



IN THIS ISSUE

Egypt's EGX-30 Index returned +2,250% from 2014 to 2024, outpacing developed markets by far and showing how unpredictable top performers can be. The key lesson? Rather than chasing winners, investors should own a globally diversified portfolio, such as an MSCI ACWI ETF - which adapts to shifts and captures growth wherever it occurs.

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THE SURPRISING TRUTH ABOUT WHERE THE REAL MARKET WINNERS ARE

ARIN RUTTENBERG | FINANCIAL ADVISOR, BRENTHURST WEALTH SANDTON

If I asked you which stock market had grown the most over the past 10 years, what would you say? New York? Nasdaq? The DAX? Maybe the Tokyo Stock Exchange? You'd be wrong in every case. The surprise winner was Egypt.

That's right – Egypt's EGX-30 Index delivered a jaw-dropping +2,250% return from 2014 to 2024. It outperformed every developed market by a wide margin. And yet, how many people do you know who invested in Egypt a decade ago?

This is exactly why trying to predict the next market leader is a risky game. The better strategy? Own them all.

THE WINNERS KEEP CHANGING - JUST LOOK AT THE LAST FEW YEARS:

- In 2016 - Brazil was on top
- In 2018 - Qatar led the pack
- In 2022 - Turkey surged
- In 2023 - Argentina was the winner
- In 2024 - Egypt stunned the world

And in 2025 so far? Europe is up over 23%, leading global returns.

This constant rotation isn't a fluke. It's how markets work. One year's hero is often the next year's laggard. Trying to chase these shifts usually ends in disappointment.

WHY GLOBAL MAKES SENSE

That's where global diversification comes in. It's not just about reducing risk, it's about increasing your chances of being invested where growth happens. And it's easier than you think. With a single ETF or unit trust, you can invest in thousands of companies across over 45 countries.

One of the best tools? The MSCI All Country World Index (ACWI). It includes large and mid-sized companies from both developed and emerging markets, covering about 85% of global equities. The beauty of this index is that it evolves with the world. If a region like India or Eastern Europe grows in importance, the index adjusts. You don't need to guess. You just need to stay invested.

Too much U.S. exposure?

A common concern is overexposure to the U.S. And yes, the U.S. has dominated global returns for much of the last decade, powered by companies like Apple, Microsoft and Nvidia.

But with the ACWI, around 40% of your investment is outside the U.S. That includes Europe, Japan, South Korea, China, Australia and more. And this year, that mattered – while U.S. markets lagged, Europe surged ahead.

No one knows who'll lead the next decade. It might be India, or Vietnam. Or maybe another surprise like Egypt. That's why global exposure is so powerful – it prepares you for anything.

At Brenthurst we have been vocal about global diversification for more than the past decade, and these are the funds included in many clients' portfolios:

Index	Decade Return (2014–2024)
MSCI USA Large Cap	+751.9% ($\approx 7.5\times$)
MSCI World Large Cap	+529.6% ($\approx 5.3\times$)
Egypt (EGX-30)	+2,250% ($\approx 22\times$)



YOU CAN'T PREDICT, SO DON'T TRY

Let's be honest: If we'd tried to pick the top-performing country a decade ago, Egypt wouldn't have made most lists. And yet, it crushed every other market.

No one – no fund manager, economist or newsletter – can consistently guess the next winner. That's why the smartest approach is to spread your investments globally.



HOW TO MAKE IT WORK FOR YOU

You don't need to be a global economist to build a global portfolio. A low-cost ETF tracking the MSCI ACWI is a great start. Or consider a manager with a strong global approach, like Ranmore, which is underweight the U.S. by design.

You can blend these strategies to build a portfolio that's ready for anything. Because what matters most isn't picking the winner each year, it's being invested when the winners emerge.

Stop chasing last year's stars. Diversify globally, and let the world work for you.

I'm here if you'd like to chat about how you can build global diversification into your portfolio. Want to make your portfolio as global as the world economy? Let's talk about how.

ARIN RUTTENBERG | FINANCIAL ADVISOR, BWM SANDTON



ARIN, based in Brenthurst Wealth's Sandton office, has been working in the financial services industry since 2013. With experience at Investec, Momentum Wealth International and Brenthurst Wealth Management, he brings a wealth of expertise as a financial advisor.

He has been at Brenthurst since 2016 and holds a BCom degree and a Postgraduate Diploma in Financial Planning from the University of the Free State. Arin's passion for financial planning drives him to continuously expand his knowledge, ensuring he can assist clients in achieving their financial goals. He has successfully completed the First Level Regulatory Examination for Representatives, enabling him to provide comprehensive investment advice.

PHONE: +27 (0) 10 035 1391 | **EMAIL:** arin@brenthurstwealth.co.za



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