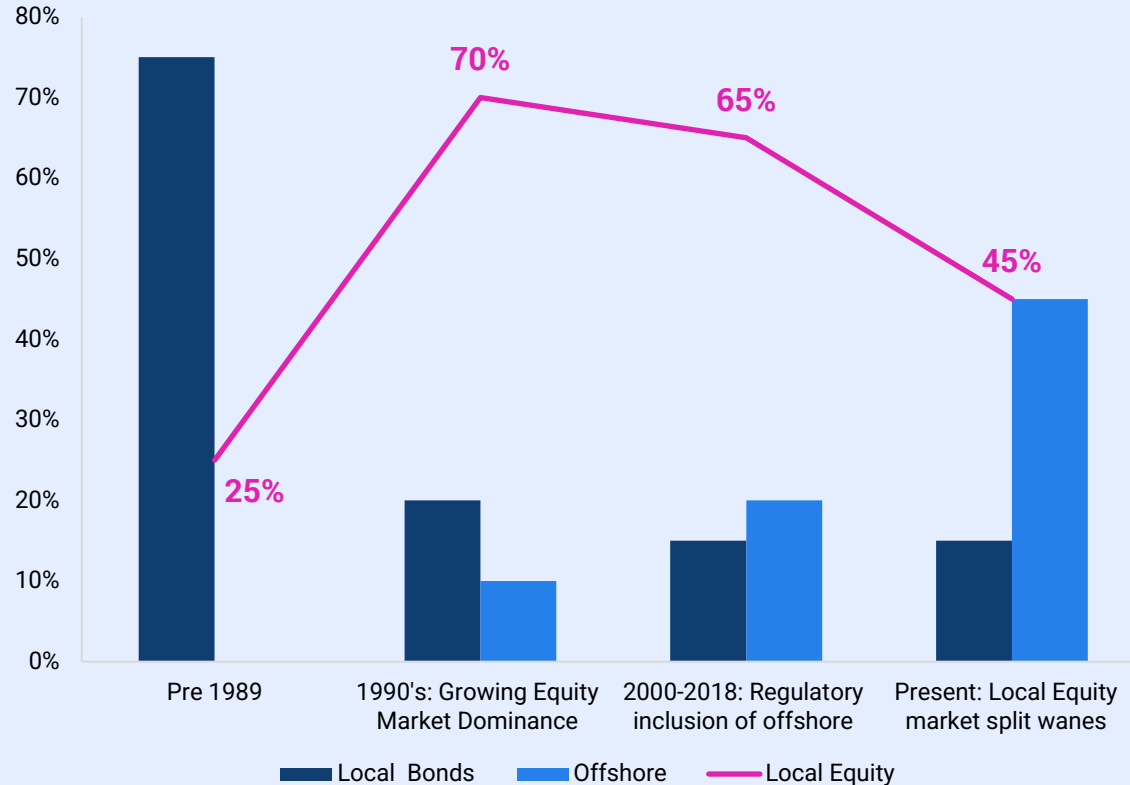
One big **decision**

Think Tank 2025

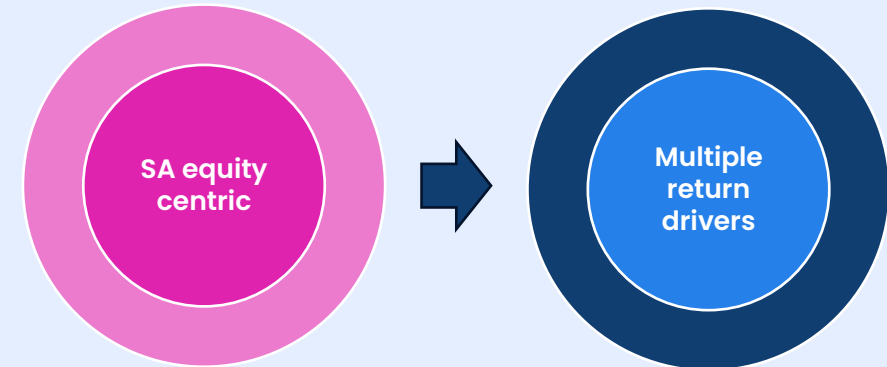
From one to many: Changing retirement outcome drivers in SA

Regulatory change drives broader opportunity set

Changes in the regulation 28 prudential limits



Specialist SA equity managers must shift value proposition

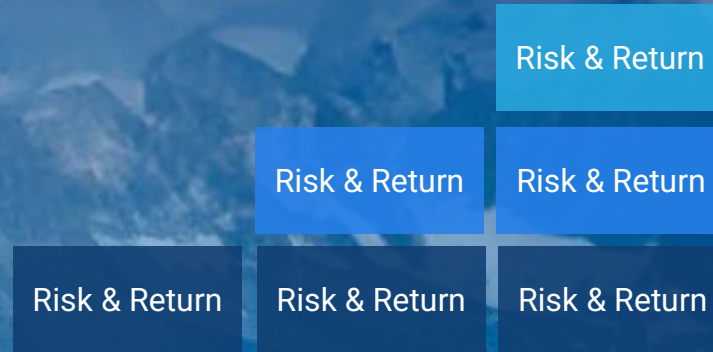


I expect the same standard of living I enjoyed before retiring

**For over 60% of
South Africans,**
the objective is to maintain
a consistent monthly income
post retirement⁽¹⁾



**Multiple drivers
of risk and return**



Long Term Retirement objective



**Target
real return**

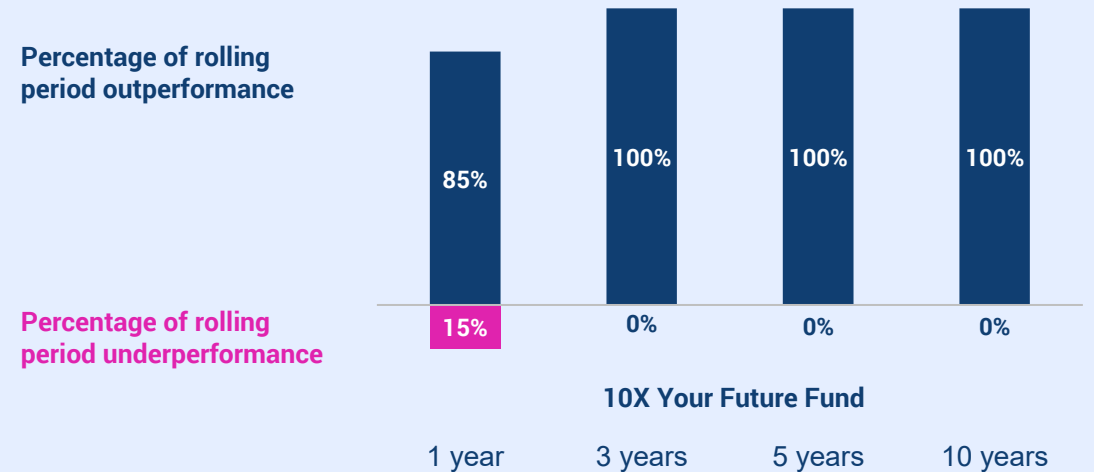
1. 10X Retirement Reality Report, which has been published annually since 2018. Based on a comprehensive survey by Brand Atlas tracks and measures the lifestyles of the universe of 15,4 million economically active South Africans

Outcomes over predictions: Consistent long-term performance



Consistent long-term performance (2008–2025)

Rolling period performance vs peer group to 30 June 2025

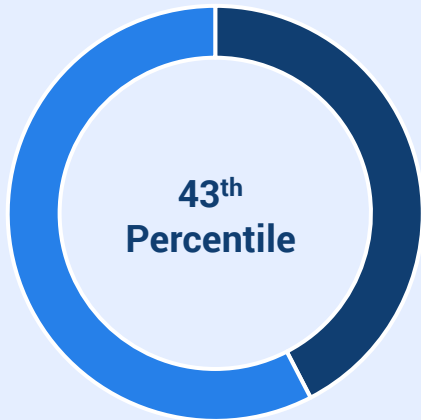


Annualised rolling returns	1 year	3 years	5 years	10 years
Average active return	2.10%	2.12%	2.20%	2.05%
Best active return	7.94%	4.88%	4.71%	3.07%
Worst active return	-5.29%	0.08%	0.51%	1.12%

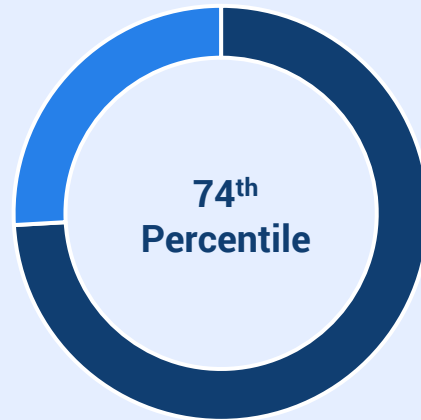
Global equity exposure has driven outcomes over the last 10 years

10 year real returns in ZAR p.a. to 30 June 2025
% vs history

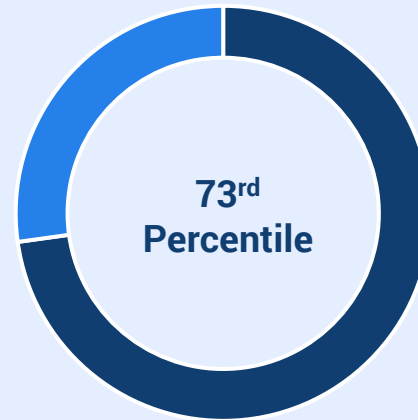
SA Equity: 5.3%



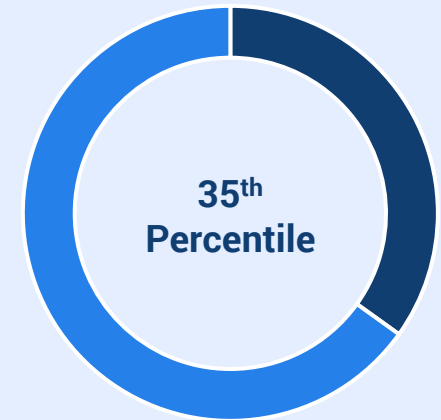
Global Equity: 10.1%



SA Bonds: 4.4%



Global Bonds: 0.3%

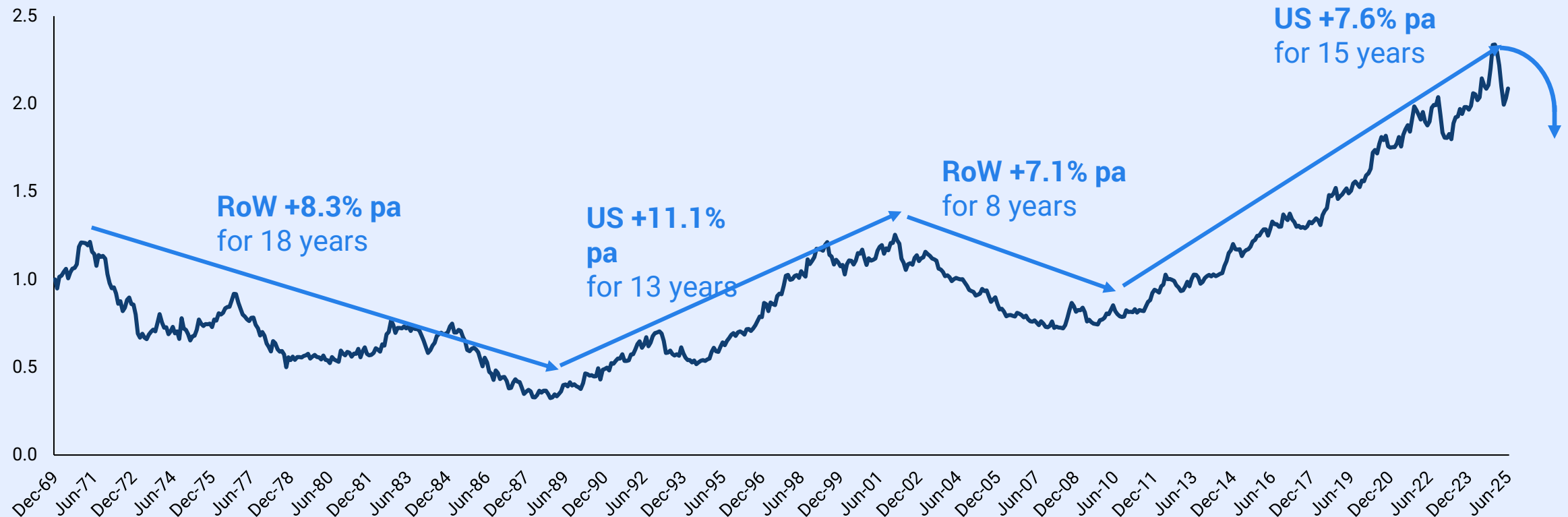


One choice can define a decade

Market leadership cycles play out over many years

US markets have outperformed over the last 15 years

MSCI USA vs MSCI ACWI ex-US, Dec 1969 – June 2025

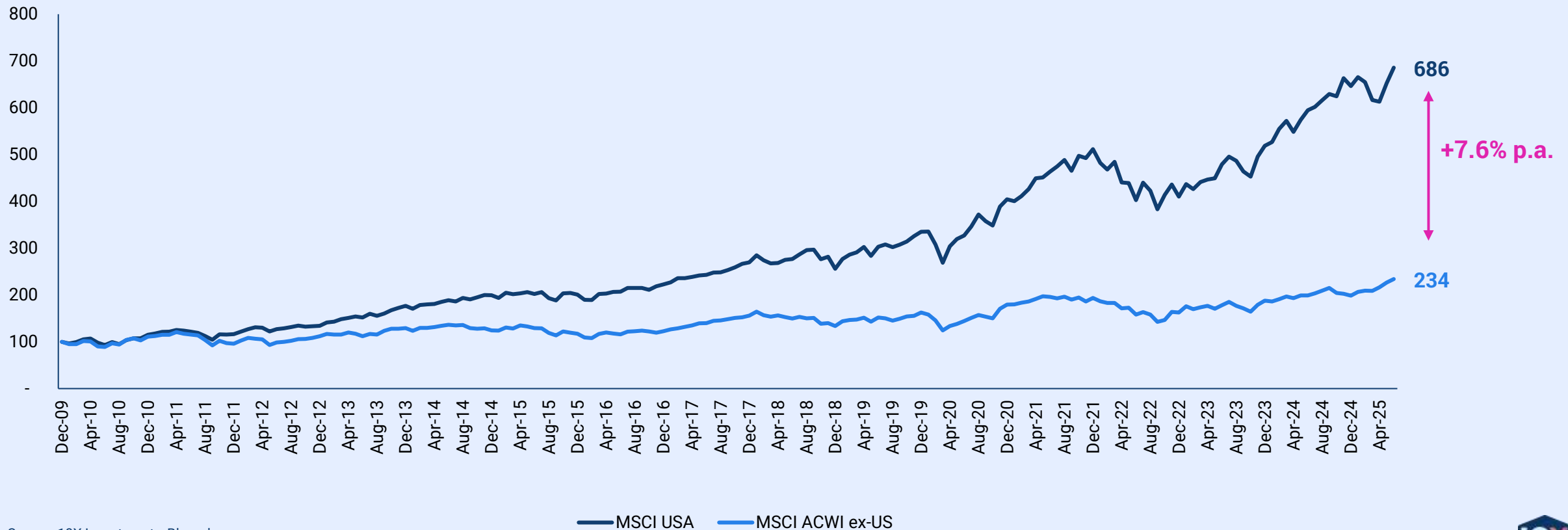


US exceptionalism

Since 2010, the US has outperformed the rest of the world by 7.6% p.a. in USD

US markets have outperformed over the last 15 years

MSCI USA vs MSCI ACWI ex-US, Dec 2010 – June 2025



Source: 10X Investments, Bloomberg

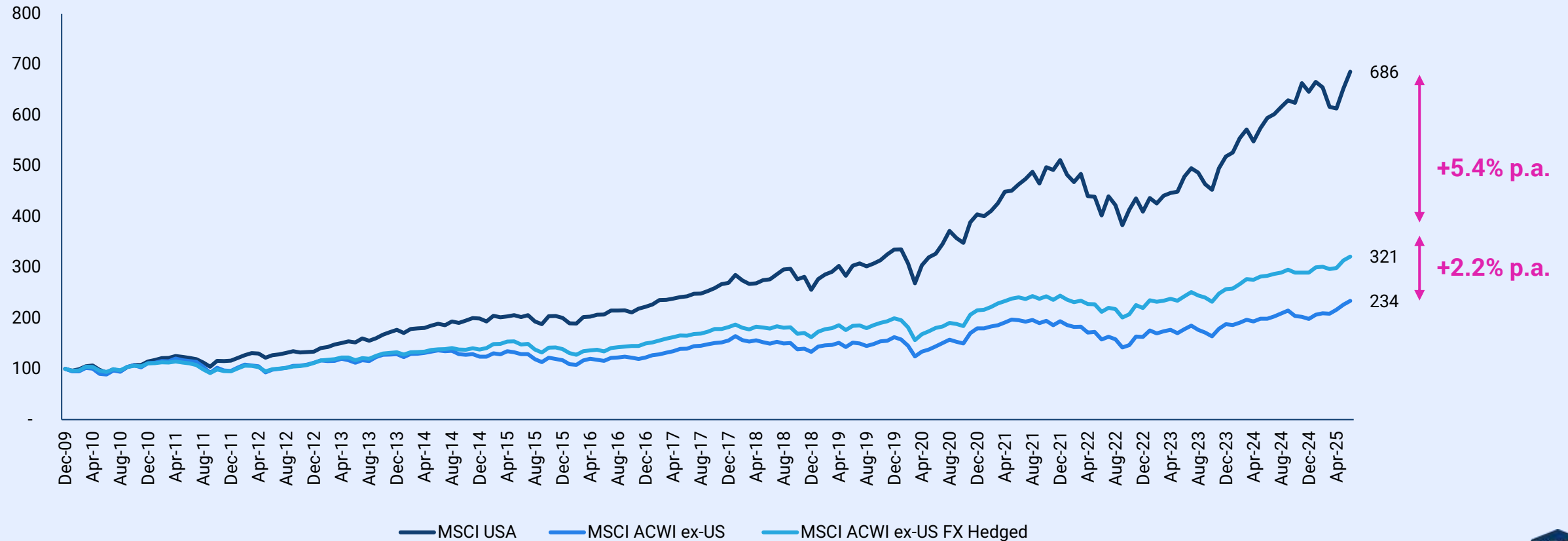


Was partly driven by a **strong dollar**

Hedge out the strong dollar and 7.6% drops to 5.4%

US markets have outperformed over the last 15 years

MSCI USA vs MSCI ACWI ex-US vs MSCI ACWI ex-US FX hedged, Dec 2010 – Jun 2025

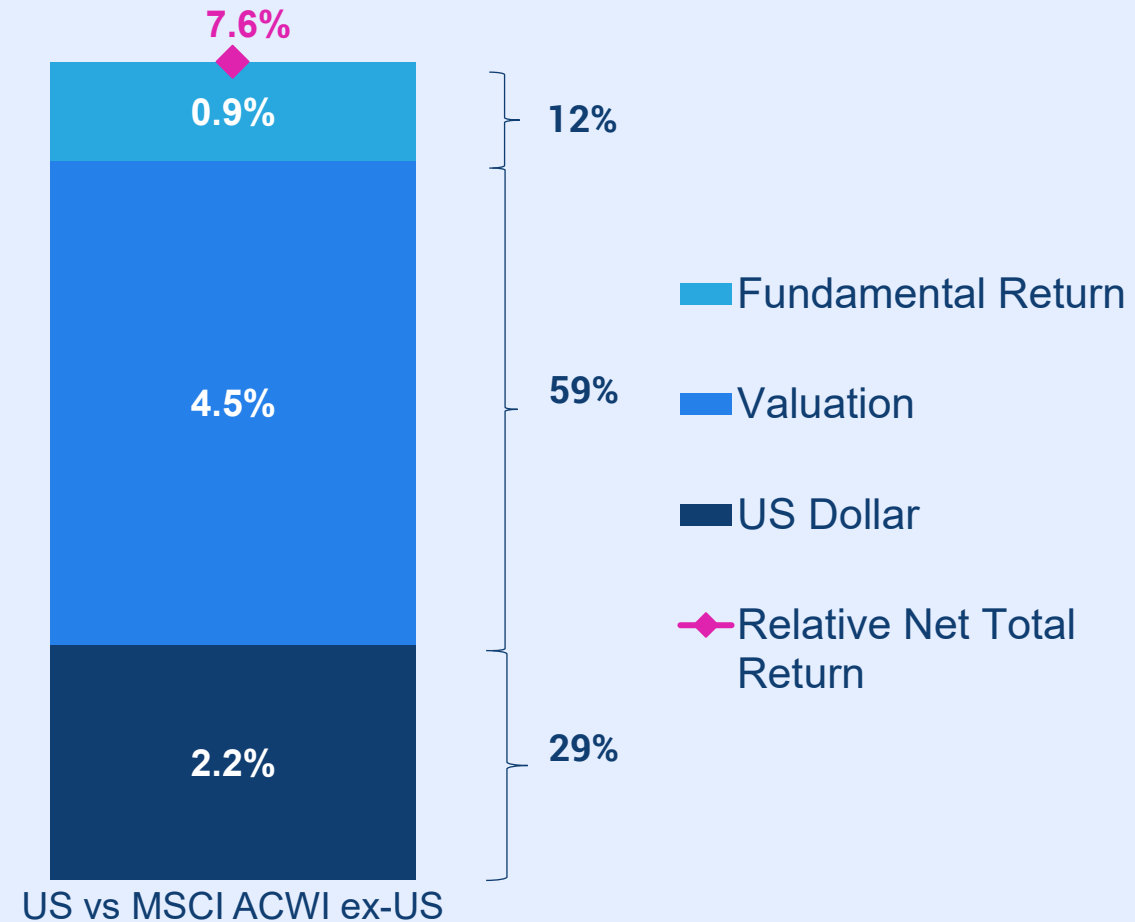


Source: 10X Investments, Bloomberg



The two big drivers of US outperformance: Valuations and FX

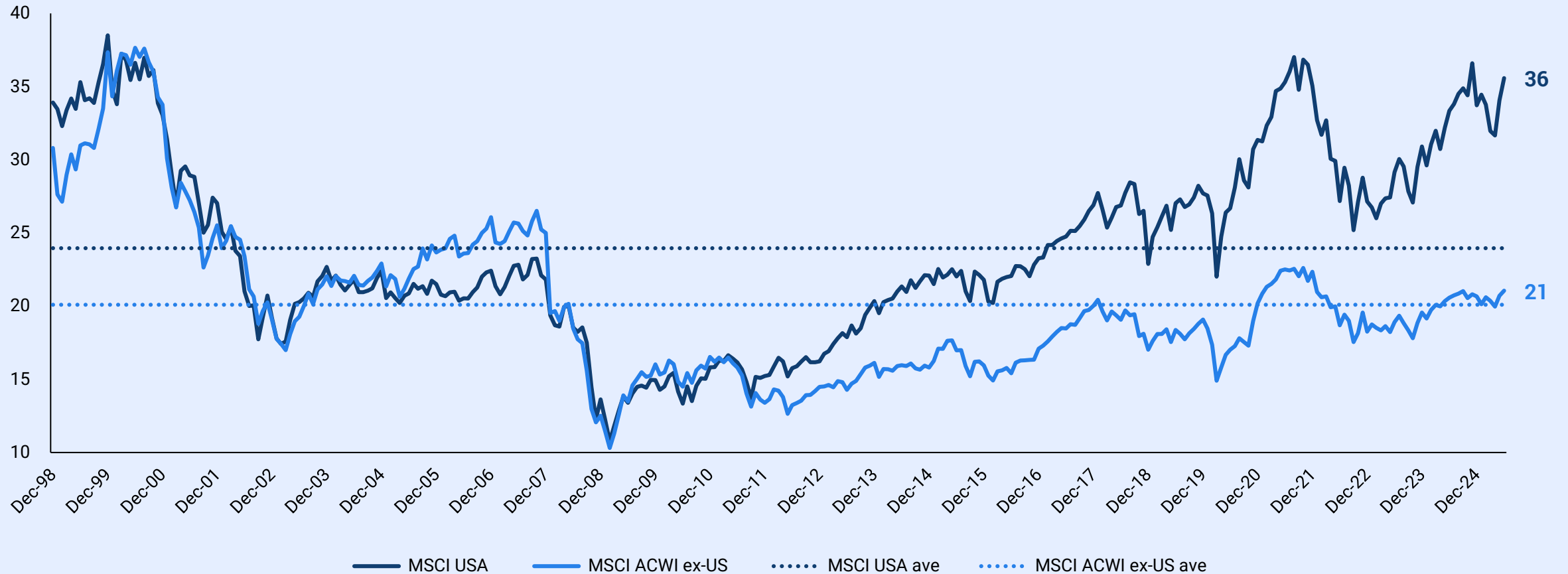
88% of the US outperformance has come from more expensive valuations and a stronger USD



Driver 1: Valuation gap

US equities are relatively more expensive than the rest of the world

MSCI USA vs MSCI ACWI ex-US CAPE Ratio Dec 1998 – June 2025



Source: 10X Investments, Bloomberg, MSCI



Driver 2: Currency gap

The dollar is currently very strong

US REER Jan 1967 – June 2025



Source: 10X Investments, Bloomberg



What happens if **the cycle turns...**

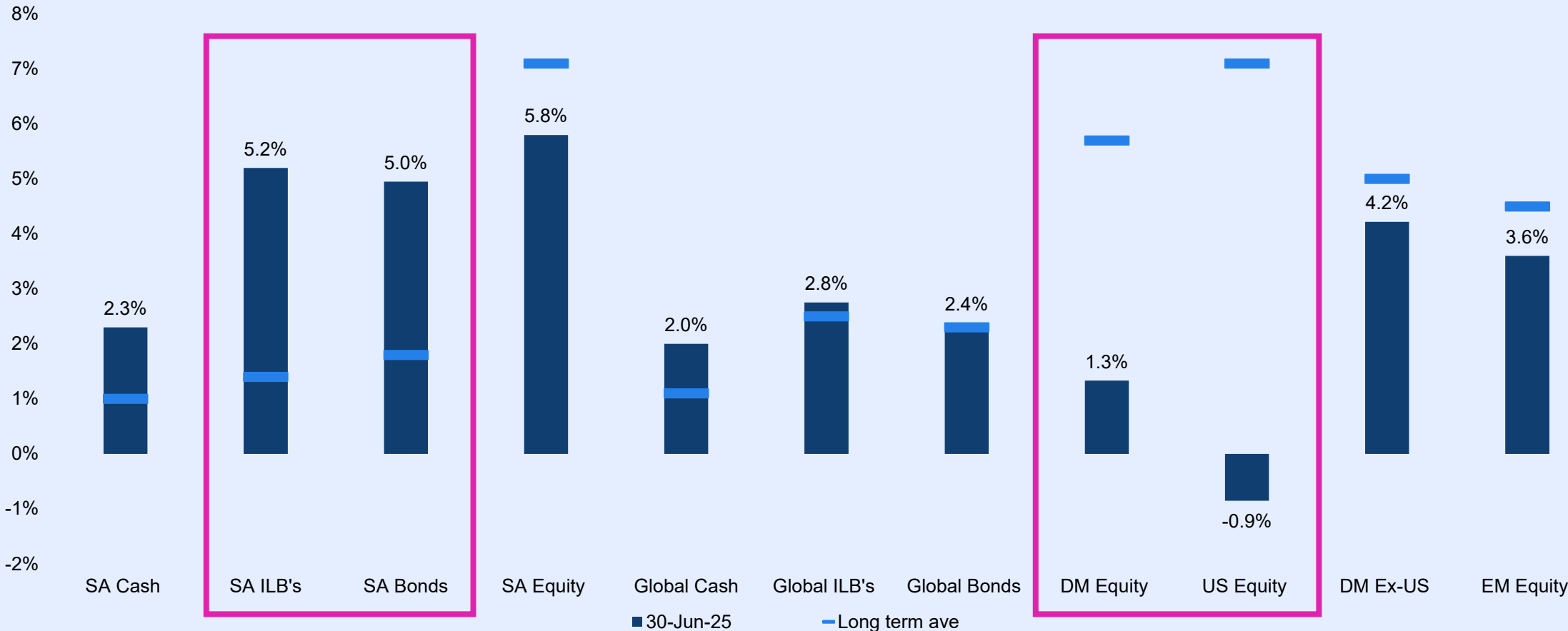
10-year relative returns if the key drivers of US outperformance mean revert

		CAPE Valuations in 10 years	
		US CAPE unchanged 36	US CAPE mean reverts to 24
Change in REER in 10 years	USD Unchanged	US maintains +0.9% fundamental edge	Equity valuation drag -3.1%
	USD -25% in 10 yrs	FX headwind -2.0%	RoW beats U.S by -6.0%

Asset class **return expectations**

SA Bonds attractive, US Equities expensive

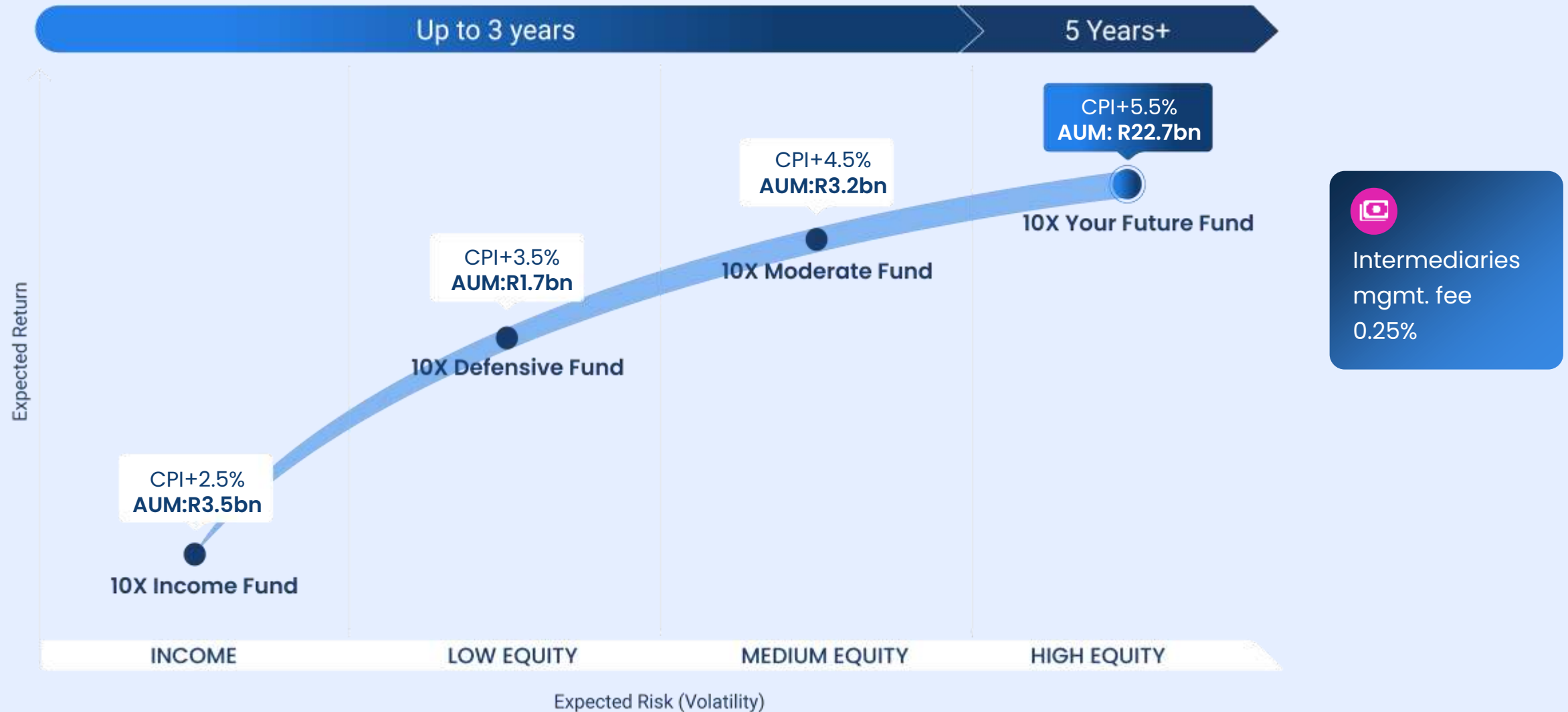
5-10 year expected real returns in Rands as at 30 June 2025



Source: 10X Investments, Bloomberg



10X Multi-Asset Funds Range





Thank you

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Important Information

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Unit Trusts, ETFs, AMETFs and are collective investment schemes portfolios (“CIS portfolios”) in terms of CISCA – however, as ETFs and AMETFs are listed on the JSE, they are therefore also regulated by the JSE. Unit Trusts, ETFs and AMETFs may seem similar in nature as they both hold a basket of shares but there are many differences between them. The differences not only lie within the investment strategy but also in: Trading – AMETFs and ETFs are listed on the JSE; Transparency – You know exactly what shares the AMETF or ETF holds; Costs – as AMETFs and ETF are listed on an exchange, they may incur normal costs associated with listed securities including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs; Fees and minimum investment differs between the funds. The investment objective of each of the 10X FM Unit Trust and ETF portfolios is to replicate as far as possible the price and yield performance of a specified Index (or such other investment mandate approved by the regulator). The investment objective of each of the 10X AMETF portfolios is to provide access to a single portfolio of underlying assets or securities which are discretionarily managed in terms of a predetermined strategy.

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