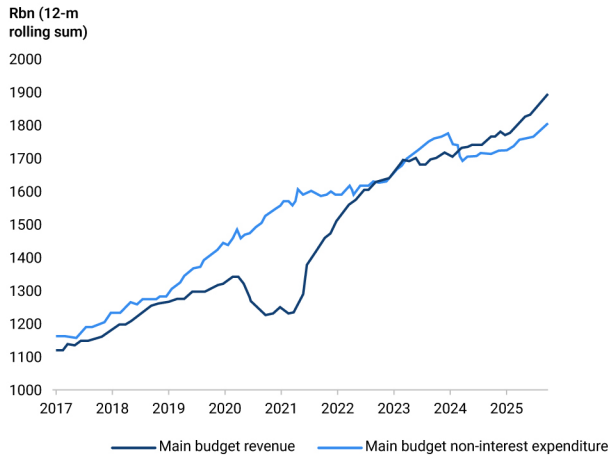


Government budget metrics improving

SA budget primary revenue vs expense



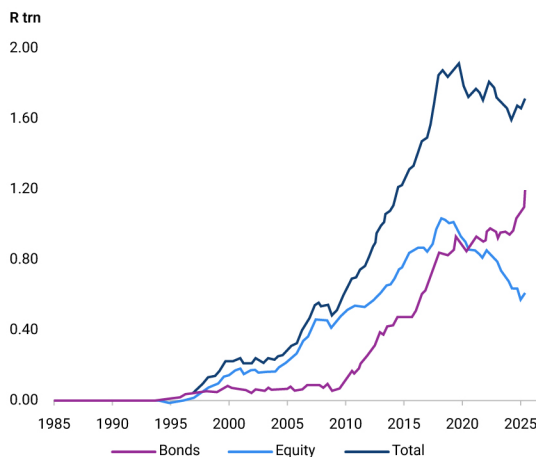
Source: National Treasury, RMB Global Markets Research.

South Africa's fiscal picture is improving, but the constraint is clear. SARS enforcement and compliance gains, together with stronger precious-metals prices, have supported government revenue on a 12-month basis.

That momentum is narrowing the primary deficit, and easing near-term funding pressure. The drag is debt-service costs which absorb much of the revenue windfall, and crowd out non-interest spending.

A durable improvement hinges on sustaining the revenue gains while anchoring borrowing costs through credible consolidation and lower risk premia, so interest outlays stop crowding out the priority spend.

Foreign holdings of SA bonds and equities



Source: National Treasury, RMB global markets research.

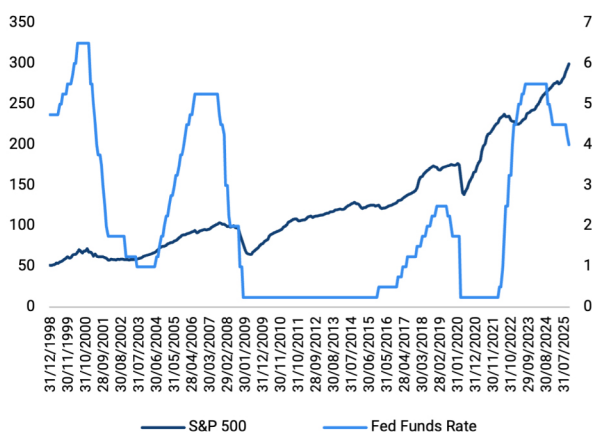
Foreign demand has rotated decisively into South African bonds. The accelerating fixed income inflows have been underpinned by wide real yields, an improved terms-of-trade backdrop and the move towards a lower inflation target. These positive developments in South Africa have been set against a softer dollar and favourable rate differentials further supporting the Rand.

Equity flows remain the offset, with ongoing outflows tied to weak domestic growth. Despite this, on a net basis foreigners have shifted from sellers to modest buyers of SA assets.

Further compression of the rand risk premium now hinges on policy credibility and execution: sustained fiscal consolidation, credible SOE reform and funding, and a benign global risk backdrop.

Cutting into strong earnings

S&P 500 12m fwd eps vs Fed Funds rate 31 Dec 1998 – 31 Oct 2025



Source: 10X Investments, Bloomberg.

The market is confronting an unusual setup, the Fed is cutting into a backdrop where forward earnings expectations are still rising, effectively a soft landing scenario.

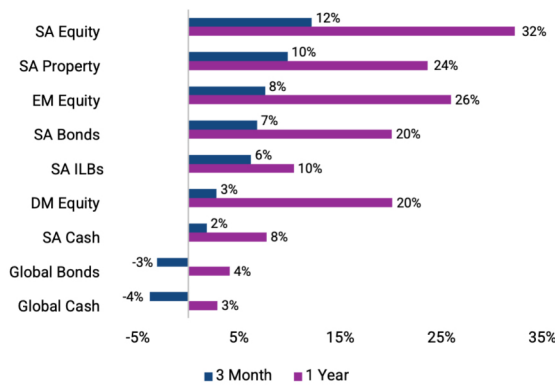
Historically, cuts typically coincide with earnings downgrades like in 2001, 2008 and 2020, not upgrades.

This atypical mix further supports loose financial conditions and risks of a blow-off top, with multiples expansion compressing risk premia and buoying equities in the near term.

However, it also narrows the margin for error as any slip in earnings or margins, a re-acceleration in inflation or a rise in real yields would quickly pressure multiples.

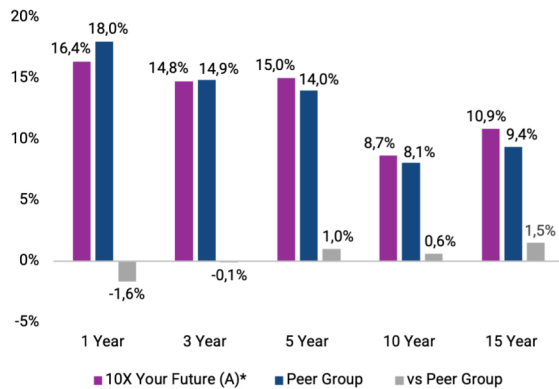
Asset class returns to 31 October 2025

EM's outperforming DM's



Source: 10X Investments, Bloomberg.

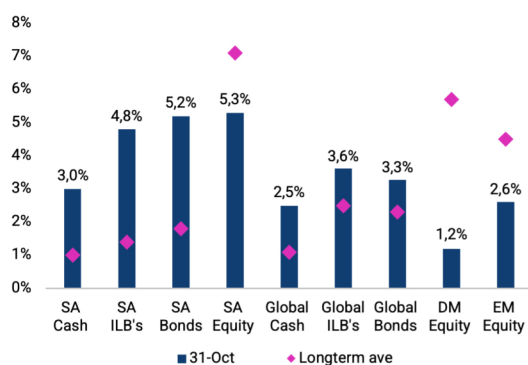
Portfolio returns to 31 October 2025



Source: 10X Investments Morningstar; * returns prior to March 2019 are those of 10X Umbrella Pension Fund adjusted for Class A fee.

5-10 year expected real returns

in Rands - 31 October 2025



Source: 10X Investments, Bloomberg.

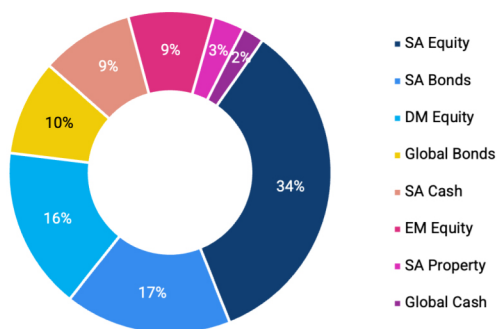
Real (after-inflation) return expectations

Long term expected returns continue to favour an overweight to defensive assets as rich growth asset valuations continue to be a headwind to prospective real returns.

Elevated real rates continue to underpin attractive expected returns across defensive assets, despite a compression in both inflation risk premiums and credit risk premiums which continue to indicate that it is not necessary to reach for risk in the current environment in order to generate real returns.

10X Your Future Fund Asset Allocation

31 October 2025



Source: 10X Investments.

Asset Allocation

Our portfolio continues to be defensively positioned with higher allocations towards more attractive growth assets like SA Equity.

We continue to increase our exposure to global bonds as real rates remain attractive set against more expensive global equity markets.

We continue to allocate towards global developed market currencies like the Euro and Yen to diversify away US dollar exposure. This conservative positioning is set to deliver attractive real returns with relatively low levels of risk.



Chris Eddy
Head of Investments

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