



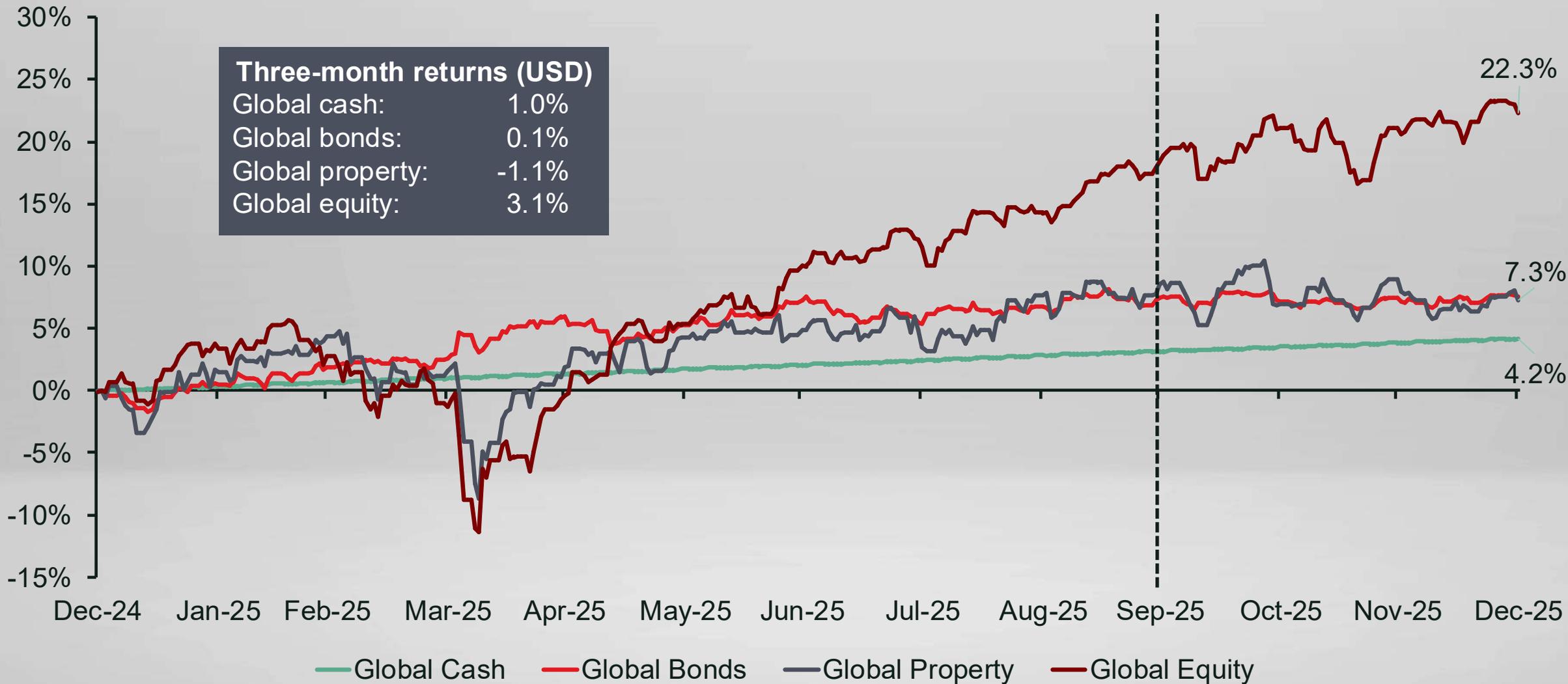
# Global and local market update

Rupert Giessing, CFA | Portfolio manager

Q4:2025

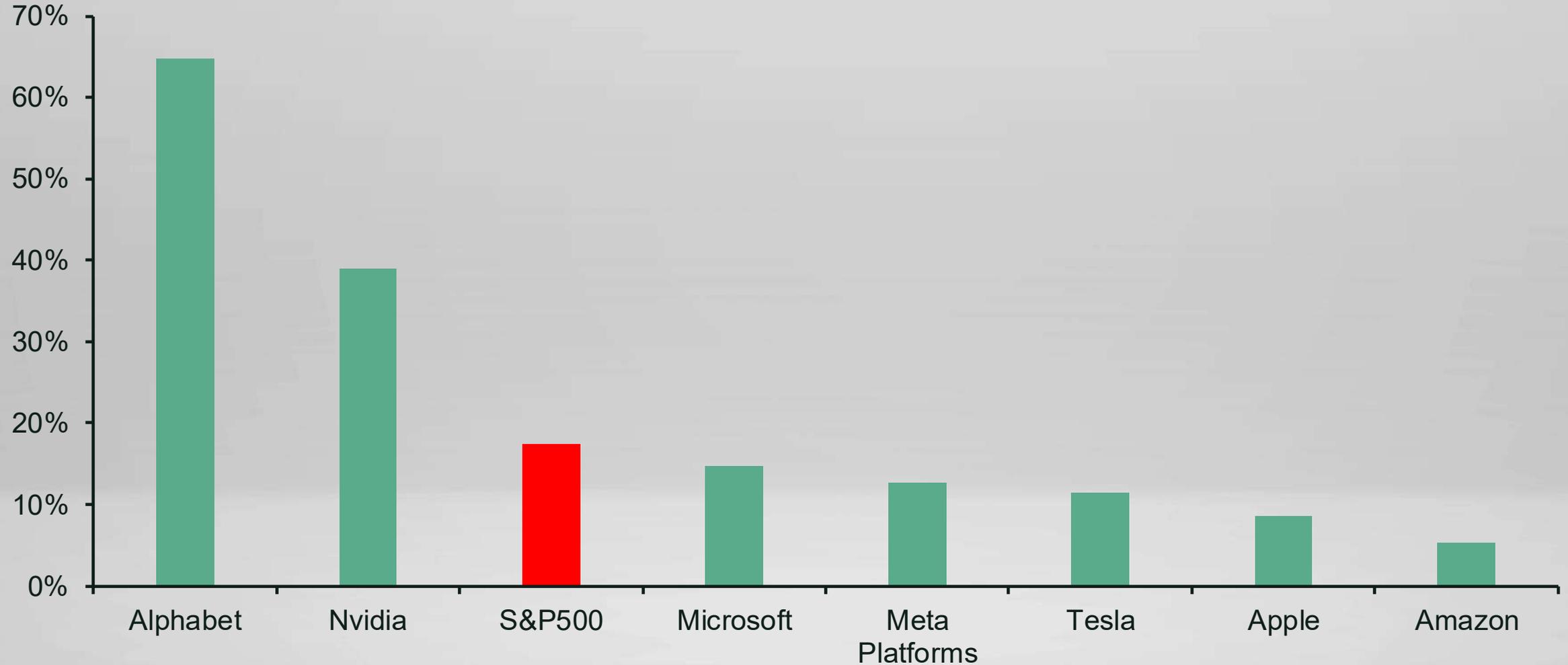
# Global asset class returns

Cumulative daily returns (US dollars): One year to 31 December 2025

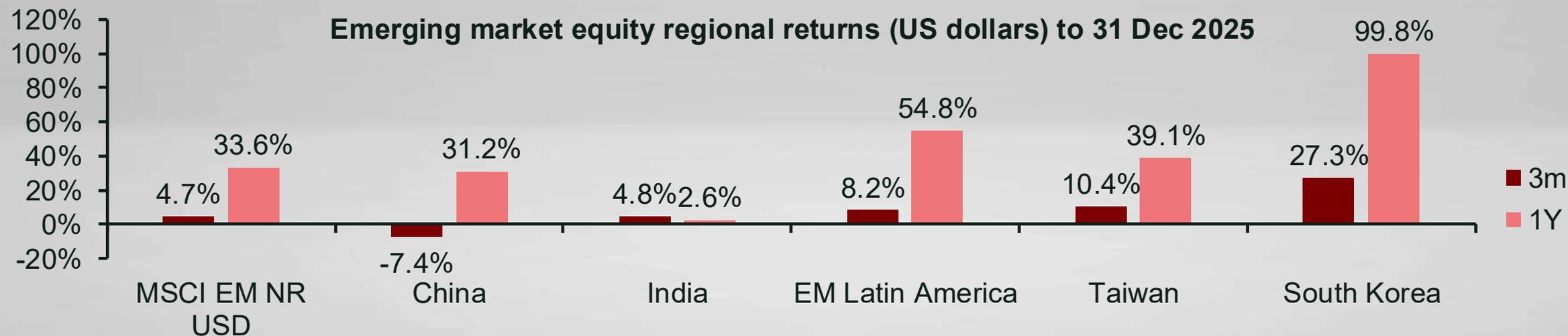
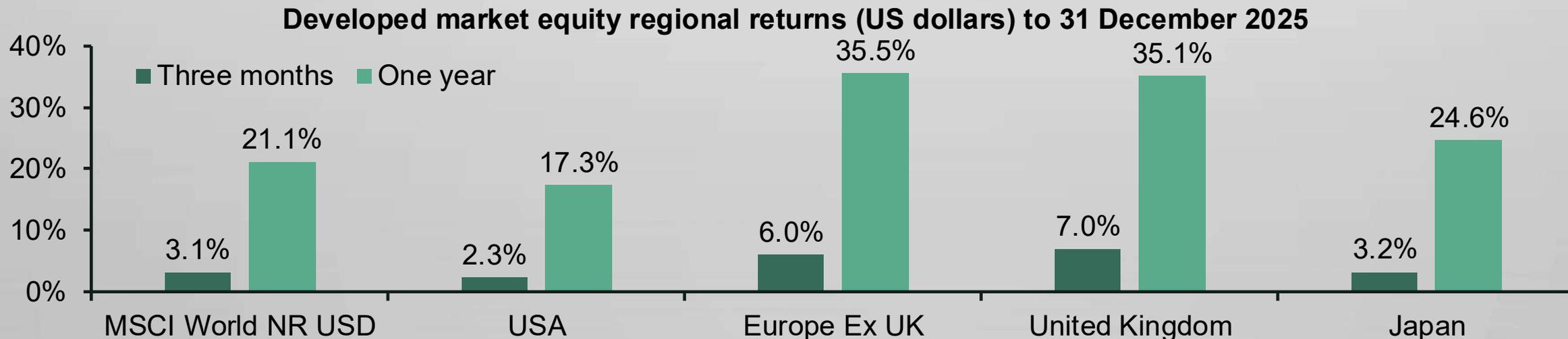


# Magnificent 7 compared to S&P 500 during 2025

equilibrium

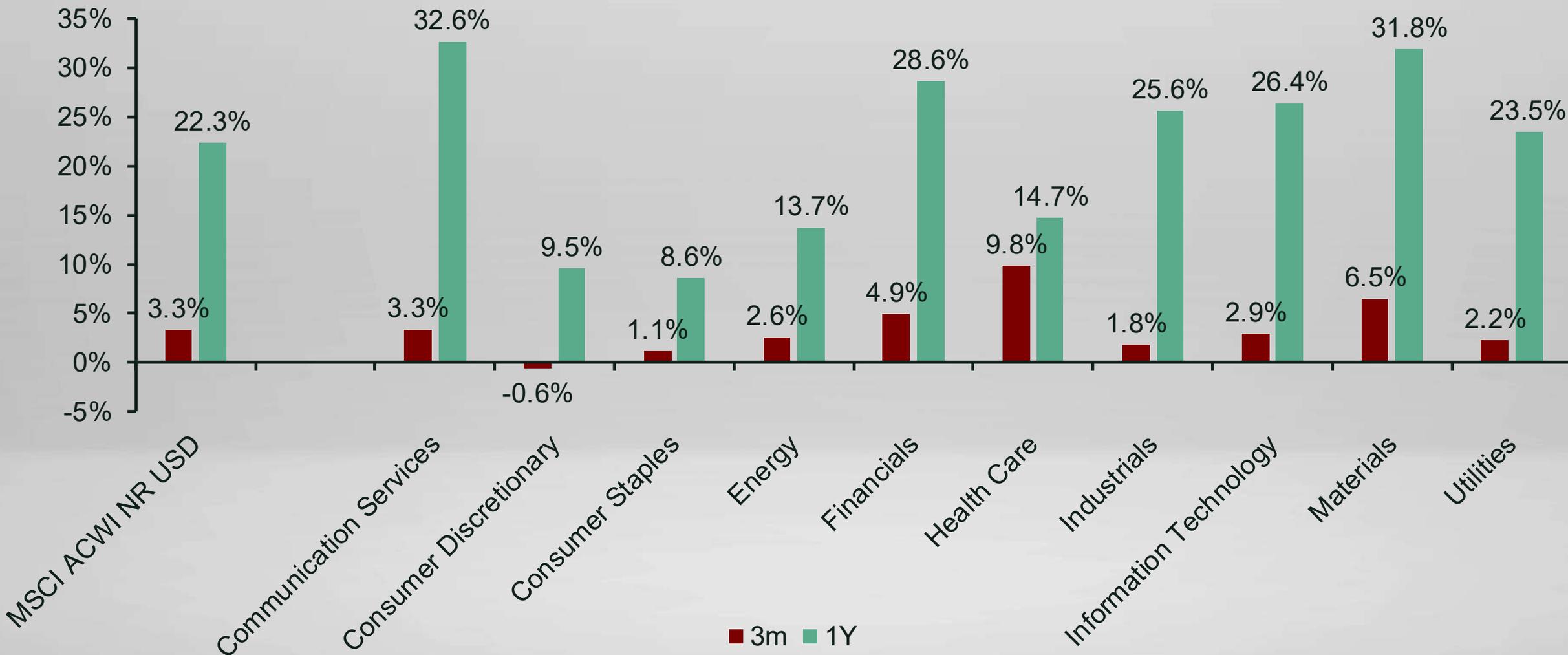


# Global equity returns – under the hood



# Global equity returns – under the hood

## Global sector returns (US dollars) to 31 Dec 2025



Source: Equilibrium Investment Management, Morningstar Direct, January 2026

**Without data centers, GDP growth was 0.1% in the first half of 2025, Harvard economist says**

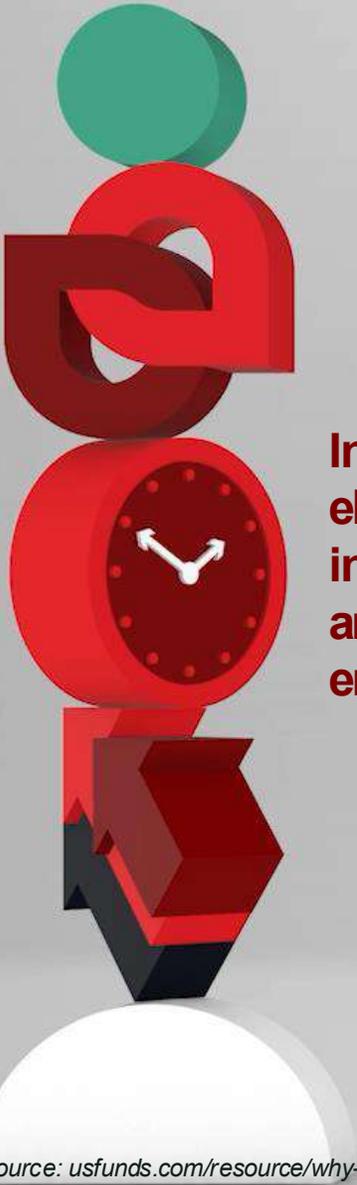
**equilibrium**



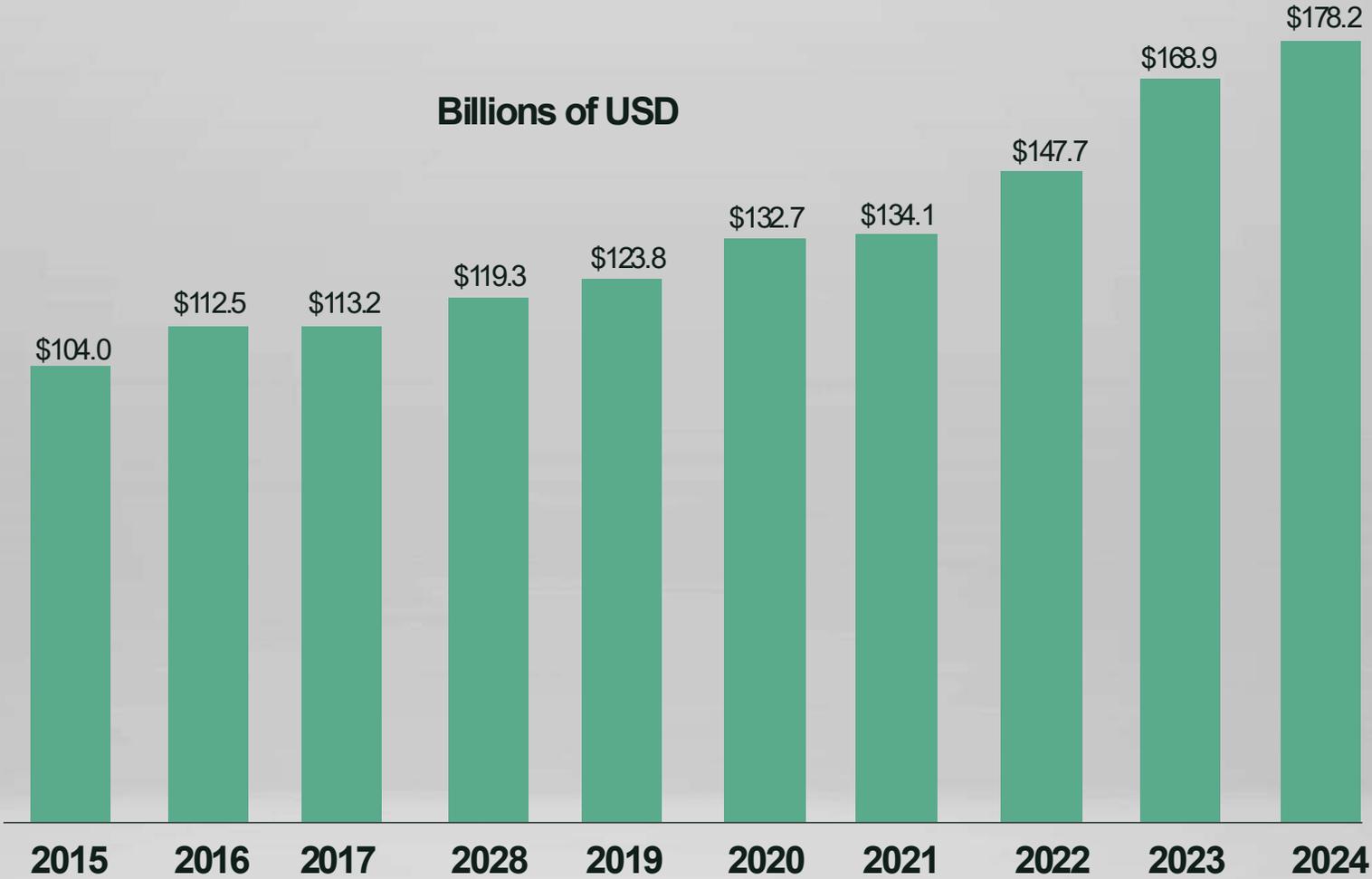
**Data center investment**

Federal Reserve Chair Jerome Powell. · Fortune · Sophie Park/Bloomberg via Getty Images

# Data center investment



**Investor-owned electric companies invested a record amount into the energy grid in 2024**

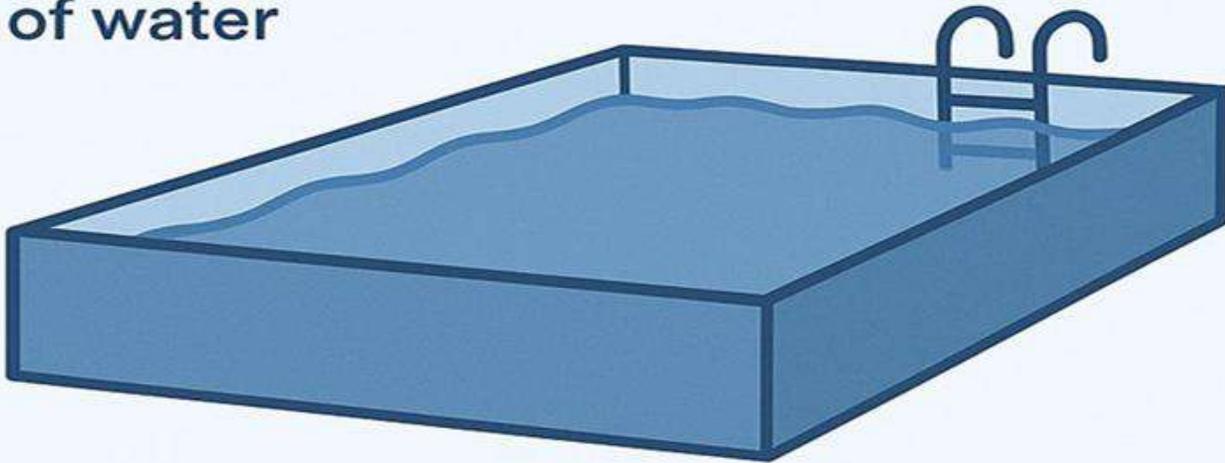


Source: [usfunds.com/resource/why-utilities-could-be-the-biggest-winners-of-the-ai-and-electrification-boom](https://usfunds.com/resource/why-utilities-could-be-the-biggest-winners-of-the-ai-and-electrification-boom), EEI 2025 Financial Reviews, US Global Investor

# DAILY WATER USAGE OF CHATGPT



One ChatGPT query uses  $\frac{1}{5}$  of a teaspoon of water



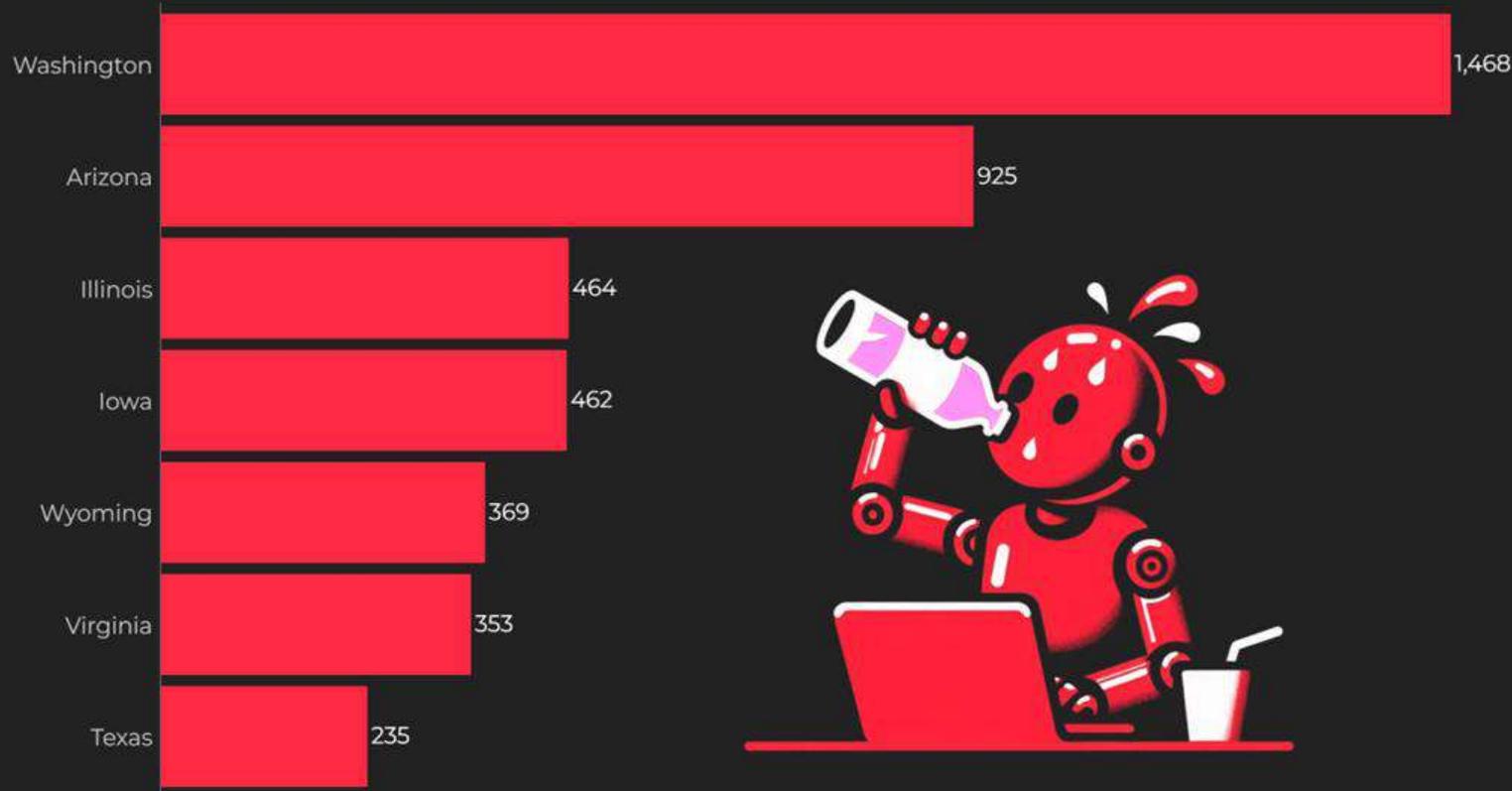
200 million queries per day  
 $\approx$  2.5 million litres

Enough to fill an Olympic-sized swimming pool every 2 days

**AI resources use:**  
**Water**

## Water Needs of AI: Analyzing Chatbot Email Generation by Location

Water required for GPT-4 chatbots to create a 100-word email, broken down by data center location



**AI resources use:  
Water**

Source: <https://www.washingtonpost.com/technology/2024/09/18/energy-ai-use-electricity-water-data-centers/>

Source: <https://www.digitalinformationworld.com/2024/09/new-research-shows-chatgpt-uses-too.html>

2025

USAGE

ENERGY REQUIRED

ChatGPT queries per average user per day

25

Electricity required

8.5 Wh



Equivalent to turning on a 10-watt LED bulb for almost 1 hour

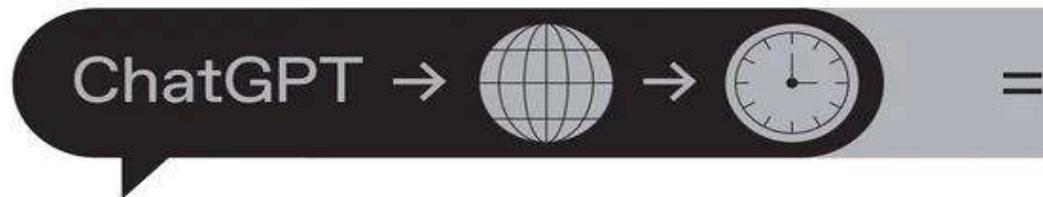


ChatGPT queries, all users per day

2,500,000,000

Electricity required

850 MWh



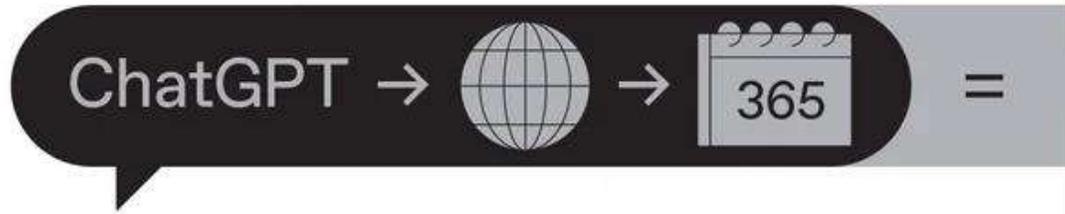
Equivalent to fully charging 14,000 electric vehicles



**AI resources use:  
Electricity**

ChatGPT queries, all users per year

912,500,000,000



Electricity required

310 GWh

Equivalent to powering 29,000 U.S homes



All generative AI queries, all users per year

5,100,000,000,000



Electricity required

15 TWh

Equivalent to the annual output of two typical nuclear reactors



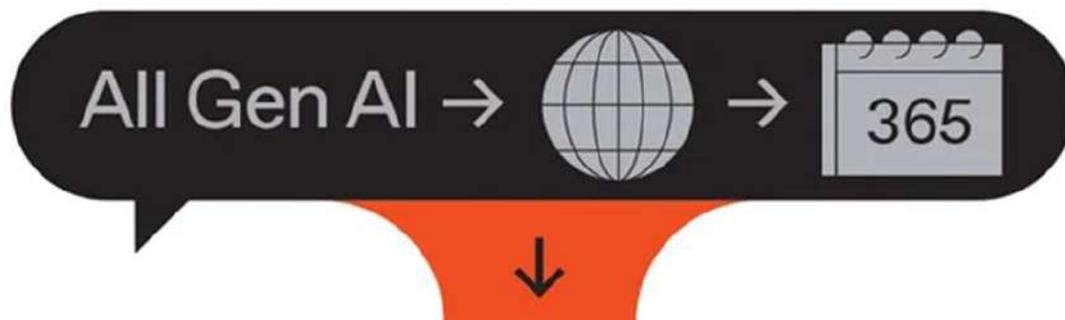
**AI resources use:  
Electricity**

2030

☑ USAGE, COMPUTE, AND ENERGY REQUIRED

All generative AI queries, all users per year

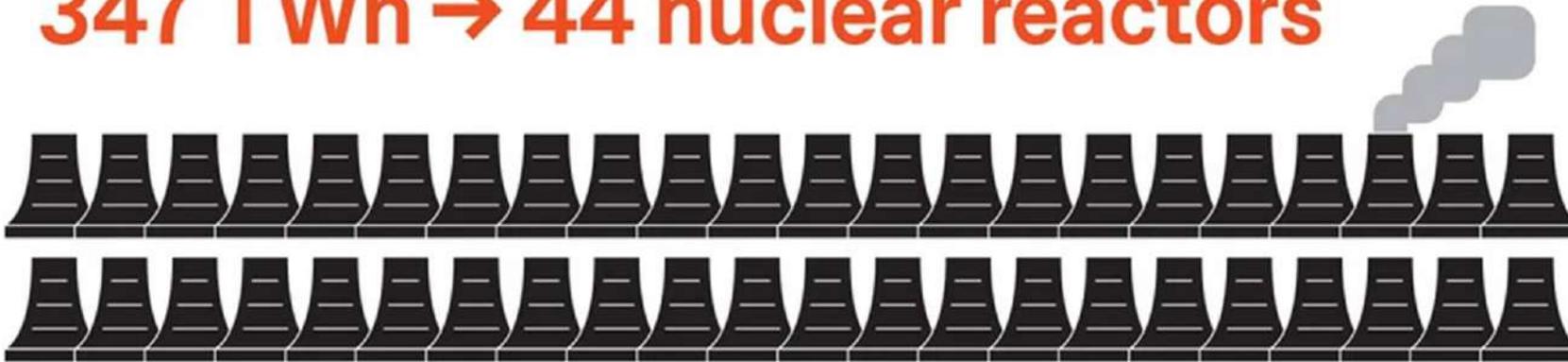
120,000,000,000,000



**AI resources use:  
Electricity**

Electricity required

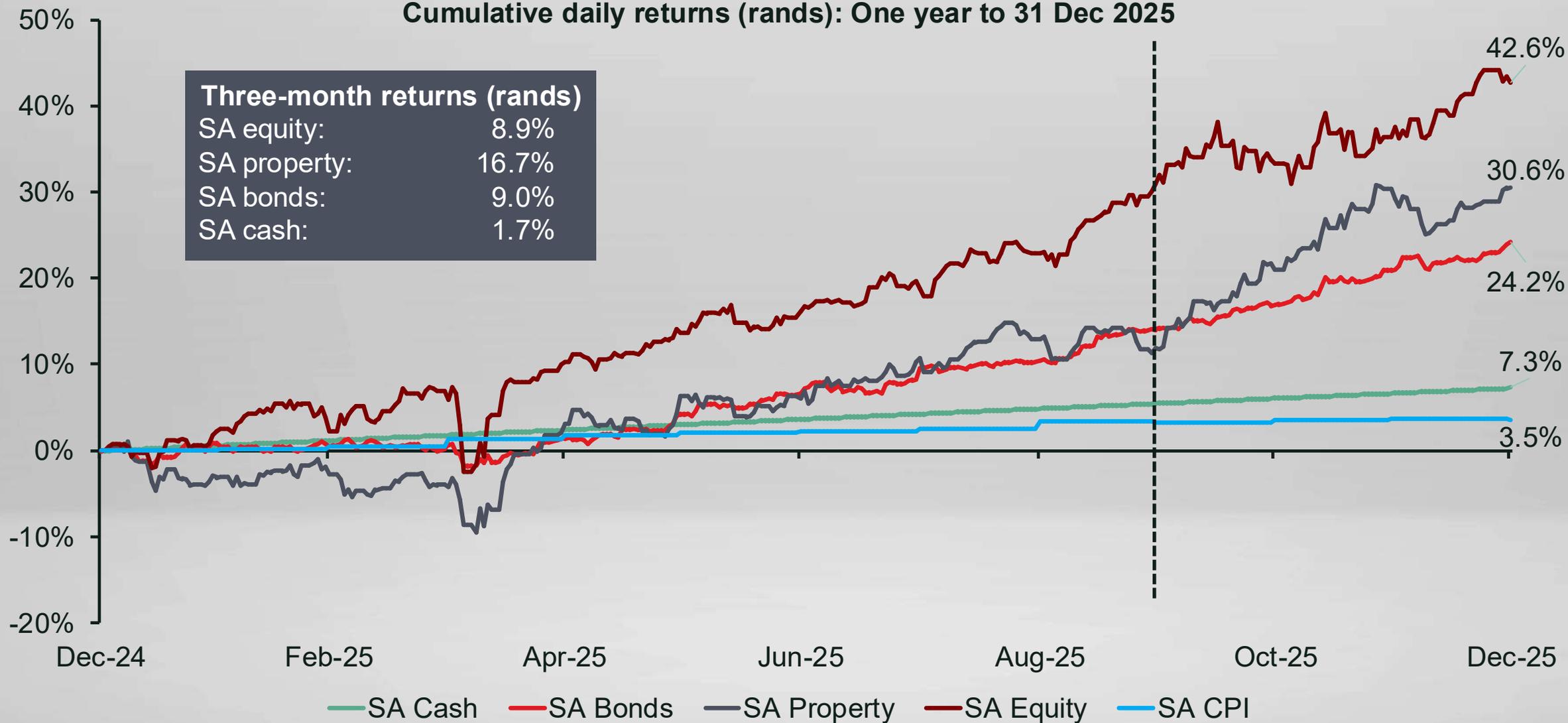
347 TWh → 44 nuclear reactors



**AI resources use:  
Electricity**

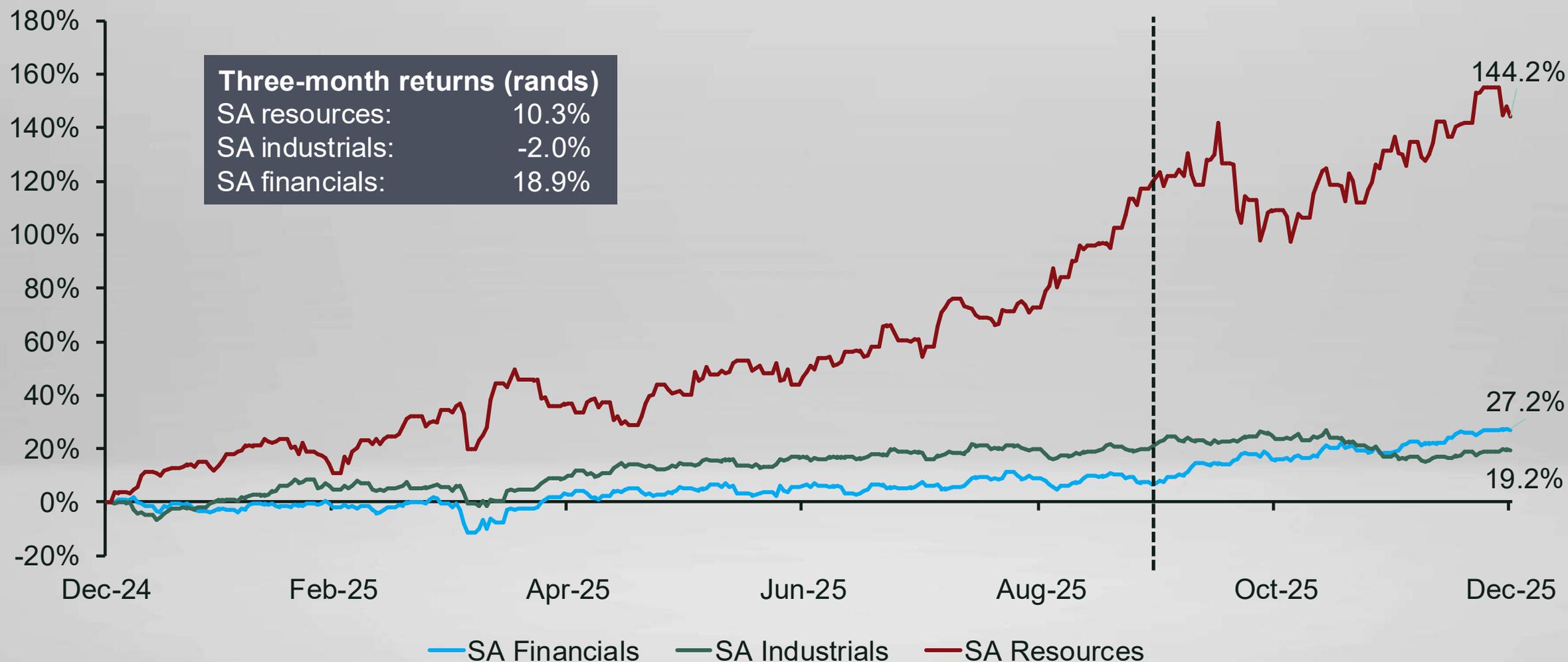
# SA asset class returns

Cumulative daily returns (rands): One year to 31 Dec 2025



# SA equity returns – under the hood

Cumulative daily returns (rands): One year to 31 Dec 2025

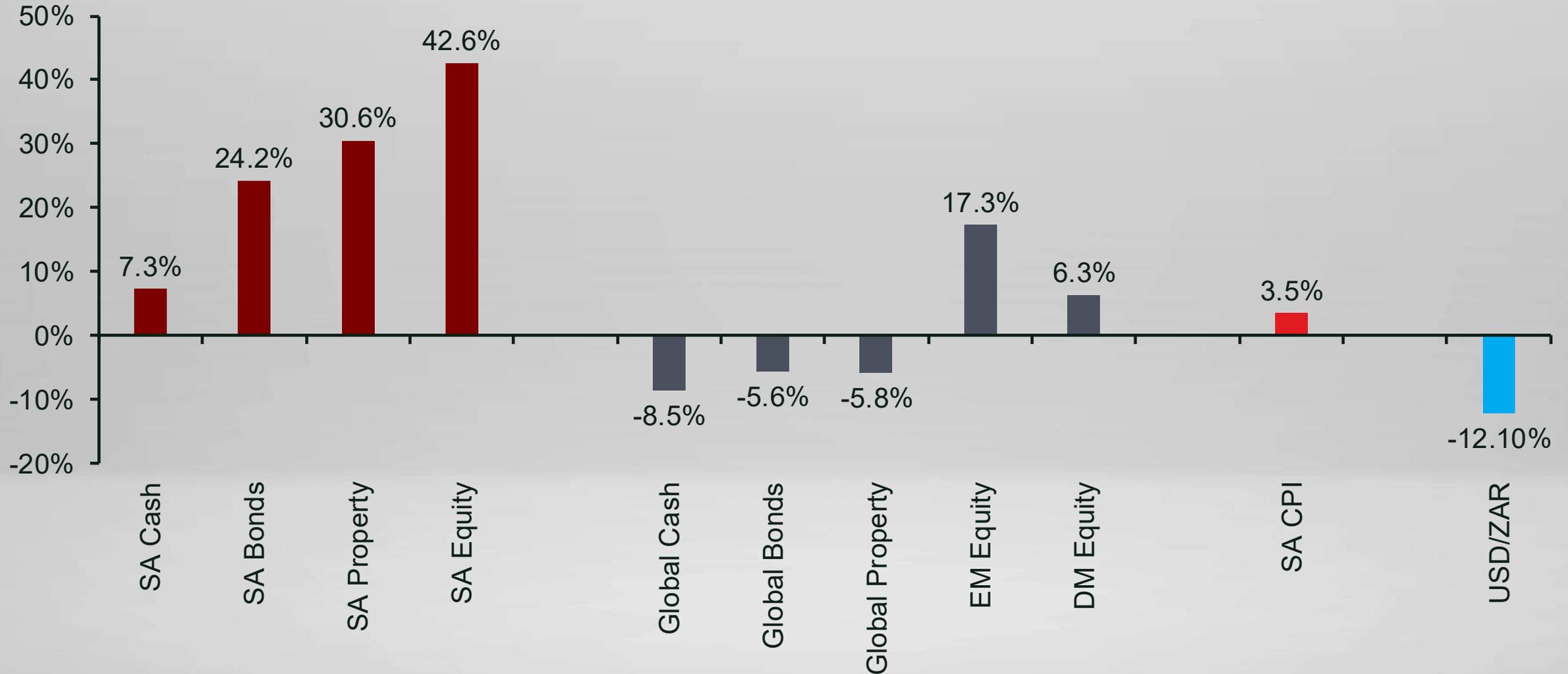


# SA + global asset class returns



# SA + global asset class returns

Trailing one-year returns to 31 Dec 2025 (rands)



**Thank you**



### Important notes

Peer group composed of: (1) global category - moderate allocation for managed portfolio; (2) global category - cautious allocation for cautious portfolio (3) global category - aggressive allocation for growth portfolio global cash comprises two components: i) prior to 01.01.2022 global cash was A composite of 50% ICE LIBOR 3M USD; 25% ICE LIBOR 3M EUR; 10% ICE LIBOR 3M GBP; 15% ICE LIBOR 3M JPY; ii) from 01.01.2022 to present global cash is A composite of 50% ICE boia 3M US treasury bill index; 25% ICE boia 3M German treasury bill index; 10% ICE boia 3M sterling government bill index; 15% ICE boia Japan treasury bill index.

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