ROBERT COWEN INVESTMENTS

FEBRUARY 2024 NEWSLETTER

22 February 2024

HIGHLIGHTS OF THIS NEWSLETTER ARE:

- Update on what we have been doing in the offshore funds
- Update on what we have been doing in the local fund – *by Mike Gresty*
- SARS and the Voluntary Disclosure Programme – *by Di Haiden*
- Where do stock market returns come from – *by Ross McConnochie*
- Some background heading into South Africa's 2024 national election – Make your voice heard! – *by Keiran Witthuhn*
- Some words of wisdom from Morgan Housel

If you have not been receiving emails from RCI, please may you double check your Junk Mail/Spam folders for RCI emails, including your month-end statements.

To ensure that our messages get to you and don't go to your junk or bulk email folders, please add marieke@rcinv.co.za and lizette@rcinv.co.za to your address book.

We take great pleasure in letting you know of the latest addition to the McConnochie family! Introducing Hannah McConnochie, born on 23 January 2024, to Ross and Emma. Congrats to all! Mom and babe are fine and we wish them all the very best as they start this new journey as a family.

PS: Please feel free to pass this newsletter on to friends and family who may wish to learn more about investing. To be added to our mailing list, contact keiran@rcinv.co.za or 011 591 0666

*If you know of anybody who would like their financial affairs looked at, please do not hesitate to send them our contact details and we will ensure we get back to them with a proposal plan. They can contact us at info@rcinv.co.za or 011 591 0585.

If you have any questions about your portfolios, please feel free to reach out to one of our team members. We are always happy to help.

We aim to be the best family office in South Africa.

Thank you for being our clients.

Di, Mike, Andrew & The RCI Team

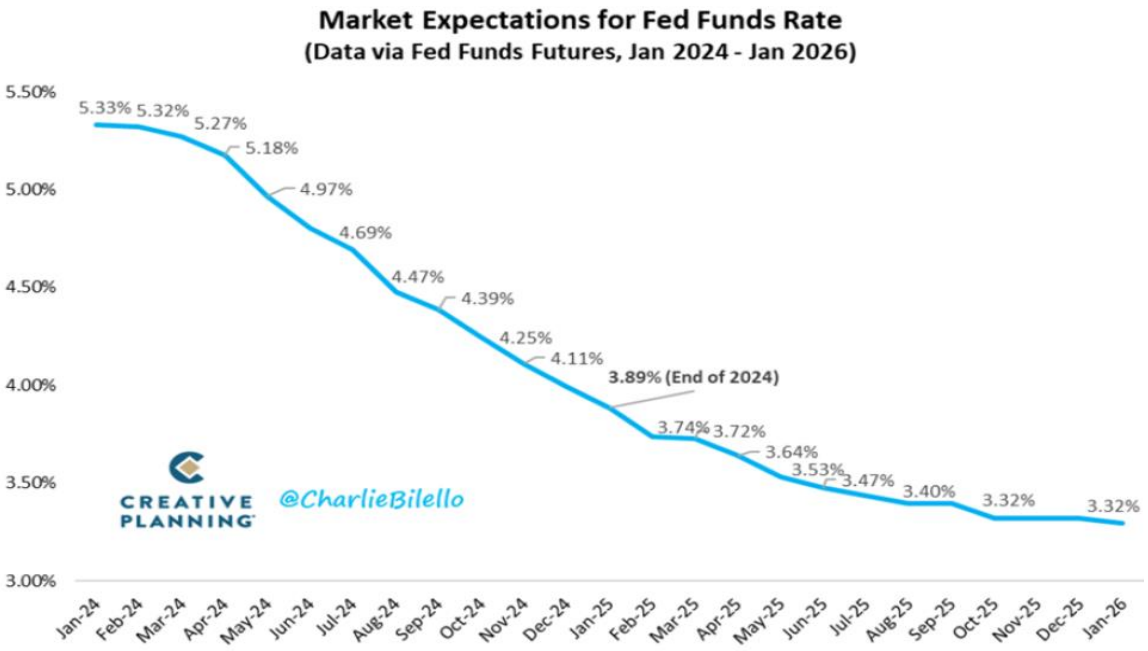
Robert Cowen Investments
Growing families' wealth since 1982

WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

The Family Office

RCI BCI WORLDWIDE FLEXIBLE FUND

January was another strong month for developed markets following an excellent performance in 2023. The MSCI World Index was up almost 2% and the S&P 500 closed 3% up. This is particularly impressive considering market participants only expect mid-single digit returns for the full year. The main driver around this performance is the market's optimistic expectations for interest rate cuts over the next two years:

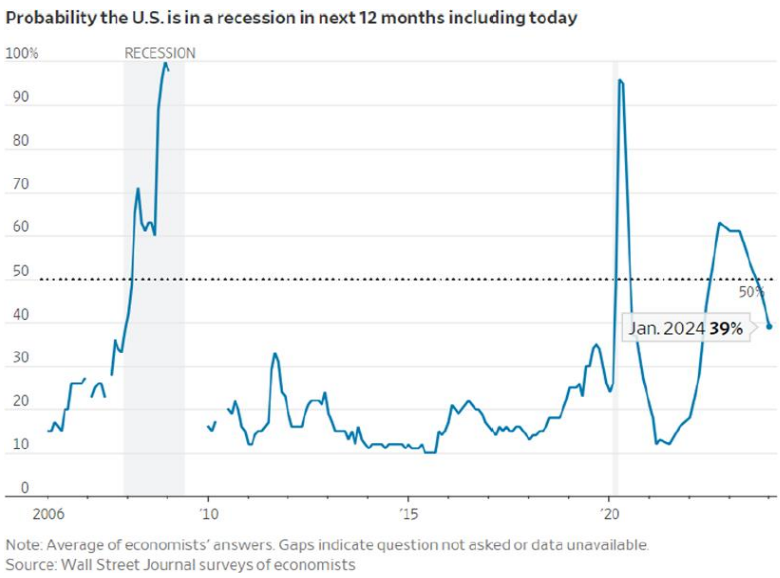


Source: Charlie Bilello

A graphical representation of interest rate cuts as determined by Futures on the FED Funds rate. The change in rate between now and the end of the year is about 1.44% which implies about 6 cuts of 0.25% each.

The market is currently forecasting approximately six interest rate cuts for 2024 with the first possible rate cut in March. Some commentary suggests that such aggressive rate cuts would only be likely in a poor economic environment where the Fed is needing to stimulate. This scenario would not be ideal for company earnings and thus inherently not supportive of high stock valuations. The more ideal situation would be good economic data via healthy employment and GDP growth with inflation under or closer to 2% that allows the Fed to slowly drop rates to prevent a stalling of growth down the line. This scenario would favour closer to 3 or 4 rates cuts this year.

Economists believe the likelihood of the US going into a recession has fallen from 60% to below 40%. Although this is still a very high number it does support the likelihood that rates might not need to be cut as aggressively as what is implied by the Futures on the Fed Funds rate. The below graph is a survey of economists' opinions on whether the US will go into recession in the next 12 months.

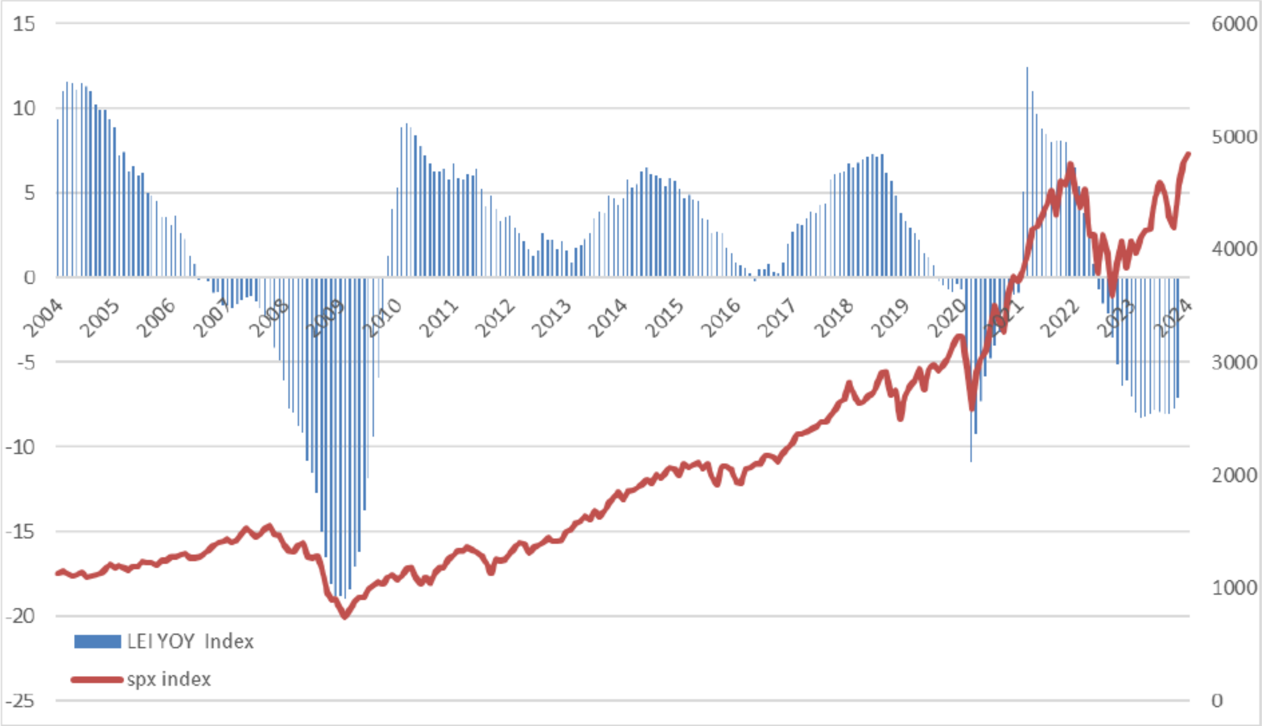


WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

BY THE RCI INVESTMENT TEAM
(CONT.)

The Family Office

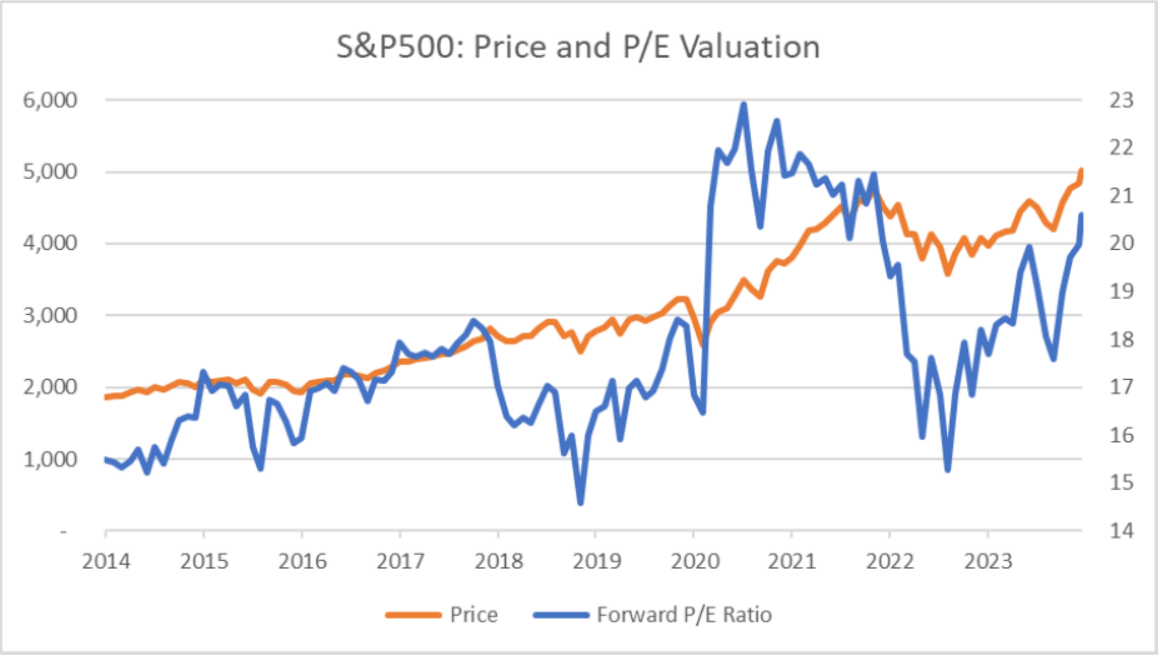
The below graph is another economic survey plotted against the price of the S&P 500. The LEI or Leading Economic Indicator serves to provide an early indication of significant turning points in the business cycle and where the economy is heading in the near term. You will notice the extreme pessimism during the global financial crisis and COVID-19 periods, and again in 2023 when inflation dampened business confidence. Take note the indicator has been ticking up over the last several months as inflation retracts further. The stock market has also been very strong since then. This graph also suggests that economic data still has room for further improvement as it is still below zero and with it the potential for business expansion and consequently share price upside.



Source: Bloomberg, Robert Cowen Investments

The S&P 500 price (in red) is now trading at an all-time high. The LEI - Leading Economic Indicator (in blue) has turned up over the last 6 months but is not yet in positive territory.

Although economic indicators have improved lately, one must be cognizant of valuations as the S&P 500 is trading in expensive territory again at over an 18x multiple. The Orange line is the price of the S&P500. The Blue line is the Forward PE – which is the Price divided by Earnings expectations over the next 12 months.



Source: Bloomberg & Robert Cowen Investments

WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

BY THE RCI INVESTMENT TEAM
(CONT.)

The Family Office

Any further share price performance without underlying earnings growth would cause the market to get more expensive and increase the risk of a market pullback in the near term. We therefore need strong economic data combined with healthy rate cuts to ensure earnings growth that justifies the current valuation. We thus remain cautious about index level valuations and encourage stock specific investments where valuation is not as stretched.

Our top 10 positions

	PE in one years time	PEG Ratio (FWD PE/'23-25 Growth)	EPS Growth 2022-2023E Growth	2023-2024E Growth	2024-2025E Growth
ALPHABET INC-CL C	19.62	1.13	33%	19%	16%
AMAZON.COM INC	33.51	1.23	431%	30%	25%
ASML	41.74	2.06	38%	-2%	48%
BOSTON SCIENTIFIC	28.09	2.17	17%	13%	13%
CONSTELLATION SOFTWARE	37.14	1.97	57%	23%	15%
FORTINET	38.89	3.59	31%	8%	14%
INTUIT INC	36.05	2.30	20%	15%	16%
MERCADOLIBRE INC	49.94	1.12	137%	51%	38%
MICROSOFT CORP	32.11	1.83	5%	20%	15%
VISA	26.56	1.97	16%	14%	12%
Harmonic Mean PE	**32.30**				
PEG Ratio (Forward PE/'23-25 Growth in EPS)		**1.72**			
Annual EPS Growth Rate (Harmonic Mean)			**32%**	**17%**	**15%**
S&P500 - FWD PE and EPS Growth	**20.27**		**-1%**	**9%**	**12%**

We expect strong performance out of our top 10 positions for the 2024 and 2025 years. Our portfolio is expected to grow earnings per share in the mid-teens which is far higher than the S&P 500, where analysts expect 10% average growth over 2024 and 2025. Our companies are trading at higher valuations, 32x, versus the S&P500's 20.3x, but we believe this is justified by the higher quality of our businesses, growing earnings at a higher rate than the market. This is especially so when compared to expected returns on investments in bonds or cash.

Performance in Rand

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-0.7%	7.1%	4.3%	4.0%	-2.9%	0.5%	2.6%	3.3%	-0.3%	2.5%	-0.3%	-1.1%	**20.3%**
2020	7.3%	-1.5%	5.6%	10.2%	-1.9%	1.7%	3.5%	6.0%	-4.7%	-2.8%	0.4%	-3.0%	**21.5%**
2021	5.4%	1.0%	-1.9%	2.7%	-4.5%	7.9%	1.8%	0.7%	-1.2%	4.2%	0.8%	-1.2%	**16.3%**
2022	-12.4%	-2.5%	-6.0%	-2.4%	-5.9%	-4.3%	8.2%	0.0%	-4.7%	6.4%	-5.8%	-1.4%	**-27.9%**
2023	13.0%	2.5%	0.6%	5.3%	6.9%	0.0%	-3.0%	4.7%	-5.8%	-4.5%	10.5%	2.9%	**36.1%**
2024	5.7%												**5.7%**

<u>For the month</u>, the fund was up 5.7% in ZAR terms (+3.8% in USD) compared to the MSCI Developed Markets Index which was up 3.7% in ZAR (+1.8% in USD) for the month. The Rand weakened 1.8% for the month contributing to the performance in ZAR.

<u>For the 2023 year</u>, the fund closed 36% up in Rands or 25% up in USD terms, with the rand having weakened 8% against the dollar. The MSCI Developed Markets Index closed 32% up in Rands or 22% in USD for the period.

The RCI BCI Worldwide Flexible Fund investment team:

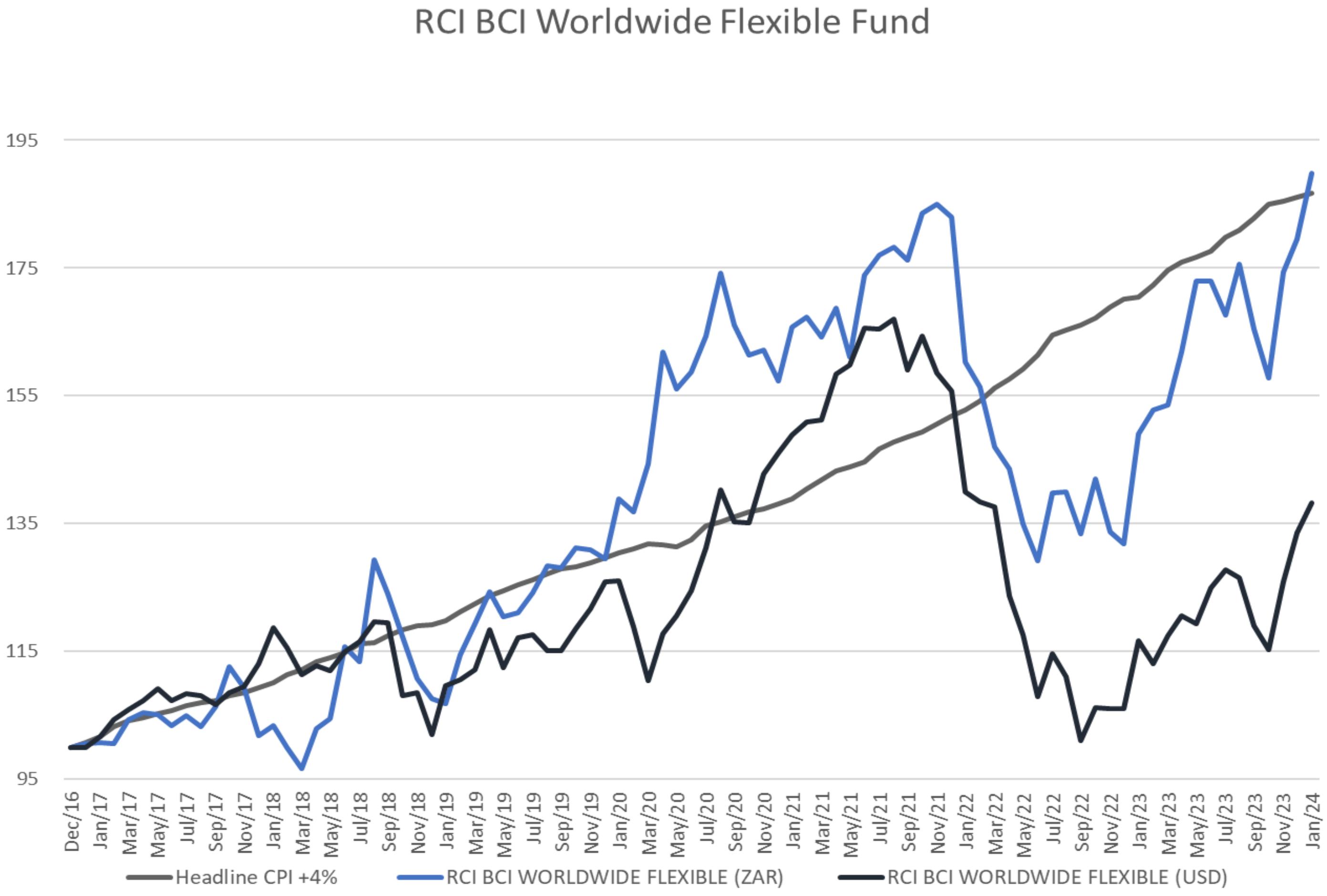
- **Mike Gresty**
- **Di Haiden**
- **Ross McConnochie**
- **Eric Lappeman**
- **Andrew Lawson**
- **Gontse Dikeledi**
- **Keiran Witthuhn**

RCI OFFSHORE UNIT TRUSTS

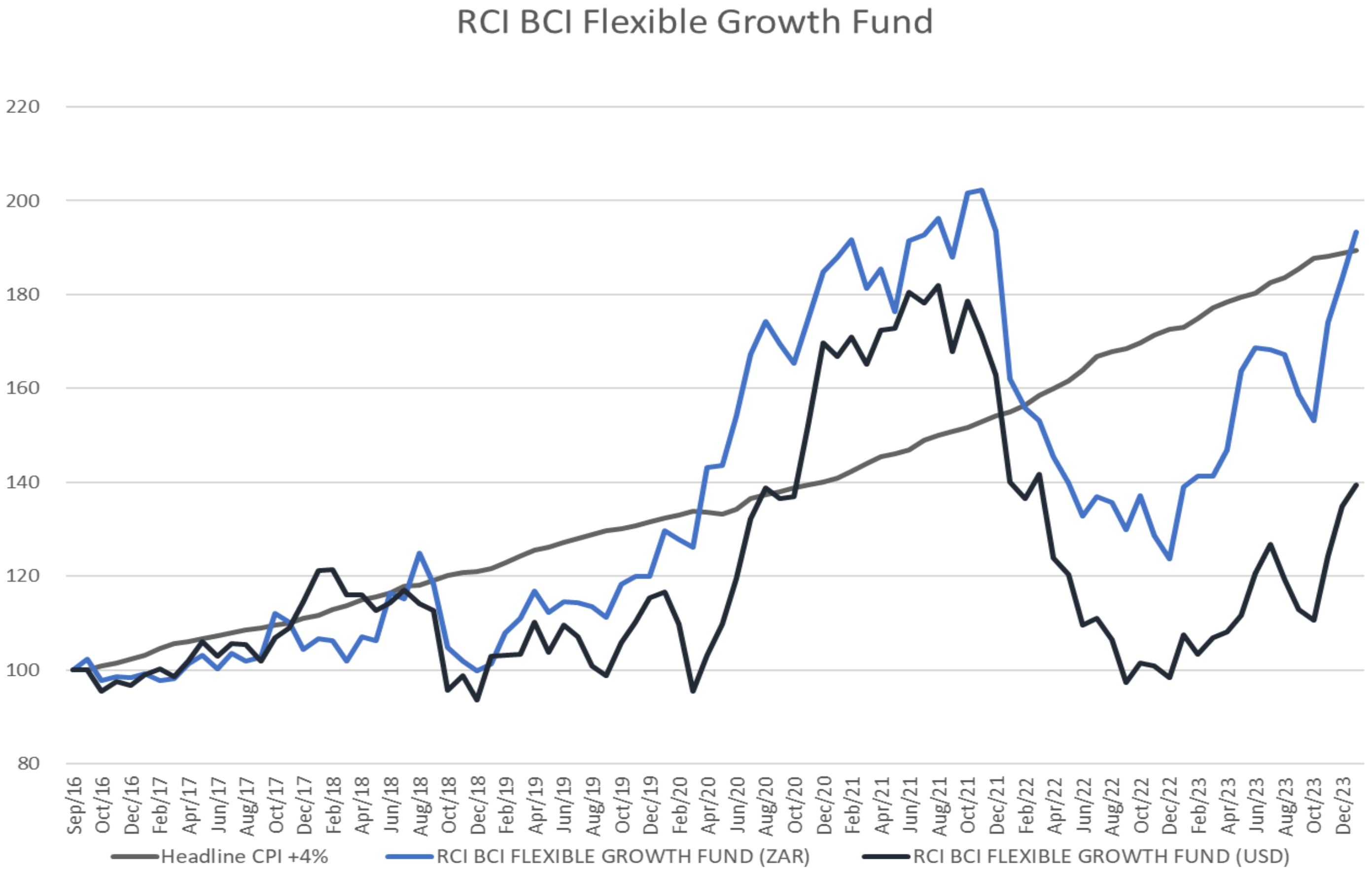
"In the short run, the market is a voting machine, but in the long run it is a weighing machine." – Benjamin Graham

The Family Office

RCI BCI Worldwide Flexible Fund closed January at 189.47c, up 5.73% for the month and up 27.38% for the last 12 months.



RCI BCI Flexible Growth Fund closed January at 193.41c, up 5.51% for the month and up 39.19% for the last 12 months.



WHAT HAVE WE BEEN DOING IN THE LOCAL FUND?

ANCHOR BCI SA EQUITY FUND

BY THE ANCHOR BCI SA EQUITY TEAM

Global equities started the year on a generally positive note (MSCI World +1.2% MoM), although it was a fairly rocky path over the course of the month to that outcome. Some volatility is perhaps unsurprising considering the strong rally over the preceding few months. In January, investors began to question their optimism about US Federal Reserve rate cuts expected in 2024 after the release of a slew of stronger-than-expected economic data, and inflation data for December that slowed less than expected. Ultimately, positive sentiment prevailed as US quarterly earnings rolled in, running about 6% ahead of expectation. Emerging Markets (EMs) continued their disappointing run of 2024 (MSCI EM -4.6%), with the now-familiar villain (China) once again taking the wooden spoon as the drip-feed of Chinese stimulus measures failed to ignite investor confidence and economic data suggesting the Chinese housing market has yet to find a bottom. It must be said, however, that the duration of China's market underperformance, the depressed level that valuations have reached, and the pervasiveness of negative sentiment currently, has more than a whiff of capitulation about it.

In common with its EM counterparts, South African equities got off to an underwhelming start to 2024 (FTSE/JSE Capped SWIX Index -2.9% MoM). Mining shares were a notable detractor, down 7% in aggregate, dragged lower by falling commodity prices. Telcos were another underperformer – MTN (-17% MoM), Vodacom (-12% MoM) – casualties of currency devaluation concerns in their African markets. The rand-hedge component of the market fared relatively well, albeit more for idiosyncratic company reasons than currency, with the rand weakening a modest 1.7% vs. the US Dollar in January. Listed property was another bright spot, as investors see light at the end of a long dark tunnel this sector has faced operationally since COVID, with the sector also a likely beneficiary of falling interest rates in the future.

At the end of December, the top 15 holdings in the fund, making up 70% of the equity exposure, were as follows:

- Naspers
- Prosus
- Bidcorp
- Standard Bank
- Investec
- Afrimat
- Absa
- Transaction Capital
- British American Tobacco
- Richemont
- Shoprite
- ADvTECH
- Anglo American
- Growthpoint Properties
- BHP Group

Main changes in the month

With little news to necessitate major changes, we made a couple of tweaks to the fund's holdings in January. We started a small position in **Mr Price**, seeing this as the quality counter through which we aim to somewhat reduce our prior underexposure to the SA consumer. We increased our **Grindrod** investment after it announced 16% YoY growth in its port operations in Mozambique. We continued to build the fund's position in **Dis-Chem**, reassured by a strong trading update from Clicks, in which the fund also recently added a stake. Conversely, we lowered the fund's positions in **British American Tobacco** and **Sasol**. Both have been disappointing performers, and despite being undeniably lowly rated, we concluded that the absence of obvious near-term catalysts undermined the case for our level of exposure, especially given the ever-present regulatory risks and, in Sasol's case, the danger of operational problems. We also took some profit in **ADvTECH**, albeit still a core quality holding in the portfolio.

Performance

The fund ended January down 1.5%. The fund's performance was helped by a strong month for several of its larger holdings (**Afrimat, ADvTECH, BidCorp** and **Richemont**) and avoiding a further leg lower for the platinum group metals miners. The fund's exposure to commodity shares, chiefly responsible for the broader market's poor start to the year, were also its major detractors, notably **Sasol**, **Exxaro** and **BHP**.

The Anchor BCI SA Equity team

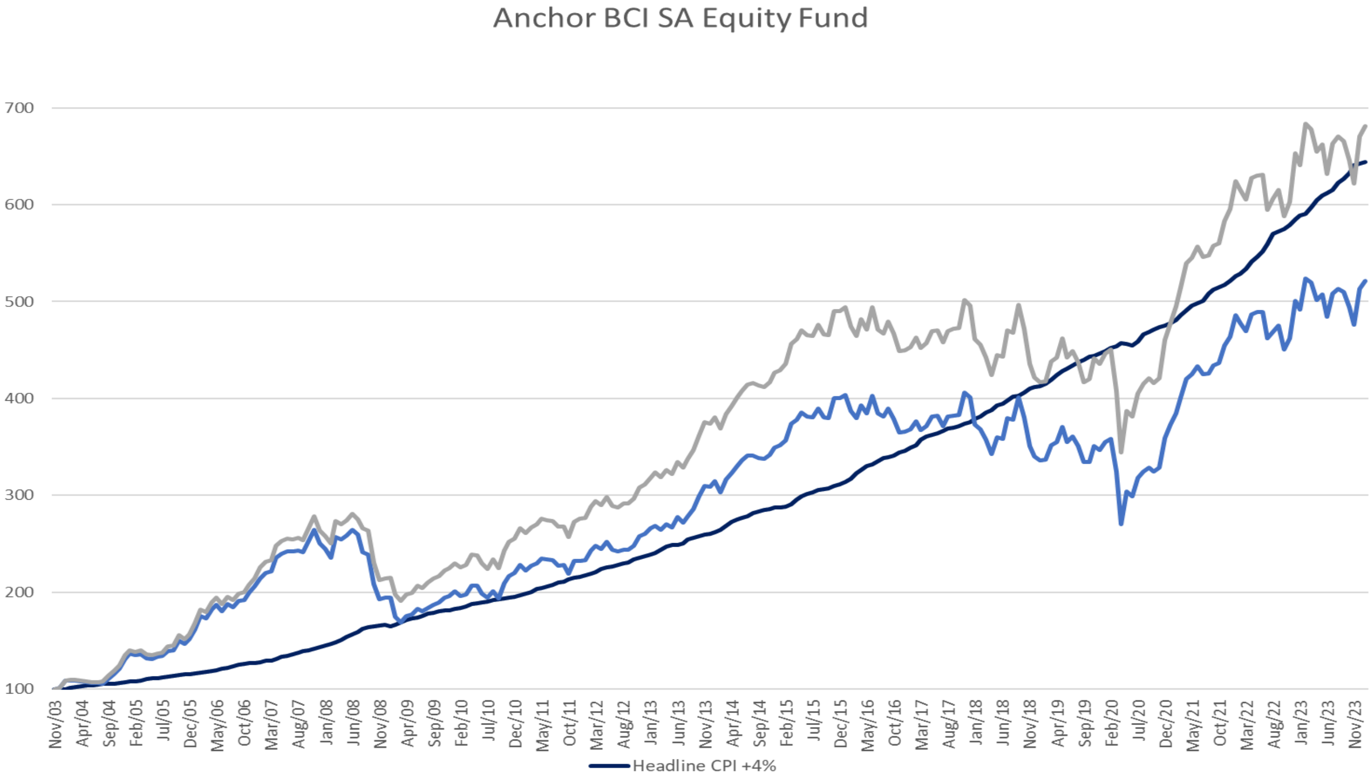
Mike Gresty, Liam Hechter, Steph Erasmus, Seleho Tsatsi, Peter Little

WHAT HAVE WE BEEN DOING IN THE LOCAL FUND?

The Family Office

BY THE ANCHOR BCI SA EQUITY INVESTMENT TEAM (CONT.)

The Anchor BCI SA Equity Fund closed January at 504.39c, down 1.50% for the month and down 3.70% for the last 12 months.



Note: The performance history above uses that of the RCI BCI Flexible Fund until 30 September 2022, the date of its amalgamation with the Anchor BCI SA Equity Fund.

SARS AND THE VOLUNTARY DISCLOSURE PROGRAMME

BY DI HAIDEN

Most of you may look at the heading of this article and assume it bears no relevance to your circumstances. Unfortunately, we have often found that clients do not know that they have fallen foul of their tax reporting obligations or that something needs to be done. Below, we explore the Voluntary Disclosure Programme (VDP), and by asking some questions, we hope to help you assess whether you should be looking at this programme to regularise any of your tax affairs.

Please note that this article refers ONLY to the South African Revenue Service (SARS) VDP programme, and it does not include non-compliance on exchange control matters, which is regulated by the South African Reserve Bank (SARB).

What is the permanent VDP?

'The South African Revenue Service (SARS), in terms of the Tax Administration Act No. 28 of 2011, has made provision for the Voluntary Disclosure Programme (VDP) to be ***permanently available*** *to a qualifying individual, company or trust that seeks to voluntarily disclose and regularise their tax affairs. This step is aligned to the SARS' strategic objective, which seeks to provide clarity and certainty as well as make it easy and seamless for taxpayers and traders to comply with their obligations.'* (extract from SARS.gov.za website).

Why is there a VDP?

The SA tax landscape is complex and challenging. Over the years, SARS (and the SARB) have put specific VDPs (often referred to as amnesties) in place with fixed rules that apply to the various VDPs. There was a VDP in

2003/2004 and several more since then, the last being in 2016, referred to as a Special Voluntary Disclosure Programme (SVDP). The VDP we cover in this article is a **PERMANENT** VDP and has been implemented as a mechanism promoting tax compliance without punitive measures. It acknowledges that taxpayers may unintentionally fall short of compliance for several reasons.

Features of the VDP?

Scope of disclosure: The VDP covers a broad spectrum of undisclosed tax affairs, including unreported income, incorrect tax returns, and other tax-related liabilities. This includes local and offshore assets – we have come across both types of assets requiring disclosure, but offshore seems to be a particular focus.

Perhaps a few questions would assist here as further explanation and give you an idea as to whether you may be non-compliant:

- Have you applied for the Portuguese Golden Visa programme and bought a property you rent out? If so, have you declared the rent?
- Have you been ‘gifted’ property in the UK and not declared it and any income you may be earning?
- Have you sold investments and omitted to include the capital gains in your tax return?
- Have you earned interest or ‘deemed’ interest on loans you have made?
- Do you have an offshore share portfolio but have not declared the dividends earned?
- Have you received a distribution from an offshore trust and not declared it?

Please note the fact that you have paid tax in another jurisdiction does not mean you are tax-compliant in SA!

Eligibility: The VDP is open to individuals and businesses who wish to rectify their tax affairs voluntarily. The disclosure must be voluntary and must not result in a refund. The taxpayer must not have disclosed a similar default in the preceding five years, and the taxpayer **must** initiate the process BEFORE any prompting or investigation by SARS. It is important to note that the current Common Reporting Standards (CRS) legislation in place means that SARS will likely find you considering the financial data it receives on global and local transactions. Non-compliance is not considered a VDP offence.

Penalty relief: The **primary** incentive to participate in a VDP is the potential relief from specific penalties. The taxpayer must still pay the outstanding taxes, but penalties typically levied for non-compliance may be reduced or waived. The VDP process is silent on the remission of interest.

Limited criminal prosecution: Taxpayers who voluntarily disclose their undisclosed tax affairs are generally protected from criminal prosecution.

Confidentiality: SARS treats the information disclosed in the VDP as confidential.

Application process: This involves submitting a detailed disclosure statement to SARS and includes a comprehensive overview of the undisclosed tax affairs, the nature of the non-compliance, the periods involved (often several years) and the corrective measures taken.

Our recommendation on applying is to consult a VDP expert, i.e. someone who does this for clients regularly and understands precisely how the authorities require the information to be submitted and the possible queries the tax authorities will raise. The more detailed and accurate the information you provide, the better your chances of a successful VDP. The application has to be submitted via e-filing.

SARS AND THE VOLUNTARY DISCLOSURE PROGRAMME

BY DI HAIDEN (CONT.)

Benefits of the VDP

Some of the benefits to consider include the following:

- Avoiding harsher penalties – one can avoid the penalties that would be imposed if SARS discovers the irregularities before they are voluntarily declared.

- Legal certainty – SARS cannot pursue further action once the disclosure is accepted.

- Global tax compliance – with the increasing focus on international tax transparency, the VDP assists individuals with offshore assets in complying with global tax standards.

Conclusion

In conclusion, it is important to notify SARS of any non-compliance before the tax authorities contact you. If you think there is an issue and/or that you may be subject to exchange control non-compliance, please contact us to discuss it so we can ascertain whether there is a problem and the best way to tackle it. As mentioned, in our experience (and we have been involved in several VDPs since 2003), it is always better to use the services of an expert.

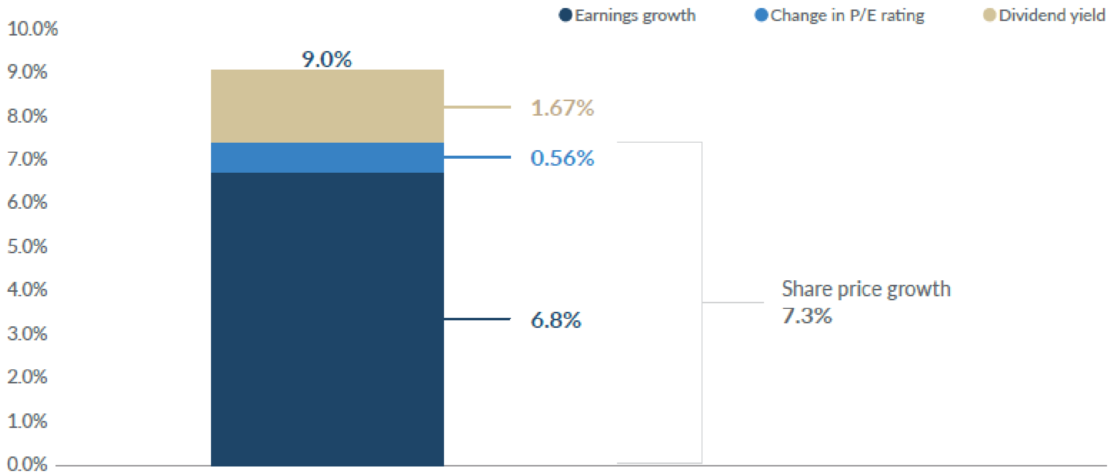
Please email Di Haiden at di@rcinv.co.za if you require further assistance.

WHERE DO STOCK MARKET RETURNS COME FROM?

BY ROSS McCONNOCHIE

The US stock market has produced an incredible investment return over the past twenty years, far greater than any other stock market. Over the short term, anything can impact prices, but over the long term, an investor's total return consists of two factors: the change in the index level (i.e., share prices) and the yield you earn each year in the form of dividends. The price of the S&P 500 Index has grown 311% over the past 20 years, or c. 7.4% p.a. and it has paid an after-tax dividend of about 1.67% p.a. over the period or roughly a 34% payout over 20 years. Thus, your total return over 20 years was approximately 345%.

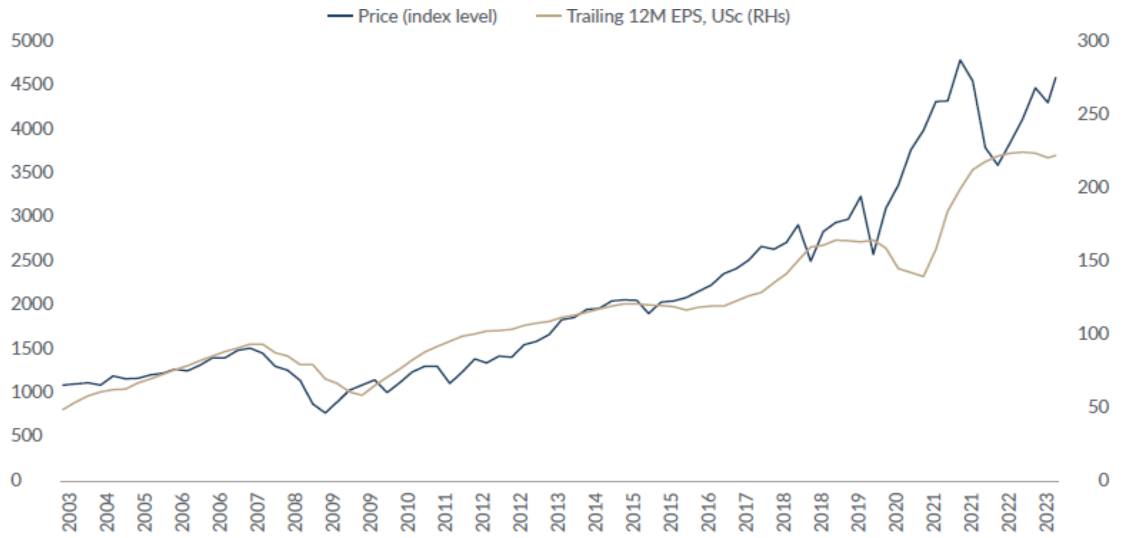
Figure 1: Breakdown of the S&P 500's annualised returns*



** The S&P 500 Index's level grew, on average, 7.3% p.a., 6.8% came from earnings growth, and 0.5% came from valuation change. The net-of-tax dividend yield averaged 1.67%. Thus, on average, your total return was about 9% p.a.*

We can see from Figure 1 above that the largest contributing factor to the price of the index over the long term was the performance of the underlying earnings growth of the companies that constitute the index. Over the 20 years, EPS has grown 286% or 6.8% p.a., which is well ahead of US inflation over the same period. This performance has by no means come in a straight line, with multiple periods of boom and bust, but this clearly shows how impressive businesses tend to grow in the long run.

Figure 2: The relationship between price and earnings *

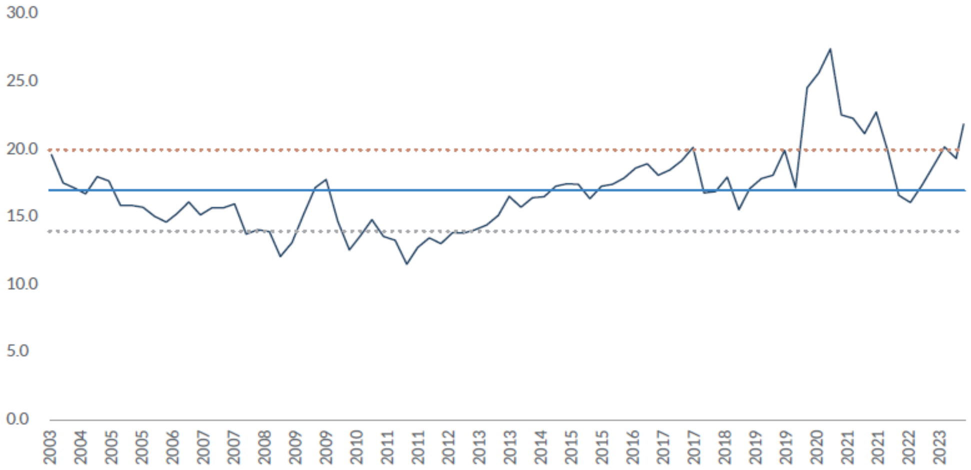


** Blue is the Index price. Red is the 12-month EPS. The valuation may become too expensive when share prices rise too quickly relative to company earnings.*

Comparing the EPS of the index with the index price, we can see how well correlated they are over time. The market price is a forward-looking mechanism; thus, we often see the price reacting to events that could impact company performance in the future. If the price rises too aggressively relative to the underlying earnings growth, this would increase the valuation. Conversely, if the price falls too far, this will indicate a possible buying opportunity.

The second component of price is the valuation rating at that time. The simplest metric used is usually the price to-earnings ratio (P/E). If you buy a company at a 10x P/E and sell it tomorrow at a 12x P/E, then your total return would be 20%, and it would be entirely attributed to the rating change and not earnings growth or dividends earned. From the start date 20 years ago till now, the historic P/E has hardly changed at all and thus has had an insignificant impact on the price of the index over this period.

Figure 3: S&P 500 P/E ratio, 2003-2023



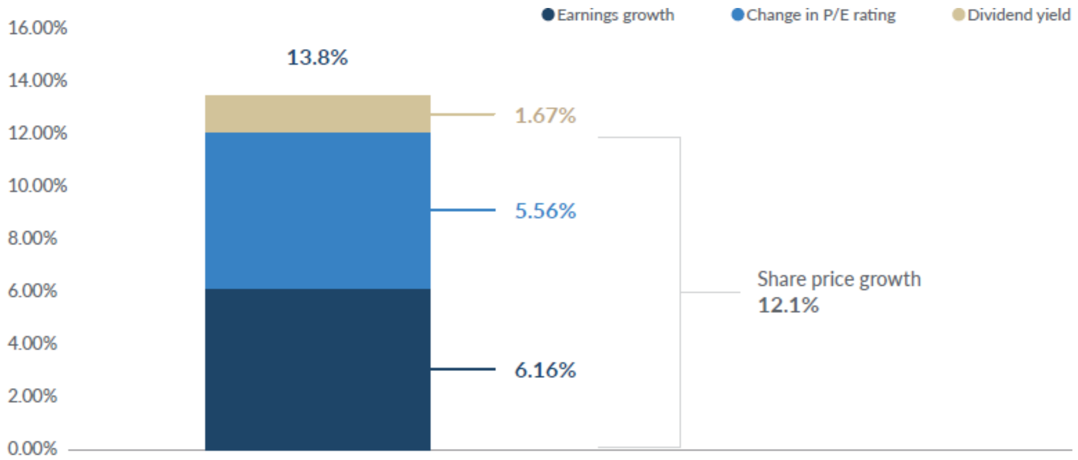
Source: Anchor, Bloomberg

WHERE DO STOCK MARKET RETURNS COME FROM?

BY ROSS McCONNOCHIE (CONT.)

The historic P/E of the S&P 500 has ranged from about 11x to 27x over the past 20 years, with an average rating of 13.7x over the period. An interesting exercise would be to examine what the valuation contribution could have been if we had invested in September 2011 at the S&P 500's cheapest valuation of 11.2x and held to 21.9x today, increasing 95% or 5.6% p.a. In this scenario, we have almost perfectly timed the buying of the market, and our annualised total return from this point would have been 13.8% p.a. Interestingly, it still would not have contributed more to your total performance than earnings growth, which has grown at an annualised rate of 6.1% since September 2011.

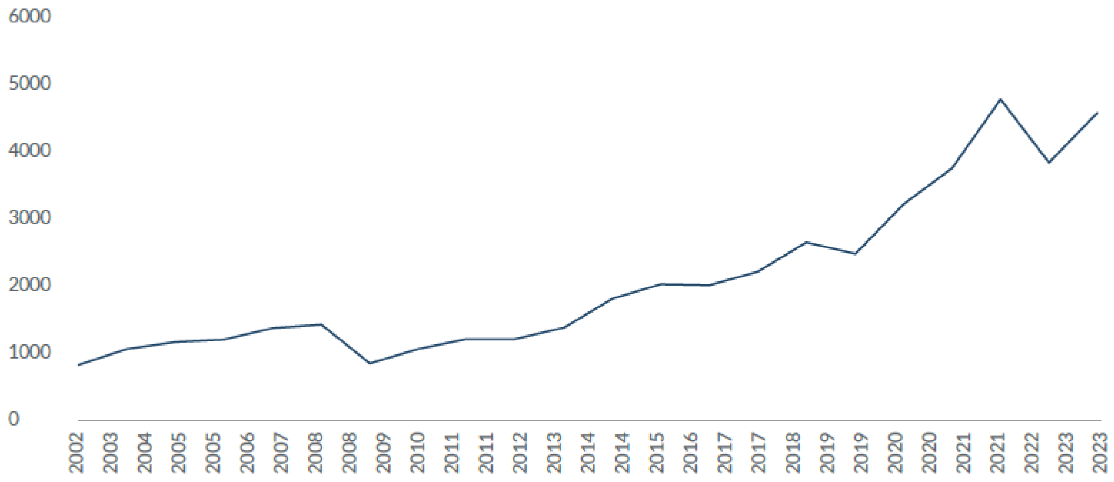
Figure 4: S&P 500 breakdown of annualised returns since 2011 *



- *Even by picking your index buy point perfectly, it still would not have contributed more to your total return than earnings growth.*

Conversely, if you overpay on the valuation, you may experience a negative return over the short term. Still, you should be confident that future earnings growth will float you back to profitability. Another interesting exercise is to calculate the total performance over 20 years, where you reinvest it into the market each year instead of spending your earned dividends. On average, the after-tax dividend has been approximately 1.6% p.a. Although this does not sound like much on its own, if we reinvested this cash flow into additional units of the index, we would boost our total return from 345% to 458%. This proves the age-old adage that "it is not about timing the market, but about time in the market." Even though markets are very volatile in the short term, they show relatively smooth returns over the long term. If you had the fortitude to only look at your portfolio once per year at the end of December, you would likely have been oblivious to the worst dips that occurred during the year, and your state of mind would be far more at ease.

Figure 5: S&P 500 Index December price *



** We note that an annual price graph shows a much smoother market performance over the long run.*

SOME BACKGROUND HEADING INTO SOUTH AFRICA'S 2024 NATIONAL ELECTION – MAKE YOUR VOICE HEARD!

BY KEIRAN WITTHUHN

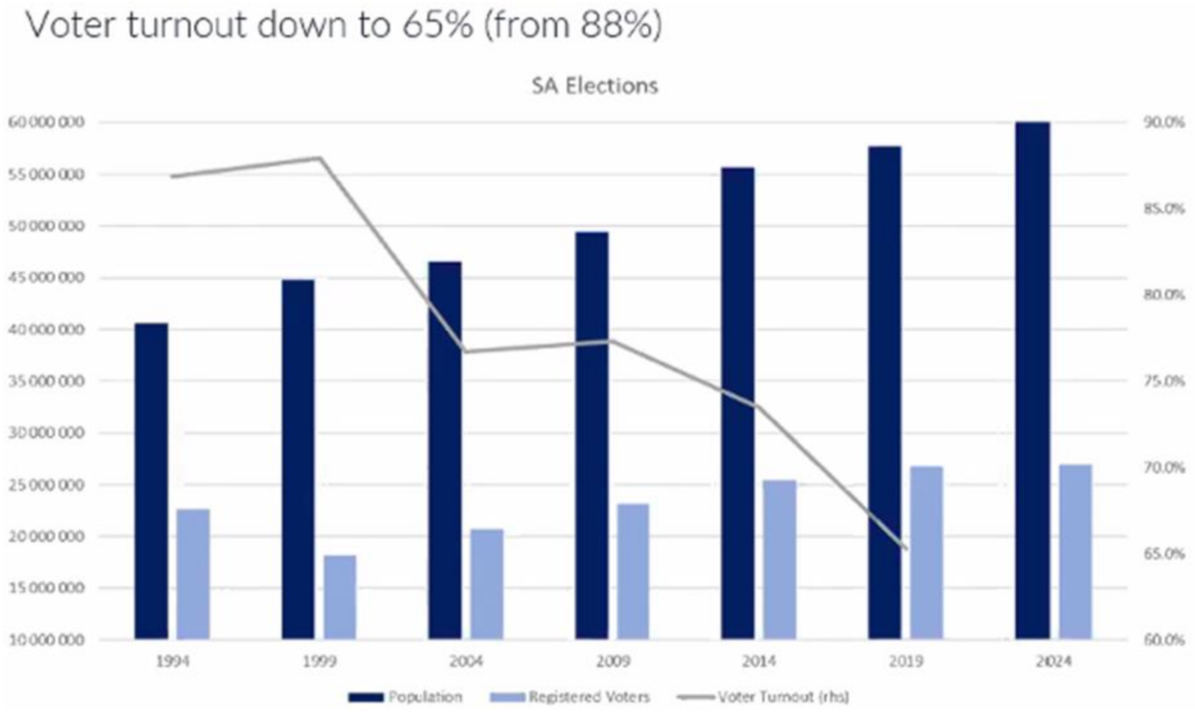
The Family Office

The total registered voter base is 27.5 million for the upcoming South African election. This is relative to about 39 million South Africans who are older than 18 years old and are eligible to vote (excluding those abroad). 6.4 million of those are in Gauteng, 5.7 million in KZN and 3.4 million in the Eastern Cape. **If you have not yet registered to vote**, please do so! Registration officially closes as soon as President Ramaphosa announces the date of the election. This could be any day now! Click here for the link to register if you have not yet registered.

Now for those of you abroad (or if you have friends and family abroad), here is an interesting point as highlighted by research from Investec.

There are ~2.5 million South Africans offshore that can vote. As a reminder the EFF got 1.8 million votes in the last election so if ~500k of these people can be convinced to do so, the numbers really matter. As a reminder, only 8.7 million people voted in the recent Nigerian election with a population of ~250 million and these African elections are increasingly shaped by smaller numbers. IEC rule changes mean that it's far easier for offshore based South Africans to vote and this needs to be pushed hard! Here's the link, send far and wide! You also can still register to vote. Click here for the link to register if you are abroad.

Below shows how the voter turnout amongst registered voters (grey line – axis on right hand side) has decreased from 88% to 65%. The dark blue shows the overall population, and the light blue shows the number of South Africans who registered to vote.

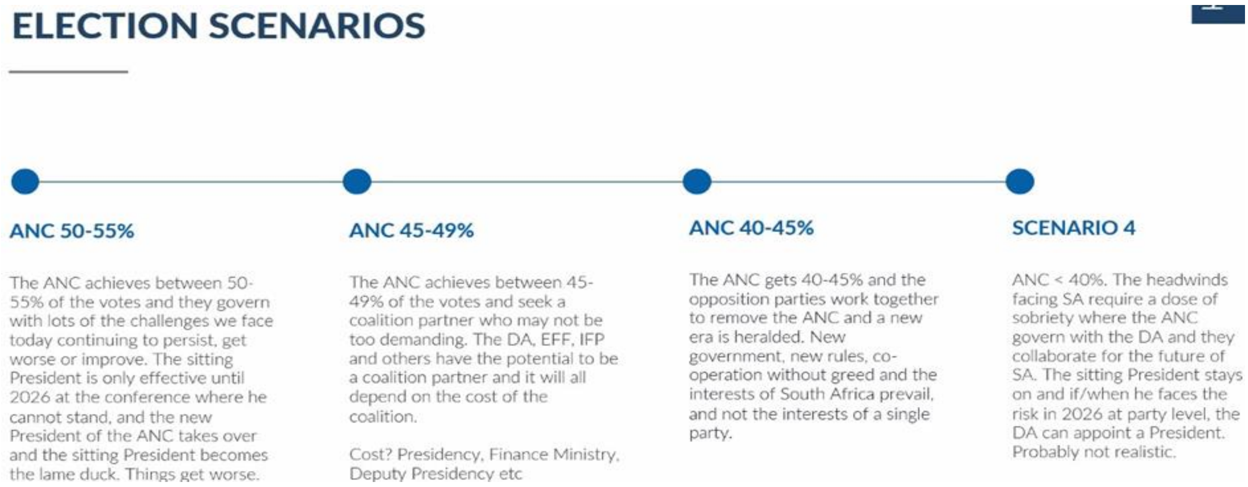


The range of outcomes for the upcoming elections are the widest they have been since the first democratic election 30 years ago. The market is uncertain about the outcome and as a result, the performance of local equities is likely to remain subdued until there is more certainty. The below is a screenshot of the projections from Bloomberg based on data from the IEC and a survey of analysts.

SOME BACKGROUND HEADING INTO SOUTH AFRICA'S 2024 NATIONAL ELECTION – MAKE YOUR VOICE HEARD!

BY KEIRAN WITTHUHN (CONT.)

It is widely expected that the ANC will fall below the 50% needed for a majority for the first time since 1994. A summary of the 4 possible outcomes are shown below, along with the associated consequences (from the point of view of an investor).



Some words of wisdom from Morgan Housel (author of The Psychology of Money and The Same As Ever)

"Risk is what is left over when you think you've thought of everything"

"Most bad news happens very fast and most good news happens very slowly.

What would the good news equivalent of 9/11 be? There is no good news equivalent. Most good news is slow compounding. You are never going to see a headline saying – 'Breaking News: There was a 0.07% improvement in heart disease mortality last month.'

If you are a student of history, you should be an optimist. To be an optimist, you have to believe in slow compounding good news.

If you want to be a pessimist, turn on the news and let that inform your decisions.

A reasonable optimist believes that in the future, things are going to be much better than they are today. BUT, the path between now and then is going to be a constant chain of landmines and obstacles and setbacks and disappointments and bear markets. If I have the fortitude to endure all of that then the payoff is going to be great."

Interesting observation from GMO LLC (Jeremy Grantham-founded asset manager)

"Since 1957, the 10 largest stocks in the S&P 500 have underperformed an equal-weighted index of the remaining 490 stocks by 2.4% per year. But the last decade has been a very notable departure from that trend, with the largest 10 outperforming by a massive 4.9% per year on average."

"It's rare and bubbly for the top stocks to outperform like this."