BRENTHURST GLOBAL WEALTH

**QUARTERLY SUMMARY**

1 OCT 2025 – 31 DEC 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

**December 2025**

**Last quarter, we examined the link between AI capex spend and 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. 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.

# MONTHLY REPORT
GLOBAL MACRO

**Fast forward to today *(February 20, 2026)***. Only one month into the year and consensus views are already being challenged by the market.

This is both expected and normal as markets never concern themselves with consensus at all. It's only us that look at and quote consensus to achieve some level of comfort that we all know where we are going. A good starting point for any investment discussion is to remove "consensus" estimates from the narrative and focus on the dynamics and flows within markets.

The recent sharp pullback in the gold and silver price along with further weakness in the Yen and a turnaround in the dollar all point in the same direction. But the canary in the coalmine is singing. Bitcoin has dropped over 45% from its high and may well foretell a further tightening in liquidity. Let's step back and review the dynamics. Liquidity within the global economy is complex and created through many channels. Central banks play their role through market activity and adjusting the reserve requirements of banks.

**MONTHLY REPORT**
# GLOBAL MACRO

thinkcell

Consumers play their part through creating credit while companies play their part through using free cash flow for new investment in whatever capital project they find attractive.

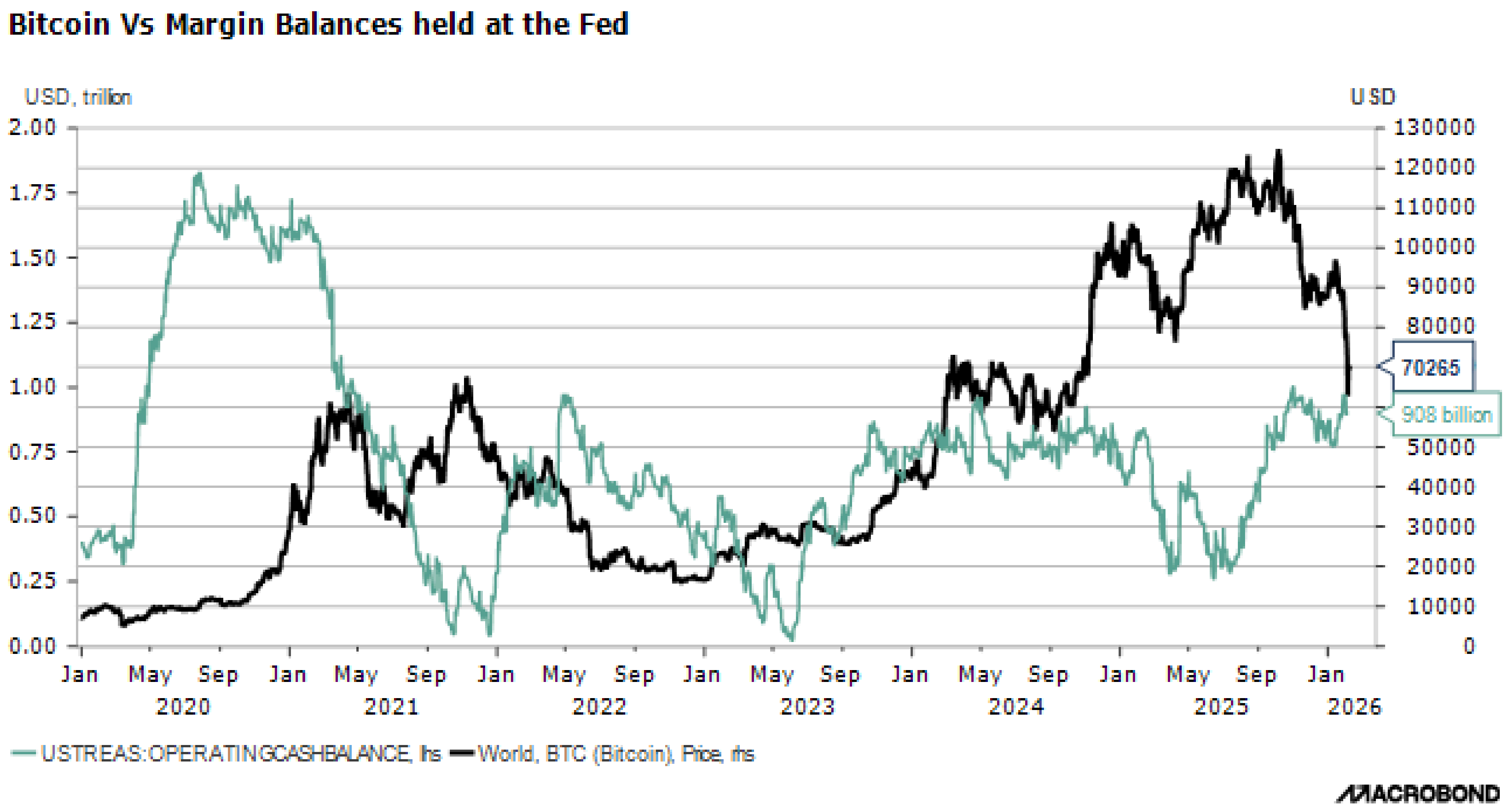
Countries play their part through prudent management of their currency base while global trade oils the flow. Against this backdrop it's easy to see how changes in policies brought about by the Trump administration as guided by Project 2025 has intervened at so many levels. Add to this the relentless increase in government debt in almost all areas of the world and one quickly begins to see that not only are structures being disrupted but so too are flows.

# HOW THEN IS THIS LIKELY TO REFLECT IN FINANCIAL MARKETS AND WHAT ARE THE INVESTMENT IMPLICATIONS?

The first point of call on our dashboard of indicators to watch are bond markets. Japan is in a mess as is the US. In the case of Japan successive governments have lost control of spending (too much debt) leading to yield curve control (buy government bonds when rates rise above a certain level) and a weaker currency (Yen).

All these extra Yen find their way into financial markets through the so called "carry trade" – borrow in Yen and buy something in dollars. Whilst the US has not engaged in yield curve control directly they achieved the same effect through "quantitative easing: introduced by Dr Bernanke during the crisis of 2008. Simply put, the Fed bought bonds in the open market and kept on doing so until interest rates almost ended at zero. Low rates juiced borrowing and leverage to levels not seen in many years. And that's where we find ourselves today.

**Chart 1 – Bitcoin Price vs Margin Balanced held at the Fed**



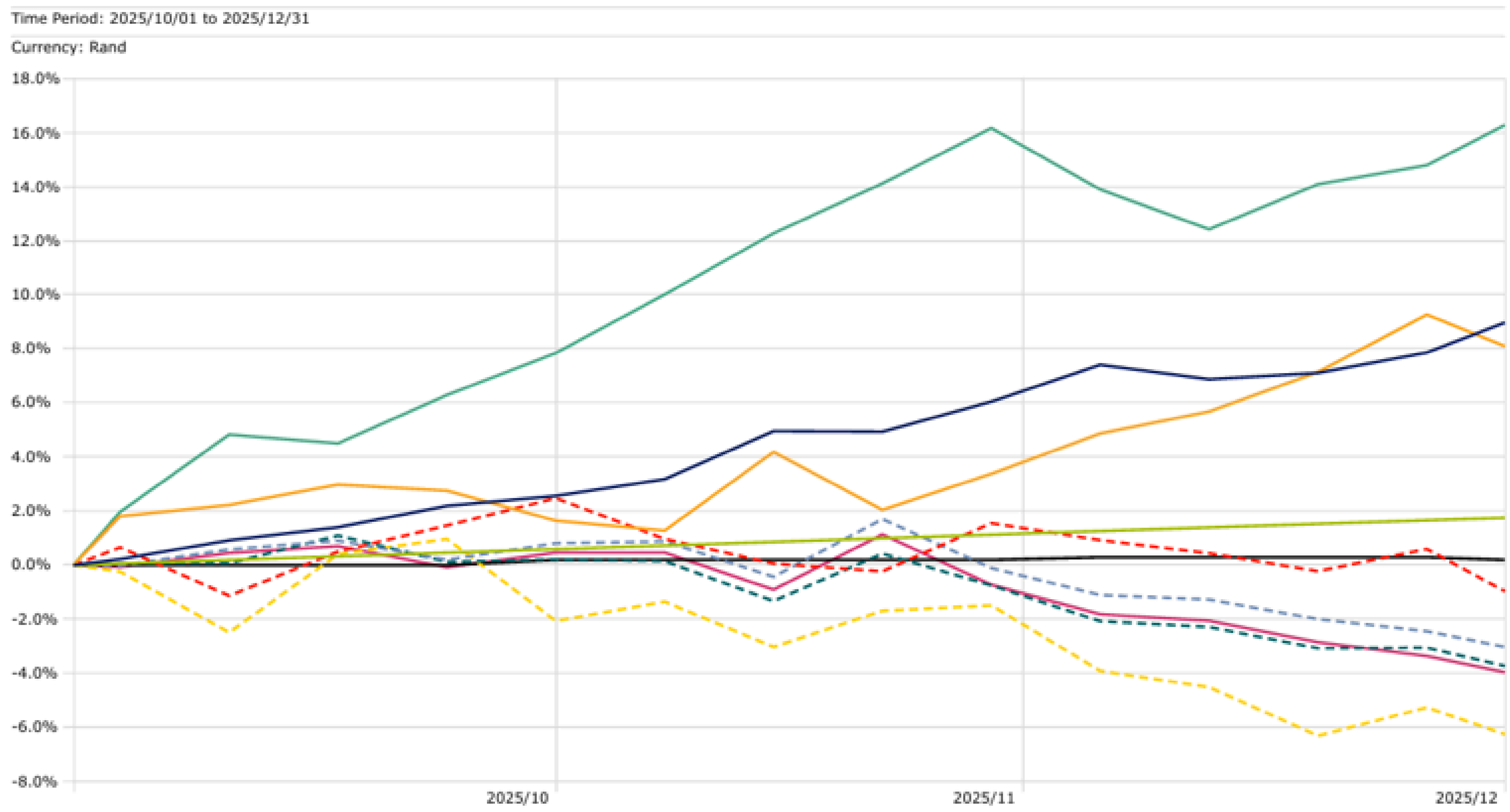
When investors take on leverage or enter into derivative based trade such as swap options they have to place money in a margin account with their broker. These are in turn placed with a bank who writes the contracts. They, in turn, place the margin with the Fed to meet their reserve requirements. Currently the total of all reserve deposits held at the Fed approximate $3tn. Current margin held through FINRA (Financial Industry Regulatory Authority) is a little more than $1.2tn – up from $700bn four years ago and well up from the $200bn during the time of the 2008 crash.

The problem with all this leverage is that as prices move exponentially higher so too does the fragility of the system. The recent decline in the price of gold and silver was part of the unwind of the long gold / short dollar trade that dominated 2025. It had little if anything to do with central bank buying of gold. Long bond yields in the US and Japan point to increased funding risks. Gold points to leverage while Bitcoin points to liquidity tightening in a world that is rather leveraged [chart 1].

## HOW HAS THIS DYNAMIC BEEN REFLECTED IN PORTFOLIO RETURNS?

As set out in the slides that follow, gold has done particularly well during the period under review. The expression of this is found in the funds exposure to SA Equities. Emerging market currencies strengthened as did domestic bond yields. Your portfolio's benefitted accordingly. On the negative side global equities struggled as the Mag 7 started to loose ground on valuation and overinvestment concerns.

# ASSET CLASS RETURNS – 2025 Q4




| | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 |
|---|---|---|---|---|
| Local Property | 16.3% | 6.7% | 10.8% | -3.5% |
| Local Bonds | 9.0% | 6.9% | 5.9% | 0.7% |
| Local Equity | 8.1% | 12.9% | 10.2% | 5.9% |
| Local Cash | 1.8% | 1.8% | 1.9% | 1.9% |
| CPI | 0.2% | 1.1% | 0.9% | 1.3% |
| Global Equity | -1.0% | 4.1% | 7.7% | -4.3% |
| Global Cash | -3.0% | -1.9% | -2.3% | -1.5% |
| Global Bonds | -3.7% | -2.3% | 1.0% | 0.0% |
| USD | -4.0% | -2.9% | -3.4% | -2.5% |
| Global Property | -6.3% | -0.3% | -0.3% | 0.3% |

*Source: Morningstar*

# FUND PERFORMANCE RELATIVE TO PEERS

As of Date: 2025/12/31   Currency: Rand   Source Data: Daily Return

| | Return | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1M | Quartile | 3M | Quartile | 6M | Quartile | 1Y | Quartile | 2Y | Quartile | 3Y | Quartile |
| **(ASISA) South African MA High Equity** | | | | | | | | | | | | |
| Brenthurst BCI Balanced FoF A | 2.29 | 1 | 4.64 | 3 | 11.36 | 2 | 20.49 | 2 | 16.82 | 2 | 14.80 | 3 |
| (ASISA) South African MA High Equity | 1.86 | 3 | 4.65 | 3 | 10.89 | 3 | 18.75 | 3 | 16.06 | 3 | 14.78 | 3 |
| **(ASISA) Wwide MA Flexible** | | | | | | | | | | | | |
| Brenthurst BCI Worldwide Flexible FoF A | 0.31 | 2 | 1.81 | 3 | 5.51 | 3 | 8.86 | 3 | 10.88 | 3 | 14.51 | 2 |
| (ASISA) Wwide MA Flexible | -0.05 | 3 | 1.13 | 3 | 5.88 | 3 | 11.47 | 3 | 12.88 | 2 | 14.84 | 2 |

*Source: Morningstar*

# BRENTHURST INCOME FOF – PERFORMANCE

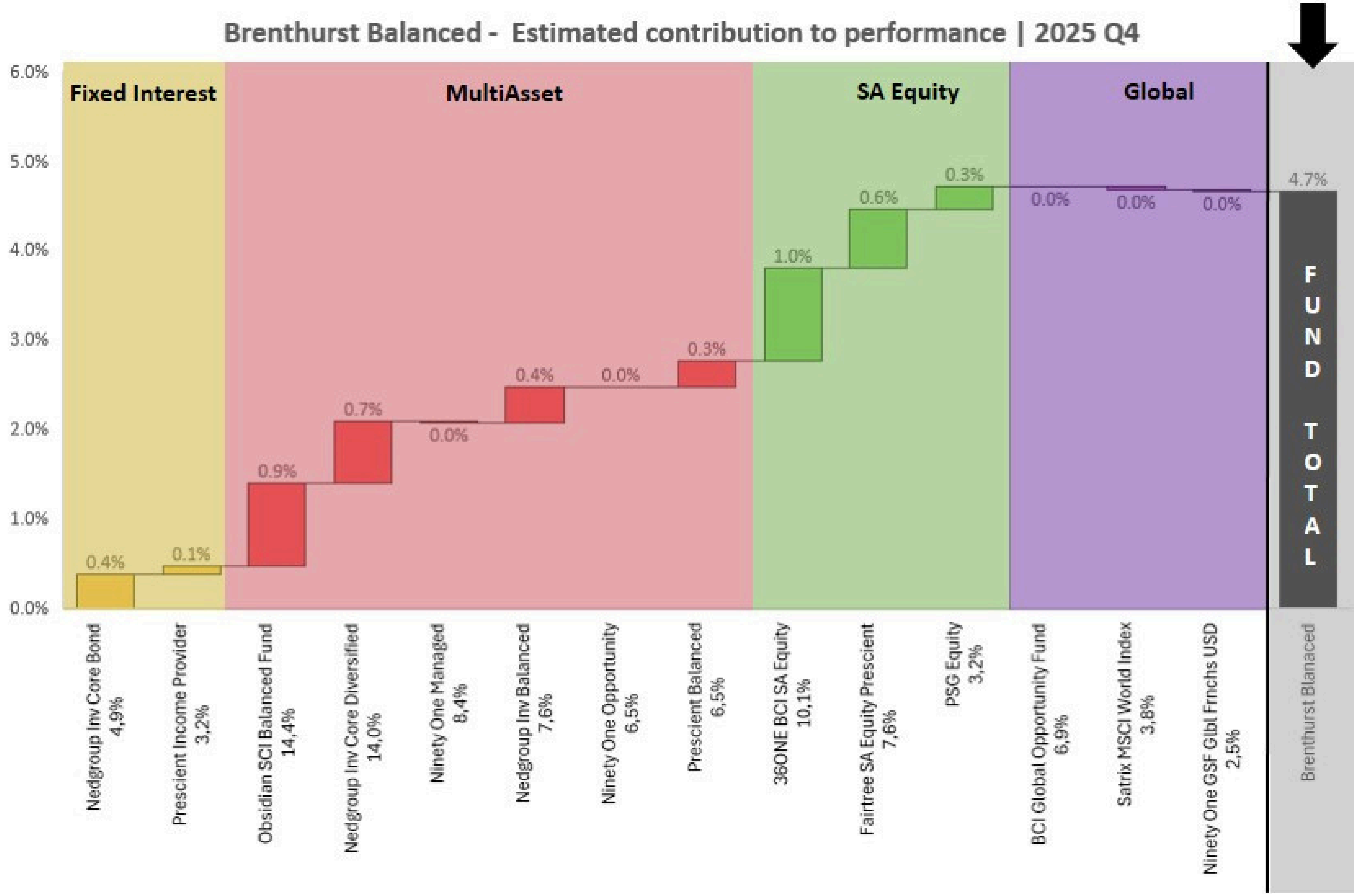
Data Point: Return   As of Date: 2025/12/31   Currency: Rand   Source Data: Total, Daily Return

| | 2025/10 | 2025/11 | 2025/12 | 2025 Q4 |
|---|---|---|---|---|
| Best | Ninety One Diversified Income I 1.5 | Ninety One Diversified Income I 1.8 | Ninety One Diversified Income I 1.6 | Ninety One Diversified Income I 4.9 |
| | Granate BCI Multi Income B 1.3 | Marriott Core Income B 1.4 | Marriott Core Income B 1.1 | Granate BCI Multi Income B 3.8 |
| | Marriott Core Income B 1.2 | Granate BCI Multi Income B 1.4 | Granate BCI Multi Income B 1.1 | Marriott Core Income B 3.8 |
| | (ASISA) South African MA Income 1.1 | (ASISA) South African MA Income 1.2 | (ASISA) South African MA Income 1.1 | (ASISA) South African MA Income 3.5 |
| | Nedgroup Inv Flexible Inc B1 1.1 | Brenthurst BCI Income FoF A 1.1 | Brenthurst BCI Income FoF A 0.8 | Brenthurst BCI Income FoF A 3.0 |
| | Brenthurst BCI Income FoF A 1.1 | Nedgroup Inv Flexible Inc B1 1.1 | Prescient Income Provider B6 0.8 | Nedgroup Inv Flexible Inc B1 2.8 |
| | Prescient Income Provider B6 0.9 | Prescient Income Provider B6 0.8 | Nedgroup Inv Flexible Inc B1 0.6 | Prescient Income Provider B6 2.5 |
| Worst | USD 0.5 | USD -1.2 | USD -3.3 | USD -4.0 |

| **Effective Holdings** | **2025/12/31** |
|---|---|
| Prescient Income Provider B6 | 24% |
| Nedgroup Inv Flexible B1 | 23.7% |
| Ninety One Diversified Income I | 19.7% |
| Granate BCI Multi Income | 19.4% |
| Marriott Income Core | 9.9% |
| USD Cash | 2.5% |
| Vunani BCI Enhanced Income Retention Fund | 0.5% |

*Source: Morningstar. Fund returns is net of fees.*

# BRENTHURST INCOME FOF – PERFORMANCE




***Source***: *Morningstar.* ***Data*** *from 1 October 2025 to 31 December 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.*
Performance contribution is calculated by multiplying each holding's **portfolio weight by its return**. Differences may arise due to the timing of trades executed during the quarter, and therefore the total return shown may vary slightly from officially published figures. E&OE

The Brenthurst Balanced FoF delivered a solid return of 4.7% (after fees) for the quarter, continuing its positive momentum from earlier in the 2025 year and ending the year with a return of 20.4%.

Performance over the quarter was driven primarily by South African equities with key contributions from 36ONE BCI SA Equity, Fairtree SA Equity Prescient, Obsidian SCI Balanced, and Nedgroup Core Diversified. The local market benefited from strong gains in the financial and resource sectors, supported by improving sentiment and higher precious-metal prices.

South African bonds also performed strongly during the quarter, as declining yields and easing inflation expectations provided an additional boost to returns.

Global markets were more challenging, and the Fund's foreign exposure through the BCI Global Opportunity Fund and Satrix MSCI World funds delivered small negative returns, however, these were modest and did not materially detract from overall performance.

# BRENTHURST INCOME FOF – PERFORMANCE

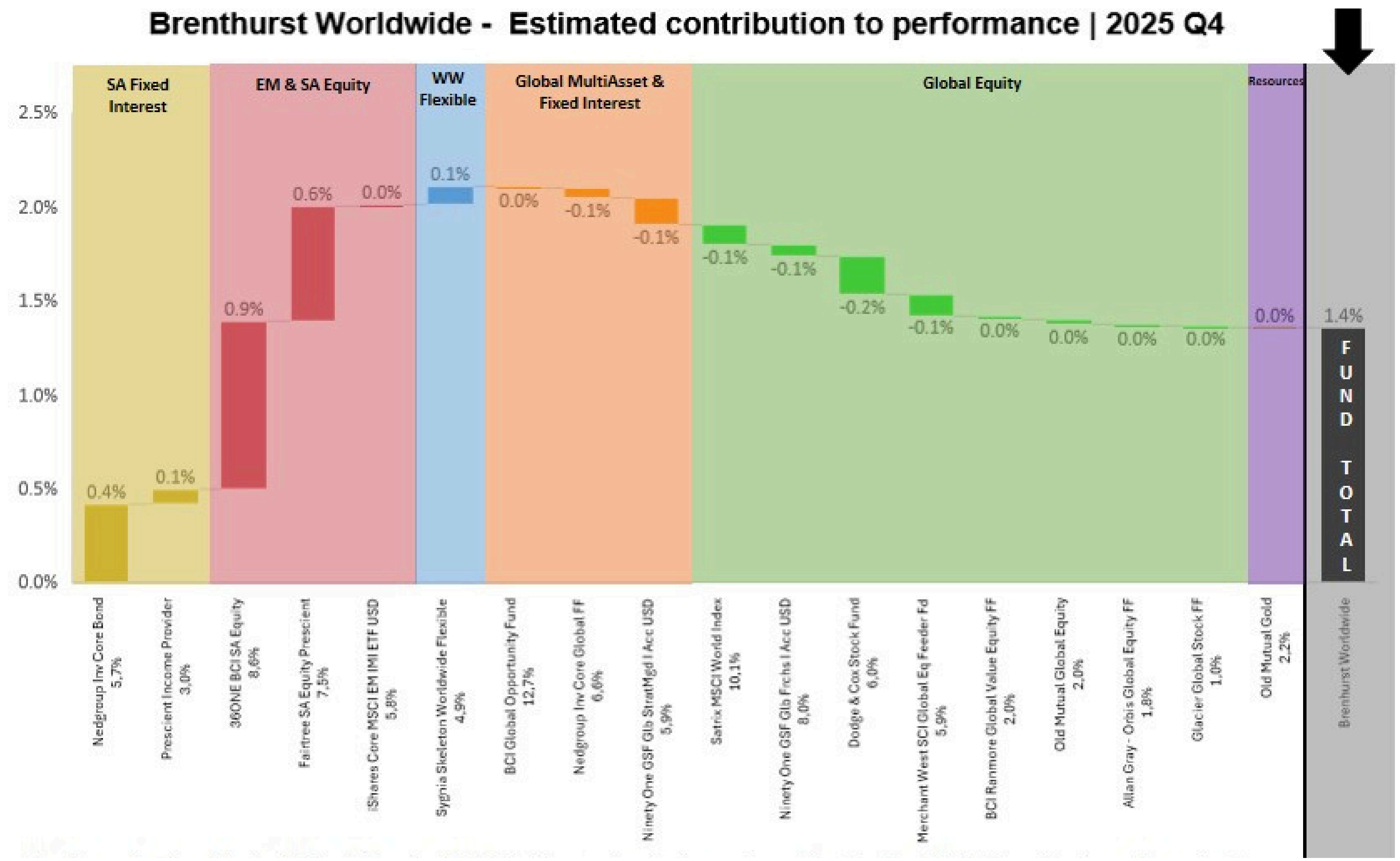

Currency: Rand

| | 2025/10 | 2025/11 | 2025/12 | 2025 Q4 |
|---|---|---|---|---|
| Best | 36ONE BCI SA Equity H 3.7 | Nedgroup Inv Core Bond C 3.2 | 36ONE BCI SA Equity H 6.1 | 36ONE BCI SA Equity H 10.9 |
| | Prescient Balanced A2 2.6 | PSG Equity D 2.1 | Fairtree Equity Prescient B5 5.9 | Fairtree Equity Prescient B5 8.9 |
| | Nedgroup Inv Core Diversified B2 2.6 | Fairtree Equity Prescient B5 1.5 | PSG Equity D 4.2 | PSG Equity D 8.8 |
| | Satrix MSCI World Index B2 2.4 | Obsidian SCI Balanced B1 0.9 | Obsidian SCI Balanced B1 3.4 | Nedgroup Inv Core Bond C 8.1 |
| | Nedgroup Inv Core Bond C 2.3 | 36ONE BCI SA Equity H 0.8 | Nedgroup Inv Balanced B 2.6 | Obsidian SCI Balanced B1 6.6 |
| | (ASISA) South African MA High Equity 2.2 | Prescient Income Provider B6 0.8 | Nedgroup Inv Core Bond C 2.4 | Nedgroup Inv Balanced B 5.2 |
| | Obsidian SCI Balanced B1 2.2 | Ninety One GSF Glb Frchs I 0.6 | Brenthurst BCI Balanced FoF A 2.3 | Nedgroup Inv Core Diversified B2 4.9 |
| | PSG Equity D 2.2 | Prescient Balanced A2 0.6 | (ASISA) South African MA High Equity 1.9 | (ASISA) South African MA High Equity 4.7 |
| | Nedgroup Inv Balanced B 2.0 | Nedgroup Inv Core Diversified B2 0.5 | Nedgroup Inv Core Diversified B2 1.7 | Brenthurst BCI Balanced FoF A 4.6 |
| | Brenthurst BCI Balanced FoF A 1.9 | (ASISA) South African MA High Equity 0.5 | Ninety One Managed R 1.6 | Prescient Balanced A2 4.6 |
| | Ninety One Opportunity E 1.5 | Nedgroup Inv Balanced B 0.5 | Prescient Balanced A2 1.3 | Prescient Income Provider B6 2.5 |
| | BCI Global Opportunity B5 1.5 | Brenthurst BCI Balanced FoF A 0.4 | Prescient Income Provider B6 0.8 | Ninety One Opportunity E 1.5 |
| | Fairtree Equity Prescient B5 1.4 | Ninety One Opportunity E -0.6 | Ninety One Opportunity E 0.6 | BCI Global Opportunity B5 -0.1 |
| | Prescient Income Provider B6 0.9 | BCI Global Opportunity B5 -0.6 | BCI Global Opportunity B5 -0.9 | Ninety One Managed R -0.1 |
| Worst | Ninety One GSF Glb Frchs I 0.1 | Satrix MSCI World Index B2 -0.9 | Ninety One GSF Glb Frchs I -1.4 | Ninety One GSF Glb Frchs I -0.7 |
| | Ninety One Managed R -0.6 | Ninety One Managed R -1.2 | Satrix MSCI World Index B2 -2.5 | Satrix MSCI World Index B2 -1.0 |

| Effective Holdings | 2025/12/31 |
|---|---|
| Obsidian SCI Balanced Fund | 14.4 |
| Nedgroup Inv Core Diversified | 14.0 |
| 36ONE BCI SA Equity | 10.1 |
| Ninety One Managed | 8.4 |
| Fairtree SA Equity Prescient | 7.6 |
| Nedgroup Inv Balanced | 7.6 |
| BCI Global Opportunity Fund | 6.9 |
| Ninety One Opportunity | 6.5 |
| Prescient Balanced | 6.5 |
| Nedgroup Inv Core Bond | 4.9 |
| Satrix MSCI World Index | 3.8 |
| Prescient Income Provider | 3.2 |
| PSG Equity | 3.2 |
| Ninety One GSF Global Franchise USD | 2.5 |
| Ninety One Diversified Income | 0.2 |
| Other | 0.2 |

*Source: Morningstar. Fund returns is net of fees.*

# BRENTHURST WORLDWIDE FOF – ABSOLUTE CONTRIBUTION TO RETURN




*Source: Morningstar. **Data** from 1 October 2025 to 31 December 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.*
Performance contribution is calculated by multiplying each holding's **portfolio weight by its return.** Differences may arise due to the timing of trades executed during the quarter, and therefore the total return shown may vary slightly from officially published figures. E&OE

The Brenthurst BCI World Flexible Fund ended the fourth quarter on a positive note, delivering a return of 1.81% (after fees) for the period and closing the 2025 calendar year with a solid 8.86% gain.

Market conditions were more challenging during the quarter, particularly across global markets, which detracted from overall performance. In contrast, South African asset classes delivered a strong quarter. Local equities performed well, led primarily by the financial sector, with banks and insurers benefiting from improving economic sentiment, stable credit conditions, and declining bond yields. The resource sector also contributed meaningfully, supported by strong gains in precious-metal prices, particularly gold and platinum. Leading performance on the South African front came from 36One and Fairtree, and our SA bond position in Nedgroup Core Bond. During November, the Fund adjusted its positioning by increasing South African equity exposure, reducing global fixed-interest and initiating a strategic gold allocation, which benefited from the strong rally in precious-metal prices during the quarter.

**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 (removed)

**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


Source: Morningstar. Fund returns is net of fees.

| **Effective Holdings** | **31/12/2025** |
|---|---|
| BCI Global Opportunity Fund | 12.6 |
| Satrix MSCI World Index | 10 |
| 36ONE BCI SA Equity | 8.8 |
| Ninety One GSF Global Franchise USD | 7.9 |
| Fairtree SA Equity Prescient | 7.8 |
| Nedgroup Inv Core Global FF | 6.6 |
| Dodge & Cox Stock Fund | 6 |
| iShares Core MSCI EM IMI ETF USD | 6 |
| Merchant West SCI Global Equity FF | 5.8 |
| Ninety One GSF Global StratMgd USD | 5.8 |
| Nedgroup Inv Core Bond | 5.6 |
| Sygnia Skeleton Worldwide Flexible | 4.9 |
| Prescient Income Provider | 3 |
| Old Mutual Gold | 2.4 |
| BCI Ranmore Global Value Equity FF | 2 |
| Old Mutual Global Equity | 2 |
| Allan Gray - Orbis Global Equity FF | 1.9 |
| Glacier Global Stock FF | 1 |

# TONY BELL
## CHIEF INVESTMENT OFFICER

thinkcell

**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

### 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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