BRENTHURST
GLOBAL WEALTH

QUARTERLY SUMMARY
01 JUL 2025 - 30 SEP 2025

BRENTHURST FOF PERFORMANCE

MiPlan (Investment Management Company) began advising on 1 December 2022

INVEST BETTER with BRENTHURST
BUILDING WEALTH SINCE 2004

Brenthurst Wealth Management (Pty) Ltd FSP No. 7833

MONTHLY REPORT
GLOBAL MACRO

September 2025

Last quarter, we examined the exceptionally high level of investment being made in everything AI and pondered whether this acceleration in expenditure would ultimately translate into revenue.

To summarise: *Equity valuations have remained elevated despite monetary tightening and a deceleration in parts of the real economy. Much of this strength is concentrated in a small cluster of technology giants whose outsized influence on index performance masks the weaker fundamentals of smaller and mid-sized firms.*

This concentration suggests that market optimism is driven more by expectations of future profitability than by broad-based, real-sector profit growth, echoing Minsky's warning about speculative euphoria and the detachment of paper wealth from productive value. To put the current AI spend into perspective the industry is expected to spend around $400bn this year and about the same next year. But associated revenue is only around $12 bn a year – a far cry from the estimated $ 160bn increase in revenue needed to break even on this huge amount of capex which reasonably approximates 1 to 1.5% of current GDP.

Adding in all ancillary expenditure such as electrical generation, building costs for new data centres etc takes the number closer to 2% of GDP. That's almost all the marginal growth expected in the US economy this year and next.

As we are in the initial phase of this build, it may be too soon to link revenue back to investment as the primary measure of viability.

Studies by PwC and McKinsey estimate that AI could add US$15–21 trillion to global GDP by 2030, while IDC forecasts that spending on agentic AI products will reach US$1.3 trillion by 2029. Even within this framework, the ability to monetize opportunities is narrower and riskier; returns will diverge between winners and losers, and enthusiasm will wax and wane. Diversifying across the AI value chain and monitoring hyperscaler capital-expenditure guidance remains key.

While the AI backdrop remains the focal point, developments within the broader US economy are somewhat chaotic. The US government is now in its second month of shutdown, labour participation is declining as foreign nationals either leave or are deported.

Trade tensions have far from abated, and Trump is starting to make a direct play on both the independence of and policy control of the Fed. Food energy, medical services, as well as electricity and natural gas prices, have all risen above the headline inflation rate. These broad indicators suggest that some stress is emerging in the broader economy and job market.

EARNINGS REMAIN STRONG

However, underlying earnings remain strong [chart 1] as many tech companies continue to cut jobs at scale, implementing AI within their own workplaces to replace low to medium-level coders with bots.

Amazon recently laid off 14,000 employees, while Meta and other companies are shedding staff. Job cuts to date in the US have exceeded 1 million, the most since the pandemic, with US employers announcing the fewest hires since 2011.

Chart 1: S&P 500 Earnings base

Range Current Season CQ3 Ending: 8/16/2025 - 11/15/2025 Periodicity Quarter

BICS

Surprise Growth

Sector (BICS)	Reported	Sales Growth	Earnings Growth
11) All Securities	2354 / 3105	8.03%	11.97%
12) > Materials	130 / 153	2.48%	7.75%
13) > Industrials	314 / 393	6.35%	6.53%
14) > Consumer Staples	84 / 127	6.97%	1.72%
15) > Energy	119 / 152	0.40%	1.98%
16) > Technology	256 / 370	10.76%	22.70%
17) > Consumer Discretionary	237 / 328	7.10%	3.64%
18) > Communications	95 / 122	8.31%	-13.38%
19) > Financials	542 / 732	13.00%	25.25%
20) > Health Care	356 / 482	10.30%	21.92%
21) > Utilities	63 / 73	5.50%	14.23%
22) > Real Estate	158 / 173	6.81%	7.70%

EARNINGS REMAIN STRONG

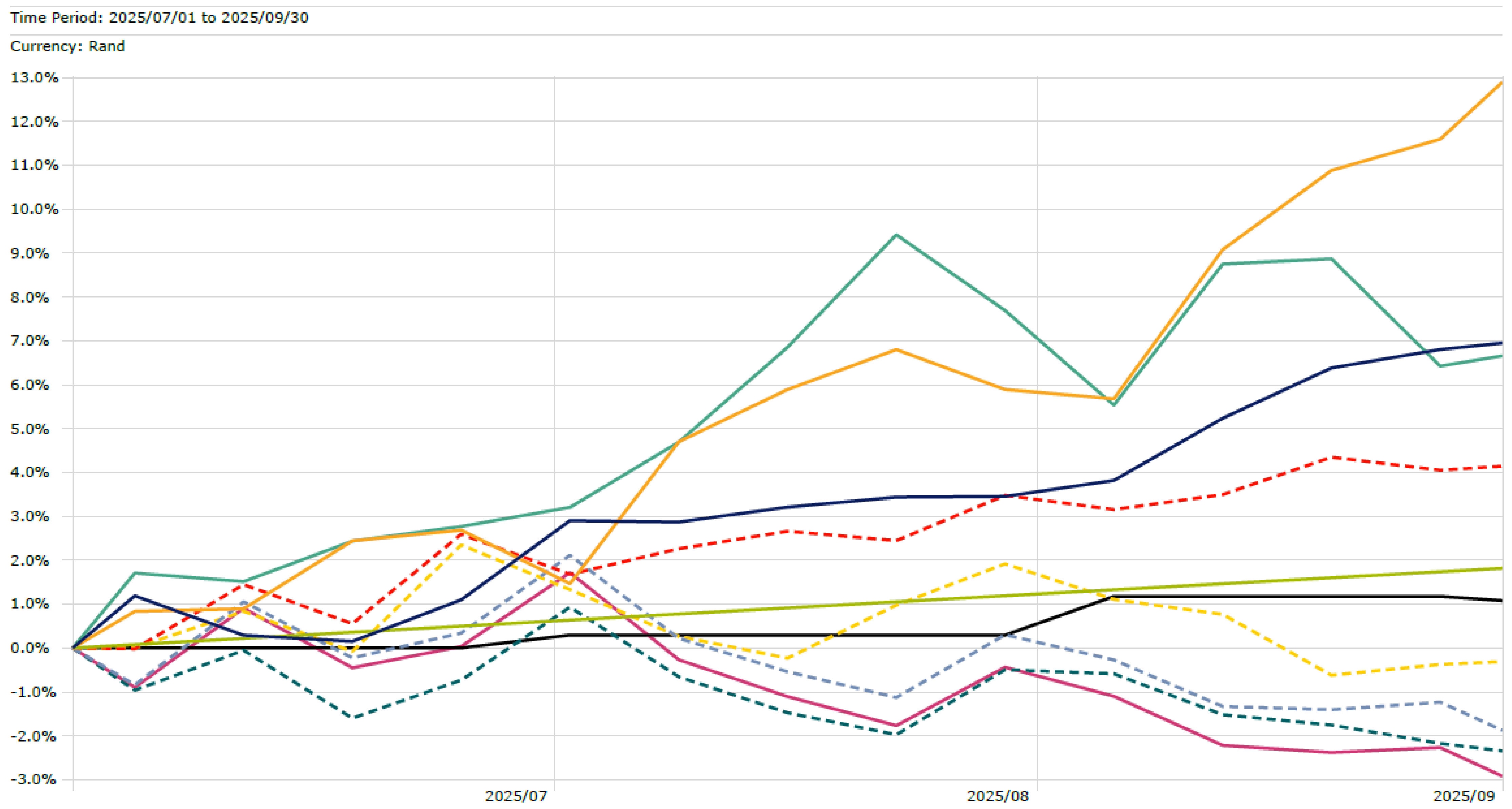
How, then, can companies be doing so well when the broader economy signals some degree of weakness? The partial answer lies in productivity gains. Companies, at this stage of the cycle, are not looking to simply achieve a return on the cash being invested in AI. Instead, they are deploying AI to dramatically improve efficiency and lower costs. By our estimate, 37% of the free cash flow from operations of the top 20 companies in the S&P is being deployed into new capital expenditures, while 33% is being used for share buybacks.

The combination of the two is highly beneficial to earnings growth, and accelerated depreciation from Trump's Big Beautiful Bill reduces tax liability, raises free cash flow, and allows for more share buybacks.

Chart 2: S&P 500 Price to Free Cash Flow vs Price to Earnings

This high demand for cash has pushed the price-to-free cash flow ratio for the S&P 500 to near long-term highs. Whilst not an inherent problem given the deployment of cash flows, the levels reflect the degree to which equity prices are ascribing a comparable return on invested capital (ROIC) for all new cash flows deployed into AI. Clearly, this is not going to be the case with some winners and many losers.

ASSET CLASS RETURNS – 2025 Q3



	Q3 2025	Q2 2025	*Q1 2025*
Local Equity	12.9%	10.2%	5.9%
Local Bonds	6.9%	5.9%	0.7%
Local Property	6.7%	10.8%	-3.5%
Global Equity	4.1%	7.7%	-4.3%
Local Cash	1.8%	1.9%	1.9%
CPI	1.1%	0.9%	1.3%
Global Property	-0.3%	-0.3%	0.3%
Global Cash	-1.9%	-2.3%	-1.5%
Global Bonds	-2.3%	1.0%	0.0%
USD	-2.9%	-3.4%	-2.5%

Source: Morningstar

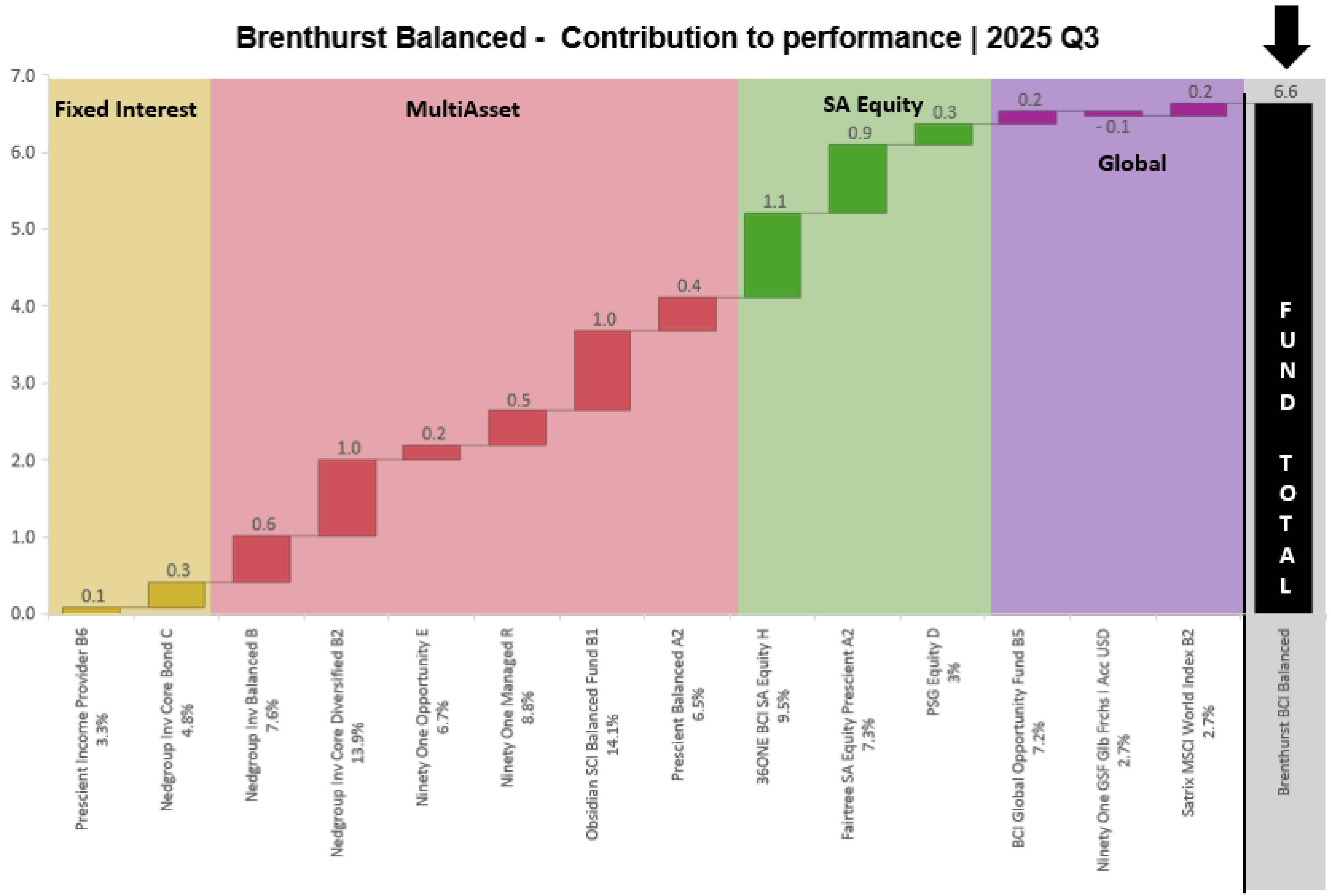
BRENTHURST INCOME FOF – PERFORMANCE

Data Point: Return As of Date: 2025/09/30 Currency: Rand Source Data: Total, Daily Return

	2025/07	2025/08	2025/09	2025 Q3
Best	USD 1.8	Marriott Core Income B 1.1	Granate BCI Multi Income B 1.3	Marriott Core Income B 3.5
	Ninety One Diversified Income I 1.3	Granate BCI Multi Income B 0.9	Ninety One Diversified Income I 1.3	Ninety One Diversified Income I 3.4
	Prescient Income Provider B6 1.2	(ASISA) South African MA Income 0.9	Marriott Core Income B 1.3	Granate BCI Multi Income B 3.3
	Brenthurst Income Current 1.1	Nedgroup Inv Flexible Inc B1 0.8	(ASISA) South African MA Income 1.2	(ASISA) South African MA Income 3.1
	Marriott Core Income B 1.1	Brenthurst Income Current 0.8	Brenthurst Income Current 1.1	Brenthurst Income Current 3.0
	(ASISA) South African MA Income 1.0	Ninety One Diversified Income I 0.8	Brenthurst BCI Income FoF A 0.9	Prescient Income Provider B6 2.6
	Brenthurst BCI Income FoF A 1.0	Brenthurst BCI Income FoF A 0.7	Nedgroup Inv Flexible Inc B1 0.8	Brenthurst BCI Income FoF A 2.6
	Granate BCI Multi Income B 0.9	Prescient Income Provider B6 0.6	Prescient Income Provider B6 0.8	Nedgroup Inv Flexible Inc B1 2.6
Worst	Nedgroup Inv Flexible Inc B1 0.9	USD -2.1	USD -2.5	USD -2.9

- At the start of the year, the fund had a mandate change from SA MultiAsset Low Equity to SA MultiAsset Income.
- South African bonds continued to have strong returns in Q3 with yields remaining high. The Brenthurst fund has benefited from the higher duration Marriott Core Income fund due to the strong bond performance.
- An unsettled line item sitting in USD cash at ±2.72% continued to detract from performance in Q3 as the US Dollar has continued to depreciate into the middle of 2025.
- Fundamentally, clients invested in the South African fixed income space have benefited from a strong sentiment shift in fiscal policy and the rate cuts from the SARB leading to a downward parallel shift in the South African yield curve.
- After 2 years of double digit returns in the income space, the risk in the space seems to be on the rise. Lower government bonds yields, and tight credit spreads have put the market on notice. The risk in the fixed income space has risen with limited upside, we continue to watch the risk and actively manage the risk in the space to limit drawdown risk for clients.

BRENTHURST INCOME FOF – PERFORMANCE



- The Brenthurst Balanced FoF delivered a 6.6% return (before fees) for the quarter, continuing its strong momentum from earlier in the year.
- Similar to Q2, SA equities were the primary drivers of performance. The largest contributions came from 36One Fairtree SA Equity, Obsidian and Nedgroup Core Diversified. The local equity market benefited from a resilient resources sector, supported by a rebound in commodity prices, particularly in precious metals. Global markets remained mixed, with modest gains in developed markets offset by periods of volatility. Despite this, the global equity exposure through BCI Global Opportunity Fund and Satrix MSCI World added small but positive contributions.

Source: Morningstar. Data from 1 July 2025 to 30 September 2025. Underlying constituent fund returns is net of fees. Brenthurst Balanced total fund return does not include the annual management fee. Percentage values below the fund name represent the underlying's fund weight.

BRENTHURST INCOME FOF – PERFORMANCE

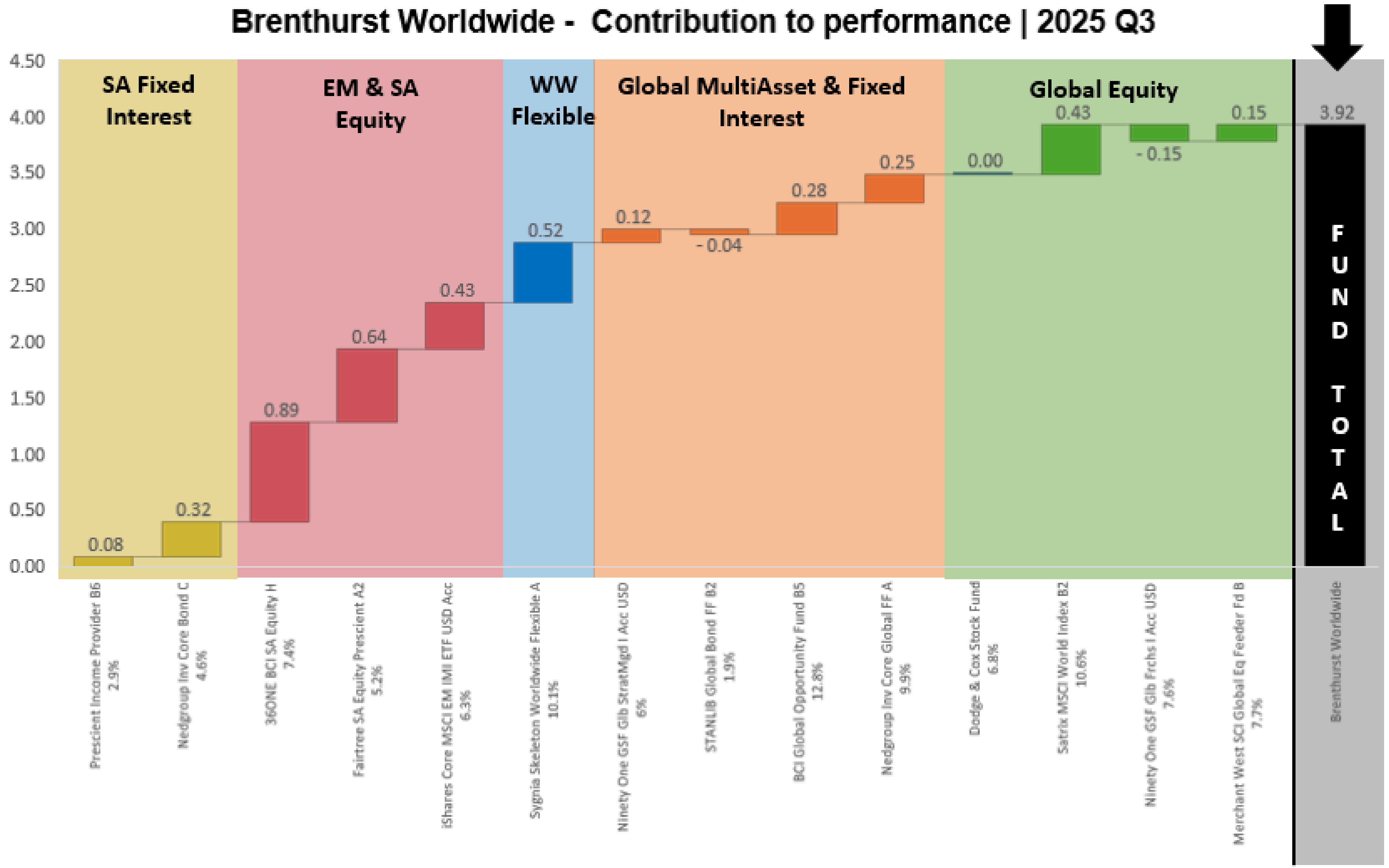
Data Point: Return   As of Date: 2025/09/30   Currency: Rand   Source Data: Total, Daily Return

	2025/07	2025/08	2025/09	2025 Q3
Best	36ONE BCI SA Equity H 3.0	36ONE BCI SA Equity H 4.0	Fairtree Equity Prescient B5 7.5	Fairtree Equity Prescient B5 12.6
	Satrix MSCI World Index B2 3.0	Fairtree Equity Prescient B5 2.6	PSG Equity D 5.1	36ONE BCI SA Equity H 12.2
	Nedgroup Inv Core Diversified B2 2.8	Nedgroup Inv Balanced B 1.8	36ONE BCI SA Equity H 4.7	PSG Equity D 8.9
	BCI Global Opportunity B5 2.8	Nedgroup Inv Core Bond C 1.8	Ninety One Managed R 4.2	Nedgroup Inv Balanced B 7.8
	PSG Equity D 2.7	Obsidian SCI Balanced B1 1.5	Nedgroup Inv Balanced B 4.1	Obsidian SCI Balanced B1 7.5
	Prescient Balanced A2 2.6	Nedgroup Inv Core Diversified B2 1.4	Obsidian SCI Balanced B1 3.6	Nedgroup Inv Core Diversified B2 7.1
	(ASISA) South African MA High Equity 2.2	Prescient Balanced A2 1.3	Nedgroup Inv Core Bond C 3.4	Prescient Balanced A2 6.8
	Obsidian SCI Balanced B1 2.1	Brenthurst BCI Balanced FoF A 1.2	Brenthurst BCI Balanced FoF A 3.0	Nedgroup Inv Core Bond C 6.7
	Fairtree Equity Prescient B5 2.1	(ASISA) South African MA High Equity 1.1	Nedgroup Inv Core Diversified B2 2.8	Brenthurst BCI Balanced FoF A 6.4
	Brenthurst BCI Balanced FoF A 2.0	PSG Equity D 1.0	Prescient Balanced A2 2.7	(ASISA) South African MA High Equity 6.0
	Nedgroup Inv Balanced B 1.8	Prescient Income Provider B6 0.6	(ASISA) South African MA High Equity 2.5	Ninety One Managed R 5.0
	Ninety One Opportunity E 1.6	Satrix MSCI World Index B2 0.4	Ninety One Opportunity E 0.8	Satrix MSCI World Index B2 4.0
	Nedgroup Inv Core Bond C 1.3	Ninety One Opportunity E 0.2	Prescient Income Provider B6 0.8	Prescient Income Provider B6 2.6
	Prescient Income Provider B6 1.2	Ninety One Managed R -0.3	Satrix MSCI World Index B2 0.6	Ninety One Opportunity E 2.6
Worst	Ninety One Managed R 1.0	BCI Global Opportunity B5 -0.6	BCI Global Opportunity B5 0.0	BCI Global Opportunity B5 2.2
	Ninety One GSF Glb Frchs I -1.1	Ninety One GSF Glb Frchs I -0.7	Ninety One GSF Glb Frchs I -0.1	Ninety One GSF Glb Frchs I -1.9

Effective Holdings	**30/06/2025**
Obsidian SCI Balanced Fund	14.1
Nedgroup Inv Core Diversified	14
36ONE BCI SA Equity	9.5
Ninety One Managed	8.9
Nedgroup Inv Balanced	7.6
BCI Global Opportunity	7.3
Fairtree SA Equity Prescient	7.3
Ninety One Opportunity	6.7
Prescient Balanced	6.5
Nedgroup Inv Core Bond	4.8
Satrix MSCI World Index	4
Prescient Income Provider	3.3
PSG Equity	3.1
Ninety One GSF Glb Frchs USD	2.7
Other	0.1

Source: Morningstar. Fund returns is net of fees.

BRENTHURST WORLDWIDE FOF – ABSOLUTE CONTRIBUTION TO RETURN



Source: Morningstar. Data from 1 July 2025 up to 30 September 2025. Underlying constituent fund returns is net of fees. Brenthurst Worldwide total fund return does not include the annual management fee. Percentage values below the fund name represent the underlying's fund weight.

The third quarter of 2025 delivered a solid 3.9% return (before fees) for the Brenthurst Worldwide Flexible FoF, extending the rebound that began in Q2.

Global markets continued to recover on the back of moderating inflation and renewed optimism around a soft landing, with funds such as iShares Core MSCI World ETF and BCI Global Opportunity Fund contributing positively. However, SA assets outperformed global assets in rand terms with 36ONE BCI SA Equity and Fairtree SA Equity leading performance as South African equities benefited from firm resource prices and resilient financials.

Fixed income holdings, including Prescient Income Provider and Nedgroup Core Bond, provided steady support, balancing the overall risk profile

A meeting held in early Q4 resulted in proposed portfolio adjustments aimed at refining manager selection and overall asset allocation. Brief summary below below:

Trim & diversify global value exposure:

-↓ Trim Dodge & Cox WW US Stock & Merchant West
-+ Dodge & Cox Global Stock (via Glacier Global Stock)

Reduction of flexible managers (asset allocation adjustments)

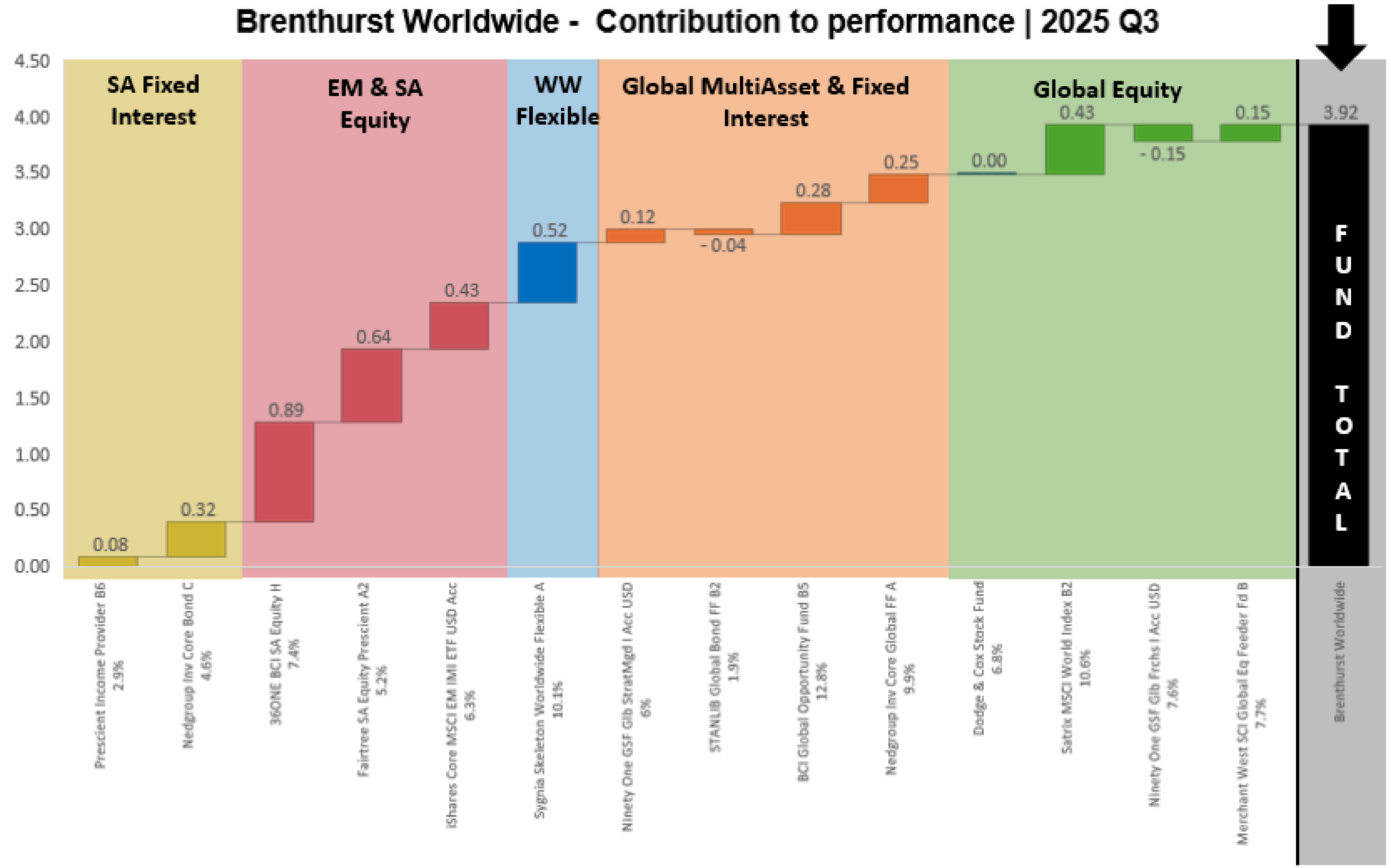
Trim:

-↓ Sygnia Worldwide Flexible
-↓ Nedgroup Core Global
-↓ Stanlib Global Bond

Introduce/Increase:

-+ Old Mutual Global Equity
-+ Allan Gray Orbis Global Equity
-+ BCI Ranmore Global Value
-+ Old Mutual Gold
-↑ Fairtree SA Equity & 36One SA Equity
-↑ Nedgroup Core Bond

BRENTHURST WORLDWIDE FOF – ABSOLUTE CONTRIBUTION TO RETURN



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Reduction of flexible managers (asset allocation adjustments)
Trim:
- ↓ Sygnia Worldwide Flexible
- ↓ Nedgroup Core Global
- ↓ Stanlib Global Bond

Introduce/Increase:
-+ Old Mutual Global Equity
-+ Allan Gray Orbis Global Equity
-+ BCI Ranmore Global Value
-+ Old Mutual Gold
- ↑ Fairtree SA Equity & 36One SA Equity
- ↑ Nedgroup Core Bond

BRENTHURST WORLDWIDE FOF – PERFORMANCE

Data Point: Return As of Date: 2025/09/30 Currency: Rand Source Data: Total, Daily Return

	2025/07	2025/08	2025/09	2025 Q3
Best	Nedgroup Inv Core GlbFF A 3.7	36ONE BCI SA Equity H 4.0	Fairtree SA Equity Prescient B5 7.5	Fairtree SA Equity Prescient B5 12.6
	iShares Core MSCI EM IMI ETF 3.5	Fairtree SA Equity Prescient B5 2.6	36ONE BCI SA Equity H 4.7	36ONE BCI SA Equity H 12.2
	36ONE BCI SA Equity H 3.0	Nedgroup Inv Core Bond C 1.8	iShares Core MSCI EM IMI ETF 3.7	iShares Core MSCI EM IMI ETF 6.8
	Satrix MSCI World Index B2 3.0	Dodge & Cox Worldwide US Stock A USD 1.8	Nedgroup Inv Core Bond C 3.4	Nedgroup Inv Core Bond C 6.7
	Sygnia Skeleton WW Flexible A 3.0	Sygnia Skeleton WW Flexible A 1.1	(ASISA) Wwide MA Flexible 1.5	Sygnia Skeleton WW Flexible A 5.1
	BCI Global Opportunity B5 2.8	Merchant West SCI Glb Equity FF B 1.1	Sygnia Skeleton WW Flexible A 0.9	(ASISA) Wwide MA Flexible 4.7
	(ASISA) Wwide MA Flexible 2.6	Prescient Income Provider B6 0.6	Prescient Income Provider B6 0.8	Satrix MSCI World Index B2 4.0
	Brenthurst BCI Worldwide Flex-ible FoF A 2.3	Brenthurst BCI Worldwide Flex-ible FoF A 0.6	Brenthurst BCI Worldwide Flex-ible FoF A 0.7	Brenthurst BCI Worldwide Flex-ible FoF A 3.6
	Ninety One GSF Glb StratMgd I Acc USD 2.1	(ASISA) Wwide MA Flexible 0.5	Satrix MSCI World Index B2 0.6	Prescient Income Provider B6 2.6
	Fairtree SA Equity Prescient B5 2.1	Satrix MSCI World Index B2 0.4	BCI Global Opportunity B5 0.0	Nedgroup Inv Core GlbFF A 2.6
	Merchant West SCI Glb Equity FF B 1.5	Ninety One GSF Glb StratMgd I Acc USD 0.3	Ninety One GSF Glb Frchs I -0.1	BCI Global Opportunity B5 2.2
	Nedgroup Inv Core Bond C 1.3	BCI Global Opportunity B5 -0.6	Ninety One GSF Glb StratMgd I Acc USD -0.3	Ninety One GSF Glb StratMgd I Acc USD 2.1
	Prescient Income Provider B6 1.2	iShares Core MSCI EM IMI ETF -0.6	Nedgroup Inv Core GlbFF A -0.4	Merchant West SCI Glb Equity FF B 1.9
	Dodge & Cox Worldwide US Stock A USD 0.7	Nedgroup Inv Core GlbFF A -0.6	Merchant West SCI Glb Equity FF B -0.8	Dodge & Cox Worldwide US Stock A USD 0.0
	STANLIB Global Bond FF B2 0.6	Ninety One GSF Glb Frchs I -0.7	STANLIB Global Bond FF B2 -1.7	Ninety One GSF Glb Frchs I -1.9
Worst	Ninety One GSF Glb Frchs I -1.1	STANLIB Global Bond FF B2 -0.9	Dodge & Cox Worldwide US Stock A USD -2.4	STANLIB Global Bond FF B2 -2.0

Effective Holdings	30/09/2025
BCI Global Opportunity	12.8
Satrix MSCI World Index	10.6
Sygnia Skeleton Worldwide Flexible	10.1
Nedgroup Inv Core Global FF	9.9
Merchant West SCI Global Eq Feeder Fd	7.7
Ninety One GSF Glb Frchs I Acc USD	7.6
36ONE BCI SA Equity	7.5
Dodge & Cox Stock Fund	6.8
iShares Core MSCI EM IMI ETF USD	6.3
Ninety One GSF Glb StratMgd USD	6
Fairtree SA Equity Prescient	5.2
Nedgroup Inv Core Bond	4.6
Prescient Income Provider	2.9
STANLIB Global Bond FF	1.9
Other	0.1

Source: Morningstar. Fund returns is net of fees.

TONY BELL

CHIEF INVESTMENT OFFICER

Award-winning fund manager Tony Bell joined Brenthurst Wealth as a consulting investment advisor in 2022.

With his extensive expertise, Tony Bell, Chief Investment Officer at ThinkCell, collaborates closely with our internal investment committee and the team at Mi-Plan. Together, they ensure optimal asset allocation and selection within the Brenthurst fund of funds range based on thorough research, benefiting the construction of client portfolios and delivering superior investment services and solutions to our valued clients.

This includes the Brenthurst BCI Balanced Fund of Funds, Brenthurst BCI Cautious Fund of Funds and Brenthurst BCI Worldwide Flexible Fund of Funds.

ANOTHER PERFECT 10!

MI-PLAN IP GLOBAL MACRO
CELEBRATES 10 YEARS OF TOP-QUARTILE PERFORMANCE

Bell's successful management of the GLOBAL IP OPPORTUNITY FUND for Brenthurst clients via Mi-Plan for more than 10 years showcases an exceptional track record and earned the prestigious Raging Bull Award in the Global Multi-Asset Flexible category. The fund, more than R1.5 billion in size, has been a top quartile performer for many years.

Furthermore, their management of the MI-PLAN IP GLOBAL MACRO FUND has garnered 10 awards, including seven consecutive Raging Bull Awards from 2016 to 2022, setting an industry milestone.

TONY BELL & MI-PLAN JOIN BWM INVESTMENT COMMITTEE

Award-winning fund manager Tony Bell, joined Brenthurst Wealth as a consulting investment advisor in 2022.

MI-PLAN

Asset Management
Retirement Partners | Analytics

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