



Quarterly Investment Insights

American Exceptionalism:
City Upon a Hill or Fortress in Decline?

24th July 2025

PORTFOLIOMETRIX



American Exceptionalism



American Exceptionalism



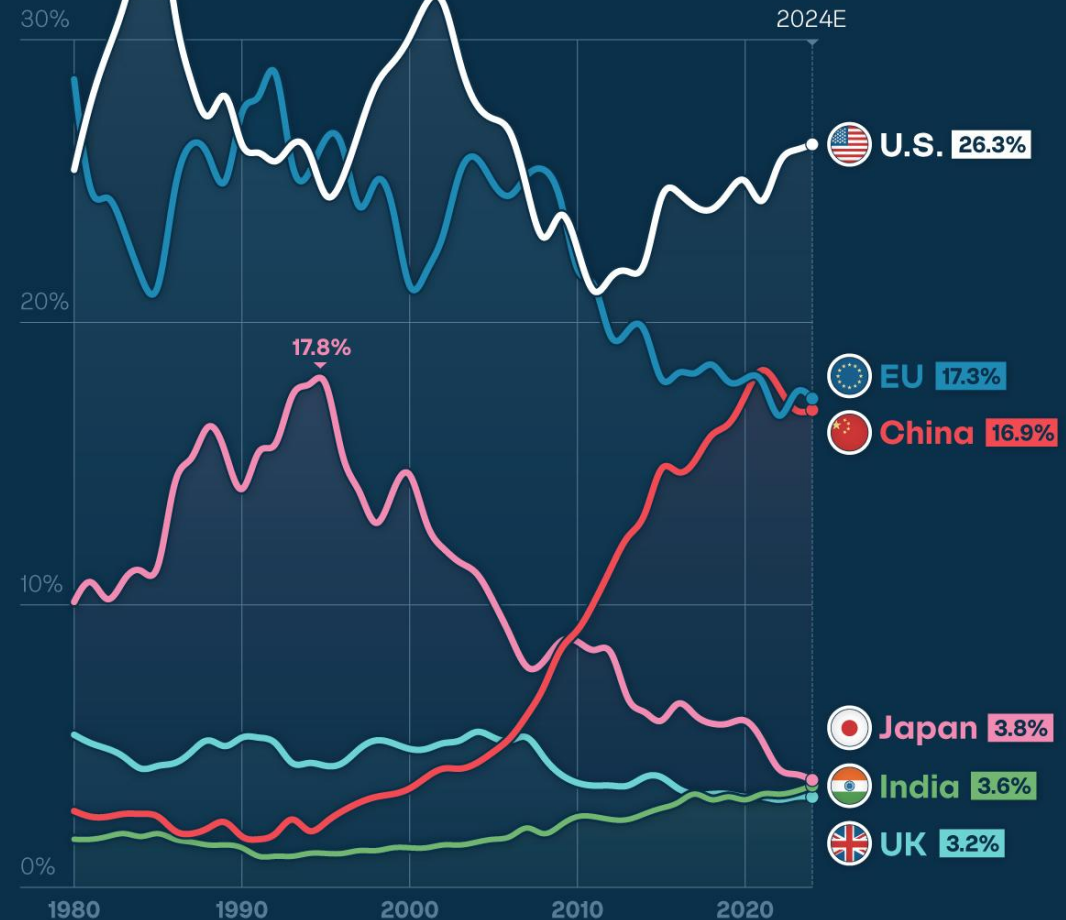
American Exceptionalism

American Exceptionalism



SHARE OF GLOBAL GDP

For the world's 6 largest economies



Based on GDP in current prices. Figures for 2024 are estimates.
Source: IMF World Economic Outlook (April 2024)



Global Exceptionalism

American Exceptionalism



1 Fiscal Unsustainability

Debt-to-GDP ratios

2 Relative Economic Decline

Slower growth versus competitors

3 Military Overextension

Disproportionate defense spend

4 Technological Stagnation

Loss of innovation leadership

5 Currency Challenges

Erosion of reserve currency status

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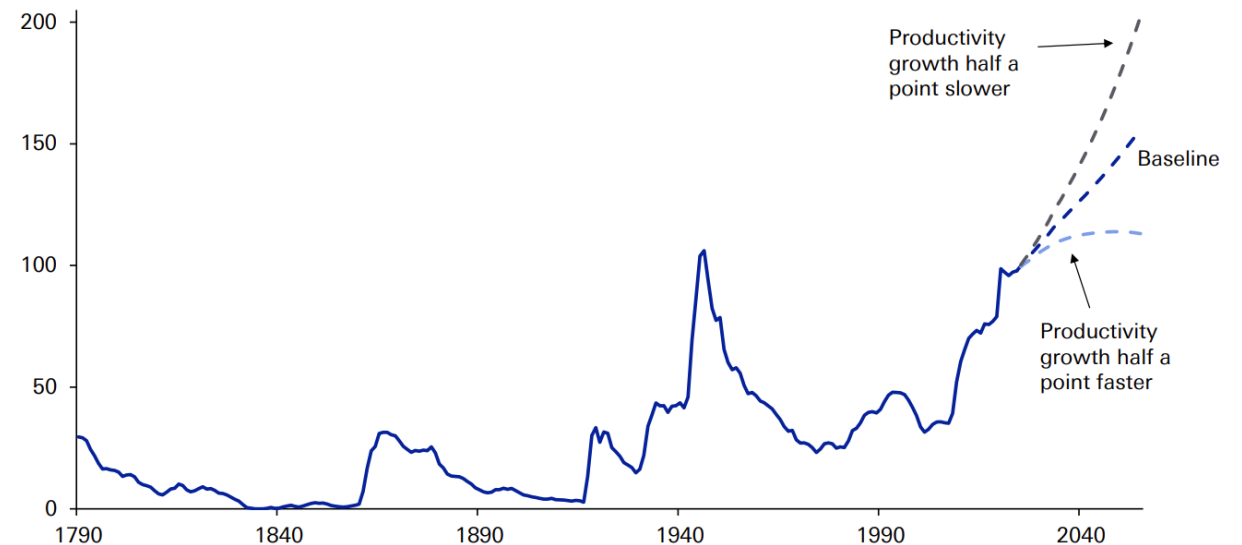
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Figure 1: CBO's forecast for US federal debt held by the public under alternative scenarios (% of GDP)



Note: From CBO analysis on May 28, before passage of tax bill
Source: CBO, Deutsche Bank,

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Maximum primary balance (% of GDP)	Maximum sustainable debt burden (% of GDP)	Fiscal space (% of GDP)
5	318	221
4	291	194
3	261	164
2	226	129
1	183	86
0	145	48
-1	110	13
-2	103	6

Notes: The maximum sustainable debt burden estimates are derived by using the Congressional Budget Office's February 2023 forecasts for interest rates and economic growth. Fiscal space estimates are derived assuming a current 2022 U.S. debt/GDP of 97% as per the CBO's latest calculations.

Sources: Vanguard calculations, using Congressional Budget Office data.

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Debt/GDP ratio (%)	Primary balance required to stabilize debt ratio
100	-2.1
150	0.2
200	1.4
250	2.7
300	4.3

Sources: Vanguard calculations, using the Congressional Budget Office's June 2023 forecasts for interest rates and economic growth.

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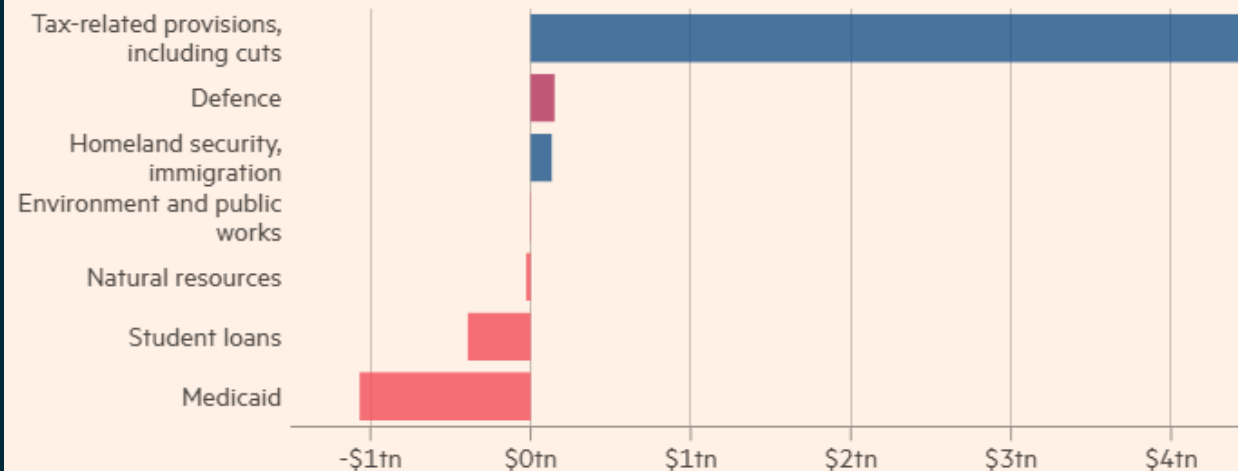
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'Big, beautiful bill' tax provisions add trillions to deficit while cutting Medicaid

Estimated net effect on deficit by 2034*



Source: [Congressional Budget Office](#) • *CBO categories were used to group totals, which do not include all effects of interactions between provisions

FINANCIAL TIMES

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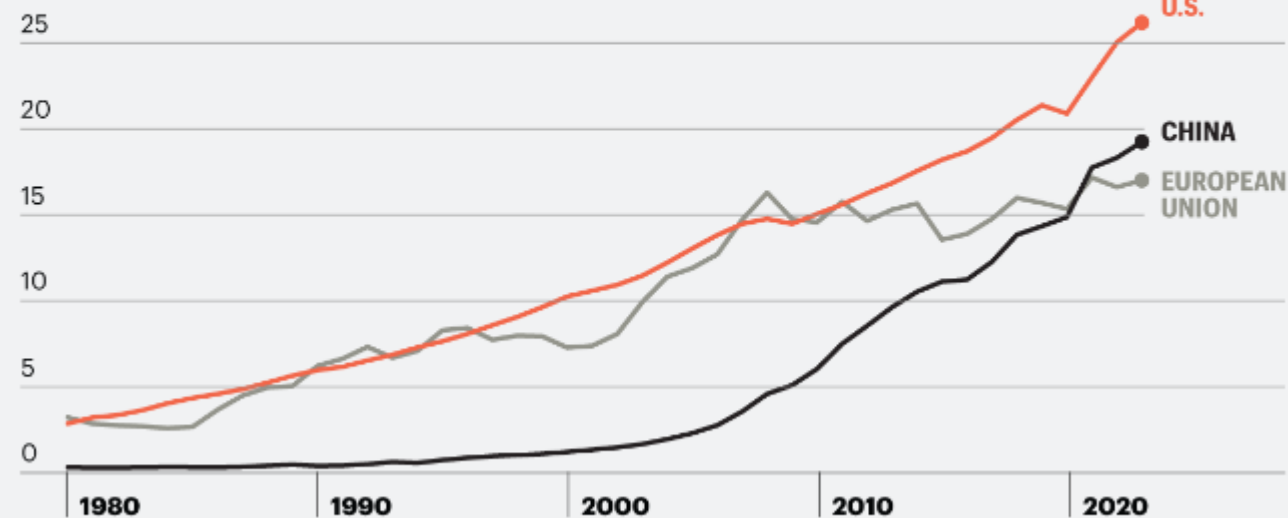
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U.S. GDP growth

\$30 TRILLION



SOURCE: U.S. BUREAU OF ECONOMIC ANALYSIS

FORTUNE

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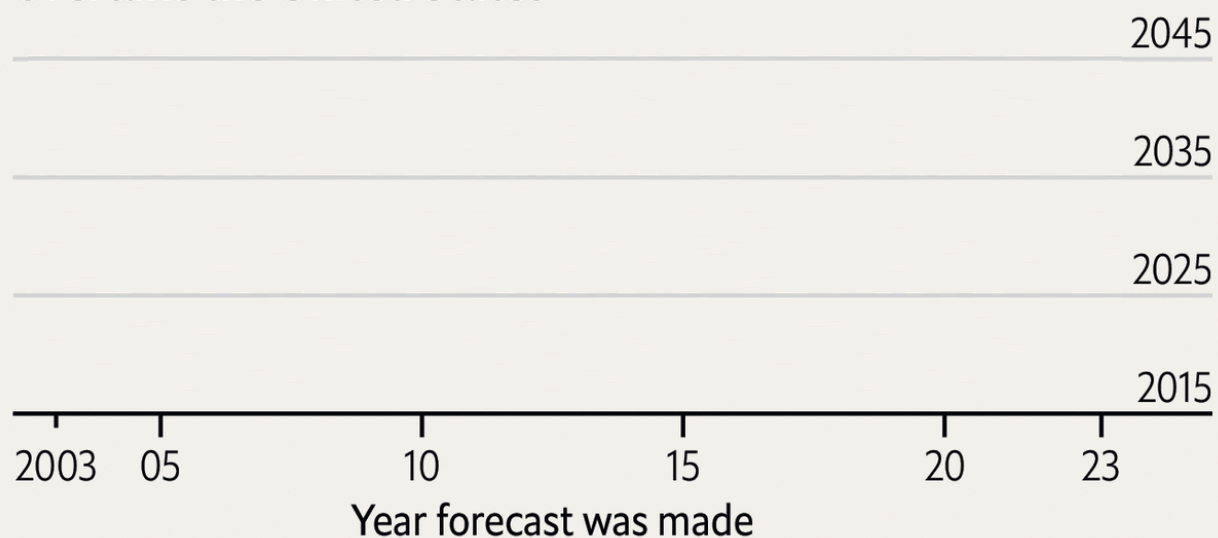
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Forecasts of year China's GDP will overtake the United States'



Source: The Economist

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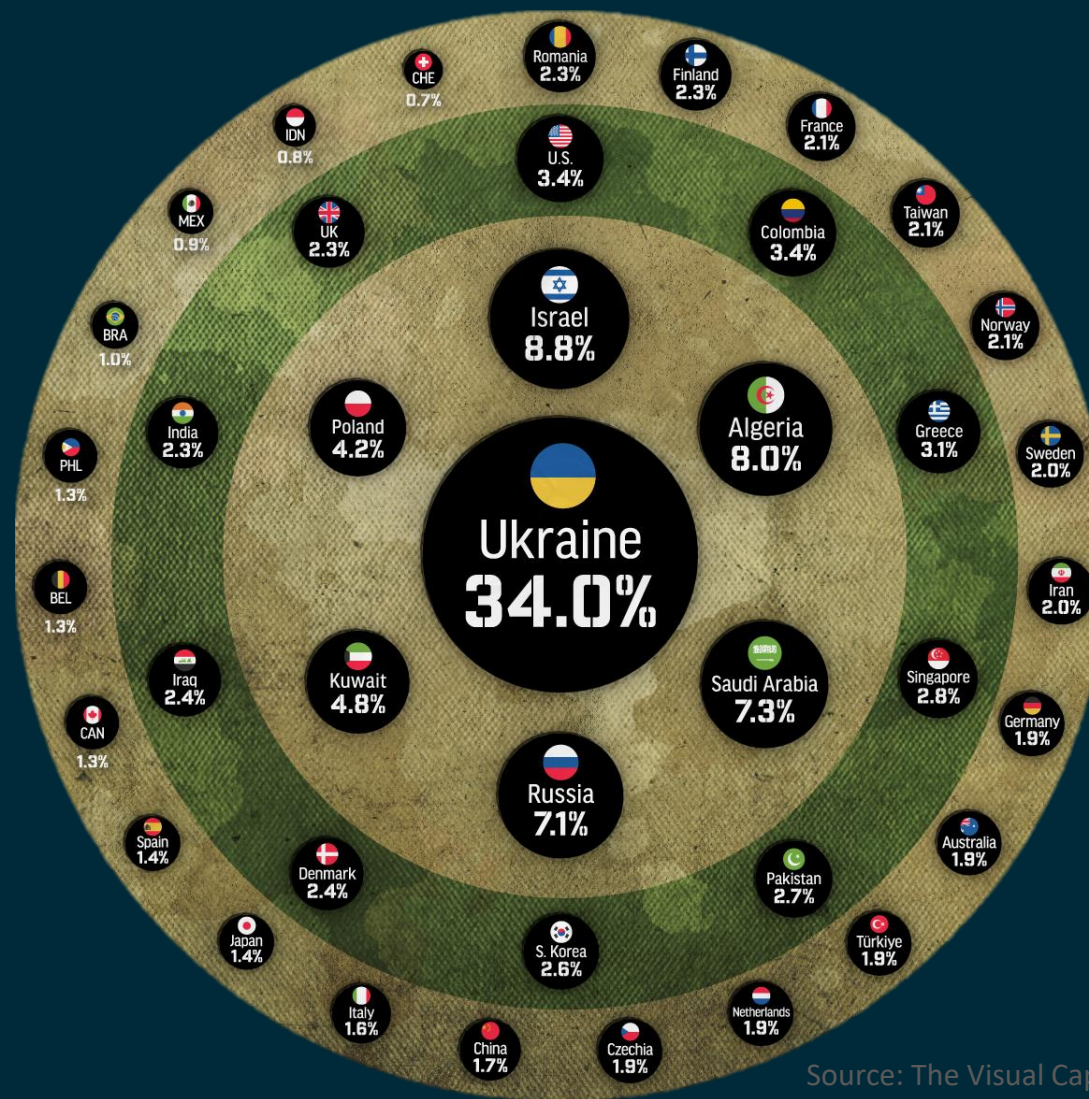
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Source: The Visual Capitalist 2024

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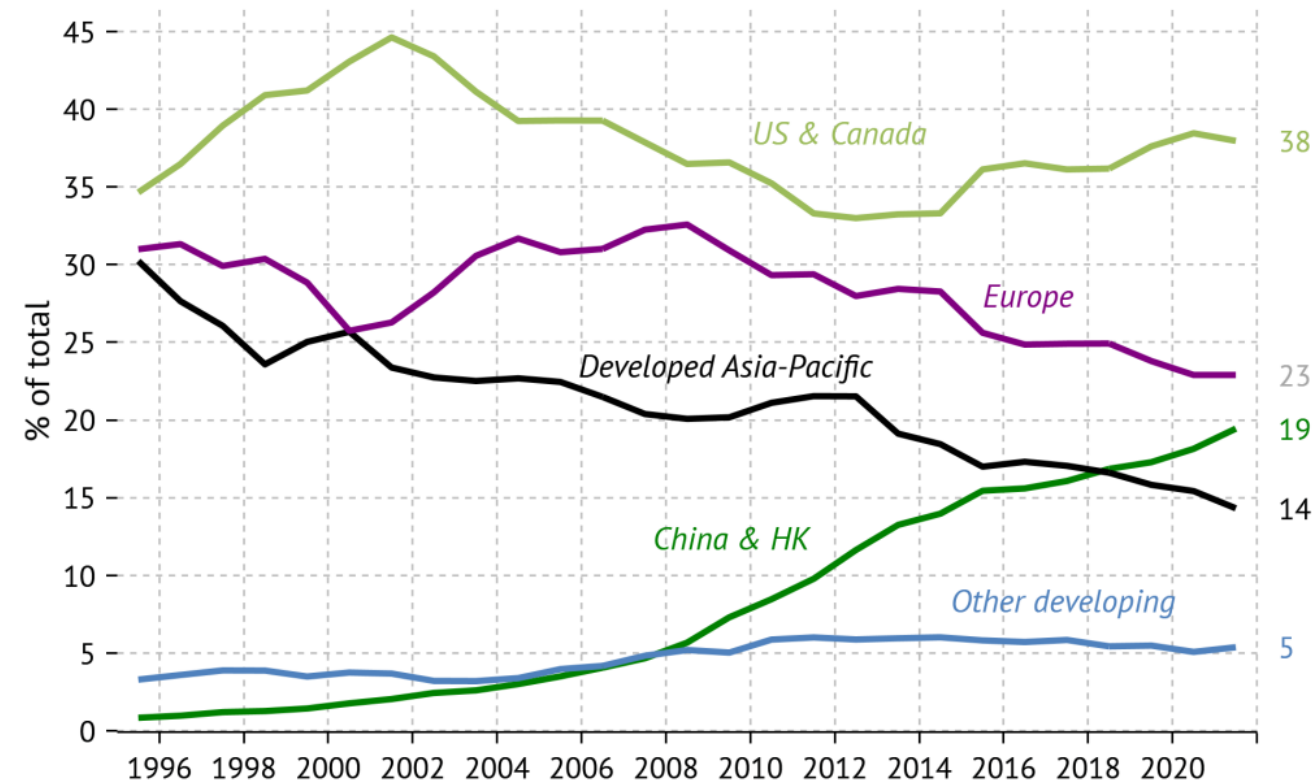
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Global R&D spending is concentrating in China and North America

R&D spending in US\$ at market exchange rates; world total = 56 major economies



Data source: World Development Indicators via Macrobond

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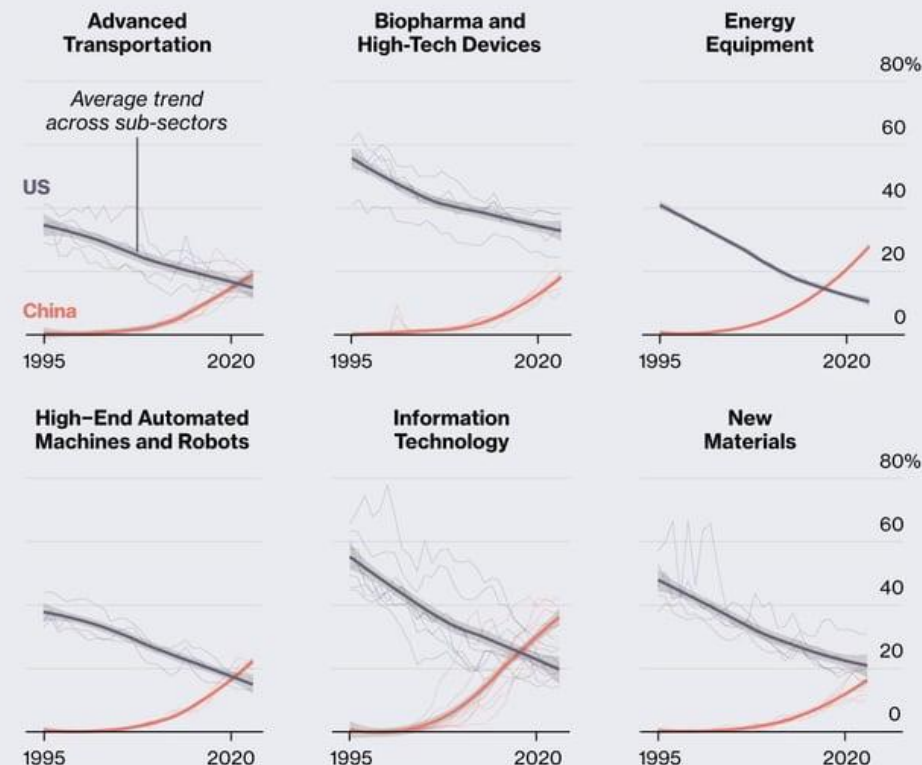
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China's Patents Are Increasing Across Technologies

Percentage of world's PCT patent publications by sector



Sources: World Intellectual Property Organization and Bloomberg Economics

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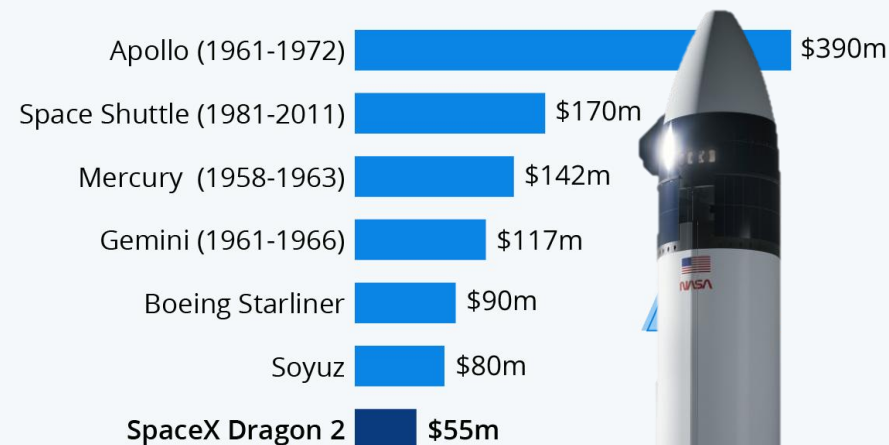
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Why SpaceX Is A Game Changer For NASA

Estimated cost per seat for astronauts on selected spacecraft*



* Estimations for historical spacecraft adjusted for inflation. SpaceX estimate based on 12 seats contracted after 2021

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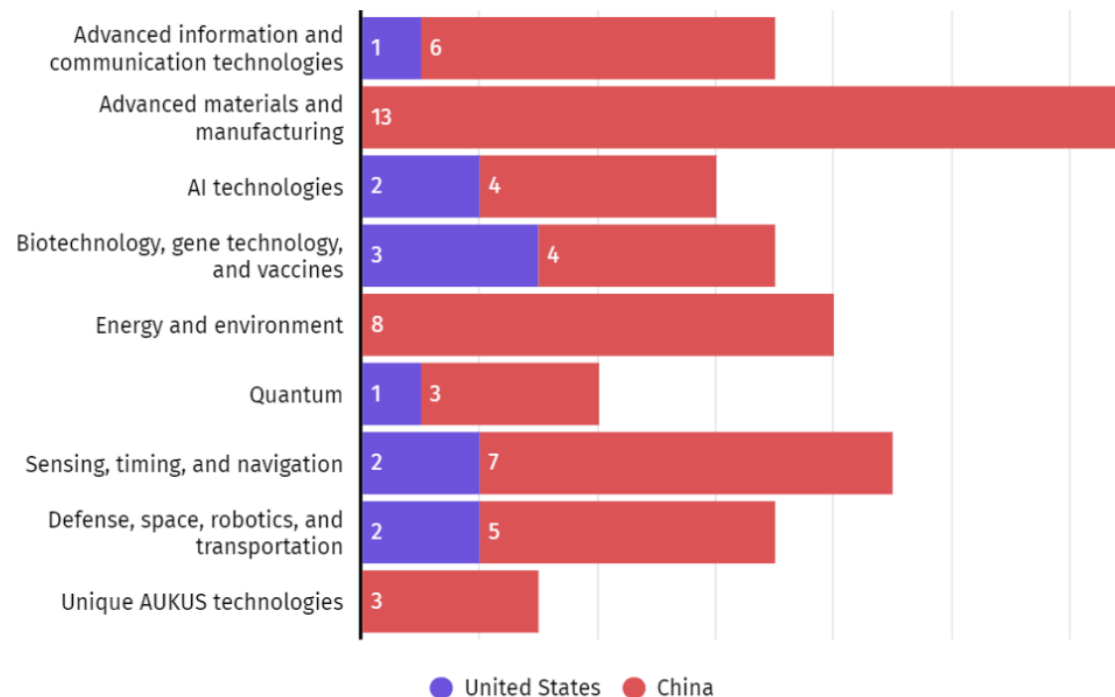
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Comparison of the technological lead in critical technologies in 2023 (number of technologies)



Sources: Statista, ASPI Critical Technology Tracker

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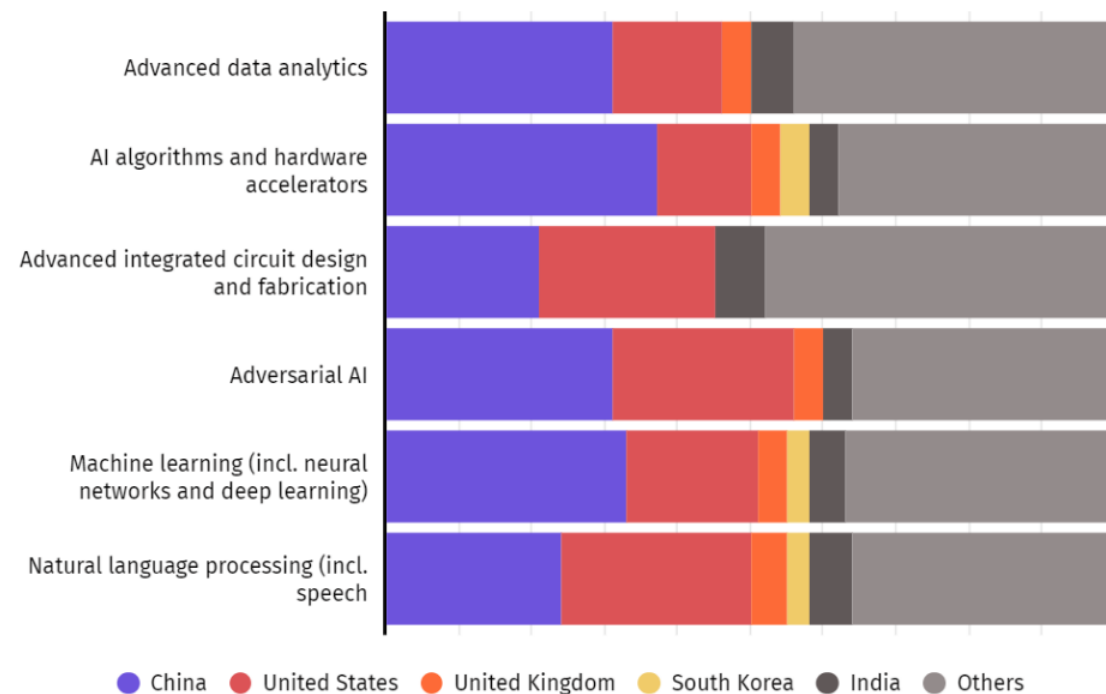
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Deep dive: in artificial intelligence, China leads in four of the six technologies



Sources: Statista, ASPI Critical Technology Tracker

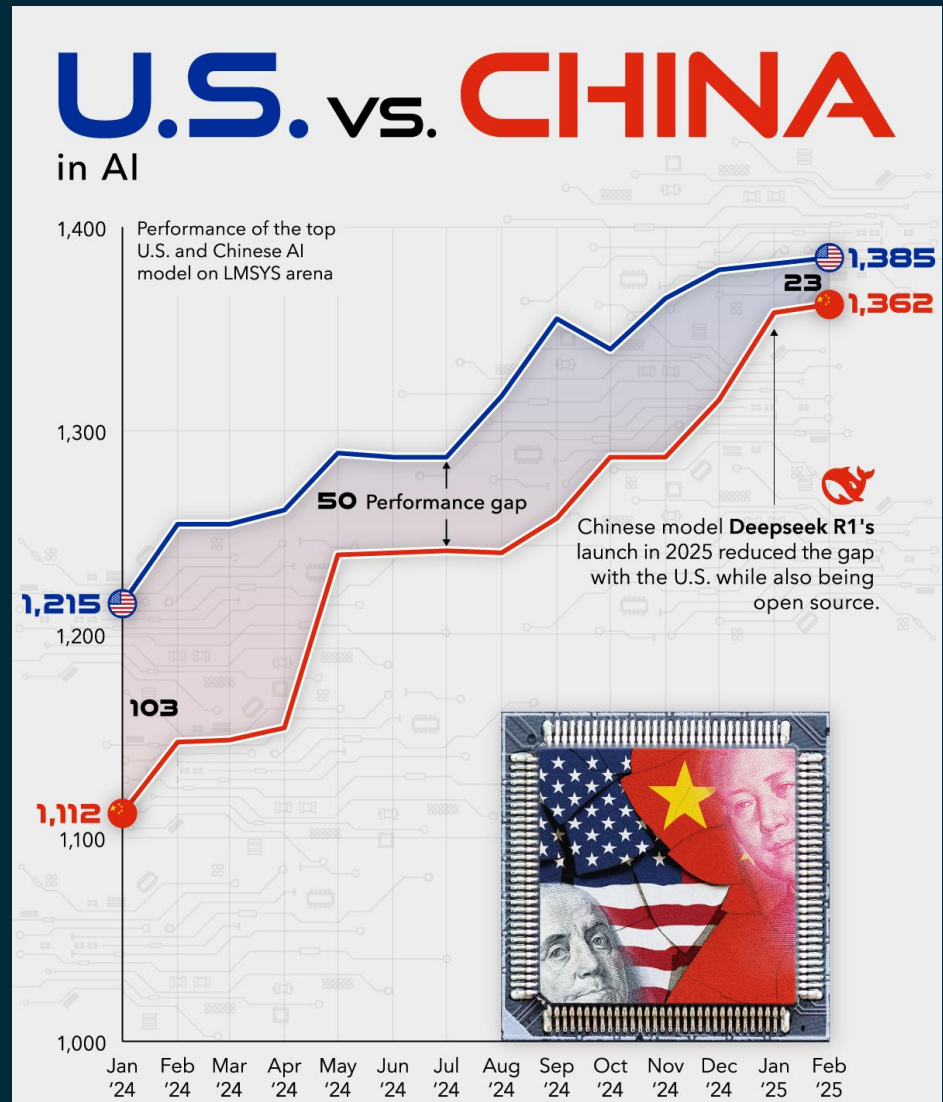
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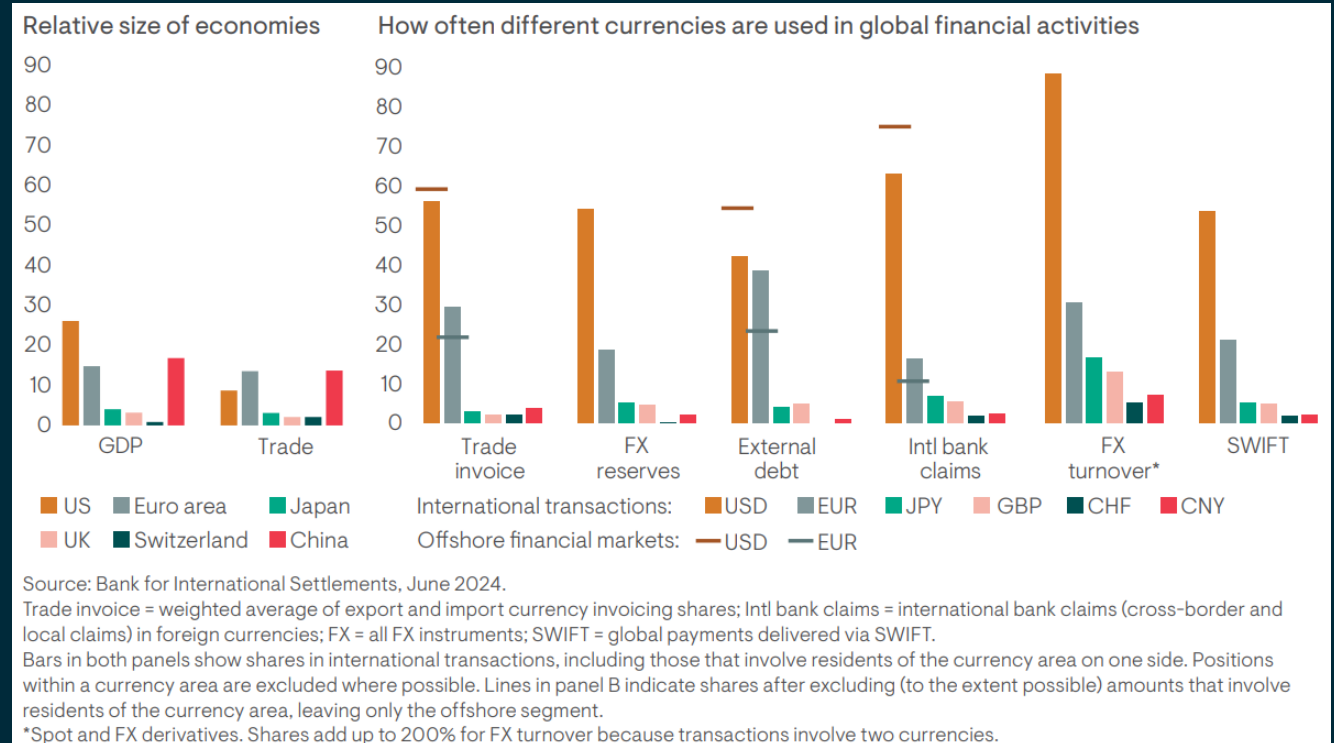
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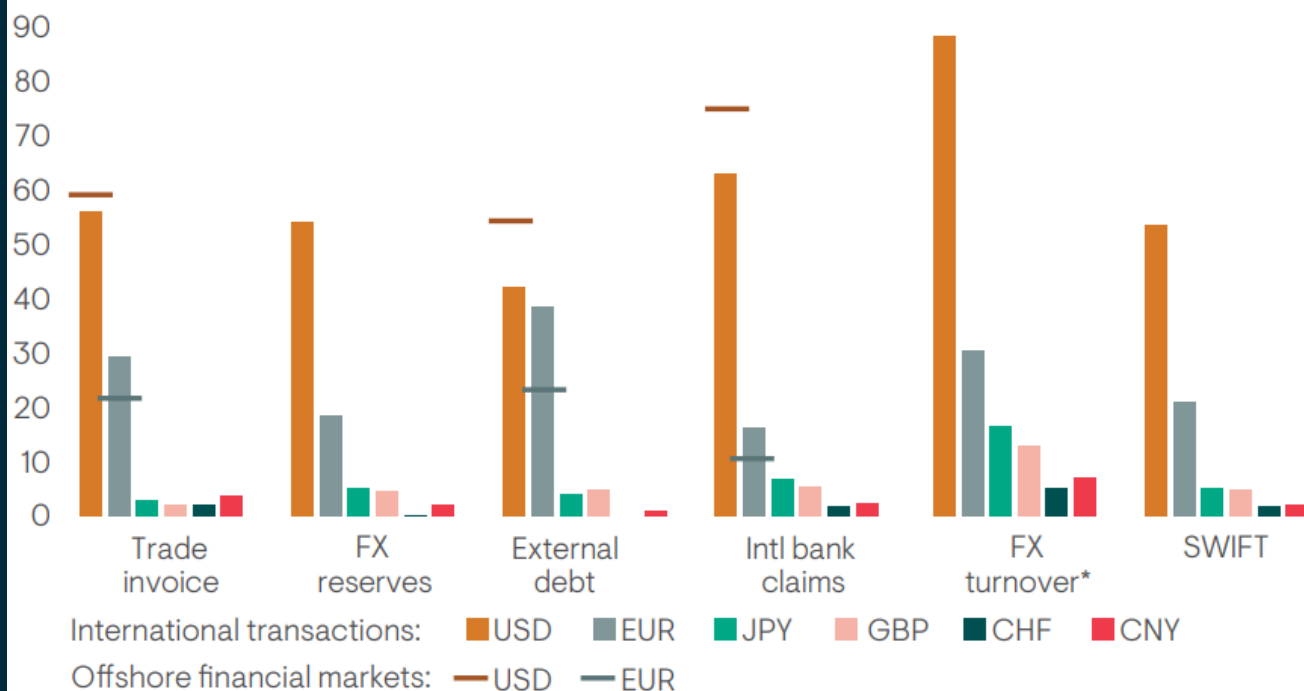
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How often different currencies are used in global financial activities



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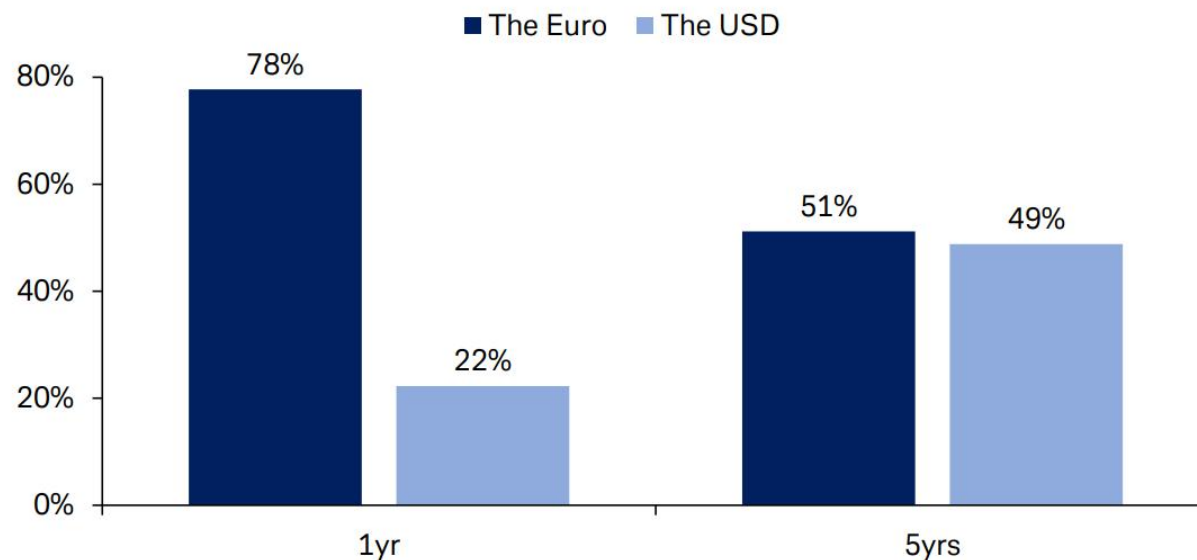
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Figure 2: Over the following time periods, which currency would you rather hold?



Source : dbDIG Survey, Deutsche Bank.

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2010: Premature withdrawal of stimulus measures.

2011: European debt crisis.

2012: US Fiscal cliff, Eurozone Crisis, EU recession.

2013: Fed tapering of QE. "Taper tantrum."

2014: Geopolitical tensions, China slowdown, global growth.

2015: China devaluation, strong dollar, weak global demand.

2016: Oil collapse and global economic uncertainty.

2017: Ageing economic expansion and potential asset bubbles.

2018: Trump Trade War 1.0, rising interest rates, restrictive Fed.

2019: Inverted yield curve and global manufacturing slowdown.

2020: COVID-19 pandemic.

2021: Supply chain disruptions and inflation.

2022: Aggressive monetary tightening to combat inflation.

2023: High interest rates, Silvergate banking "crisis", and inverted yield curve.

2024: Sahm Rule triggered in July, persistent inflation, geopolitical uncertainties.

2025: Trade war, DeepSeek = Peak Capex, geopolitics, high rates, and record policy uncertainty.

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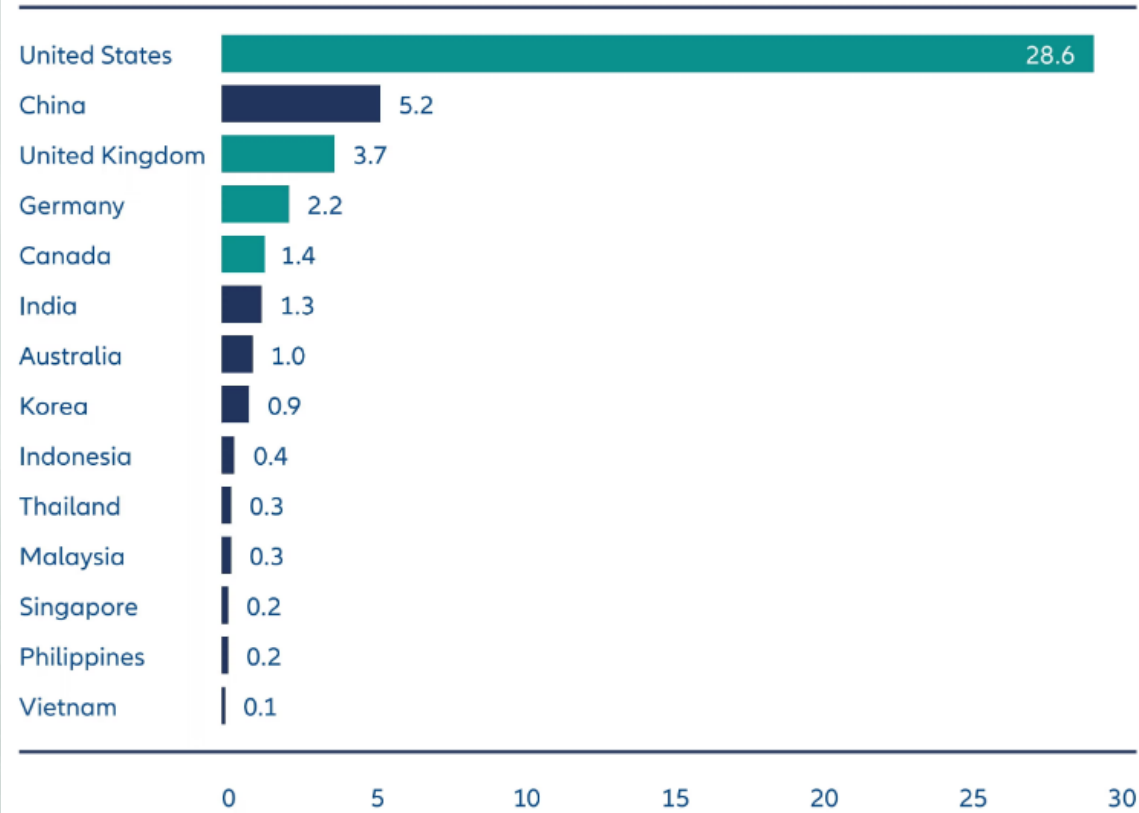
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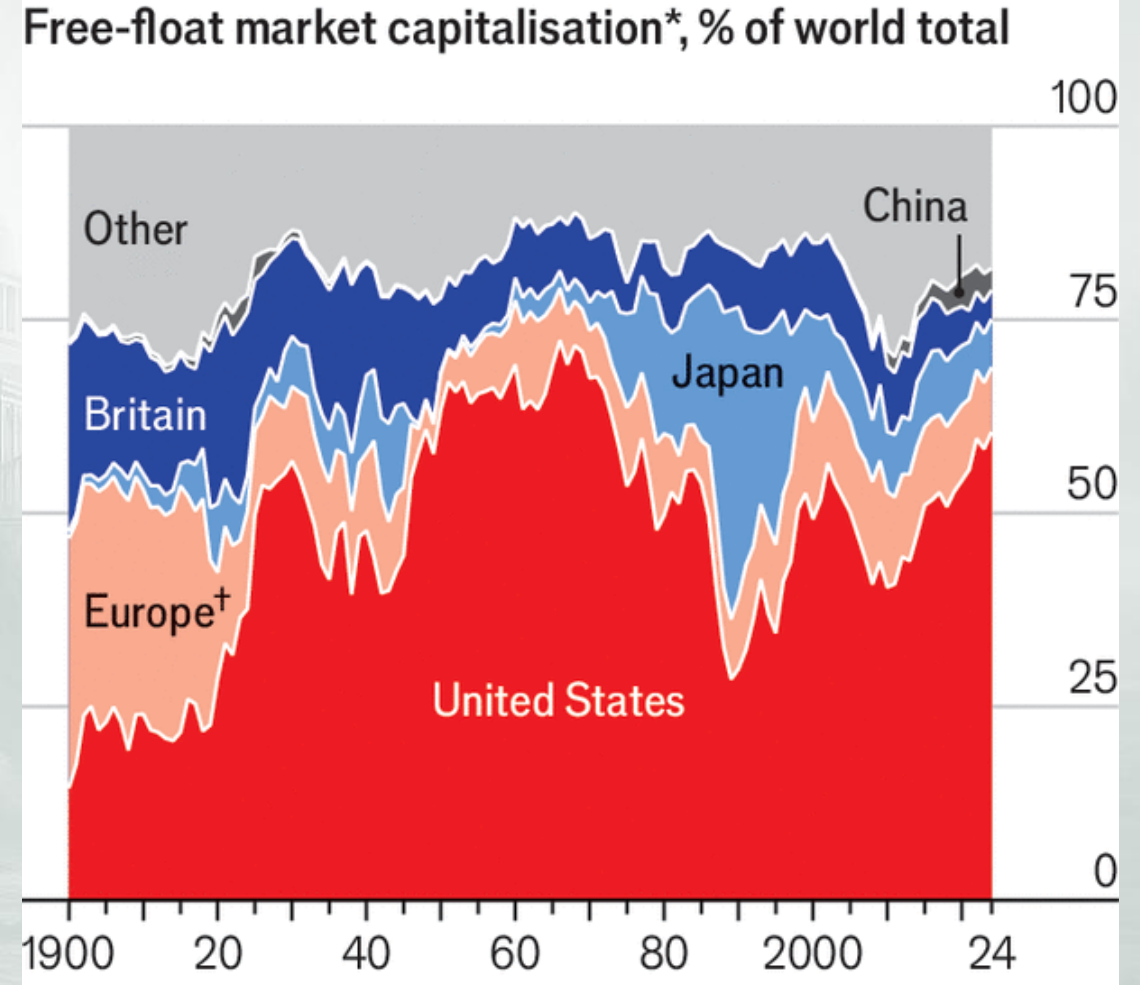
Erosion of reserve currency status

American Exceptionalism – Capital Markets

Exhibit 2: Size of government bond markets (USD trillions)



Source: WIND, SIFMA, United Kingdom Debt Management Office Statistics Canada, Deutsche Finanzagentur, Reserve Bank of Australia, Bloomberg, Allianz Global Investors, as of 9 June 2025.



Source: Allianz, The Economist

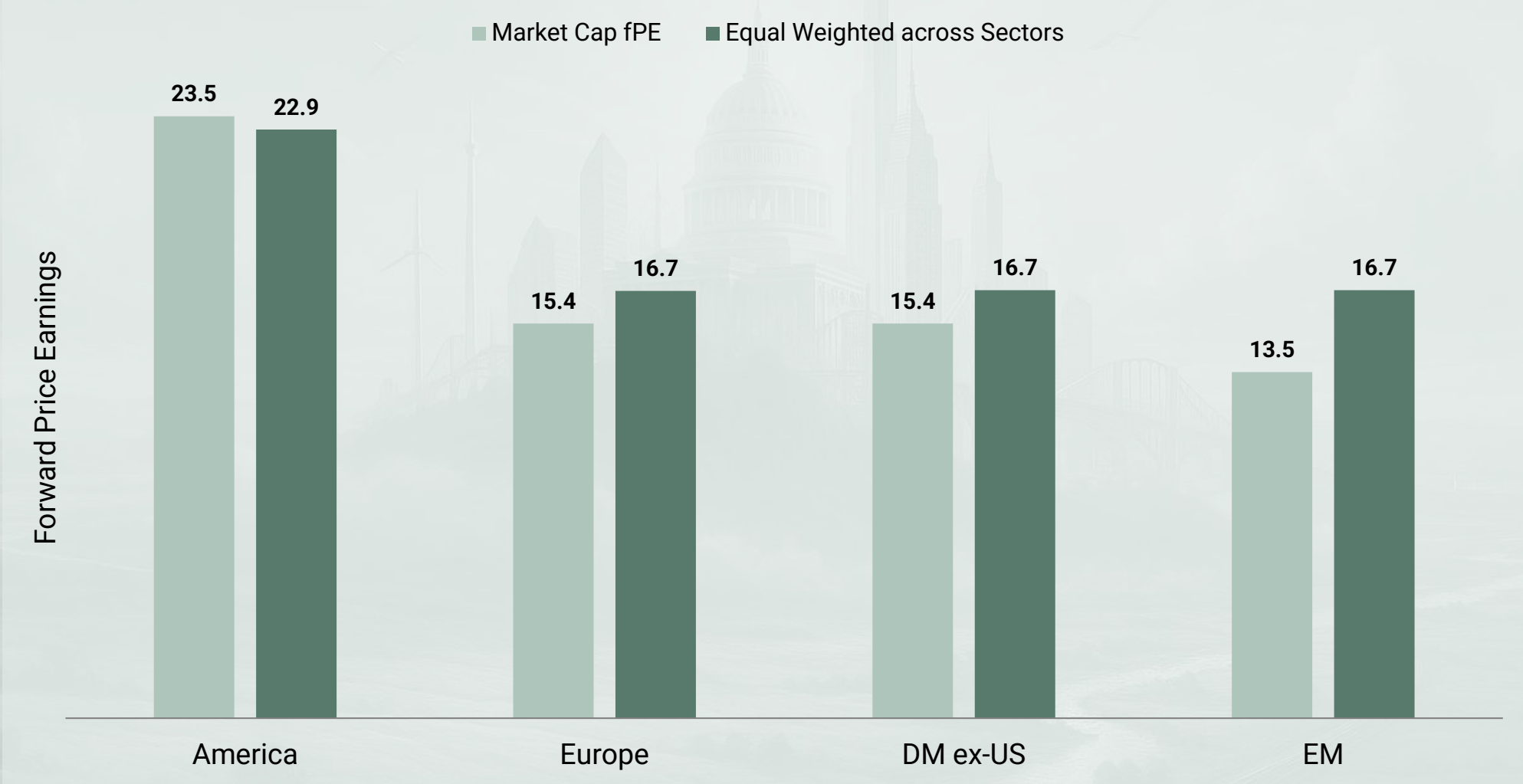
S&P 500 Shiller CAPE Ratio

The S&P 500 Shiller CAPE Ratio, also known as the Cyclically Adjusted Price-Earnings ratio, is calculated by dividing the current price of the S&P 500 by the 10-year moving average of its inflation-adjusted earnings.

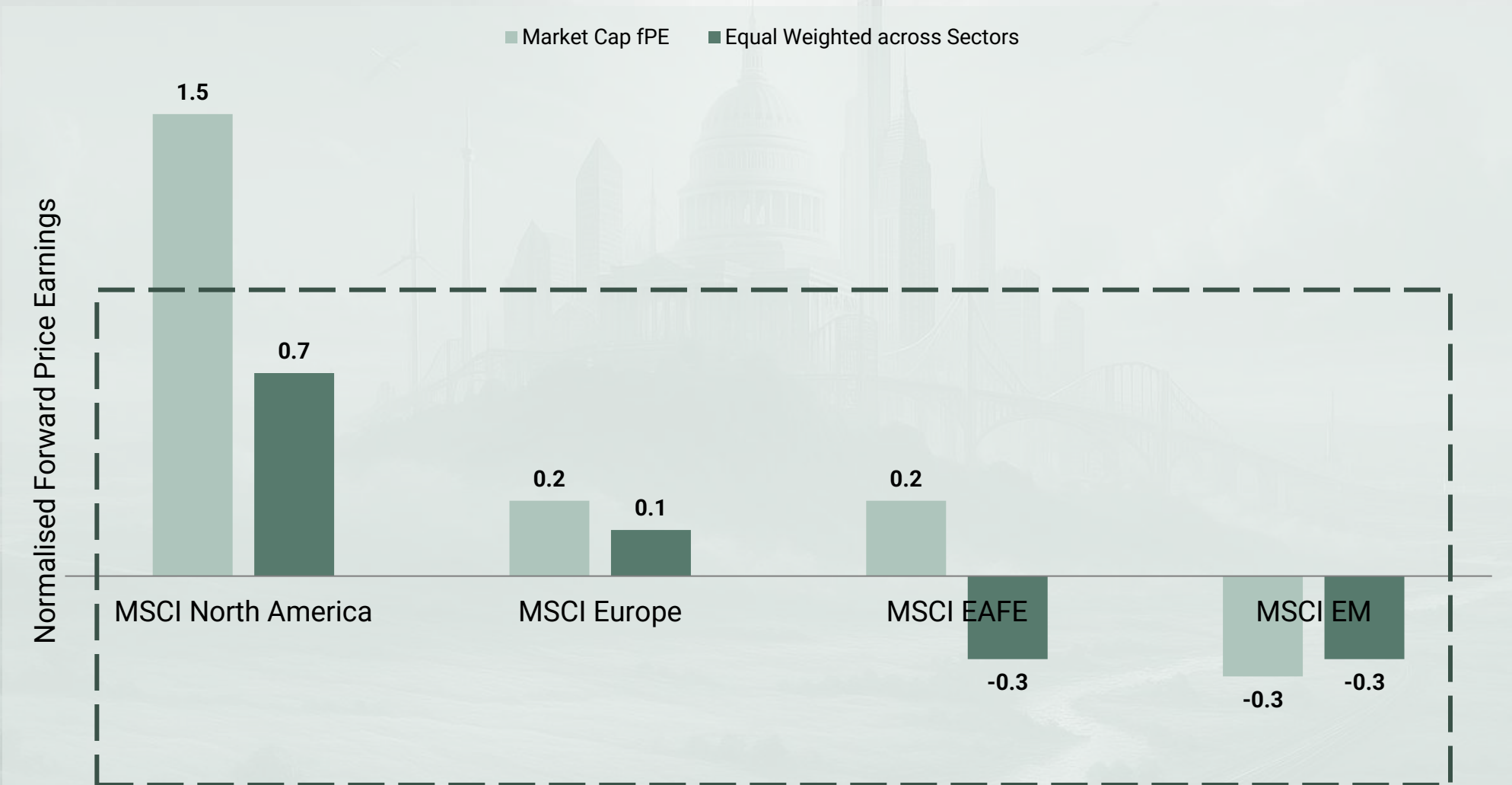
Source: multpl.com



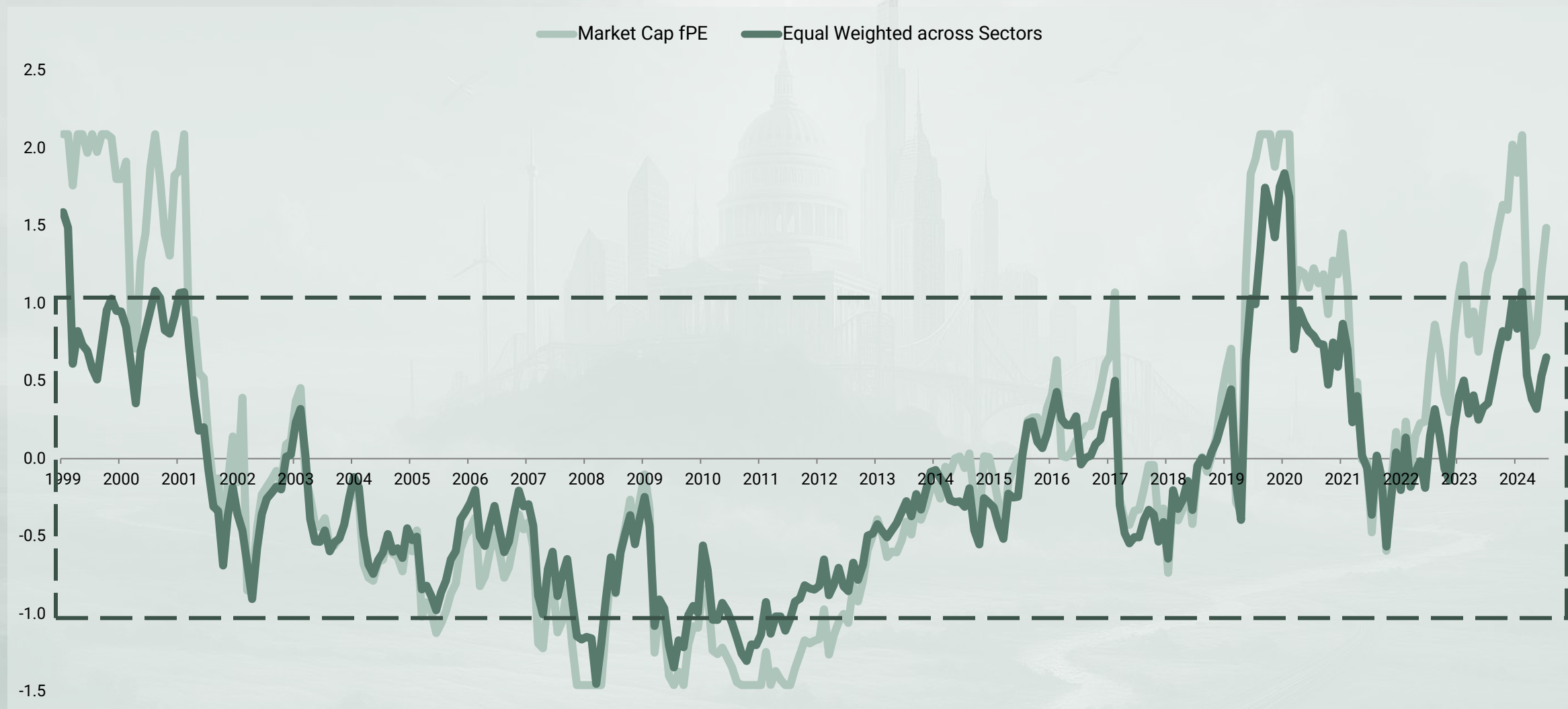
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Charts that Matter

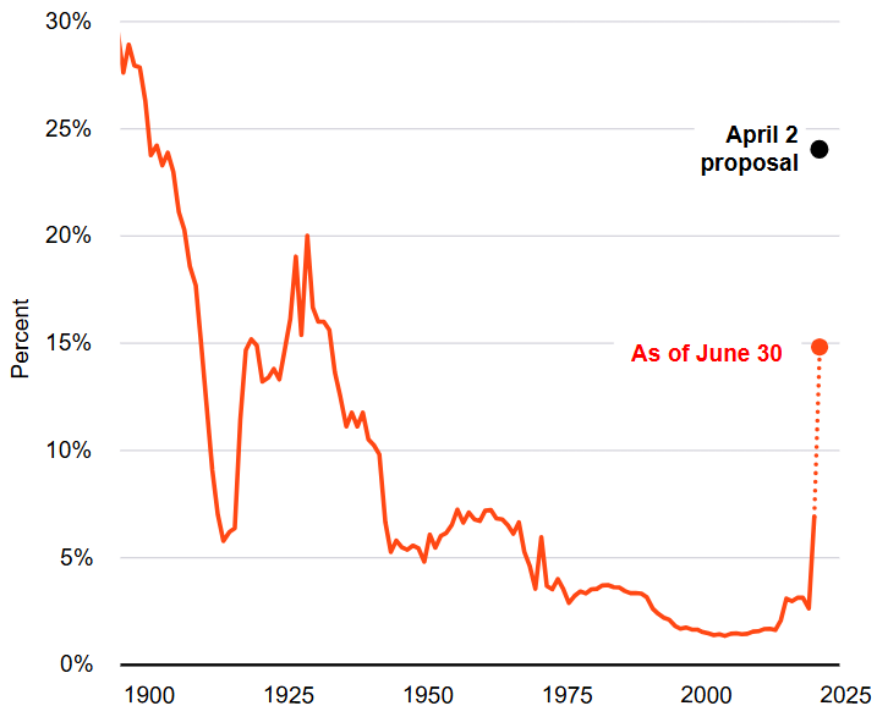
Market and Chart Update

The latest on Tariffs

Trump administration raises \$80bn

Tariffs here to stay

U.S. effective tariff rate, 1900-2025

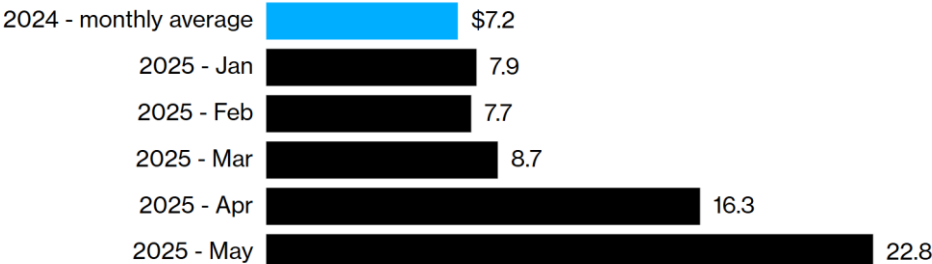


Source: BlackRock Investment Institute, Census Bureau, Historical Statistics of the United States, with data from Haver Analytics, June 2025. Note: The line shows the historic effective U.S. tariff rate, with two dots for the effective tariff rate including tariffs as of June 30 and what the tariff rate would be if April 2 "reciprocal tariffs" came into effect.

Customs Duties Paid by US Importers Surge to Record

US Treasury recorded \$23 billion in customs-duties last month

■ Gross Receipts (billions)



US tariff revenues have surged since the start of the year

Monthly net receipts for customs duties (\$bn)




©FT Source: US Treasury

Source: Bloomberg, US Treasury, FT

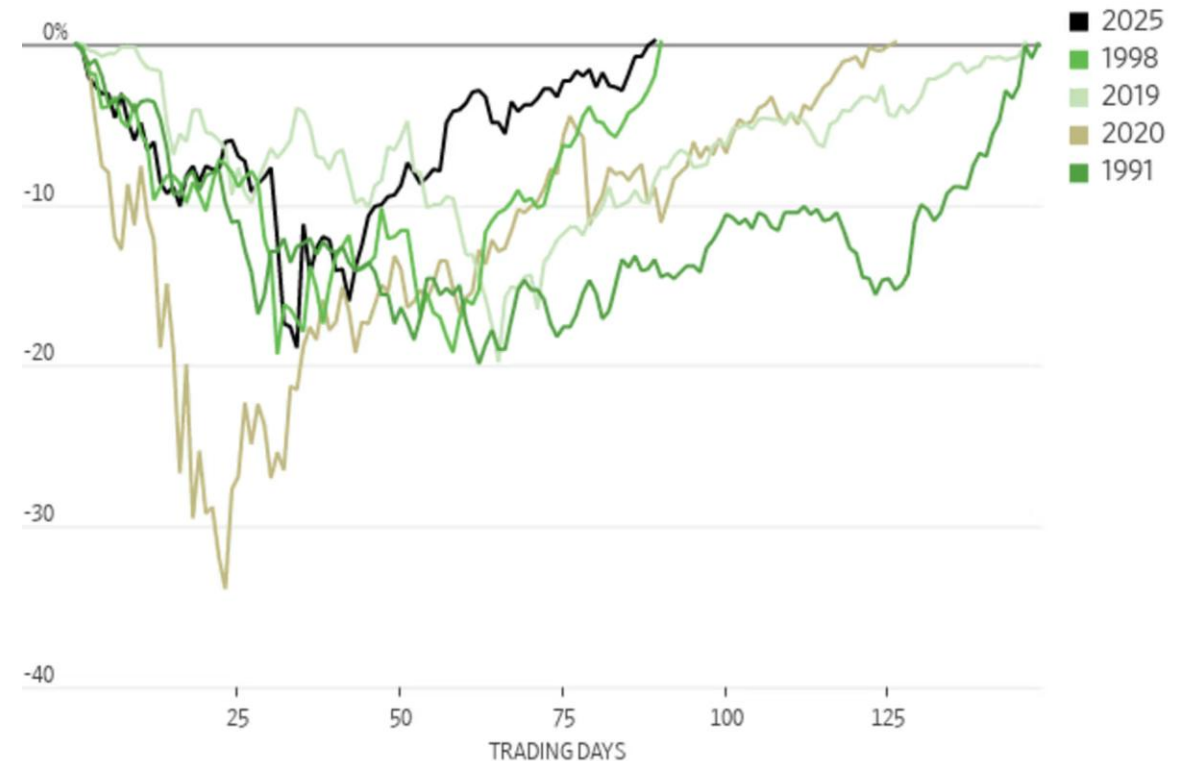
Era of Information and Optimism

Fourth worst start in 100 years, and the fastest recovery

S&P 500: Worst Performance through First 66 Trading Days (1928 - 2025)				
Rank	Year	Price Return: First 66 Trading Days	Price Return: Day 67 to Year-End	Price Return: Full Calendar Year
1	1932	-20.4%	7.1%	-14.8%
2	1939	-18.9%	16.9%	-5.2%
3	2020	-17.6%	41.0%	16.3%
4	2025	-15.3%		
5	2001	-12.8%	-0.3%	-13.0%
6	1938	-10.1%	38.6%	24.5%
7	2009	-9.7%	36.7%	23.5%
8	1977	-8.8%	-3.0%	-11.5%
9	1973	-8.1%	-10.1%	-17.4%
10	1935	-7.6%	53.0%	41.4%
11	1960	-6.7%	4.0%	-3.0%
12	1942	-6.6%	20.3%	12.4%
13	2008	-6.5%	-35.1%	-39.3%
14	1953	-6.2%	-0.5%	-6.6%
15	2022	-6.0%	-14.3%	-19.4%
16	1982	-5.9%	21.6%	14.5%
17	1978	-5.6%	7.0%	1.1%
18	1980	-5.4%	32.5%	25.4%
19	1957	-4.8%	-10.0%	-14.3%
20	1984	-4.5%	5.5%	0.8%

 @CharlieBilello (As of 4/8/25)

S&P 500's quickest recoveries to records following a decline of at least 15%



Note: Preliminary; as of June 27, 2025

Source: Dow Jones Market Data

Worry the world over

Despite the uncertainty, investors should've stayed the course

Calendar-Year Cumulative Returns — MSCI ACWI GR USD

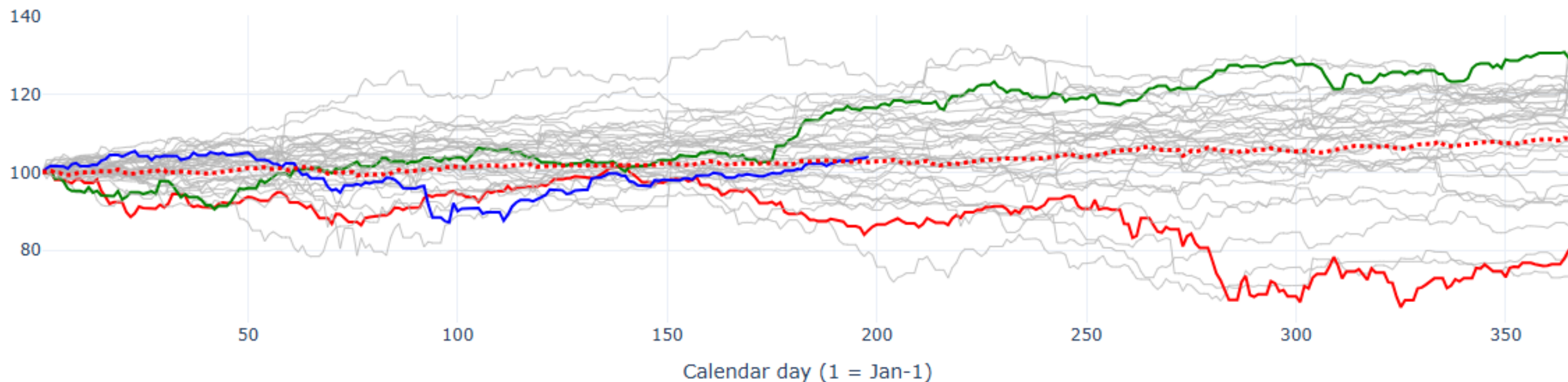
Highlighted lines

— Worst 2008

— Best 2016

— Current YTD (2025)

..... Average (full years)

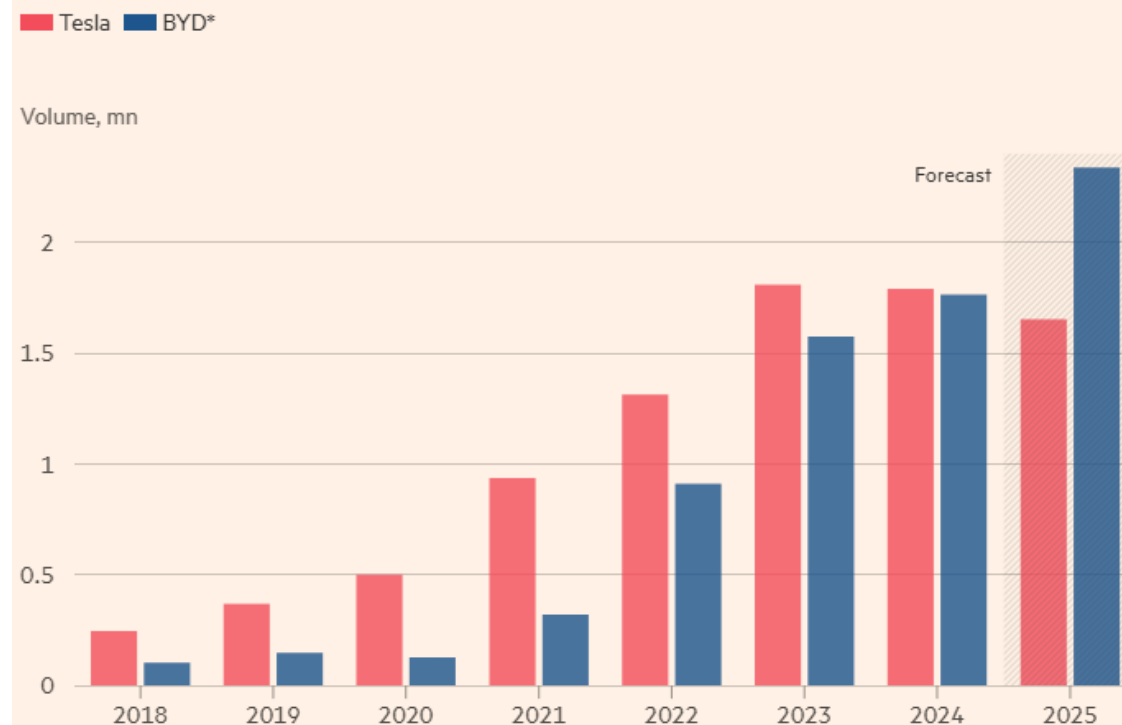


Tech Wars

BYD forecast to sell more EVs than Tesla



BYD set to overtake Tesla in EV sales



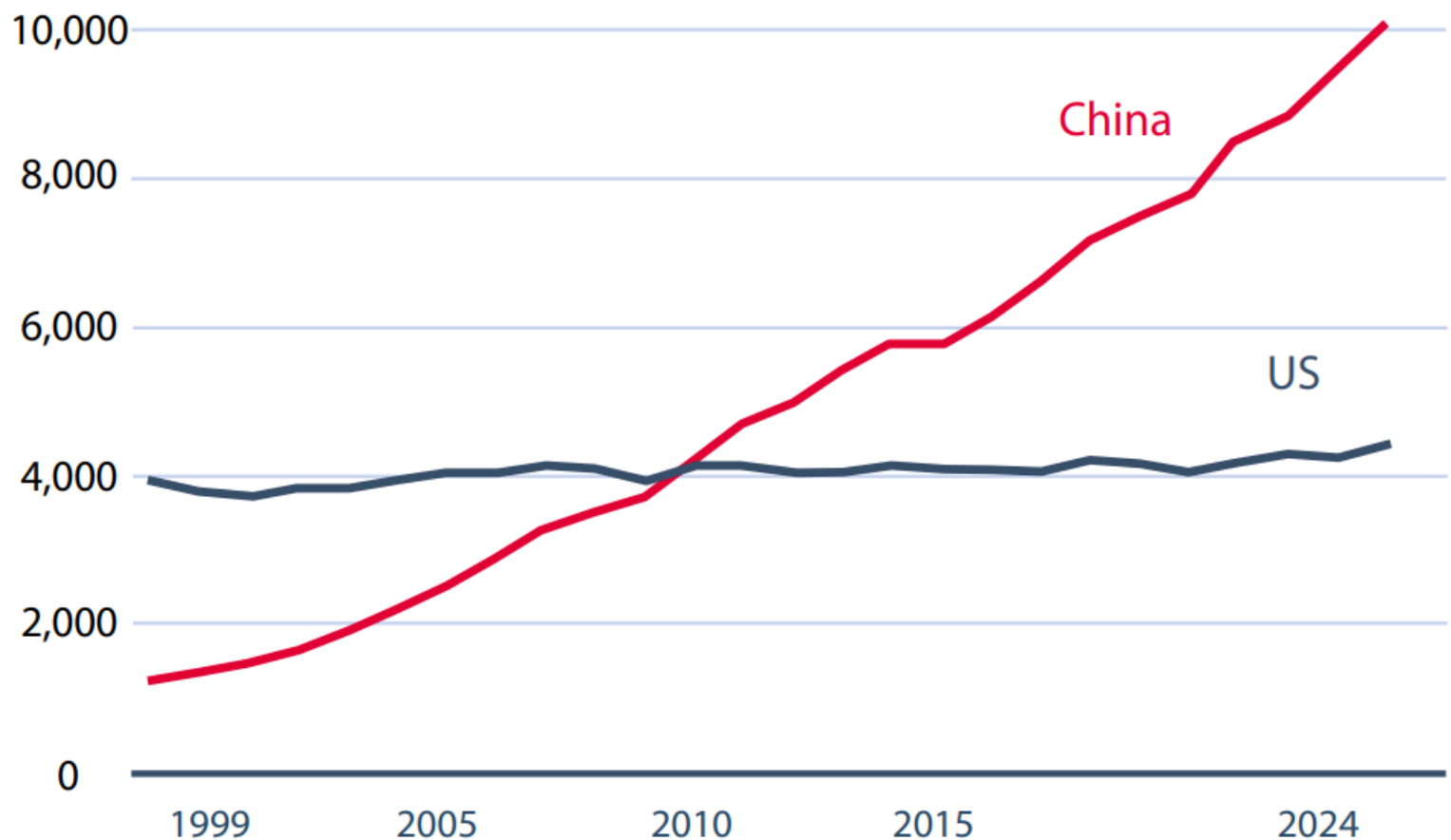
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Source: S&P Global Market Intelligence • *Only battery electric vehicles

Diverging Energy Policy

US relying on more shale and oil energy sources

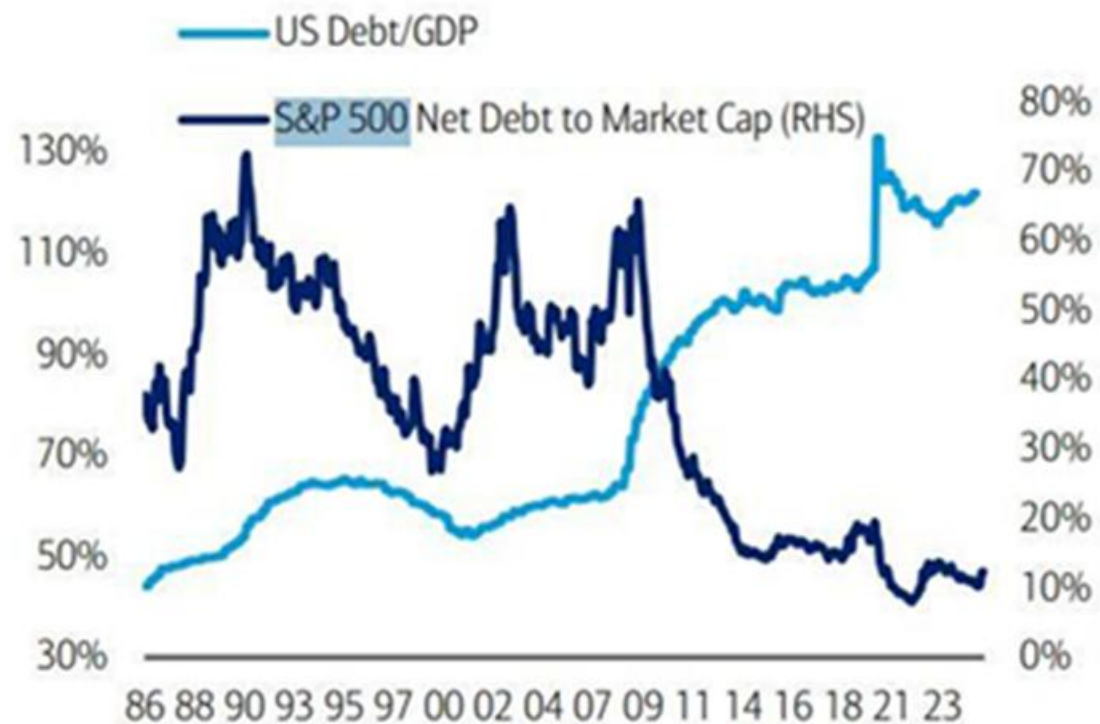
This shows electricity generated in each country, in terawatt-hours



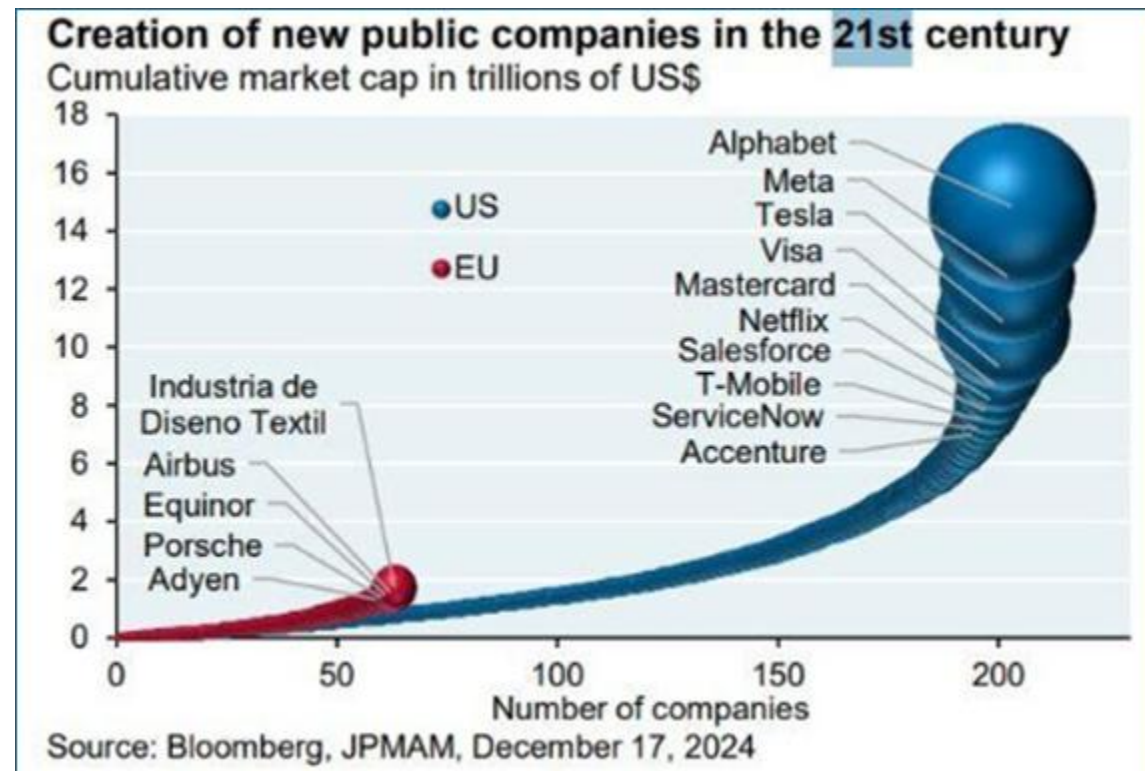
Source: Our World In Data

The Great Financial Stimulus

US fiscal support has incubated giants



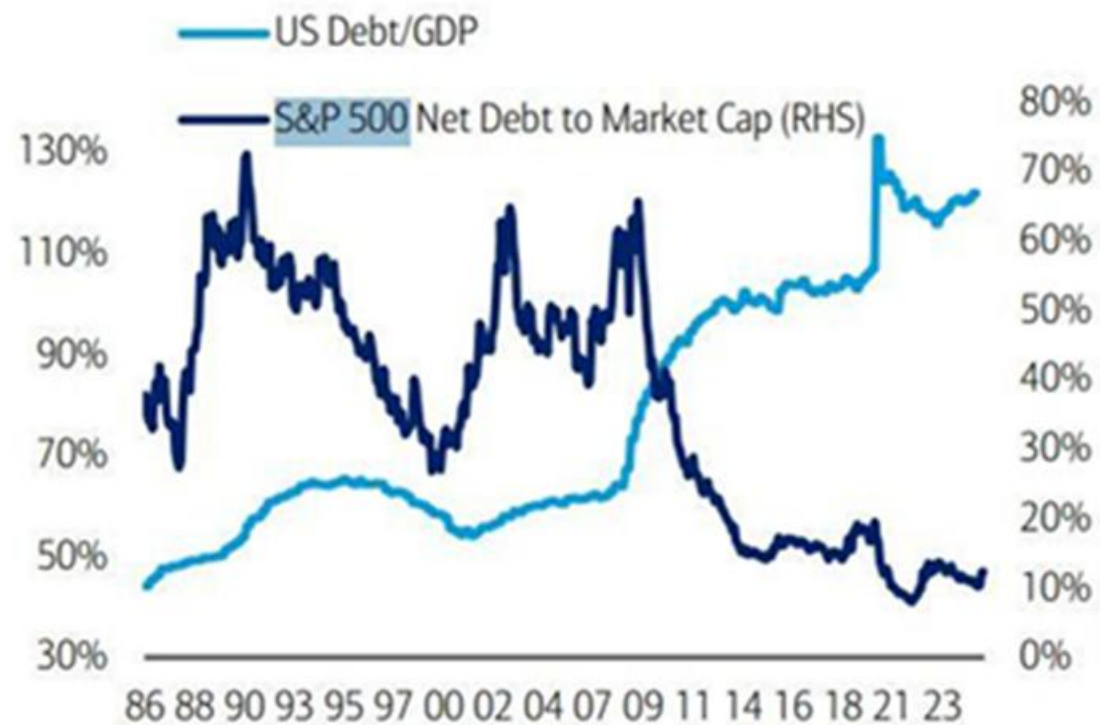
Source: FRED, FactSet, BofA US Equity & Quant Strategy



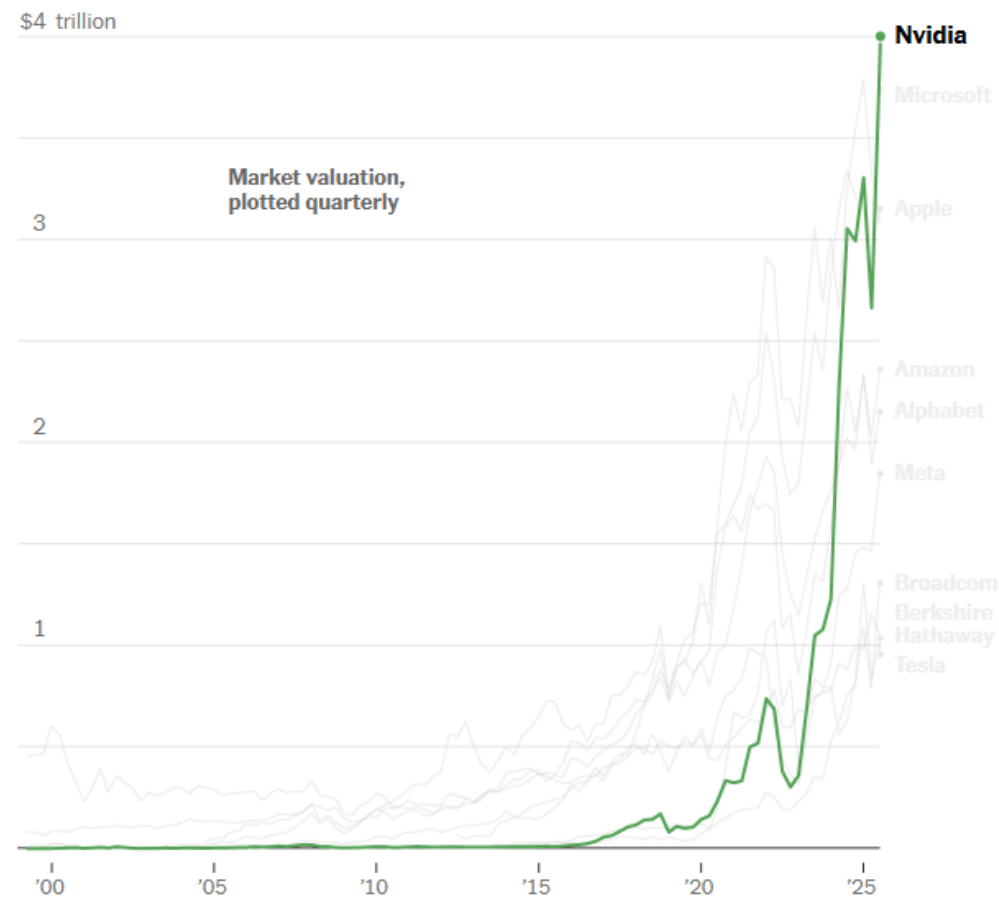
Source: Bloomberg, JPMAM, December 17, 2024

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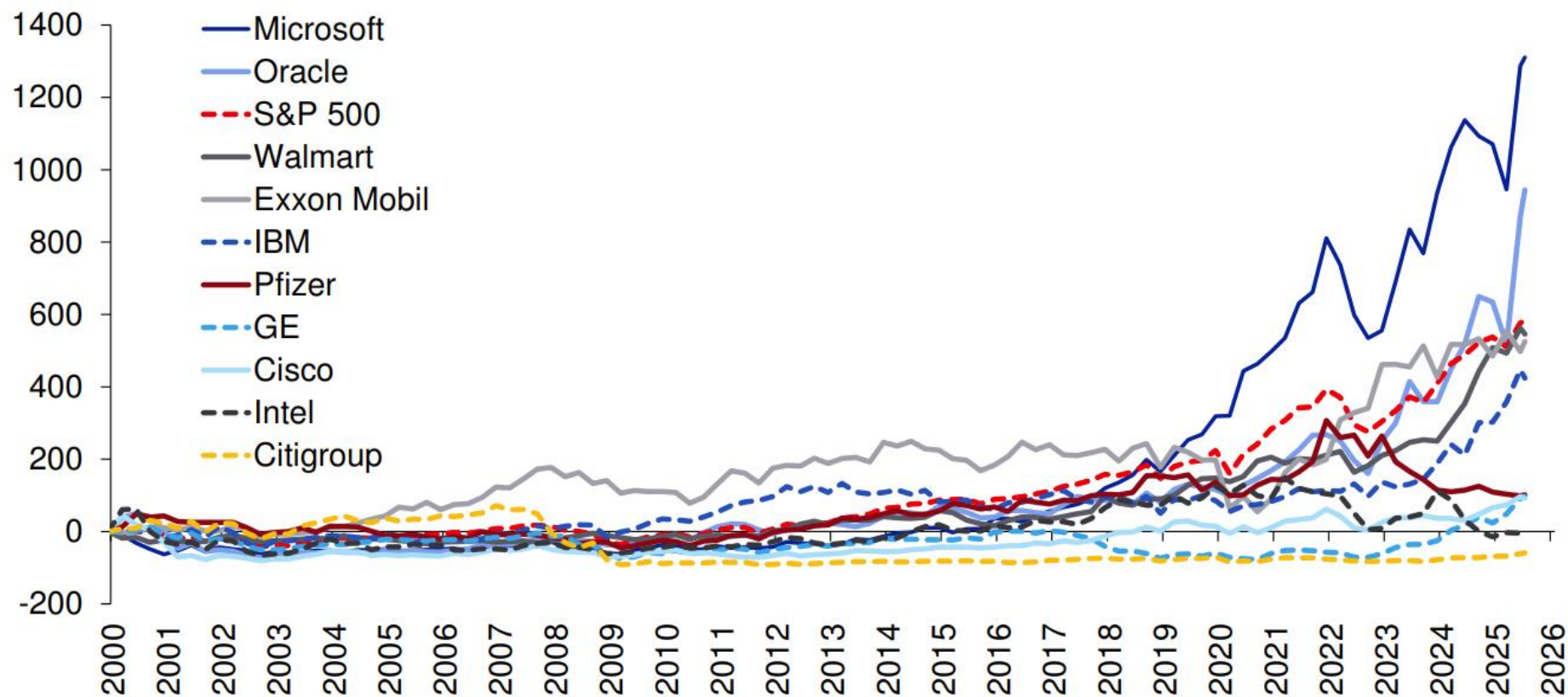
Source: FRED, FactSet, BofA US Equity & Quant Strategy



Source: JP Morgan, NY Times

Do the Top Dogs always beat the Index?

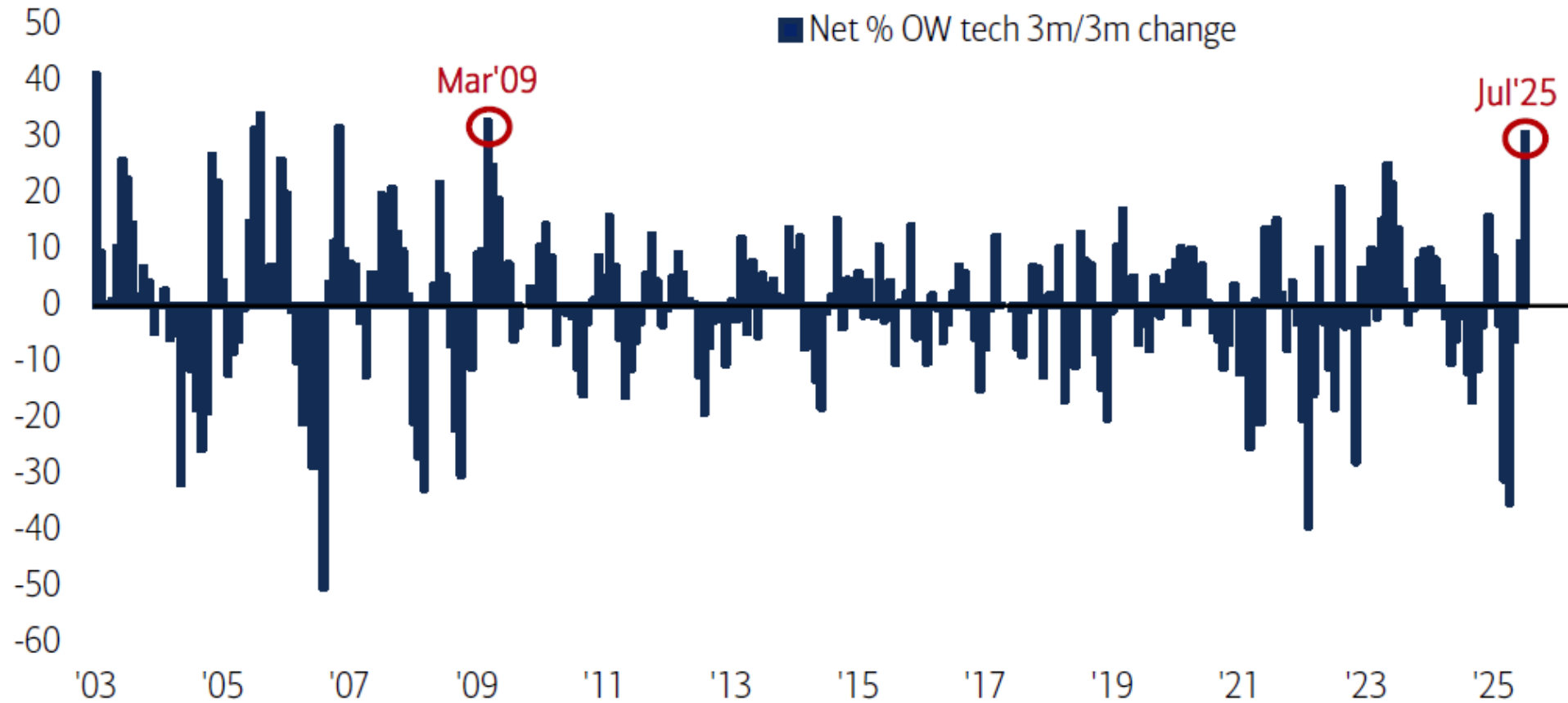
Top 10 at the end of 1999



Source : Bloomberg Finance LP, Deutsche Bank

Back to “Normal”

Fund manager survey reveals overweight exposure to Tech



Source: BofA Global Fund Manager Survey.

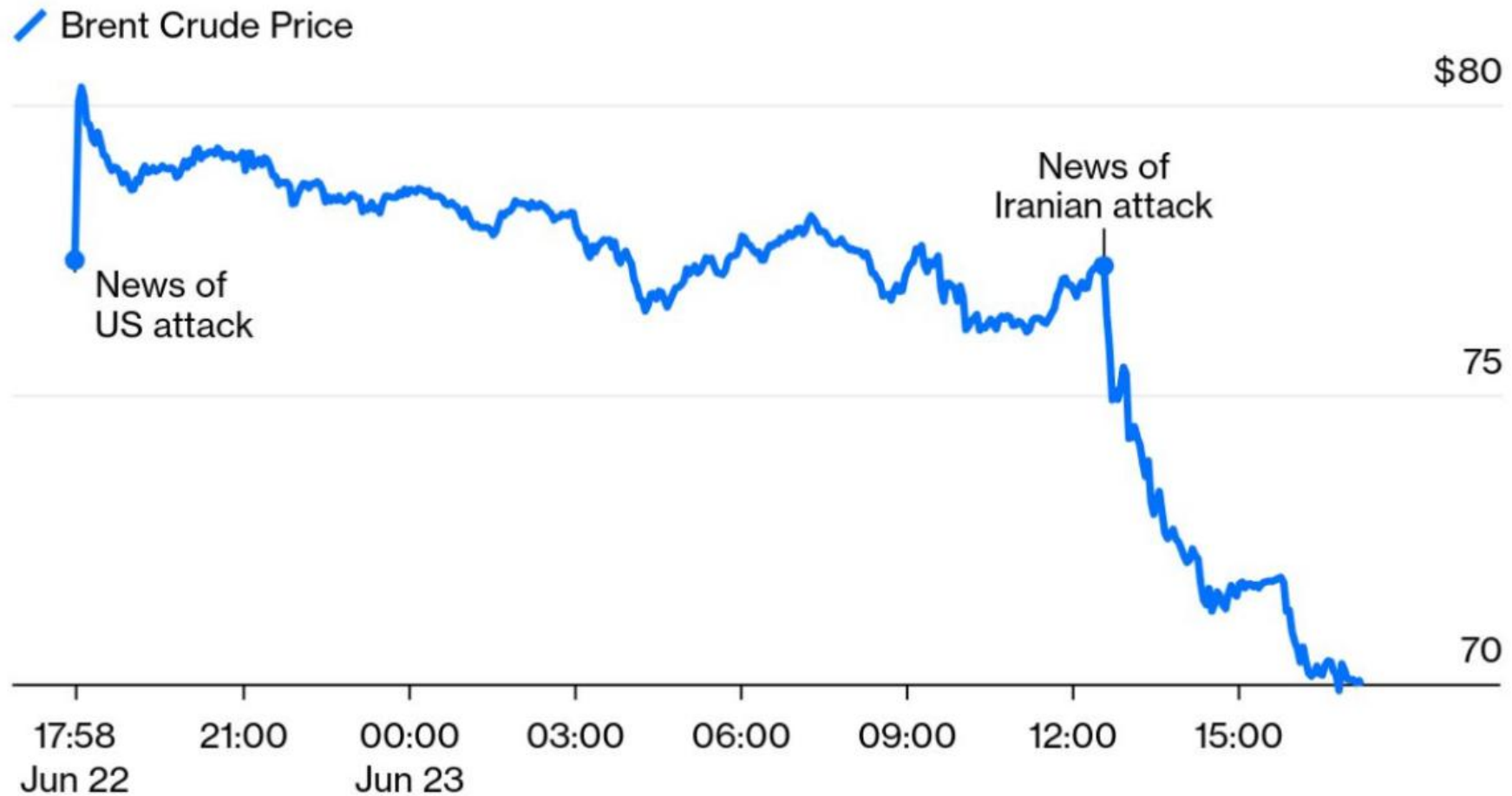
Equity Factor Premia by the Decade

125 years of the Factor Zoo

US	1900s	1910s	1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010–24	All years
Highest			Mom 20.6	Size 3.9	Value 9.7	Mom 8.6	Mom 10.6	Value 9.6	Low vol 16.5	Mom 10.2	Low vol 12.9	Mom 8.4	Mom 7.7
			Value -2.3	Mom 1.0	Mom 7.2	Value 3.7	Value 3.9	Mom 8.0	Mom 14.9	Low vol 0.7	Size 10.8	Low vol 3.0	Low vol 5.7
			Income -7.0	Income -2.1	Income 5.7	Income 0.4	Size 3.2	Size 5.3	Value 4.9	Value -2.6	Value 6.9	Size -0.2	Value 2.5
			Size -12.4	Value -4.7	Size 5.1	Size -0.1	Income 1.6	Low Vol 5.2	Income 4.4	Size -3.5	Income 5.8	Income -1.9	Size 1.9
Lowest							Low vol -5.1	Income 4.9	Size 0.2	Income -4.0	Mom -1.9	Value -3.7	Income 1.2
UK													
Highest	Mom 14.1	Mom 22.5	Mom 17.2	Mom 13.5	Income 4.4	Mom 19.9	Value 9.5	Value 10.5	Value 6.2	Mom 9.3	Low vol 18.7	Mom 7.5	Mom 9.9
	Income 3.4	Income 2.2	Income 5.7	Income -0.6	Mom 0.6	Value 9.9	Mom 6.6	Size 8.1	Income 4.1	Low vol 3.3	Mom 11.9	Low vol 3.9	Low vol 7.4
						Size 6.7	Size 3.2	Income 5.5	Mom 3.7	Value -0.9	Income 6.1	Size 2.9	Value 4.8
						Income 1.7	Income 1.3	Mom -3.2	Low vol 3.5	Income -1.8	Size 3.5	Income -1.2	Size 2.8
Lowest									Size 1.6	Size -3.7	Value 3.3	Value 0.4	Income 2.4

Why managing investments can be hard

Oil falls as war is declared

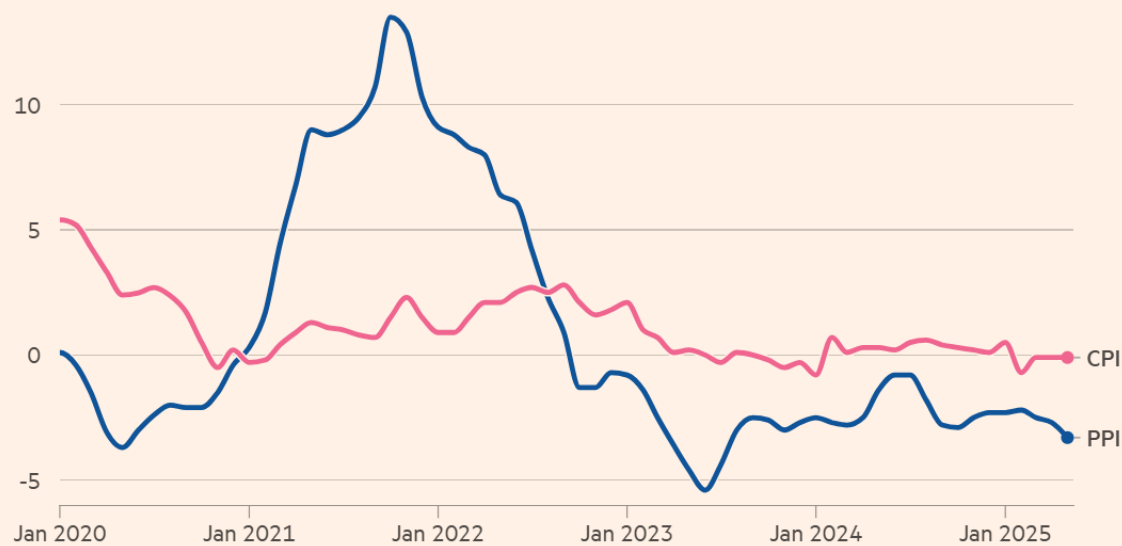


China exporting deflation

Weak prices and weak consumption in China

China's deflationary pressures persist

Change of producer price index and consumer price index (%), year on year

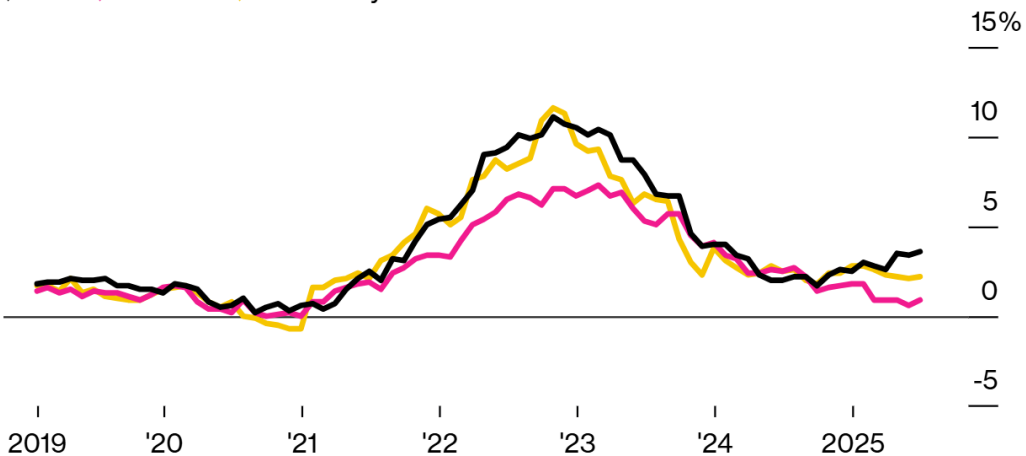


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Source: National Bureau of Statistics

UK Inflation Has Started to Pick Up Again

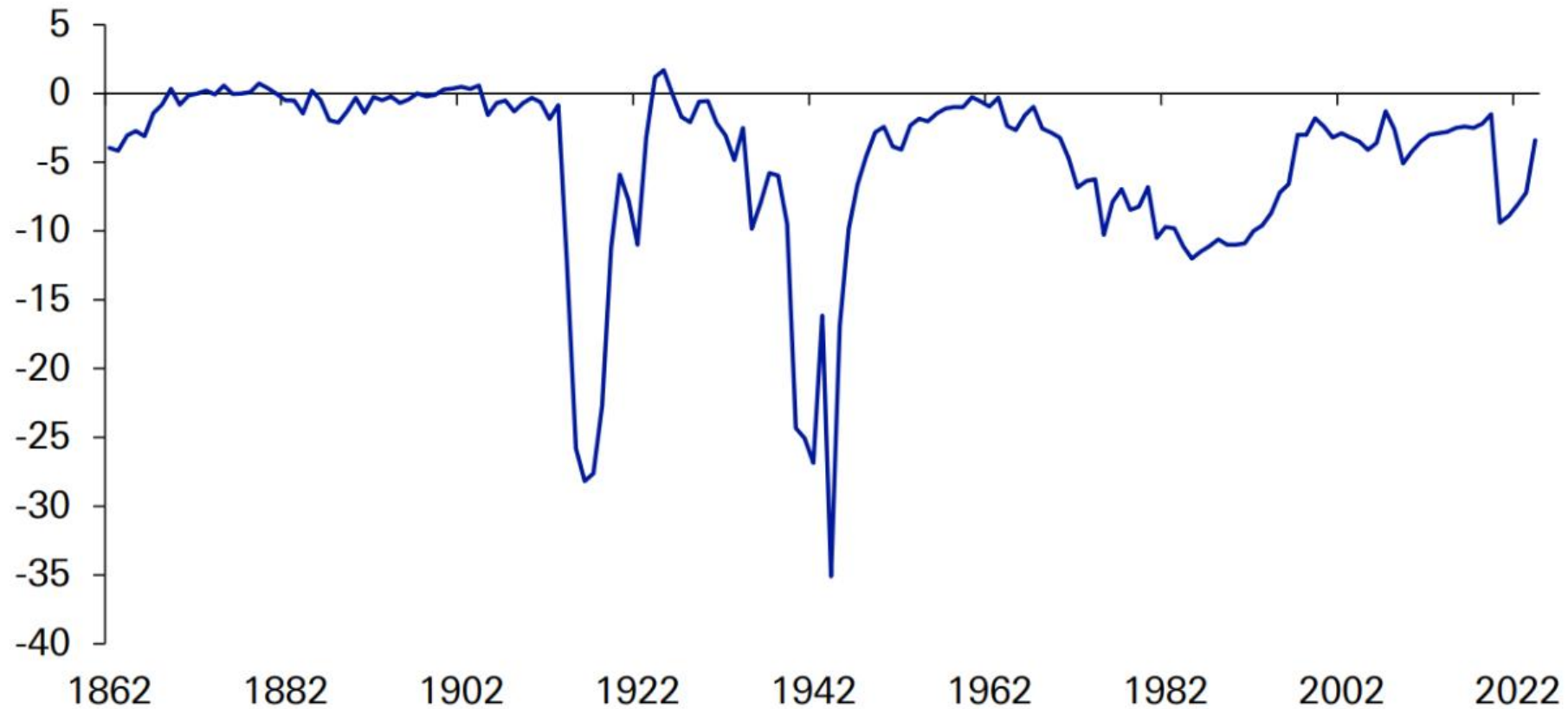
UK France Germany



Source: Office for National Statistics, Eurostat

Italy's 100 Year Deficit

Italian budget through the modern ages



Source : IMF (up to 1979), Haver Analytics (from 1980), Deutsche Bank

Portfolio Update

Performance and Positioning

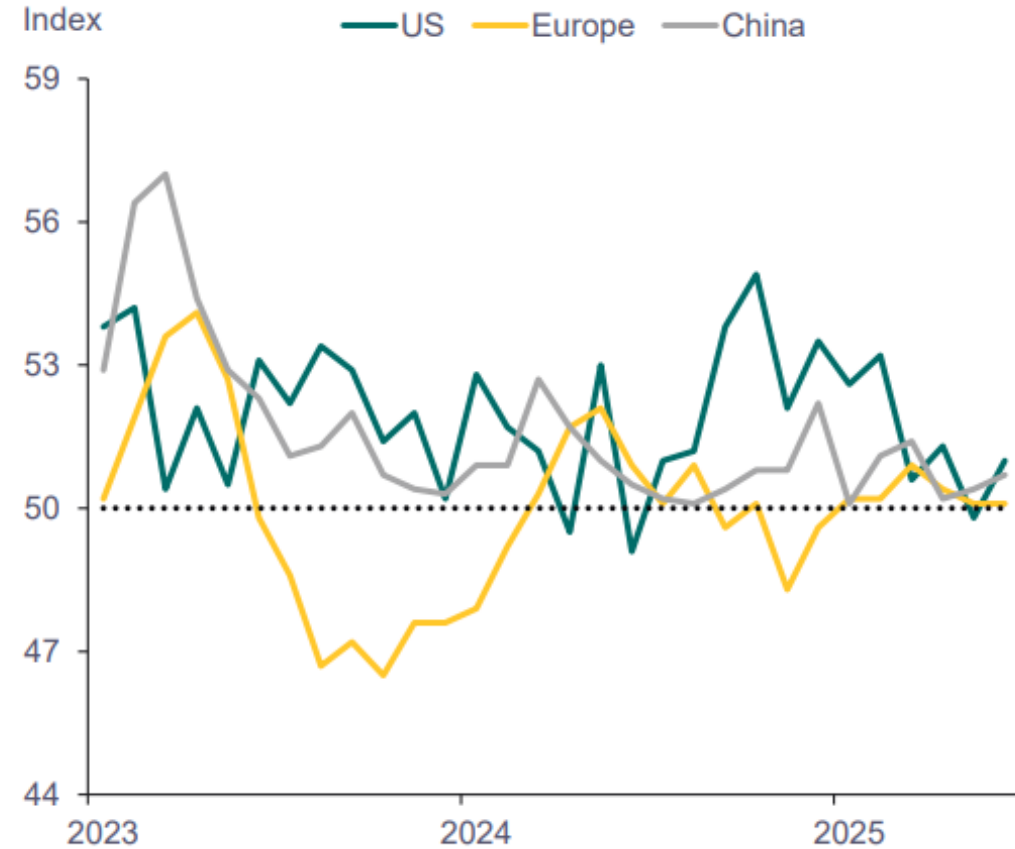
Global growth – still OK, but momentum is fragile

Economic growth in the three major global economic zones is weak but not collapsing

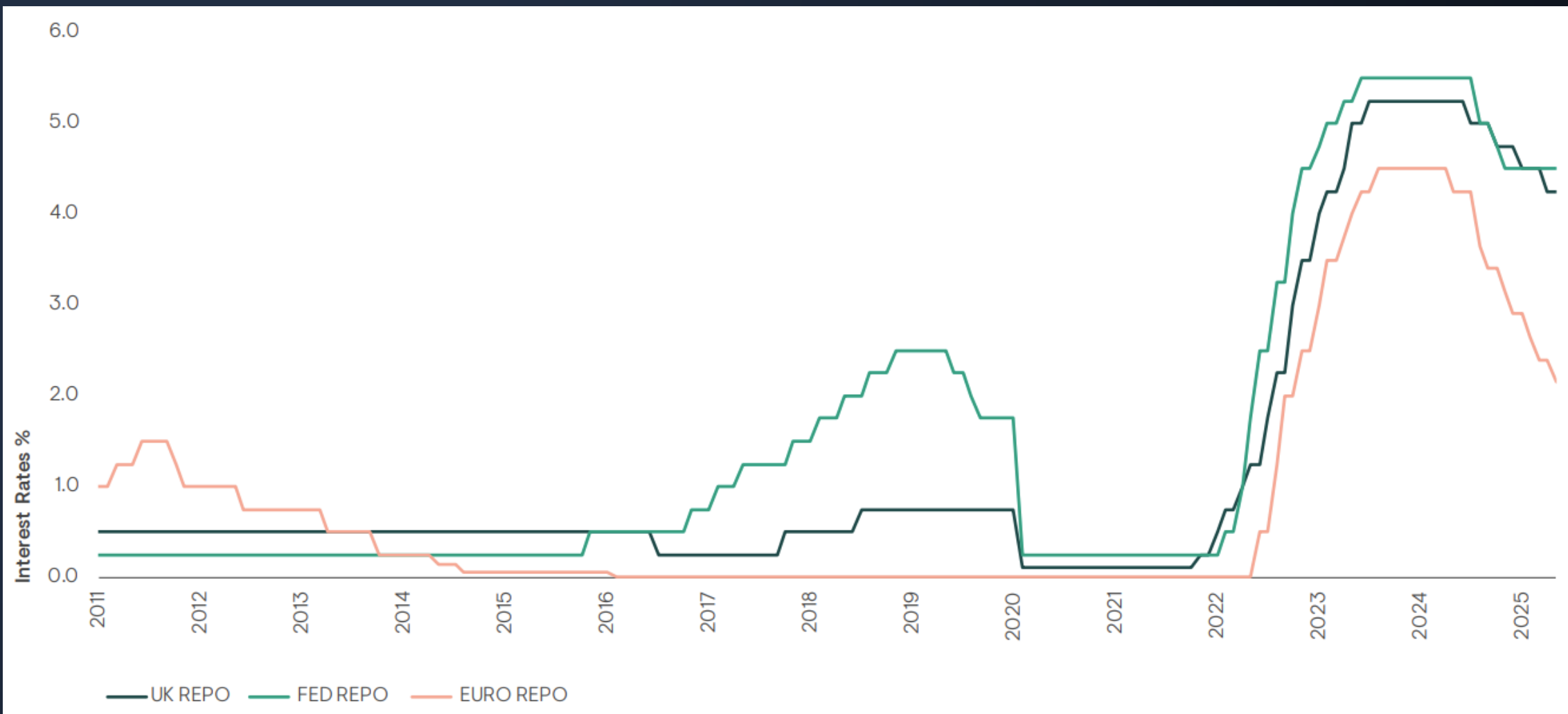
Real GDP growth



Purchasing managers indices

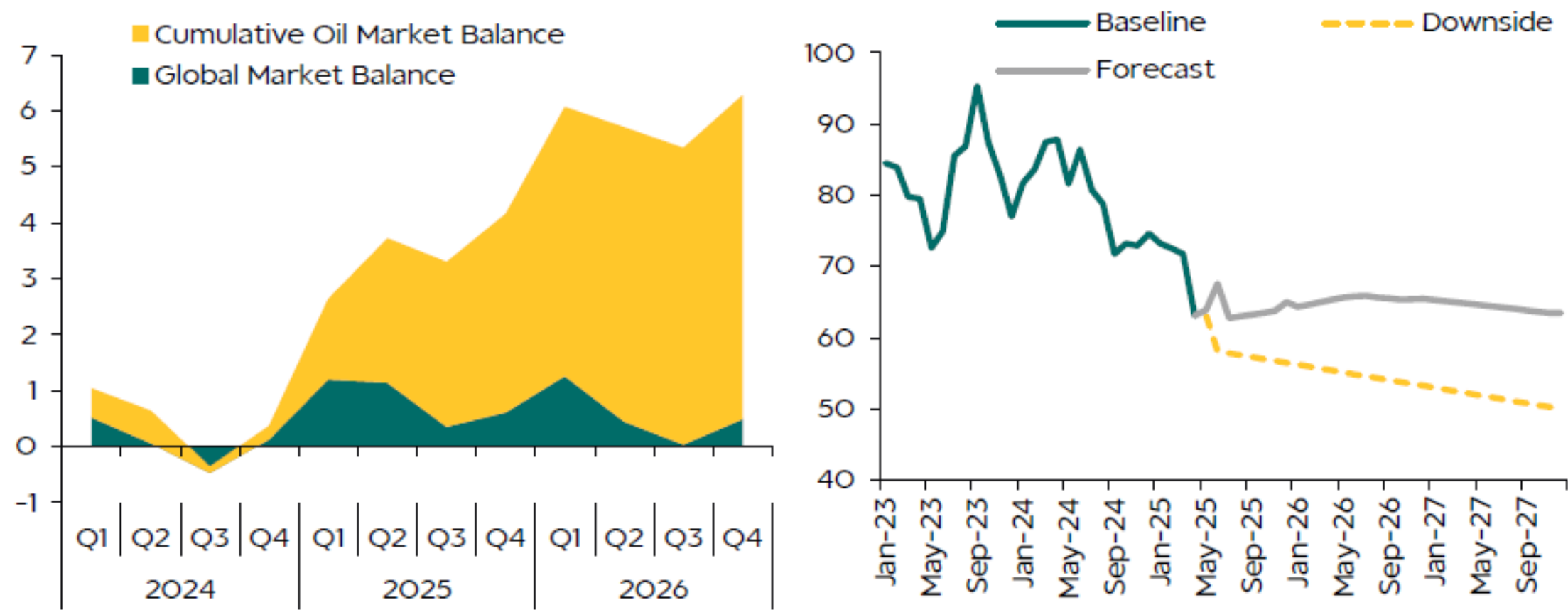


Global DM Rates

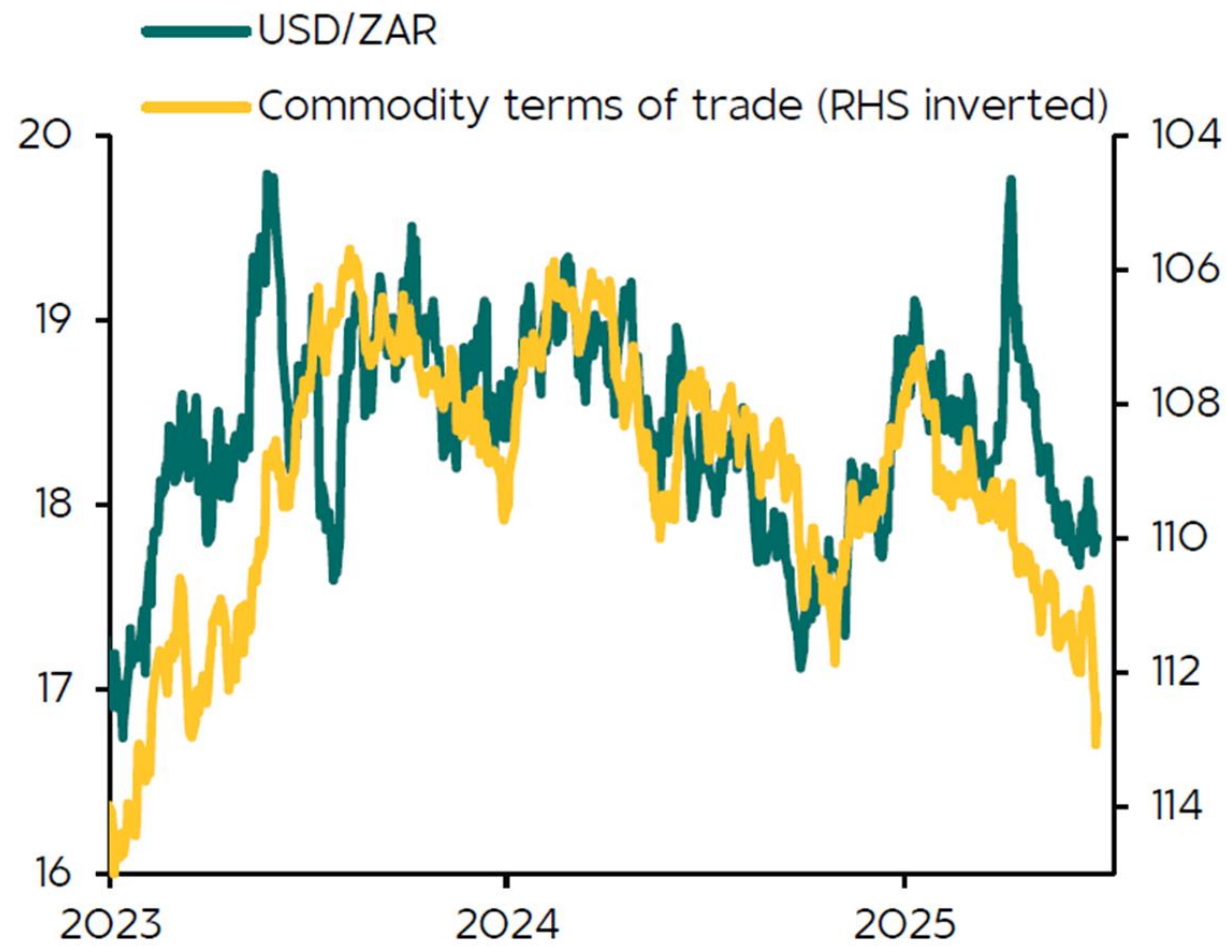
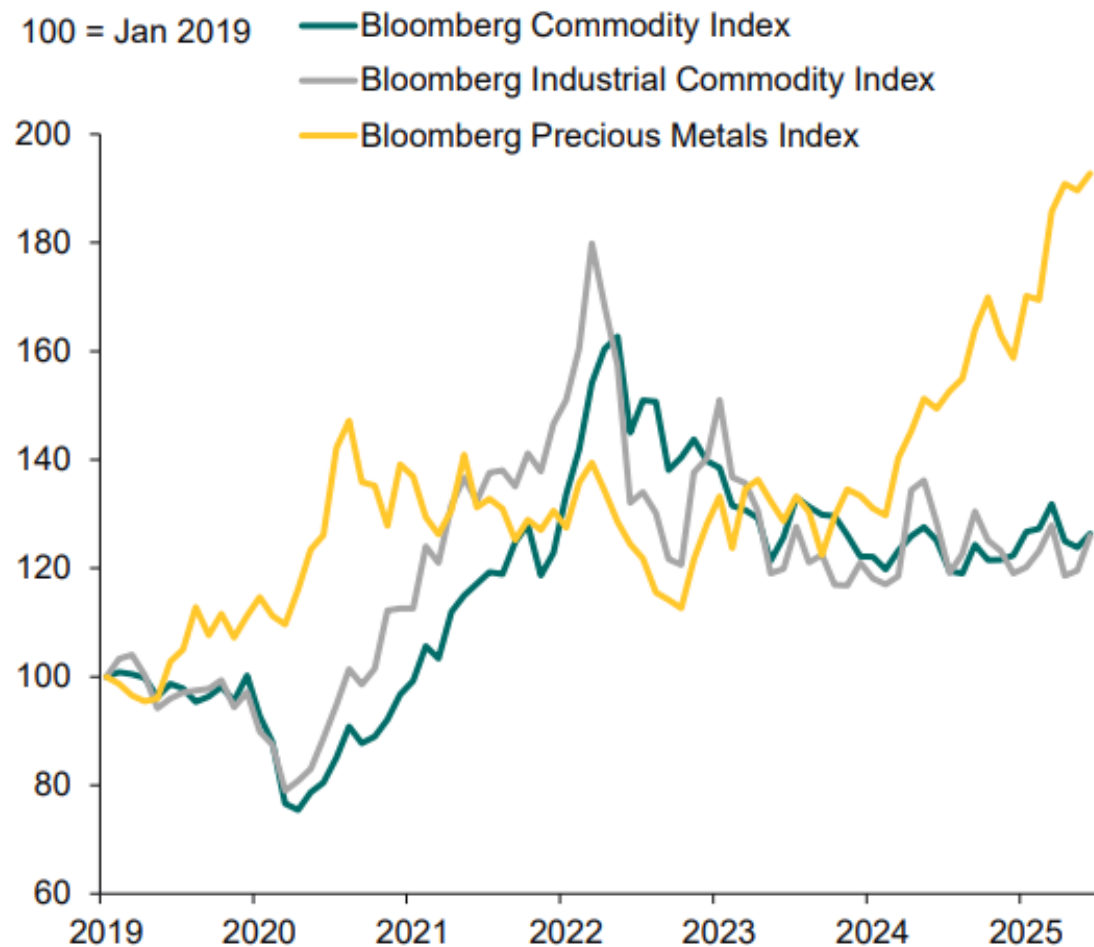


Fundamentals suggest possible lower oil prices

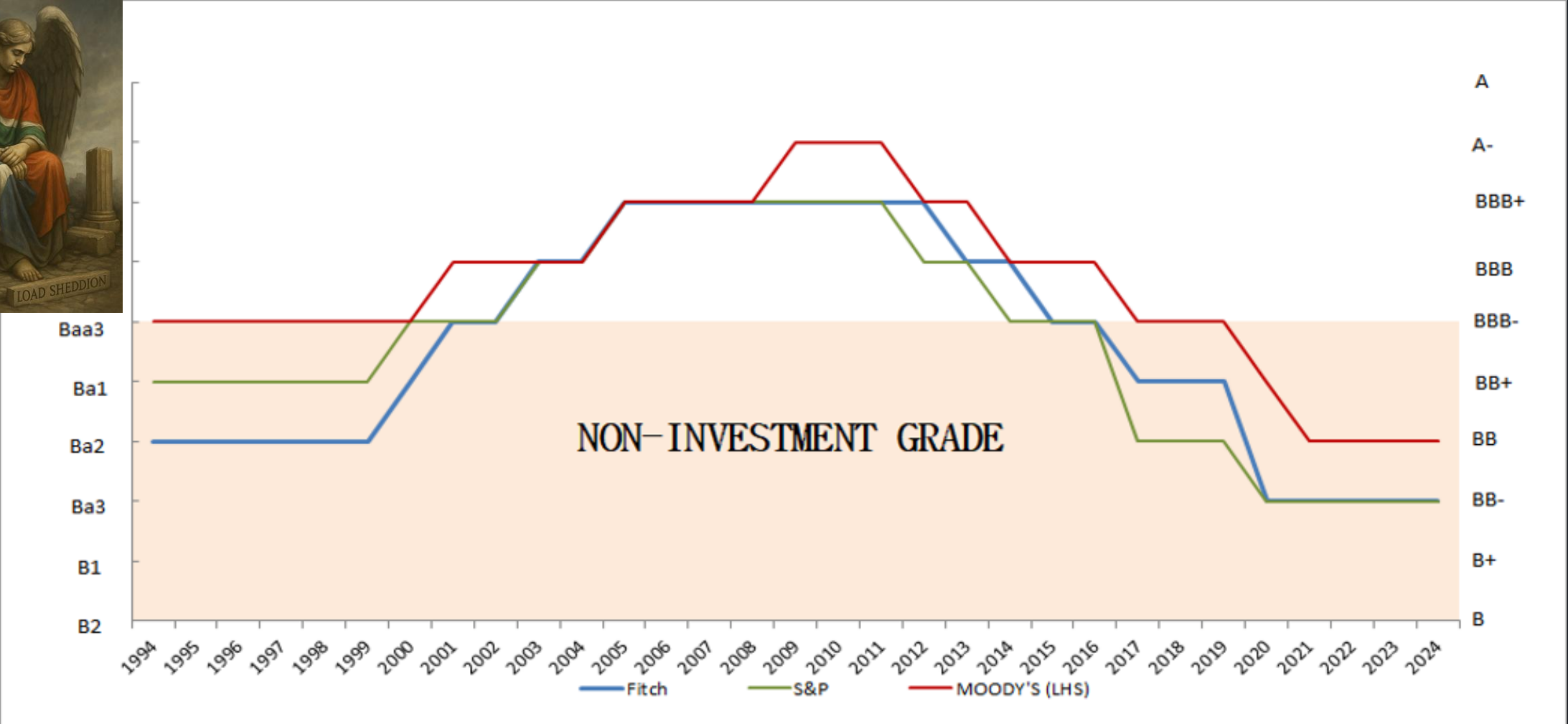
Build-up in oil market's cumulative surplus is forecast



ZAR outlook supported by commodity prices and improving terms of trade



The South African Journey



Steep Drop

Foreign ownership of South African bonds falls to four year low



Source: National Treasury, Bloomberg

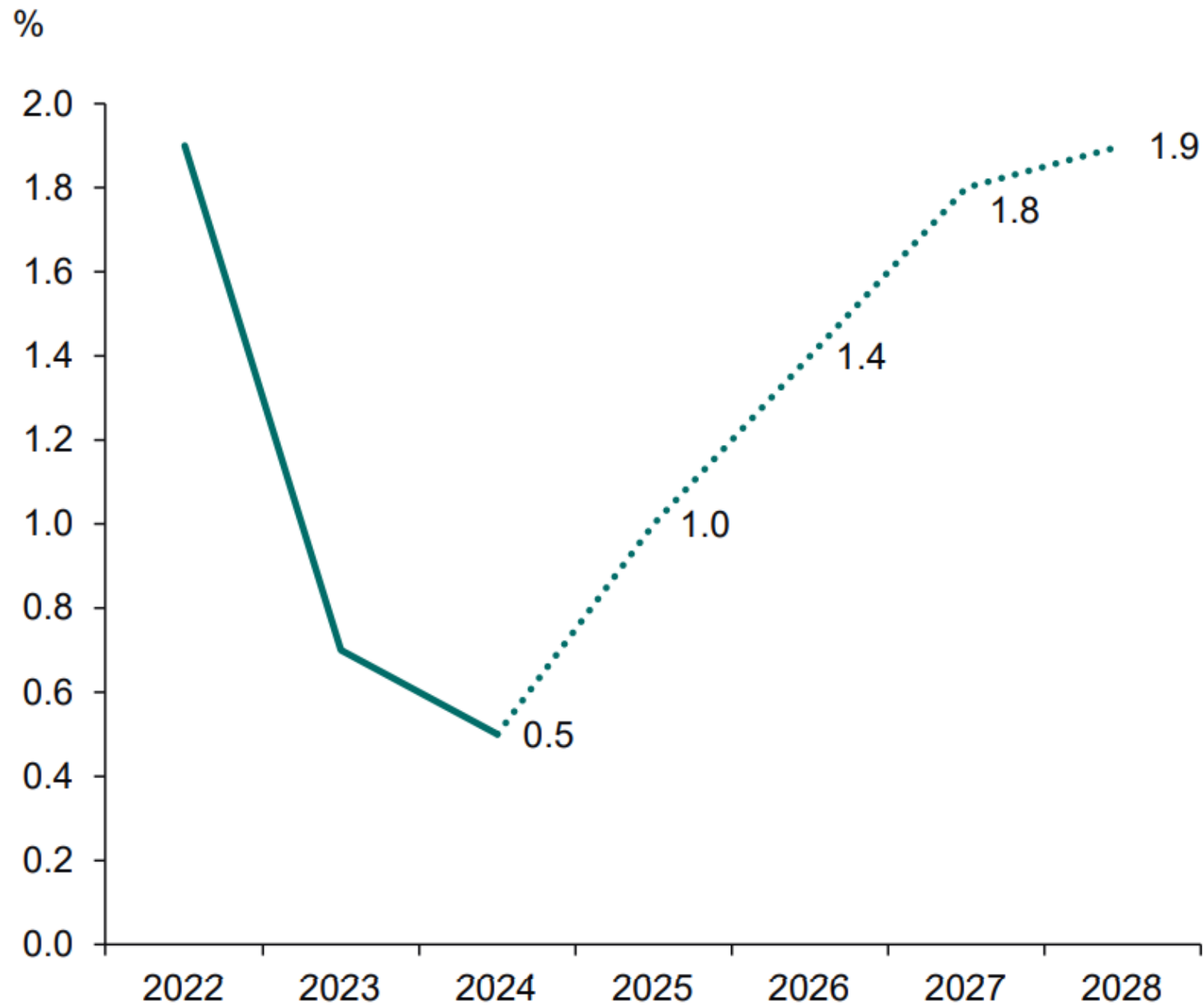
South Africa: Where Are We Now?

- Rising Debt levels 77% Debt to GDP (reduce to 60%)
- Stagnant growth sub 1% GDP growth (target 3-5%)
- GNU Governance, Corruption, Political Stability
- Operation Vulindlela Reform Agenda, Investor Confidence

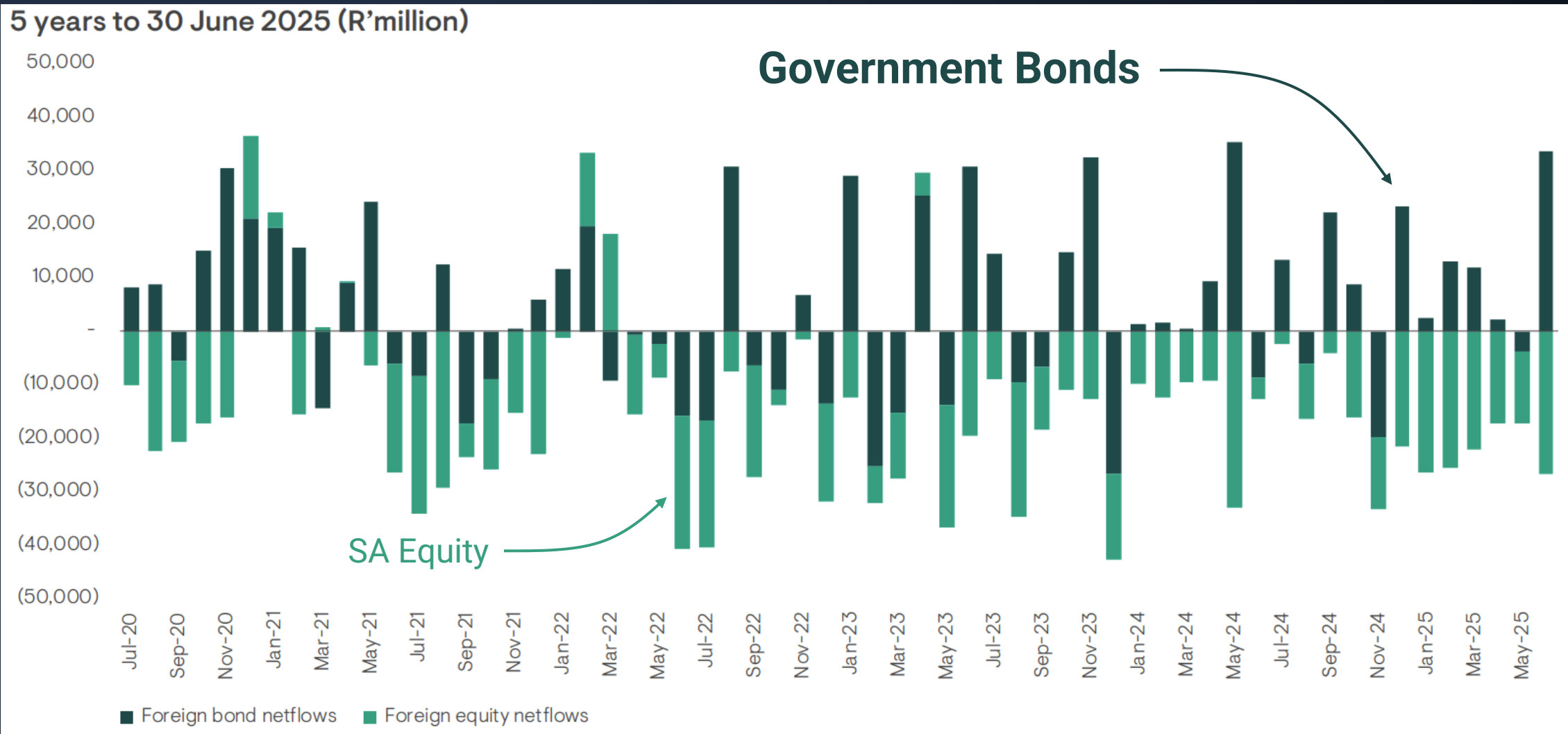


Economic Growth
Spend and Debt Levels
Reform Agenda

Real GDP growth forecast

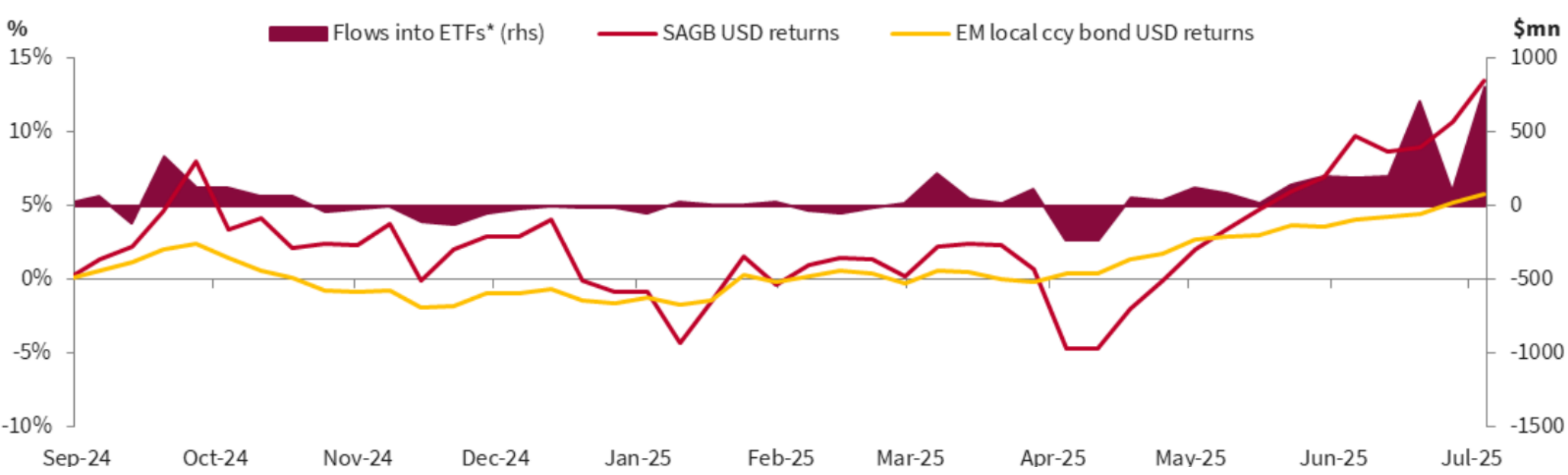


Foreign Capital Flows

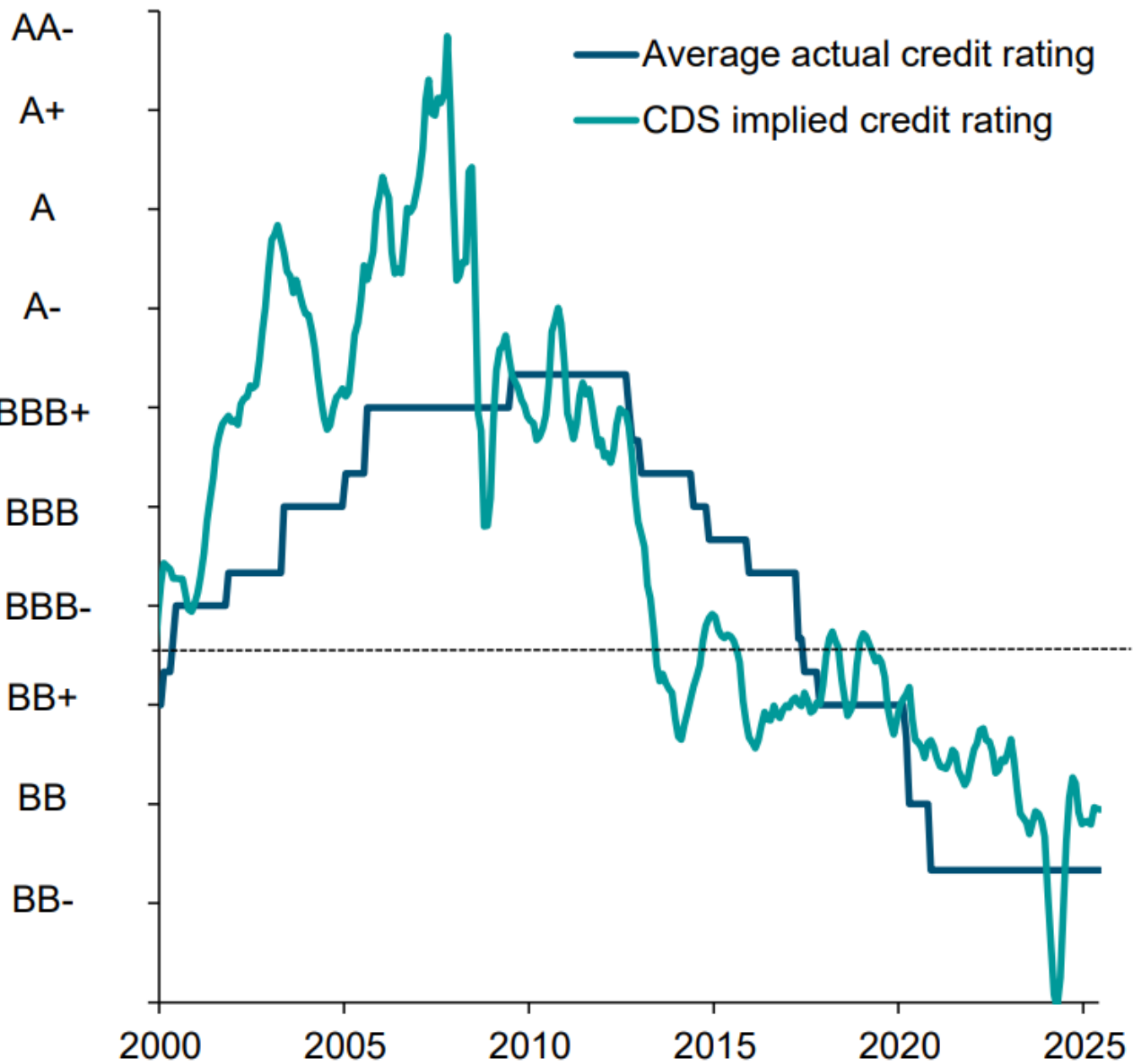


Flows into EM local currency bond ETFs have jumped

SA bonds have outperformed EM peers



Credit rating and where the market is trading



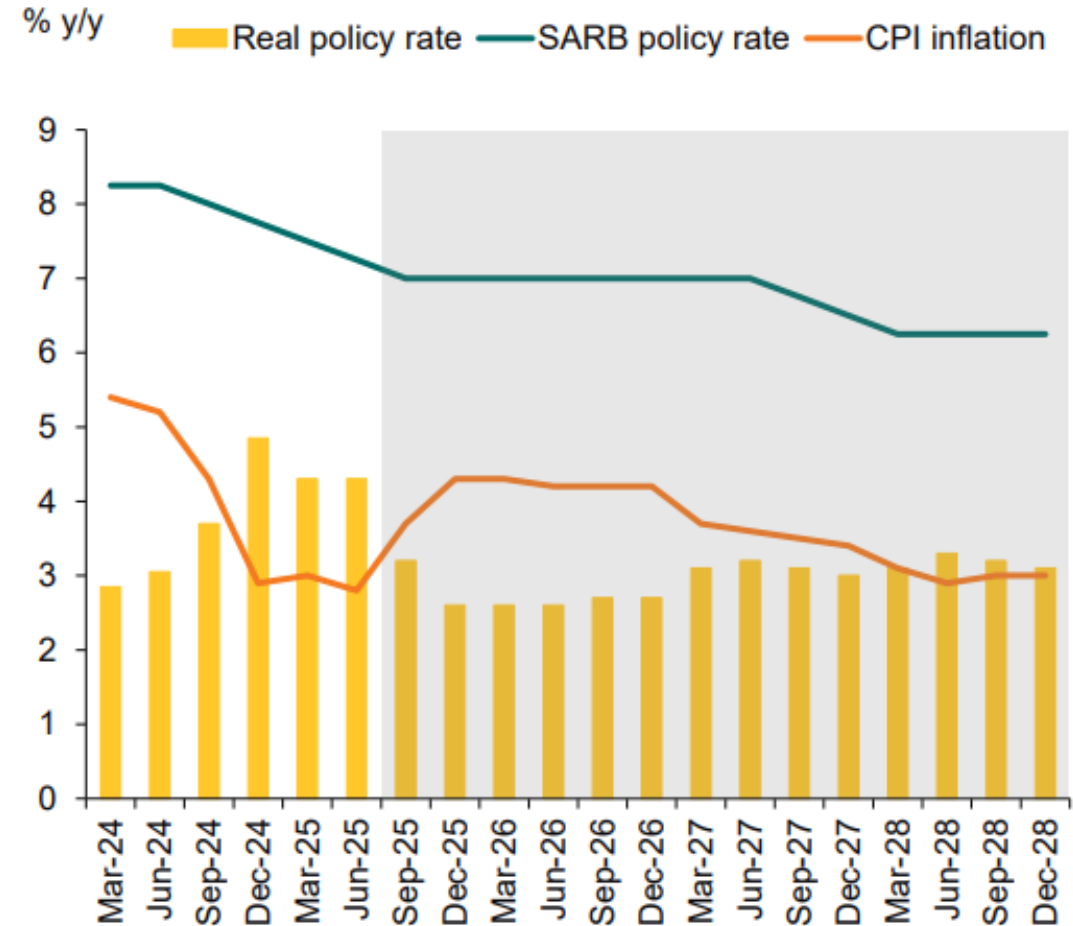
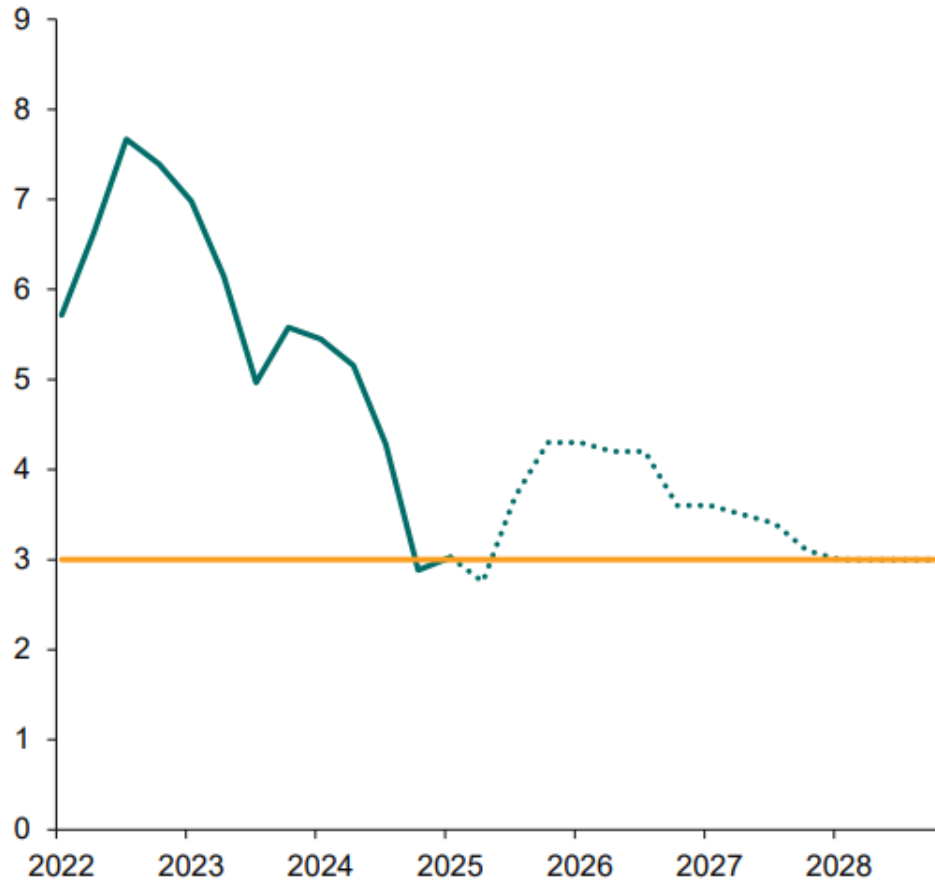
- South African credit continues to trade richer than the sovereign credit rating suggests.
- There was surprisingly limited pressure this year despite the deterioration in US-SA relations and delays in passing the budget.
- **S&P has South Africa on a positive ratings watch. We forecast a ratings upgrade in early 2026.**
- We expect South Africa to be removed from the FATF grey list later this year.

Agency	Rating	
Moody's	Ba2 (BB)	Moody's is one notch higher than the others but has not yet been as positive in reviews.
S&P	BB-	Positive outlook announced in November 2024, reaffirmed in May 2025.
Fitch	BB-	Stable outlook reaffirmed in March 2025.

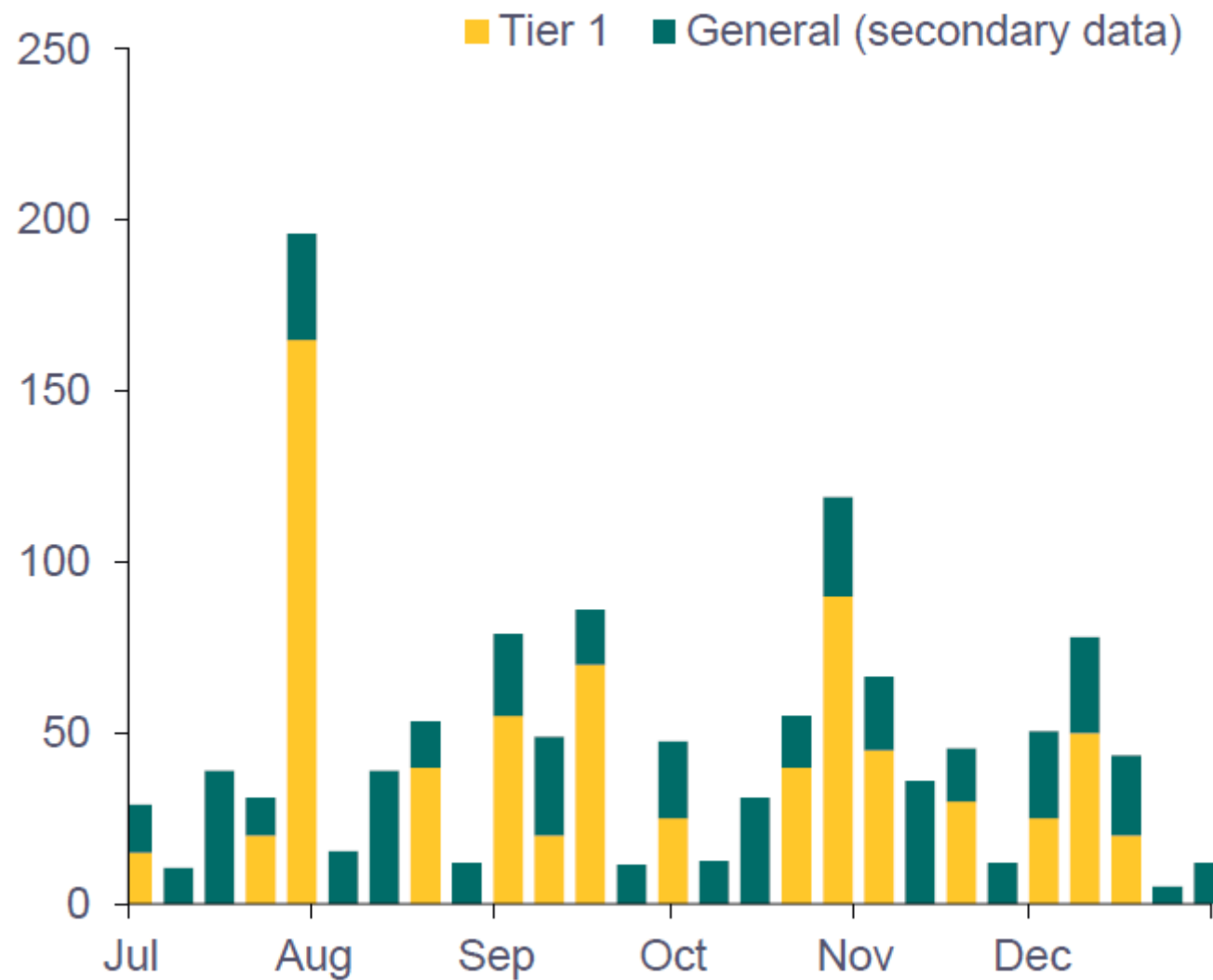
Repo Rate - Lower inflation target, lower rates?

High real rates leave room for further rate cuts

Inflation forecast

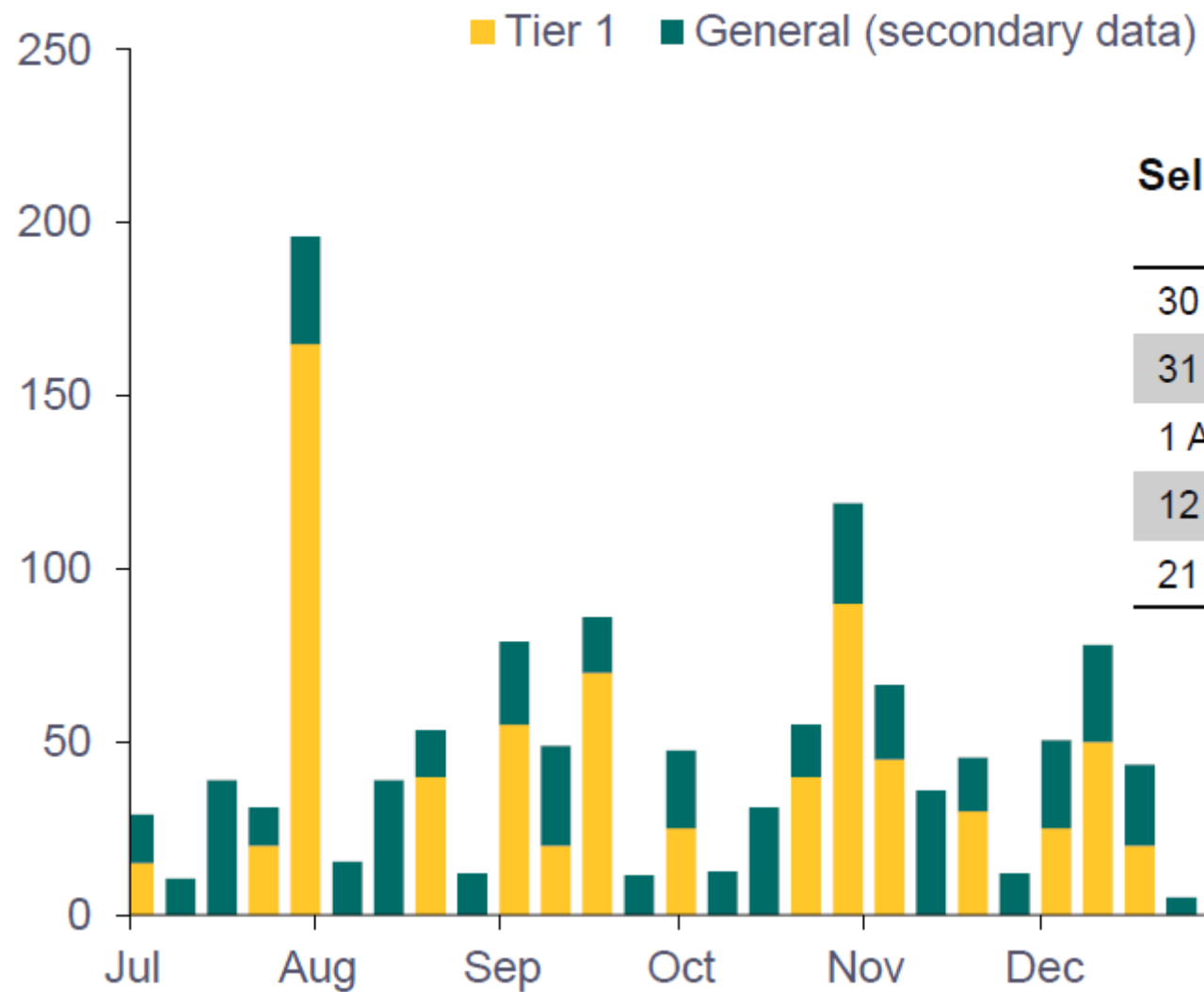


Upcoming data and event risks



8-Jul	US reciprocal tariff reprieve ends	15-Oct	US CPI
15-Jul	US CPI	20-Oct	China GDP
15-Jul	China GDP	22-Oct	SA MTBPS (est)
23-Jul	SA CPI	22-Oct	SA CPI
24-Jul	ECB	25-Oct	SA grey listing announcement (est)
30-Jul	Fed	29-Oct	Fed
30-Jul	US GDP	30-Oct	ECB
30-Jul	EU GDP	30-Oct	US GDP
31-Jul	SARB	30-Oct	EU GDP
1-Aug	US non-farm payrolls	3-Nov	S&P rating review
12-Aug	US CPI	7-Nov	US non-farm payrolls
14-Aug	EU GDP	13-Nov	US CPI
20-Aug	SA CPI	14-Nov	EU GDP
21-Aug	Jackson Hole	19-Nov	SA CPI
31-Aug	US-China reciprocal tariff reprieve ends	20-Nov	SARB
2-Sep	SA GDP	2-Dec	SA GDP
4-Sep	SA current account	4-Dec	SA current account
5-Sep	US non-farm payrolls	5-Dec	Moody's rating review
11-Sep	ECB	5-Dec	US non-farm payrolls
11-Sep	US CPI	10-Dec	Fed
17-Sep	Fed	10-Dec	US CPI
17-Sep	SA CPI	11-Dec	China EWC
18-Sep	SARB	17-Dec	SA CPI
30-Sep	AGOA expires	18-Dec	ECB
3-Oct	US non-farm payrolls		

Upcoming data and event risks



Selected key event risk dates

30 July	Fed meeting
31 July	SARB meeting
1 August	US tariffs imposed unless trade deals reached
12 August	Pause in US-China tariffs expires
21 August	Fed's Jackson Hole Symposium

Great US\$ Returns in Uncertain Times

Markets look through the bad news

Periodic Table

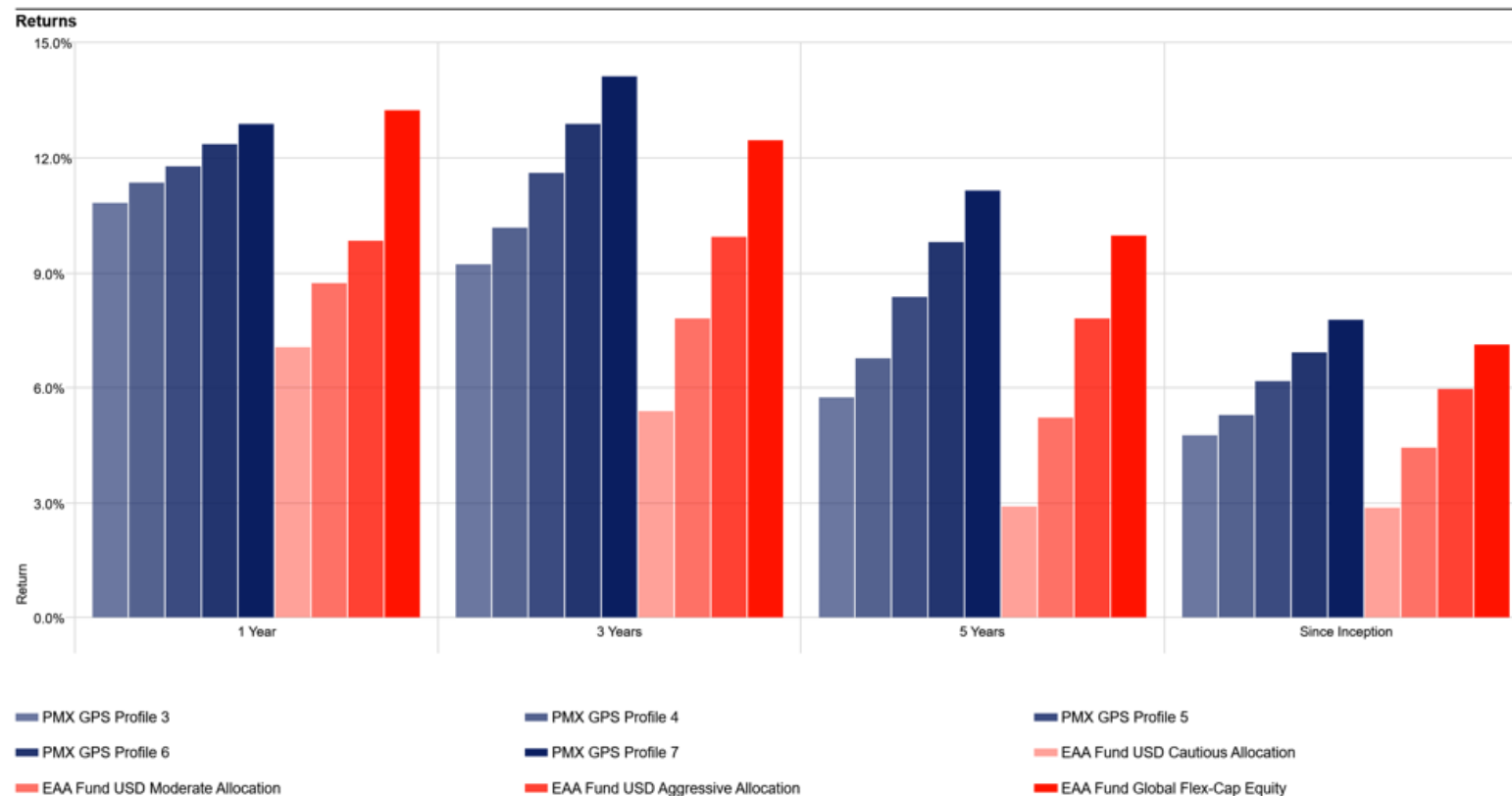
Data Point: Return As of Date: 30/06/2025 Currency: US Dollar Source Data: Total, Daily Return

Best	North American Equity 30.7	North American Equity 19.4	Global Property 28.7	Dollar Cash 1.7	North American Equity 26.0	North American Equity 23.9	Europe Ex UK Equity 24.1	Pacific Ex Japan 13.5
	Global Infrastructure 25.1	Emerging Market Equity 17.5	North American Equity 26.5	Pacific Ex Japan -4.2	Europe Ex UK Equity 21.9	Global Infrastructure 9.5	UK Equity 19.4	Emerging Market Equity 11.9
	Europe Ex UK Equity 24.7	Japan Equity 13.9	UK Equity 17.2	Global Infrastructure -4.9	Japan Equity 20.1	Global High Yield Bonds 9.2	Emerging Market Equity 14.3	Europe Ex UK Equity 11.8
	UK Equity 24.0	Europe Ex UK Equity 11.3	Europe Ex UK Equity 16.2	UK Equity -10.9	UK Equity 14.4	Japan Equity 8.3	Pacific Ex Japan 13.7	North American Equity 11.3
	Global Property 22.8	Global Corporate Bonds 9.7	Global Infrastructure 14.9	Global High Yield Bonds -12.7	Global High Yield Bonds 14.0	UK Equity 7.5	Japan Equity 11.6	Japan Equity 11.2
	Emerging Market Equity 19.0	Global Government Bonds 9.5	Pacific Ex Japan 5.2	Global Corporate Bonds -15.3	Emerging Market Equity 10.2	Emerging Market Equity 7.1	Global Infrastructure 9.3	UK Equity 10.8
	Japan Equity 18.9	Pacific Ex Japan 8.3	Japan Equity 1.4	Japan Equity -16.4	Global Property 9.7	Dollar Cash 5.4	Global Government Bonds 7.5	Global High Yield Bonds 4.9
	Pacific Ex Japan 18.7	Global High Yield Bonds 7.0	Global High Yield Bonds 1.0	Global Government Bonds -17.5	Global Corporate Bonds 8.5	Global Corporate Bonds 2.6	Global High Yield Bonds 6.8	Global Government Bonds 4.8
	Global Corporate Bonds 14.1	Dollar Cash 0.4	Dollar Cash 0.0	Europe Ex UK Equity -17.8	Pacific Ex Japan 5.8	Pacific Ex Japan 1.9	North American Equity 6.5	Global Infrastructure 4.3
	Global High Yield Bonds 12.6	Global Infrastructure -4.1	Global Corporate Bonds -0.9	Emerging Market Equity -18.2	Dollar Cash 5.2	Global Property 1.2	Global Property 4.8	Global Property 3.2
Worst	Global Government Bonds 5.6	UK Equity -6.9	Emerging Market Equity -1.8	North American Equity -19.5	Global Government Bonds 4.2	Europe Ex UK Equity 0.2	Global Corporate Bonds 4.2	Global Corporate Bonds 1.8
	Dollar Cash 2.3	Global Property -8.8	Global Government Bonds -6.6	Global Property -26.5	Global Infrastructure 2.2	Global Government Bonds -3.6	Dollar Cash 2.2	Dollar Cash 1.1
	2019	2020	2021	2022	2023	2024	YTD	QTD

Global Portfolio Series

Trailing Returns Relative to Peers

- Coherent solution set: strong risk-return consistency
- Ahead of peer group averages
- Consistent outcome versus peers



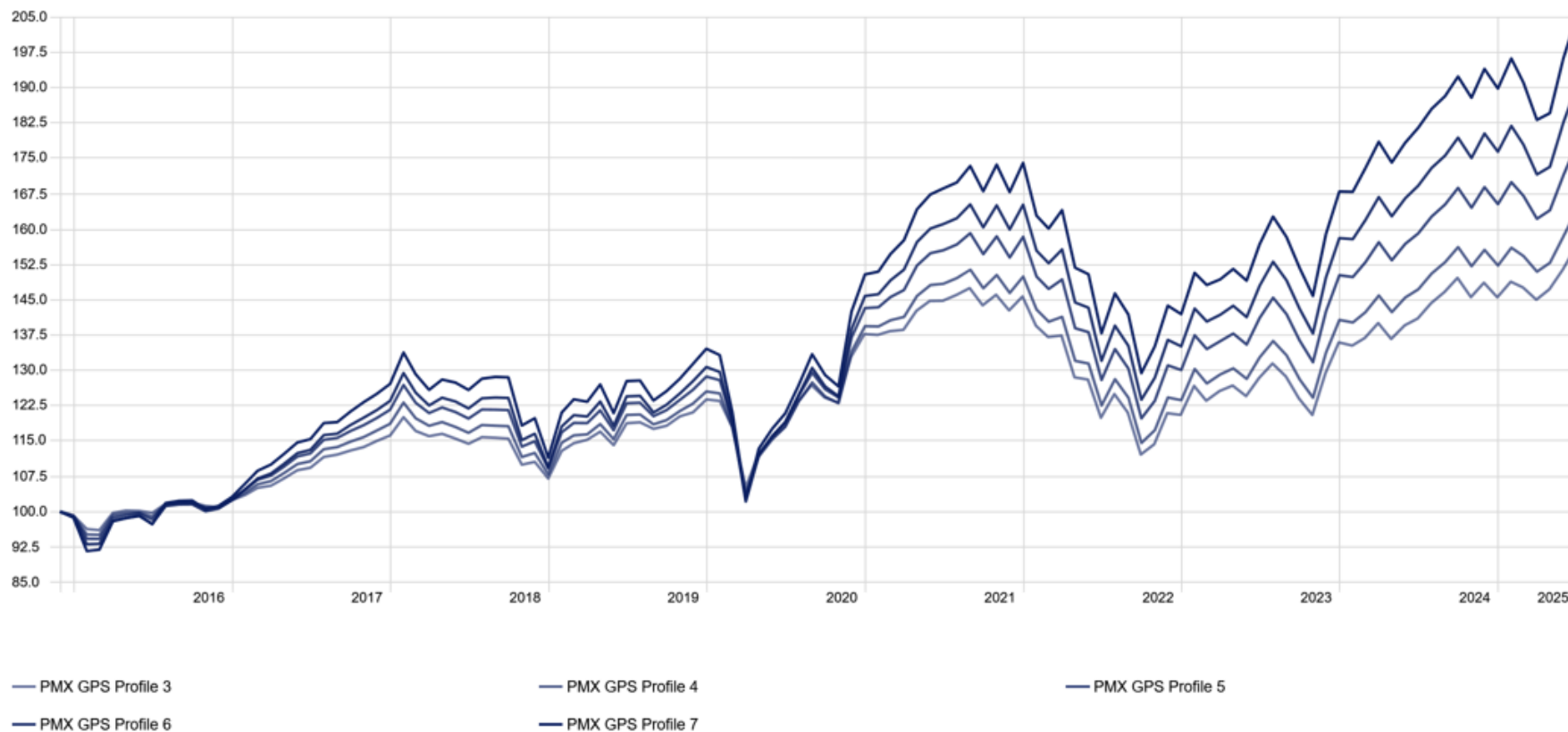
Coherent, Calibrated, Efficient

Precision-engineered portfolios, designed for your global investing needs

Cumulative Growth Since Inception

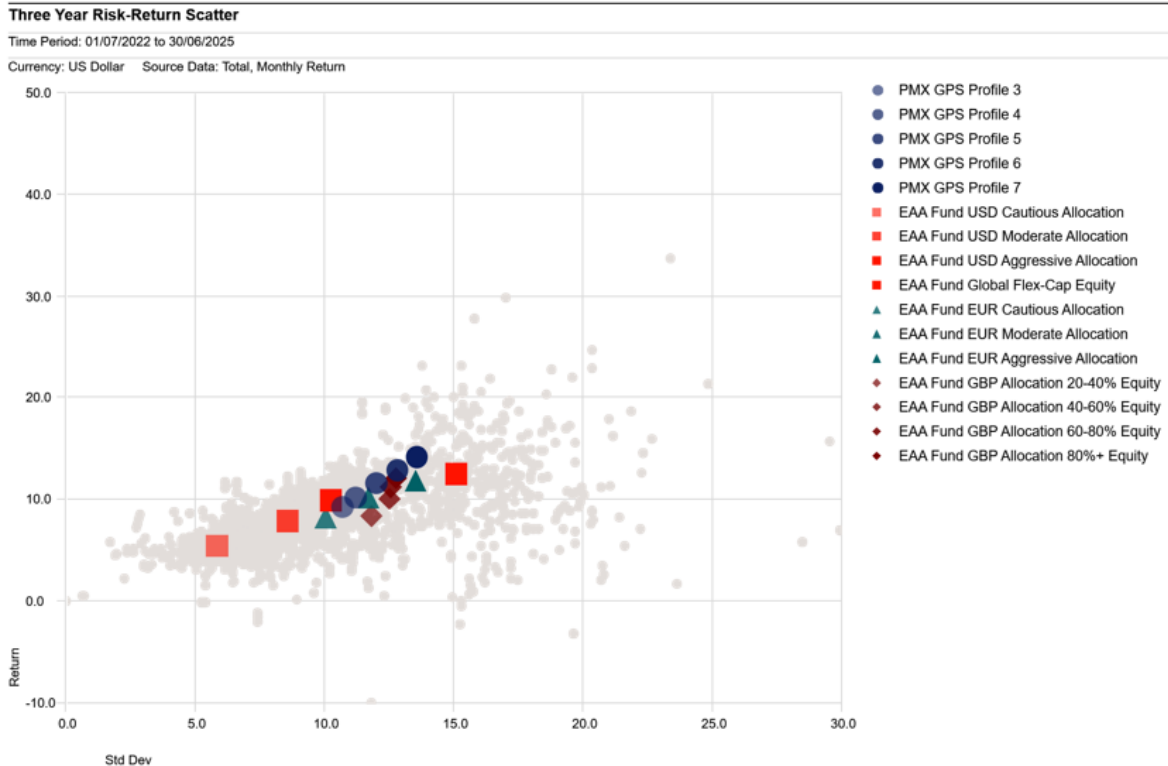
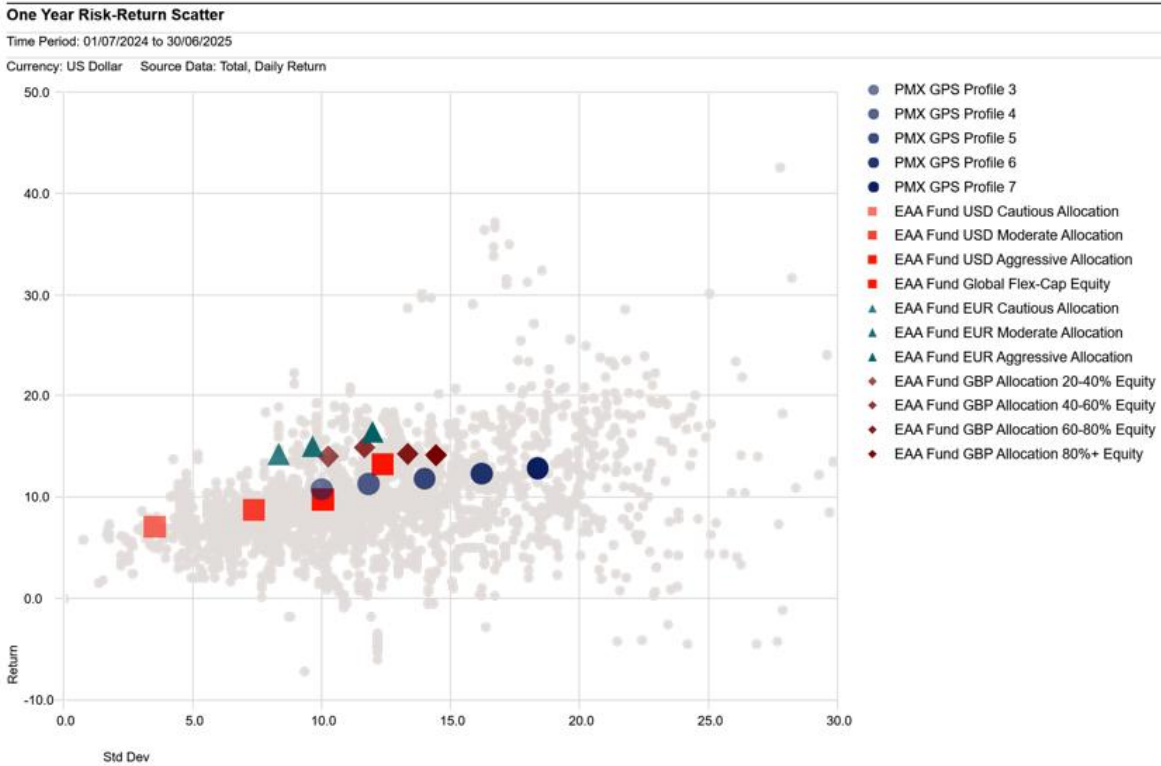
Time Period: Since Common Inception (01/12/2015) to 30/06/2025

Currency: US Dollar Source Data: Total Return



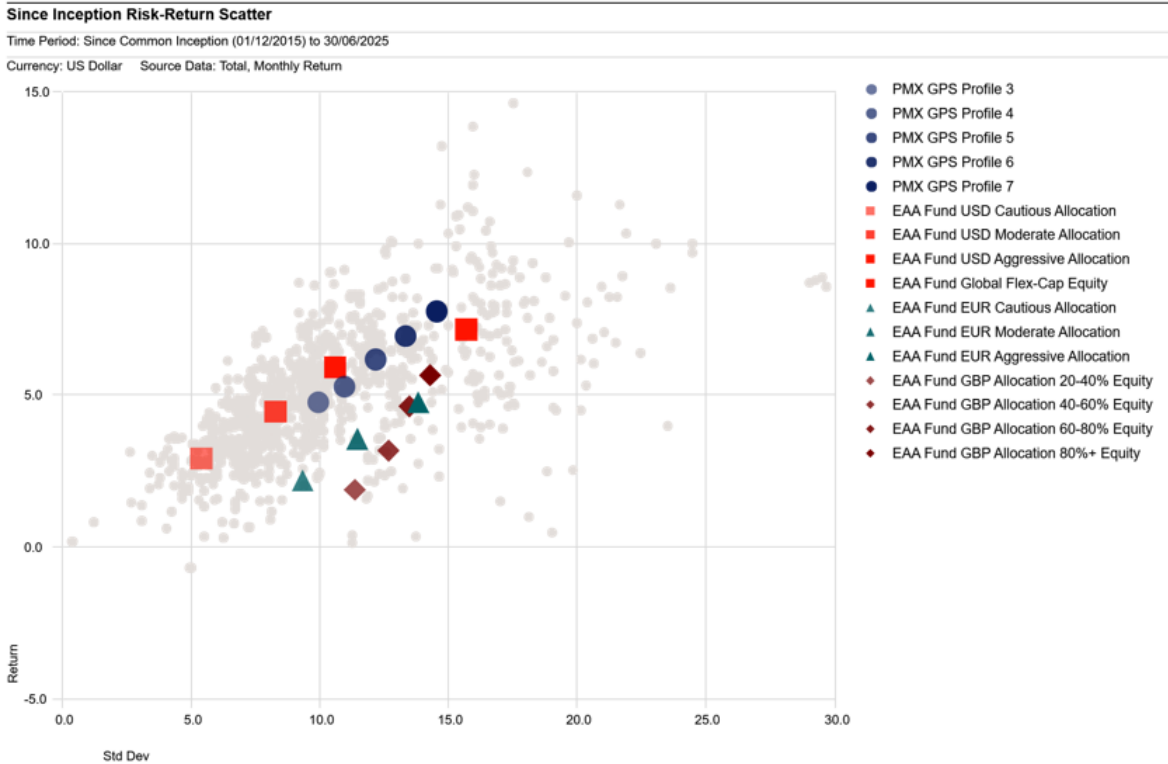
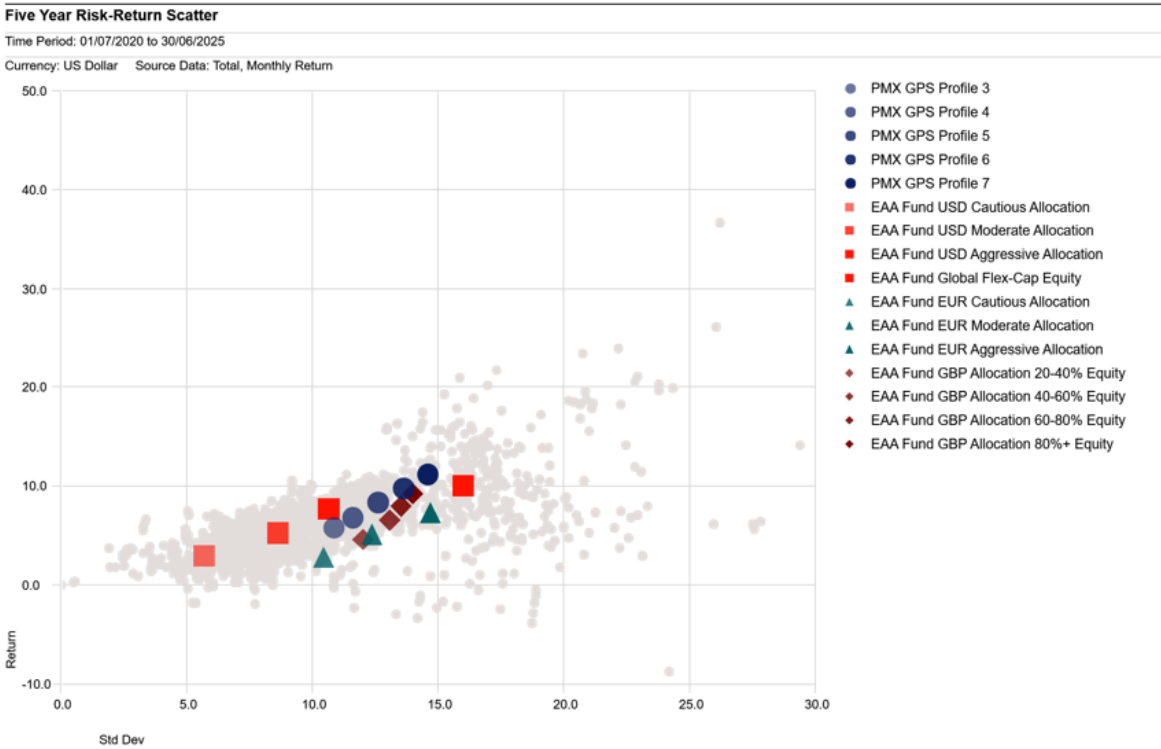
Global Portfolio Series

Consistent, peer-beating returns in an uncertain world



Global Portfolio Series

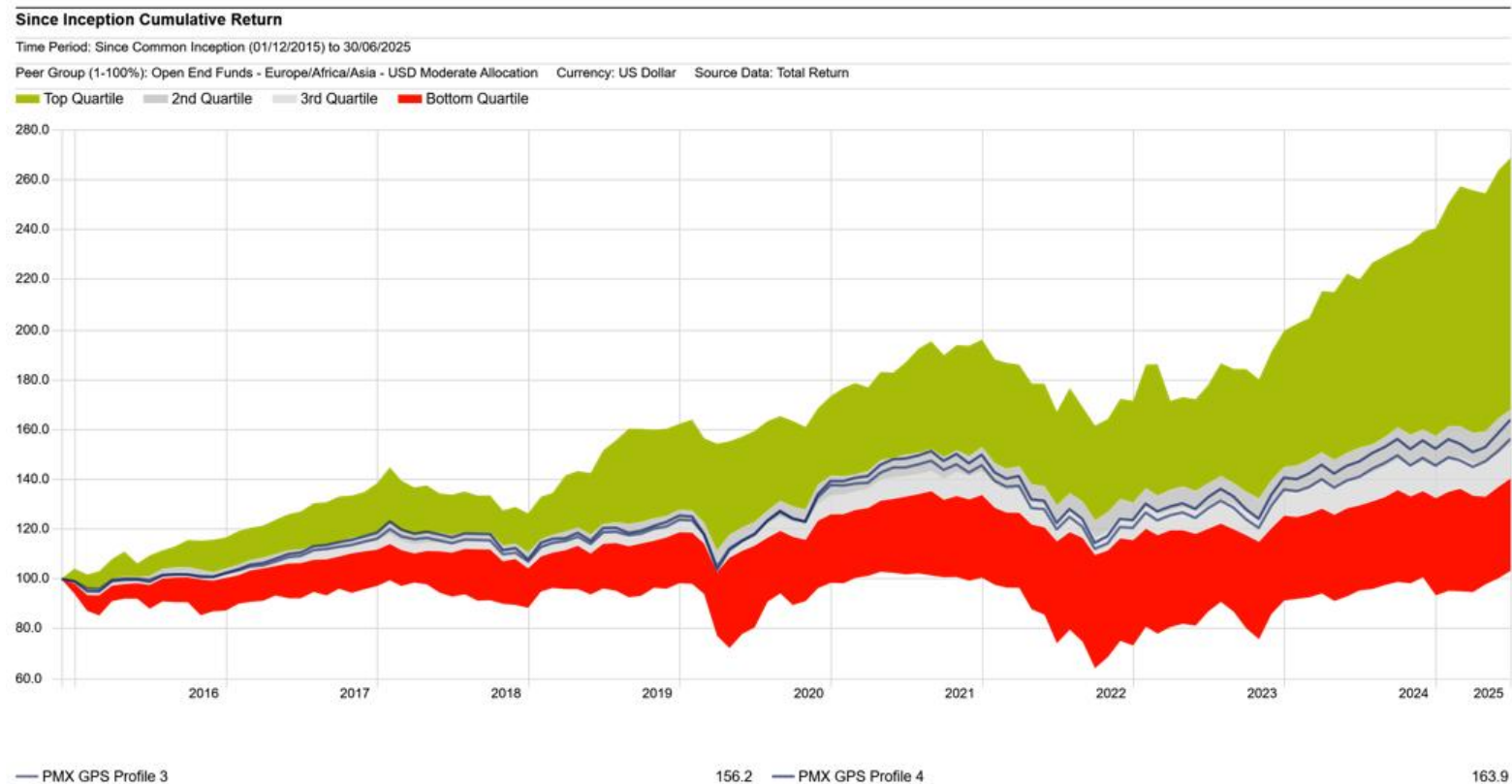
Consistent, peer-beating returns in an uncertain world



Global Portfolio Series

Consistent second-quartile performance

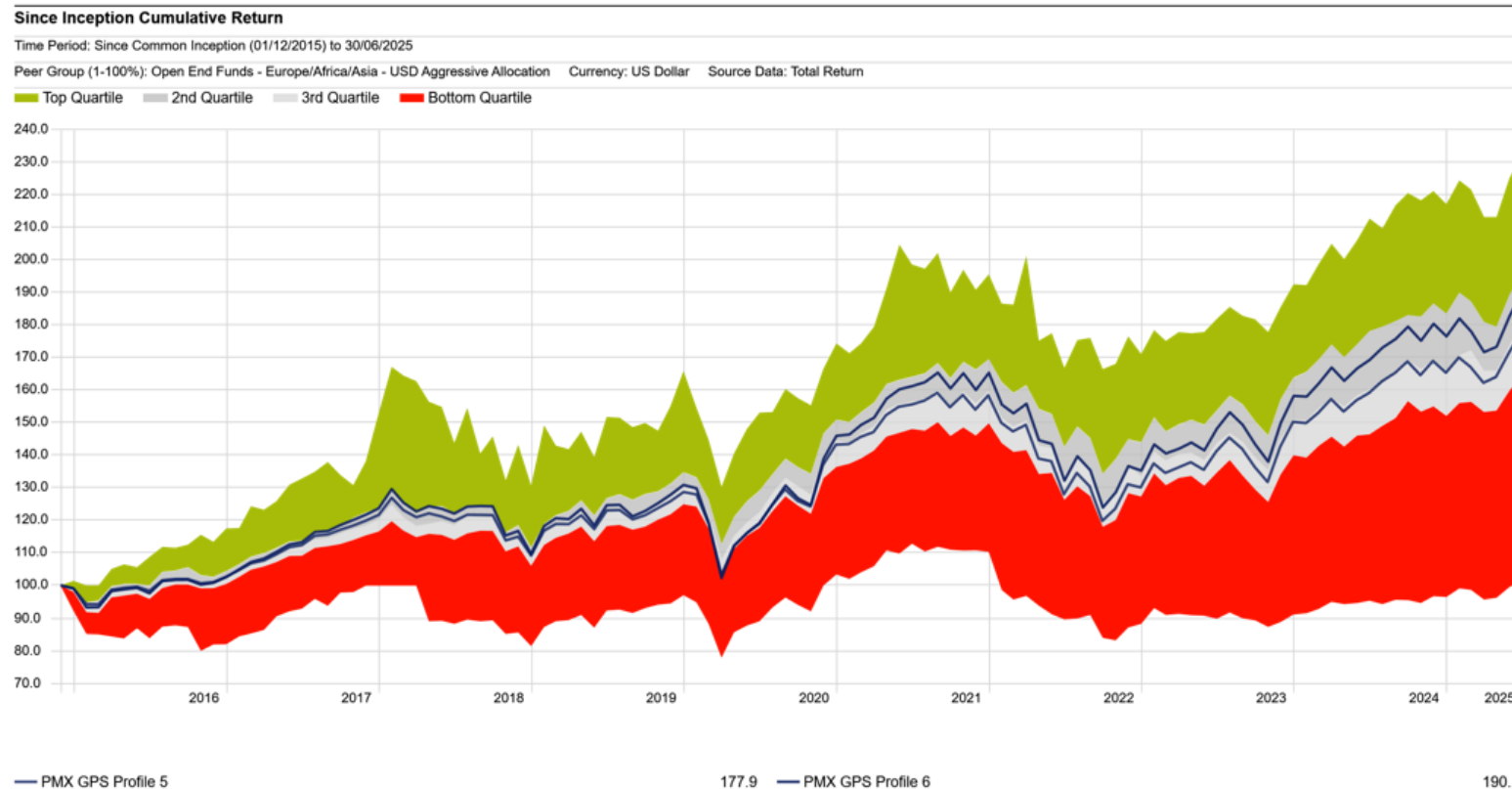
- Coherent solution set: strong risk-return consistency
- Ahead of peer group averages
- Consistent outcome versus selected peers



Global Portfolio Series

Consistent second-quartile performance

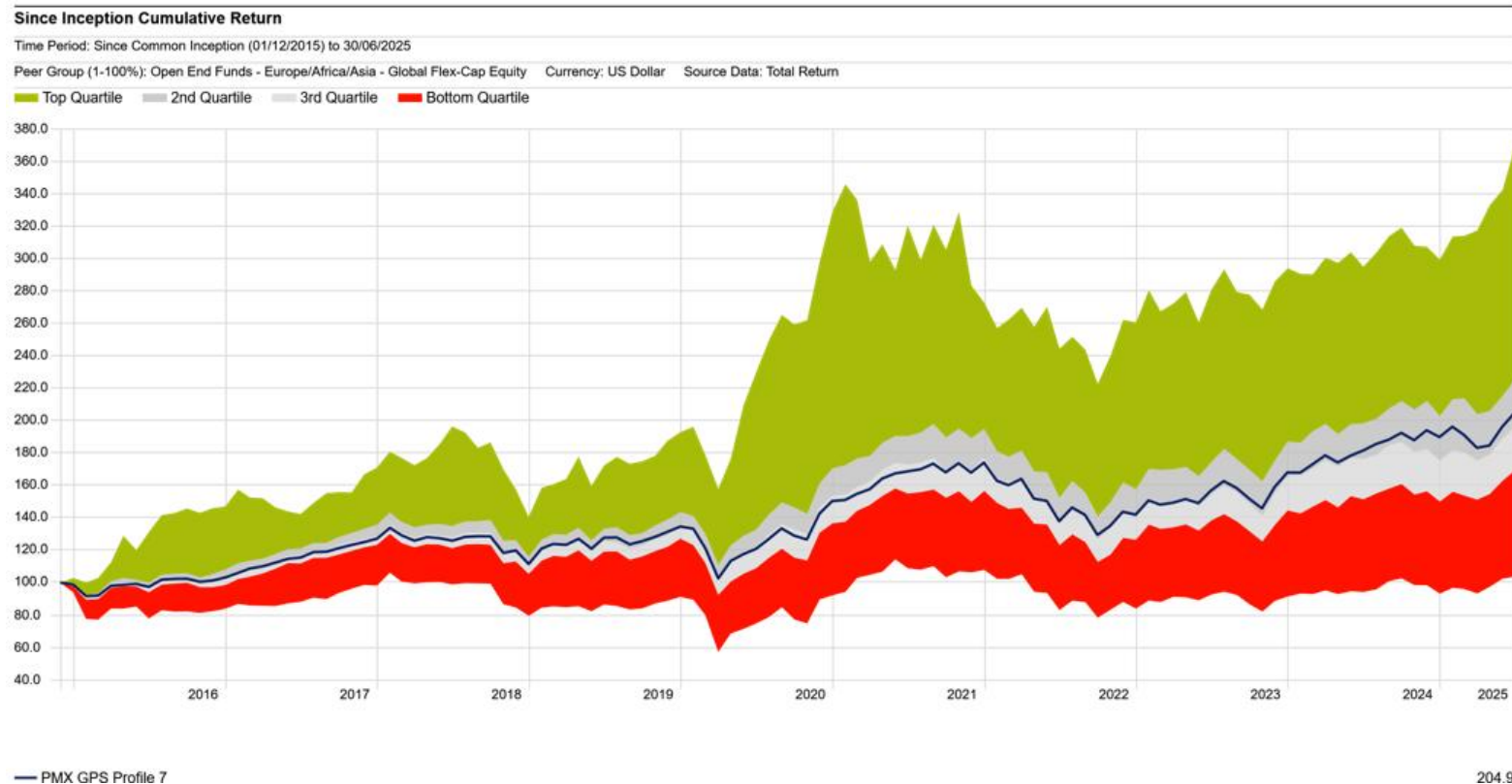
- Coherent solution set: strong risk-return consistency
- Ahead of peer group averages
- Consistent outcome versus selected peers



Global Portfolio Series

Consistent second-quartile performance

- Coherent solution set: strong risk-return consistency
- Ahead of peer group averages
- Consistent outcome versus selected peers



Changing Perspective: Investing in SA rands

Strong Local Performance YTD

Periodic Table

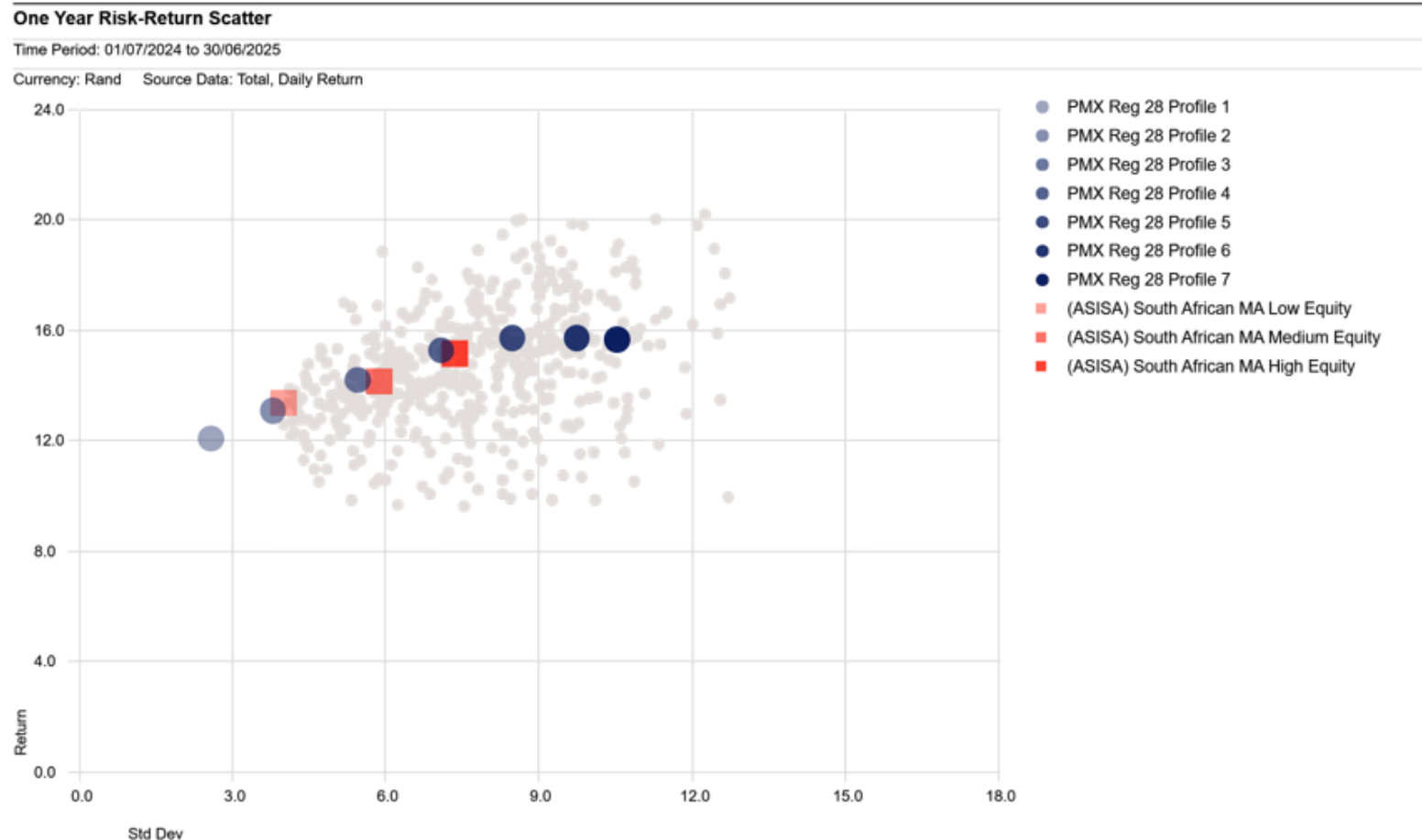
Data Point: Return Currency: Rand Source Data: Total, Daily Return

Best	Global Equity 22.9	Global Equity 21.7	Global Property 41.3	SA Cash 5.2	Global Equity 31.3	SA Property 29.0	SA Equity 16.1	SA Equity 9.7
	Global Property 20.6	Global Bonds 14.7	SA Property 36.9	SA Equity 4.4	Global Property 19.3	Global Equity 20.9	SA Bonds 6.6	SA Property 9.1
	SA Bonds 10.3	SA Bonds 8.7	Global Equity 28.8	SA Bonds 4.3	Global Bonds 13.6	SA Bonds 17.2	SA Property 5.3	Global Equity 7.7
	SA Cash 7.3	SA Cash 5.4	SA Equity 27.1	SA Property 0.5	SA Property 10.1	SA Equity 13.4	SA Cash 3.8	SA Bonds 5.9
	SA Equity 6.8	SA Equity 0.6	SA Bonds 8.4	Global Bonds -10.7	SA Bonds 9.7	SA Cash 8.5	Global Equity 3.5	SA Cash 1.9
	Global Bonds 3.9	Global Property -3.3	SA Cash 3.8	Global Equity -12.6	SA Cash 8.1	Global Property 5.7	Global Bonds 1.0	Global Bonds 1.0
Worst	SA Property 1.9	SA Property -34.5	Global Bonds 3.5	Global Property -20.9	SA Equity 7.9	Global Bonds 1.4	Global Property -0.6	Global Property 0.2
	2019	2020	2021	2022	2023	2024	YTD	QTD

Reg. 28 Portfolios

Capturing available returns

- Coherent solution set: strong risk-return consistency
- Ahead of peer group averages



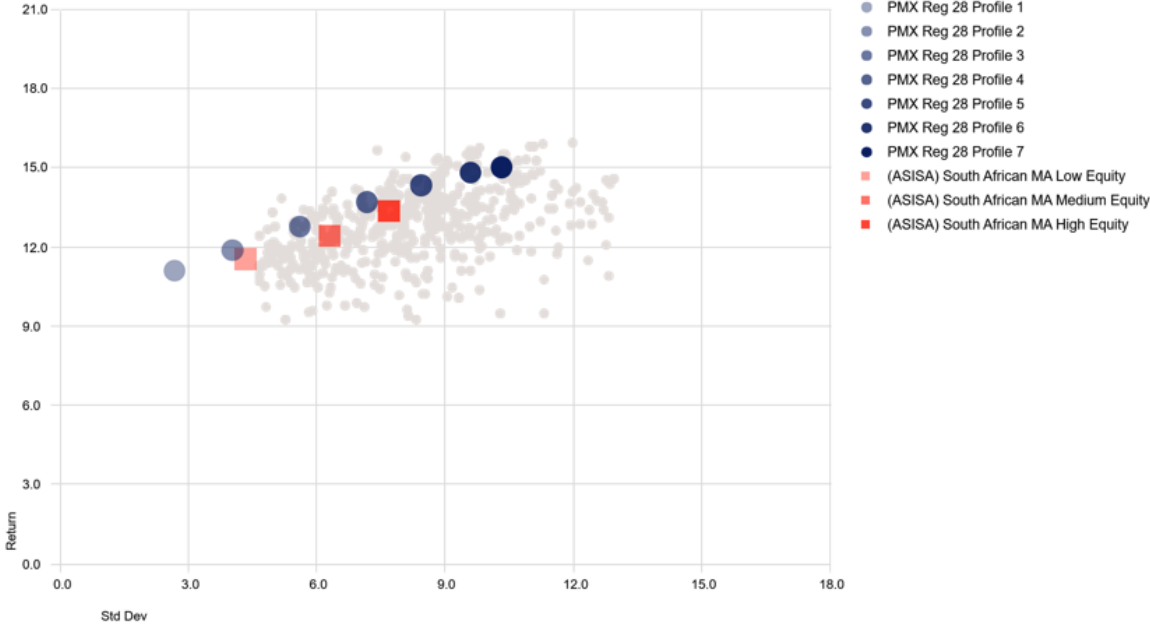
Compounding Consistency

Long-term risk-return outcomes remain industry leading

Three Year Risk-Return Scatter

Time Period: 01/07/2022 to 30/06/2025

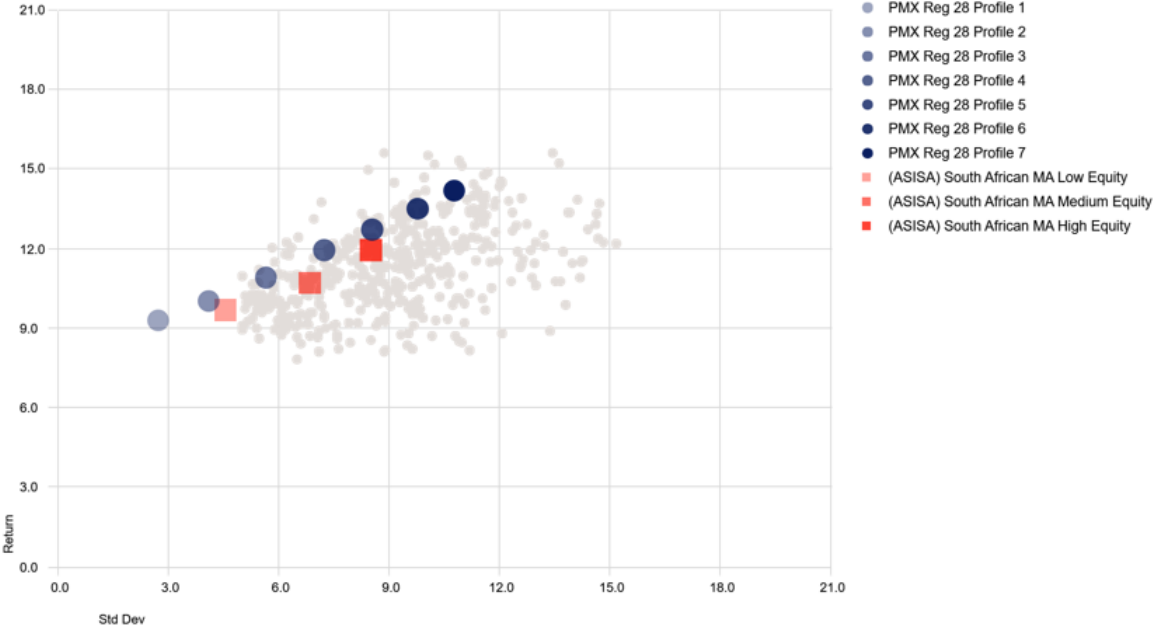
Currency: Rand Source Data: Total, Daily Return



Five Year Risk-Return Scatter

Time Period: 01/07/2020 to 30/06/2025

Currency: Rand Source Data: Total, Daily Return



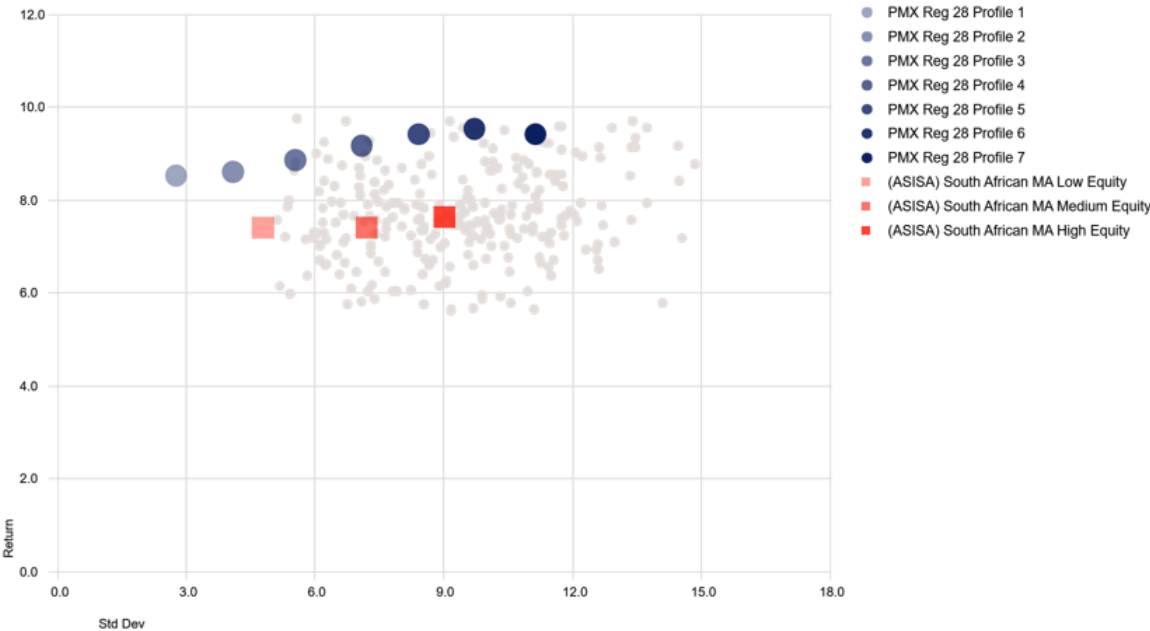
Compounding Consistency

Long-term risk-return outcomes remain industry leading

Ten Year Risk-Return Scatter

Time Period: 01/07/2015 to 30/06/2025

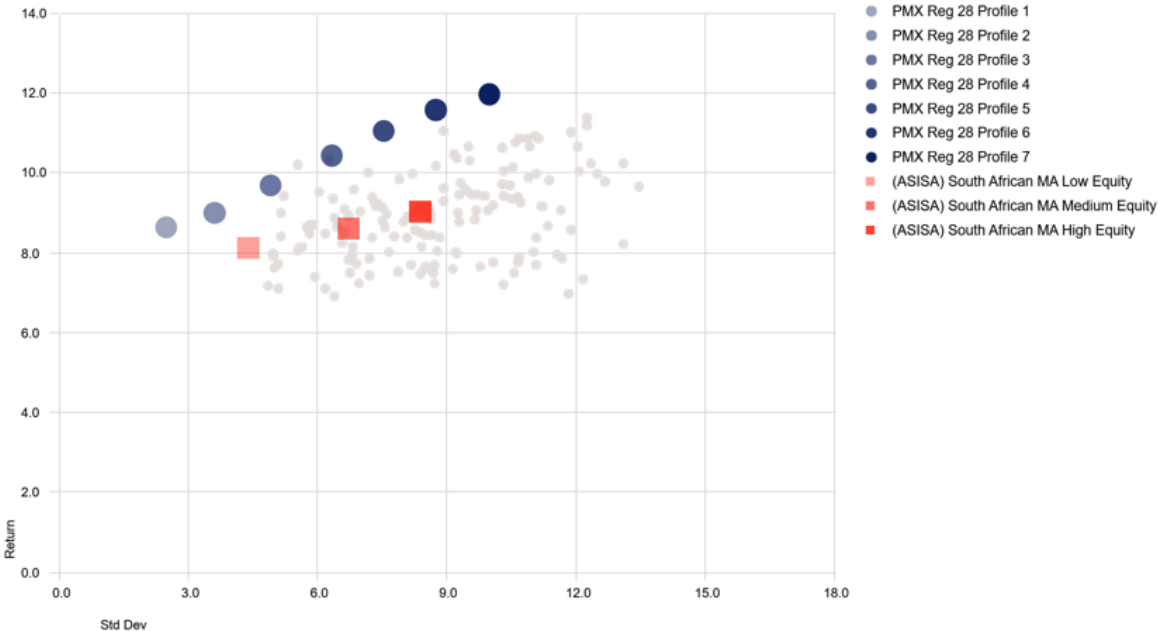
Currency: Rand Source Data: Total, Daily Return



Since Inception Risk-Return Scatter

Time Period: Since Common Inception (01/12/2010) to 30/06/2025

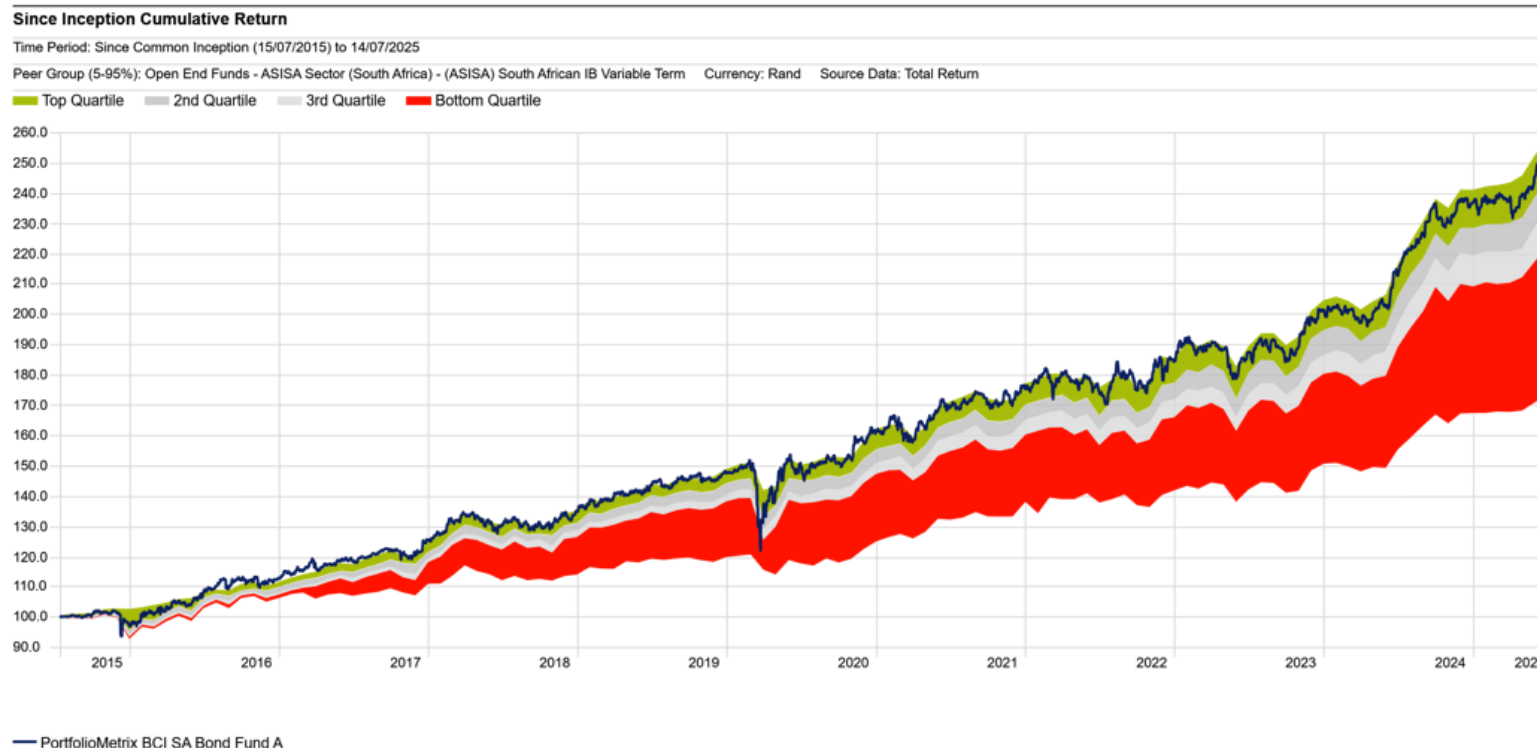
Currency: Rand Source Data: Total, Daily Return



Compounding Consistency

10-year performance track records achieved for select building block funds.

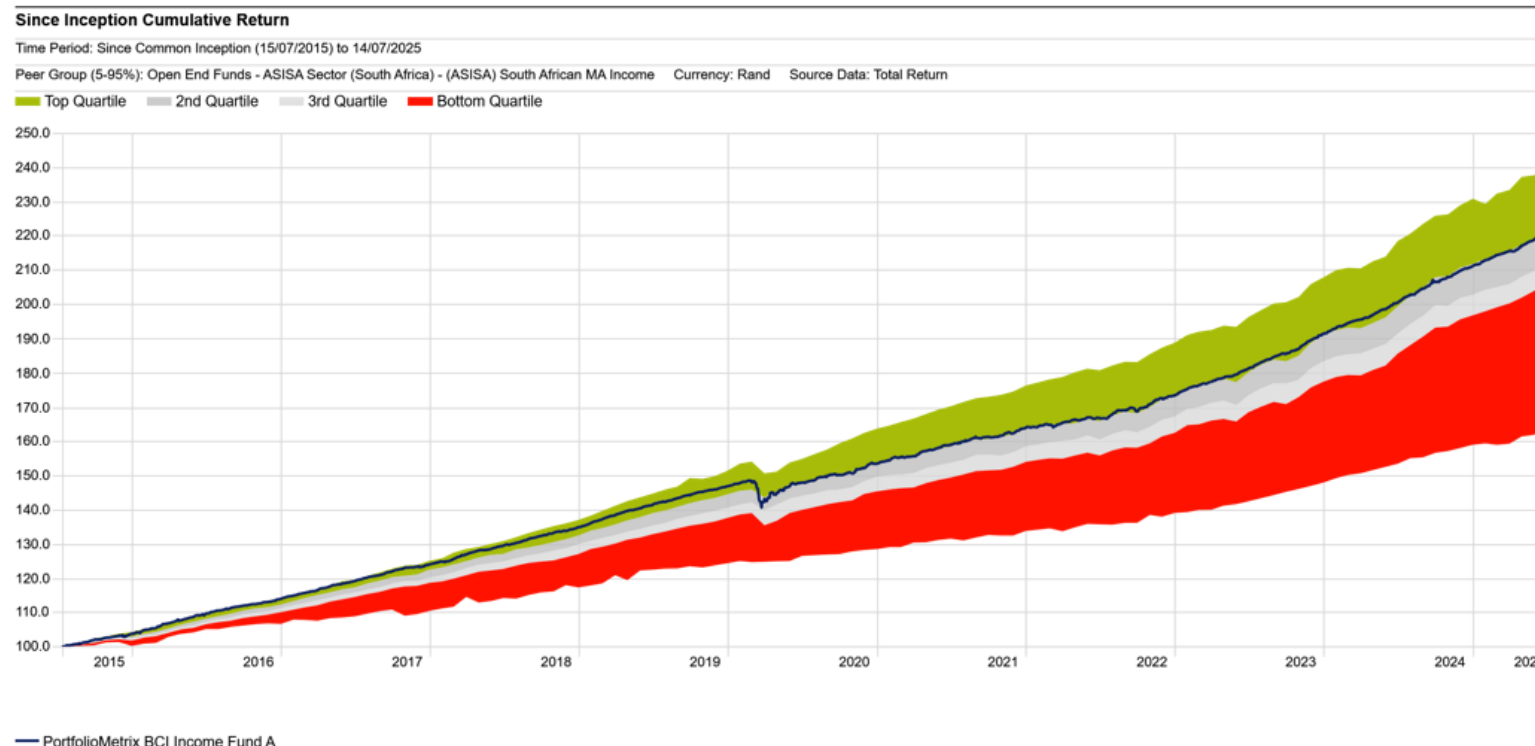
- Compounding consistent peer-beating returns at multiple levels



Compounding Consistency

10-year performance track records achieved for select building block funds.

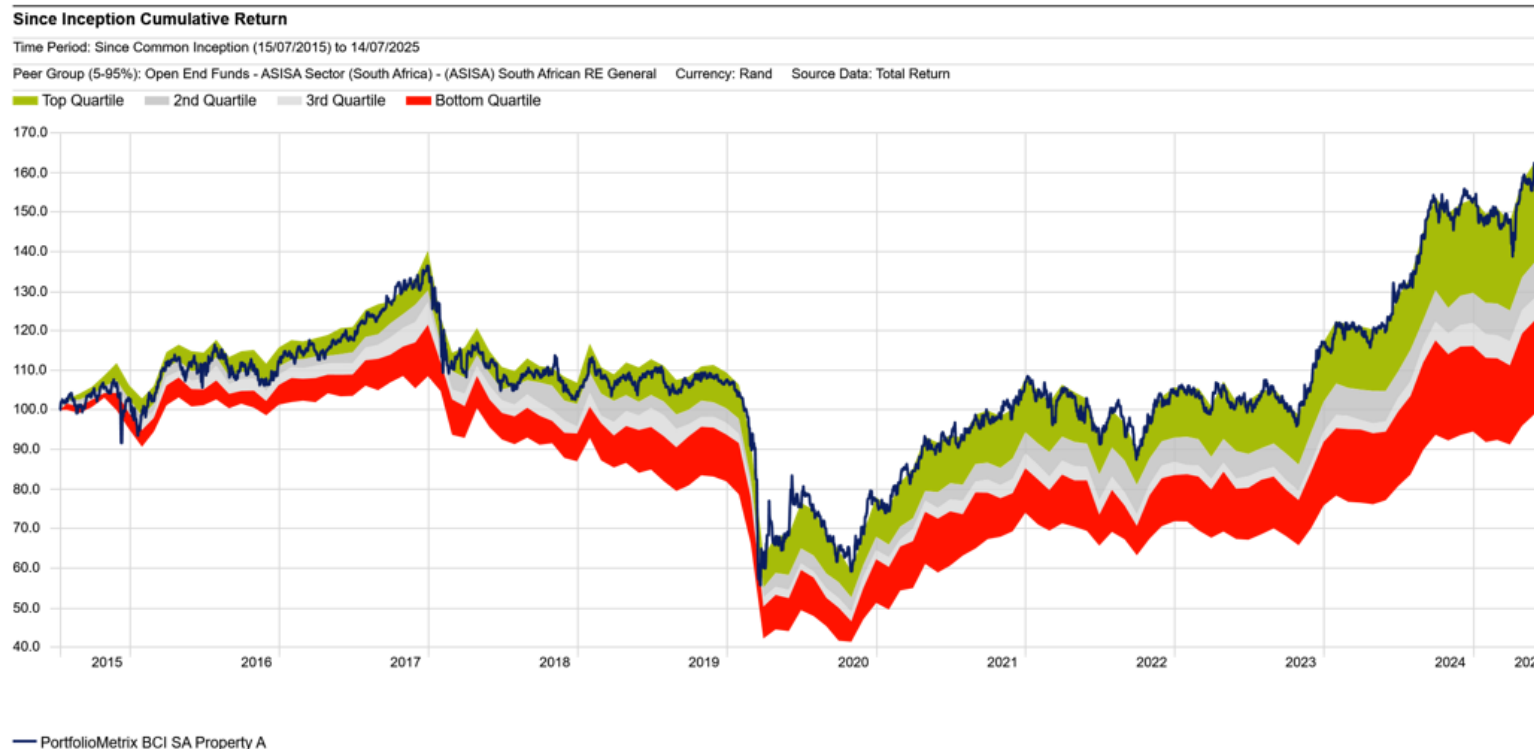
- Compounding consistent peer-beating returns at multiple levels



Compounding Consistency

10-year performance track records achieved for select building block funds.

- Compounding consistent peer-beating returns at multiple levels



A Decade of Dynamic Returns

Consistent and reliable reward for investors

The team has successfully navigated the challenges and rewards of the SA fixed income market for a decade.

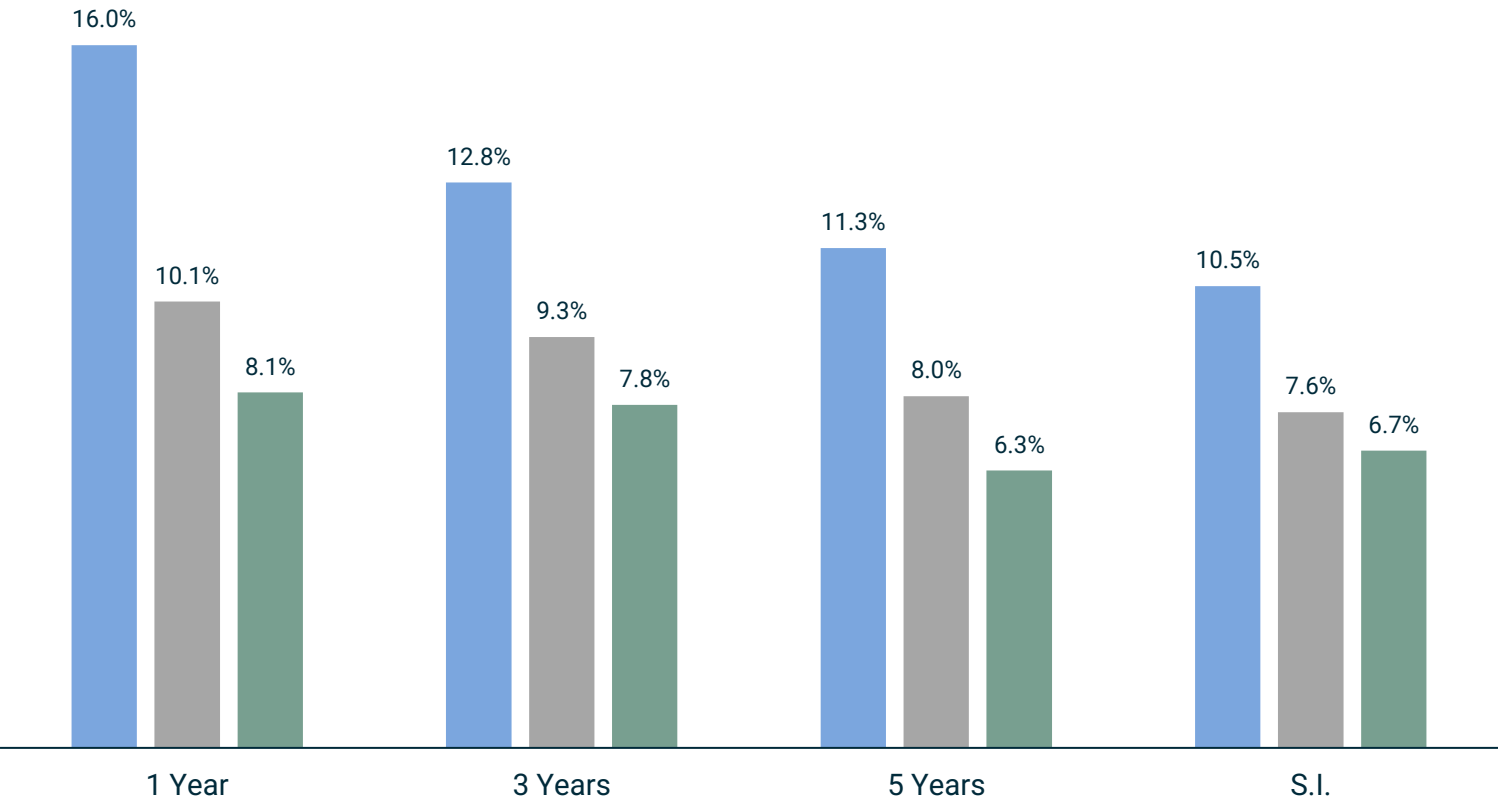
The reliability and consistency in which returns have been delivered is attributable to the investment process and philosophy.

A repeatable process that assesses the opportunity and associated risk which the investor must bear.



Annualised Performance

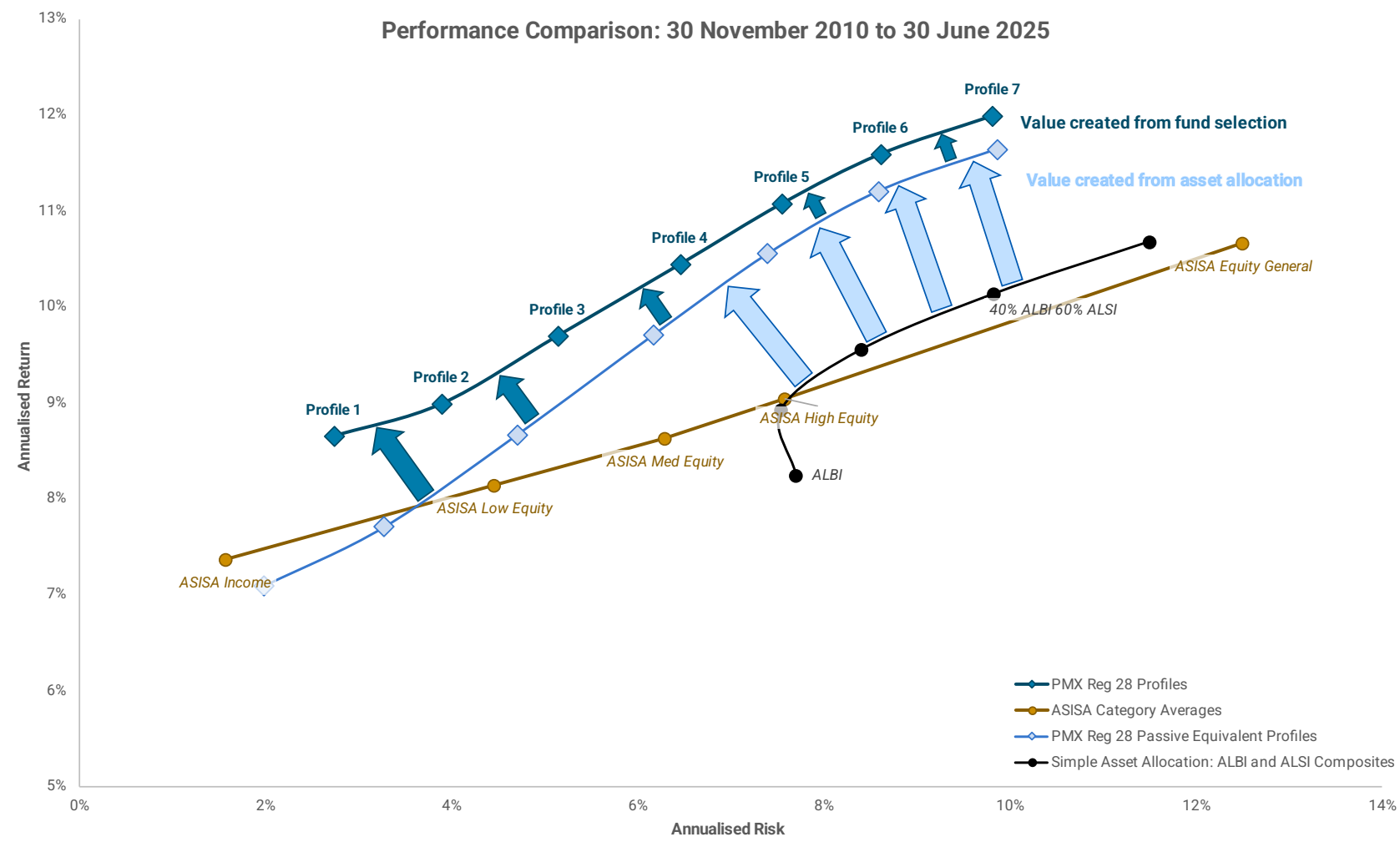
■ PMX Team Track Record ■ Peer Group Average ■ SA Cash



As of 2025/06/30, since 2015/07/31 | Source: Morningstar, PortfolioMetrix | PMX Team Track Record is a composite of similar fixed income portfolios managed by the current portfolio management team that represent the Dynamic Income Strategy. Details are available upon request.

Investment Management Process

Value Creation



Note: PMX Profile Performance and Simple Composites are net of investment fees (the same underlying fund charges and PMX fees are applied to ensure consistent comparisons).



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Data Sources: Morningstar and fund factsheets for fund costs; Platform fee schedules for platform costs

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