

HIGHLIGHTS OF THIS NEWSLETTER ARE:

- **What does artificial intelligence (AI) and the rise of ChatGPT mean for Google?**
- **Update on what we have been doing in the offshore funds**
 - **RCI Worldwide Flexible Fund** – *by Ross McConnochie*
 - **RCI Worldwide Flexible Growth Fund** – *by Eric Lappeman*
- **Update on what we have been doing in the local fund** – *by Mike Gresty*



2025 Income Tax return filing dates

- Auto-assessments: 7 – 20 July 2025
- Filing season opens for non-provisional taxpayers who were not auto-assessed: 21 July – 20 October 2025
- Provisional taxpayers and trusts: 21 July – 19 January 2026

What to prepare before filing starts?

Make sure that you have received your IRP5/IT3(a) and other tax certificates like medical aid, retirement annuity funds, and any other third-party data relevant to determining your tax obligations.

28 February 2025 Tax Certificates

We have sent out the 2025 tax certificates via email. Please look out for these tax certificates which were sent by Kirsty Lucas (kirsty@rcinv.co.za) during July 2025.

If you have not received your 2025 tax certificates, please contact Kirsty Lucas (kirsty@rcinv.co.za) and Aarthi Bikram (aarthi@rcinv.co.za).

2026 1st Provisional Tax – due to SARS on or before 29 August 2025

A reminder to clients who are provisional taxpayers that the 2026 1st provisional tax is due before 29 August 2025. If you or your tax practitioner require a report for purposes of calculating your provisional tax, please contact your portfolio manager to request this information or send an email request to Aarthi Bikram (aarthi@rcinv.co.za) and we will arrange to provide you with the detail. This information will not be sent out automatically but will be provided upon request.

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 and thank you for being our clients.

Di, Mike, Andrew & The RCI Team

WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

RCI BCI WORLDWIDE FLEXIBLE FUND



Global markets made new all-time highs during the month. The Nasdaq and S&P500 rose 2.4% and 2.2% respectively with the MSCI World rising 1.2%. The worst performers were the German DAX and the Japanese Nikkei as tariffs start to weigh on those markets. For the year to date, the S&P500 is up 7.8%, the MSCI World is up 9.9% and the NASDAQ is up 10.5%.

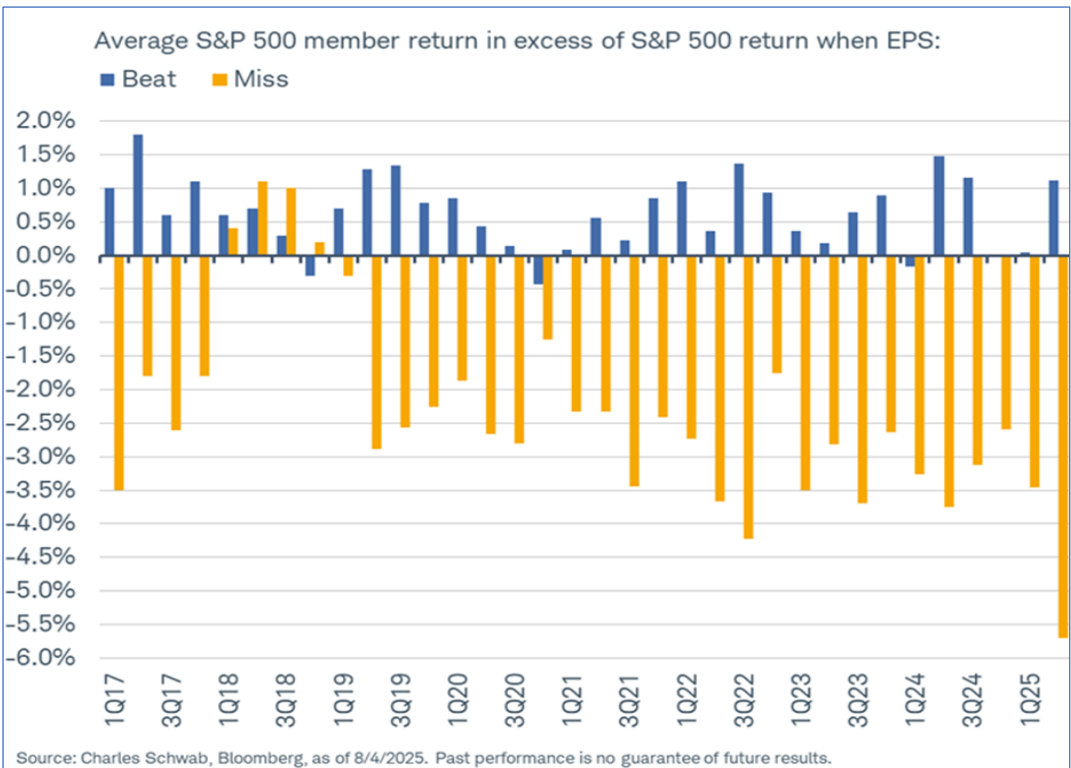
Figure 1: Performance of global markets and US sectors in 2024 and 2025: Sector price movement sorted by July performance

Ticker	GEOGRAPHY	Name	2024	Year to Date	Jul-25
NDX INDEX	USA	NASDAQ 100 IDX	24.9%	10.5%	2.4%
SPX INDEX	USA	S&P 500	23.3%	7.8%	2.2%
INDU INDEX	USA	DOW JONES INDUST IDX	12.9%	3.7%	0.1%
S5INFT Index	USA	S&P 500 INFO TECH IDX	35.7%	13.3%	5.2%
S5UTIL Index	USA	S&P 500 UTILITIES IDX	19.6%	13.0%	4.9%
S5INDU Index	USA	S&P 500 INDUSTRIALS IDX	15.6%	15.3%	2.9%
S5ENRS Index	USA	S&P 500 ENERGY IDX	2.3%	1.8%	2.8%
S5COND Index	USA	S&P 500 CONS DISCRET IDX	29.1%	-1.7%	2.6%
S5TELS Index	USA	S&P 500 COMMUN SERVICES	38.9%	13.2%	2.3%
S5RLST Index	USA	S&P 500 REAL ESTATE IDX	1.7%	1.6%	-0.2%
S5FINL Index	USA	S&P 500 FINANCIALS IDX	28.4%	8.2%	-0.2%
S5MATR Index	USA	S&P 500 MATERIALS IDX	-1.8%	4.4%	-0.5%
S5CONS Index	USA	S&P 500 CONS STAPLES IDX	12.0%	2.5%	-2.5%
S5HLTH Index	USA	S&P 500 HEALTH CARE IDX	0.9%	-5.4%	-3.4%
HSI INDEX	HONG KONG	HANG SENG IDX	17.7%	23.5%	4.6%
UKX INDEX	UK	FTSE 100 IDX	5.7%	11.7%	4.2%
MXEF INDEX	EMERGING MARKETS	MSCI EMERGING MARKETS IDX	5.1%	15.6%	1.7%
NKY INDEX	JAPAN	NIKKEI IDX	19.2%	2.9%	1.4%
MXWO INDEX	DEVELOPED WORLD	MSCI WORLD IDX	17.0%	9.9%	1.2%
DAX INDEX	GERMANY	DAX IDX	18.8%	20.9%	0.7%

Source: Bloomberg, Anchor Capital

We are almost at the end of the Q2 earnings season in the United States and some results have been incredibly impressive (like Meta growing earnings by 36%) and CEOs have shown a significant reduction in recession concerns. However, if companies missed analyst expectations they have been severely punished. More so than any time in the past.

Figure 2: Misses during this earnings season resulted in the largest share price punishment in history, with the average decrease on the day at 5.5% worse than the overall market



Source: Charles Schwab

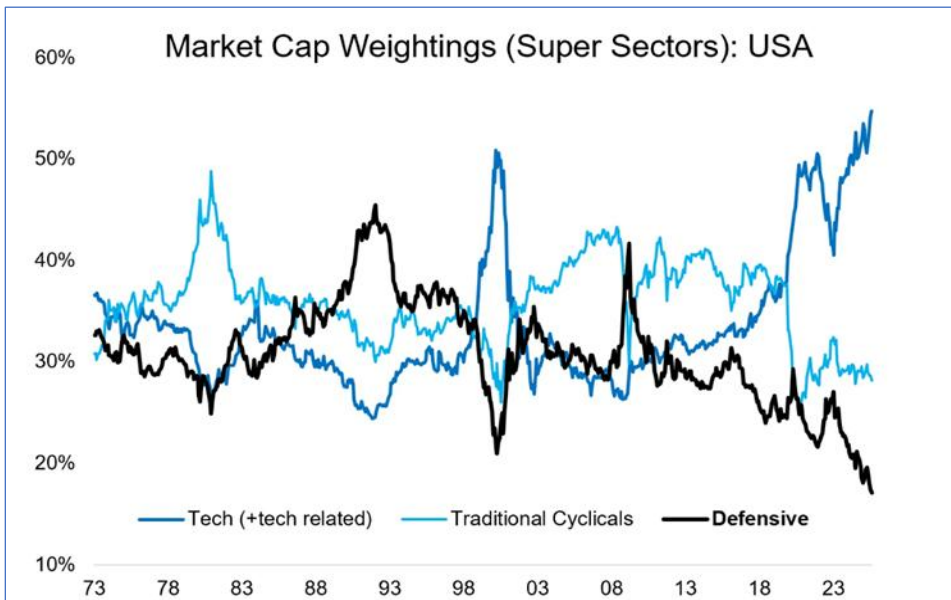
WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

RCI BCI WORLDWIDE FLEXIBLE FUND (CONT.)



This could be explained by two things. Firstly, the analyst expectations have been quite depressed this quarter because of recession fears, tariffs and inflation, thus any miss would imply a major issue that has come to light in the results. Or it could be explained by investors simply losing faith in investments that aren't performing compared to alternatives. AI spend is generating meaningful revenue at present and is attracting huge inflows whereas for example the pharmaceutical sector has been severely out of favour the past year due to the Trump administration's scrutiny of drug prices etc. Therefore, it is understandable investors would rather look elsewhere to sectors that are clearly outperforming. We have seen huge flows into the technology sectors and away from traditional value and defensive sectors struggling in the current environment. Defensives, value, healthcare, consumer staples and utilities are currently trading at an extremely cheap valuation relative to the S&P 500, whereas technology-based shares are trading at the expensive end not seen since the dot.com era in 1999

Figure 3: Market Cap Weightings (Super Sectors): USA



Source: ChartStorm Perspectives Pack 2025

Figure 4: S&P 500 market cap weighted P/E (Median company – long-term average 16.81)



Source: RBC Capital Markets – Pulse of the market 2025

The overall stock market valuation has reached levels not seen since the height of COVID-19 stimulus (zero interest rates and stimulus checks) and before that the dot com era. We thus remain cautious around our stock picking at

WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

RCI BCI WORLDWIDE FLEXIBLE FUND (CONT.)



these levels but are confident that the US is in a strong enough economic position to continue to grow earnings for the foreseeable future.

Portfolio Strategy

Amid the recent volatility surrounding Trump’s tariff announcements, our approach has been to stay calm and avoid making hasty portfolio changes. History has shown that reacting to short-term political developments often leads to poor investment decisions. Instead, we’ve used this period as an opportunity to assess high-quality businesses that were indiscriminately caught up in the sell-off—where we believe the long-term fundamentals remain intact. Short-term noise can create compelling opportunities to invest in quality companies at attractive valuations. We remain focused on identifying these entry points and believe it is more important than ever to keep our eyes on the long-term horizon.

The focus of the portfolio continues to be direct investment in high quality offshore equities that are world leaders in their industries, with emphasis on businesses with high Return on Capital Employed combined with excellent free cash flow generation. We tend to ignore whether or not a company pays a dividend as we usually prefer those businesses that reinvest earnings in their internal operations. We also tend not to chase short-term investment narratives and themes that could be trending in the market, as we would not want to reduce the quality of the portfolio for the sake of following the flavour of the month.

	PE in one years time	PEG Ratio (FWD PE/'25-26 Growth)	EPS Growth			Pullback from high
			2023-2024E Growth	2024-2025E Growth	2025-2026E Growth	
ALPHABET INC-CL C	17.4	1.9	36%	27%	9%	-7%
AMAZON.COM INC	27.2	2.9	78%	20%	9%	-3%
FORTINET	37.3	2.7	44%	10%	14%	-13%
MERCADOLIBRE INC	39.3	1.0	43%	48%	38%	-10%
META PLATFORMS INC-CLASS A	22.8	5.8	61%	37%	4%	-1%
MICROSOFT CORP	34.0	2.2	23%	13%	15%	-4%
NU HOLDINGS LTD/CAYMAN ISL-A	17.8	0.5	80%	31%	37%	-24%
NVIDIA CORP	34.7	0.7	278%	134%	51%	-3%
RHEINMETALL AG	45.2	0.9	59%	39%	49%	-13%
TAIWAN SEMICONDUCTOR-SP ADR	22.7	1.7	41%	32%	13%	-3%
Top 10 - FWD PE Ratio* PEG ratio* and EPS Growth Rate^	28.7	1.2	59%	32%	15%	-8%

S&P500 - FWD PE and EPS Growth	22.24		7%	11%	13%	-1%
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*Calculated using Harmonic Mean
^Calculated using Median

We expect strong performance out of our top 10 positions for the 2025 and 2026 years. Our portfolio is expected to grow earnings per share in the high teens which is greater than the S&P500, where analysts expect 12% average growth over 2025 and 2026. Our companies are trading at higher valuations, 29x, versus the S&P500’s 22x, but we believe this is justified by the higher quality of our investments, growing earnings at a higher rate than the market. This is especially so when compared to expected returns on investments in bonds or cash.

On average, our top 10 positions have corrected 8% from their recent high’s whereas the US market is 1% below an all time high.

Changes made during the month

- We invested in **Synchrony Financial**, which we have owned in the past. As a US lending specialist we believe it is well positioned to take advantage of an improving US economic environment. As interest rates fall and consumer confidence picks up so should cash and credit spending continue. Synchrony is highly cash generative and able to buy back a significant portion of its shares each year at single digit PE valuations which is hugely accretive to EPS performance going forward.
- We started a small position in the streaming company **Spotify** as we believe its market dominance will continue to accelerate the company’s earnings for several years into the future. Especially considering its superior ability at converting free users into paying subscribers. There is also the prospect of starting “Super Fan” subscriptions

WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

RCI BCI WORLDWIDE FLEXIBLE FUND (CONT.)



- in the near future as a more premium tier to the current paid user. This has been hugely profitable for Tencent Music and should do the same for Spotify.
- We started a small position in **ASP Isotopes** as they are expected to benefit from increased spending on nuclear energy over the next decade as the need for nuclear electricity accelerates due to data centres.

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%	4.6%	-0.4%	-3.5%	-0.3%	0.0%	-4.7%	1.6%	-1.3%	1.8%	5.4%	3.6%	12.6%
2025	4.9%	-0.5%	-6.8%	5.6%	4.0%	3.7%	2.2%						13.2%

For the month, the fund was up 2.2% in ZAR terms (0.1% in USD) compared to the MSCI Developed Markets Index which was up 4% in ZAR (2% in USD) for the month. The Rand weakened 2% for the month, adding to the performance in ZAR.

For the 2025 Calendar Year to date, the fund is up 13.2% in ZAR and 17.6% in USD. The MSCI World Index is up 6% in ZAR and up 10% in USD. The rand has strengthened 3.8% for the year to date. Therefore, the fund has significantly outperformed the market for the year to date.

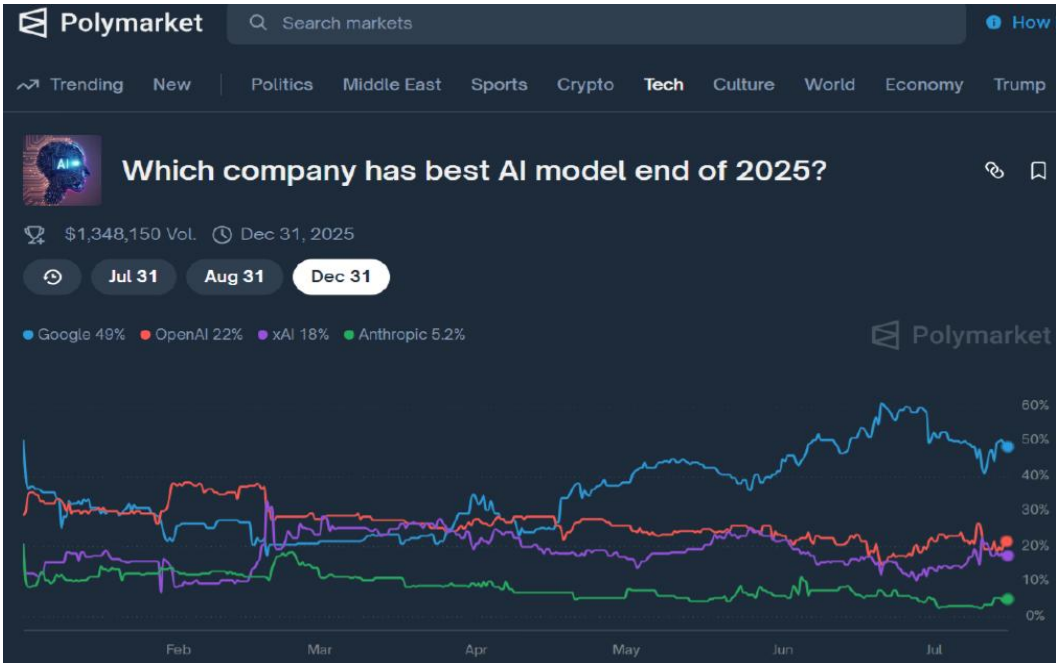
The RCI BCI Worldwide Flexible Fund investment team:

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

WHAT DOES AI AND THE RISE OF CHATGPT MEAN FOR GOOGLE?

Artificial Intelligence (AI) is changing how people use the internet. Google’s search market share recently dropped below 90% for the first time in five years, in large part due to AI tools like ChatGPT. This has resulted in the market questioning whether Google’s business model is at serious risk of disruption. The view is that searching for information could be democratized by large language models which aggregate data from the internet and provides a consensus answer for any question or request. However, the below from Polymarket (a live betting market on real-life events) shows that people actually believe that Google’s venture into AI summaries is likely to result in Google’s search market domination continuing.

Google generates 64% of its revenue from search and advertising. Google therefore has the best data for targeted ads and is well-positioned to stay ahead, even as the internet landscape changes in front of our eyes. Google is a key US asset in the global AI race and is a company that we believe was unduly punished by the market.



WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

RCI BCI WORLDWIDE FLEXIBLE GROWTH FUND



Fund Performance and Attribution

The fund was up 8.7% for the month in ZAR. This was helped by a 2.8% weakening of the ZAR against the USD. This meant the fund was up 5.9% in USD for the month. This compares to the S&P500 which was up 2.2% and the Nasdaq which was up 3.7%. July saw a continued rally in markets on the back of optimism around tariff delays, deals and some strong Q2 earnings reports.

The biggest winner for the month was SoFi Technologies Inc, up 28% on very strong Q2 earnings (discussed further on). Arista Networks Inc, also rallied 25% on strong results (discussed further on). Palo Alto Networks was our largest detractor and fell 15% on news that they are acquiring Cyber Ark Software Inc (another holding in the fund). Lemonade Inc, the AI enhanced insurer, fell 14% on no news.

TOP CONTRIBUTORS & DETRACTORS	SECTOR	%
SOFI TECHNOLOGIES INC	FINANCIAL SERVICES	28.0
ARISTA NETWORKS INC	SEMICONDUCTORS	24.6
ADVANCED MICRO DEVICES INC	SEMICONDUCTORS	24.2
PALANTIR TECHNOLOGIES INC	SOFTWARE	21.1
NVIDIA CORPORATION	SEMICONDUCTORS	16.0
MERCADOLIBRE INC	E-COMMERCE	-9.1
CROWDSTRIKE INC	CYBER SECURITY	-10.8
NETFLIX INC	ONLINE STREAMING	-13.4
LEMONADE INC	FINANCIAL SERVICES	-13.7
PALO ALTO NETWORKS	CYBER SECURITY	-14.7

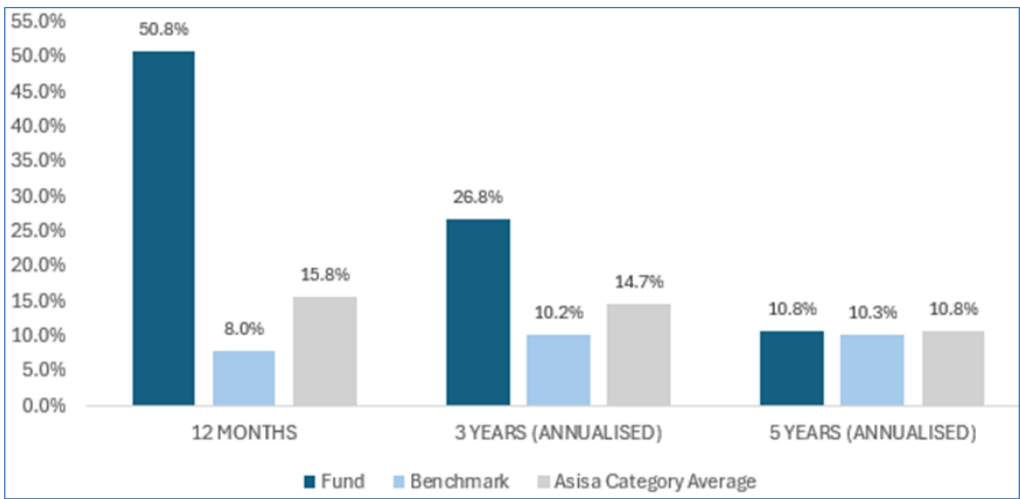
Historical performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	2.1	-8.6	-11.1	7.4	6.3	9.5	8.7						12.9
2024	5.5	8.8	-2.5	-6.7	0.7	3.6	-7.1	1.6	1.0	6.9	14.6	6.2	35.1
2023	12.3	1.7	0.1	3.9	11.4	3.0	-0.2	-0.6	-5.0	-3.5	13.6	5.3	48.1
2022	-16.3	-3.8	-1.8	-5.0	-3.8	-5.0	3.2	-1.0	-4.3	5.7	-6.2	-3.9	-36.0
2021	1.7	2.0	-5.4	2.3	-5.0	8.6	0.7	1.8	-4.3	7.3	0.2	-4.3	4.7
2020	8.2	-1.6	-0.9	14.4	-0.5	8.0	7.9	4.1	-2.7	-2.4	5.6	5.8	54.7
2019	1.5	6.4	3.6	5.6	-4.3	1.9	-0.2	-0.6	-1.9	6.4	0.9	0.4	21.1

The fund has experienced a pleasing 2025, albeit had a volatile 2nd quarter. US markets experienced one of their quickest recoveries in history from their lows on ‘Liberation Day’ in April. The fund has delivered 51% over the last 12 months, well ahead of benchmark and peers.

The longer-term track record is good, with the fund annualizing at 27% over the last 3 years, this is ahead of the benchmark (CPI+5%) and the peer group average (14.7%).

*Peer group is Worldwide Multi Asset Flexible category



WHAT HAVE WE BEEN DOING IN THE OFFSHORE FUNDS?

RCI BCI WORLDWIDE FLEXIBLE GROWTH FUND (CONT.)



Top 10 holdings

TOP TEN HOLDINGS	SECTOR	ABSOLUTE WEIGHT (%)	ROCE	FCF MARGIN	GP MARGIN	OP MARGIN	REVENUE 3Y CAGR	DEBT/EQUITY
SOFI TECHNOLOGIES INC	FINANCIAL SERVICES	8.7	0.0	-99.7	82.2	0.0	35.4	0.6
ROBINHOOD MARKETS INC	FINANCIAL SERVICES	7.5	0.0	127.3	91.5	0.0	38.4	1.6
NVIDIA CORPORATION	SEMICONDUCTORS	6.5	0.0	48.5	70.1	0.0	71.3	0.1
META PLATFORMS INC	COMMUNICATION SERVICES	5.6	33.7	28.0	82.0	43.4	14.4	0.3
ALPHABET INC	COMMUNICATION SERVICES	4.8	32.8	18.0	58.9	33.2	10.1	0.1
COINBASE GLOBAL INC	FINANCIAL SERVICES	4.7	13.6	26.9	84.5	28.2	5.1	0.4
MERCADOLIBRE INC	E-COMMERCE	4.5	32.4	30.6	51.5	12.3	39.7	1.6
BROADCOM INC	SEMICONDUCTORS	4.3	14.6	39.8	77.0	38.2	23.9	1.0
AMAZON.COM INC	E-COMMERCE	4.3	17.1	2.0	49.6	11.4	11.3	0.5
ADVANCED MICRO DEVICES INC	SEMICONDUCTORS	4.2	3.9	13.7	51.0	8.4	11.1	0.1
TOTAL EQUITY CONTENT OF FUND		99.9						

Changes during the month

During the month we reduced positions in Netflix, Fortinet, and Palo Alto Networks. We added to our positions in Coinbase Global, Alphabet, Advanced Micro Devices, Taiwan Semiconductor, Lemonade and Nebius Group. We exited our position in Service Now over concerns around AI allowing customers to disintermediate Service Now and build those tools in house themselves. We started a new position in Bitmine Immersion Technologies Inc.

Bitmine Immersion Technologies is a blockchain technology company primarily focused on crypto mining and hosting of mining operations in the US. They provide high end cooling systems that are highly specialised. They also host third party mining equipment in their data centers. More importantly, Bitmine Immersion Technologies is fast becoming the worlds largest Ethereum treasury management company in the blockchain industry. More on why this is important can be seen in the clip below:

[Bitmine Immersion Technologies](#)

There were a few notable results during the month of July:

SoFi Technologies Inc

SoFi reported very strong Q2 results. Net revenue accelerated to 44% year-over-year growth, easily beating estimates and guidance. Earnings per share came in \$0.08 versus estimates and guidance of \$0.06. The business saw increased growth in members to 34% year-over-year. Importantly, the business continues to increase its fee related mix of revenue, which now grew 72% year-over-year growth due to the newly formed loan platform business. Overall, the business also increased guidance for 2025.

[SoFi Q2 2025 Results Presentation](#)

Arista Networks Inc

Arista reported very strong and better than expected Q2 results, highlighting robust demand in AI and cloud networking. The business grew revenue 30.4% year-over-year or 10% sequentially from Q1 2025. Earnings per share of \$0.73 easily beat estimates of \$0.65 and operating margins increased to 48.8% from 46.5% a year ago. Free cashflow was robust and the business increased in guidance for Q3 2025 and the full year. AI related revenue is expected to account for more than 70% of total revenue.

[Arista Q2 2025 Results Presentation](#)

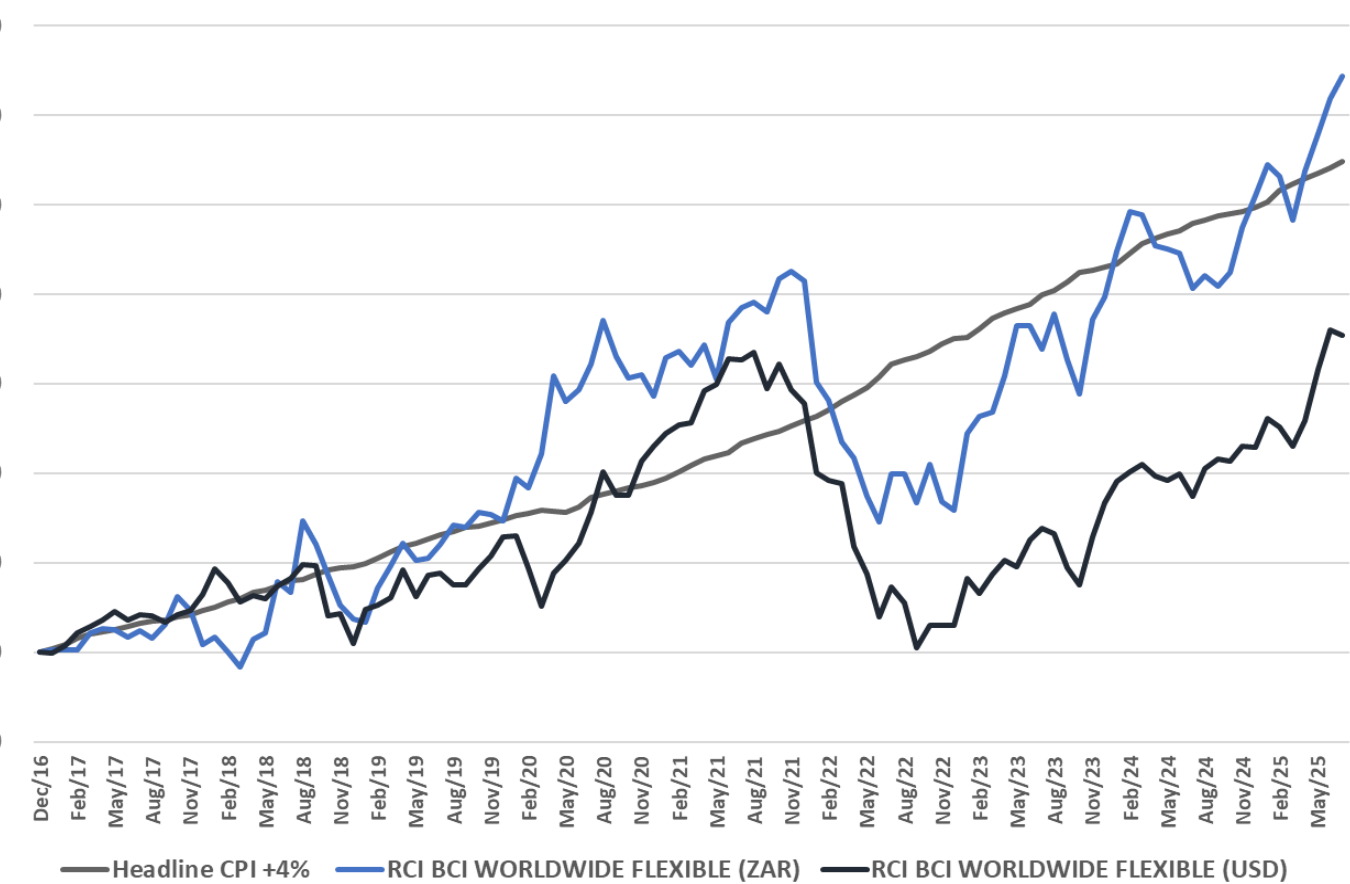
RCI OFFSHORE UNIT TRUSTS PERFORMANCE



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

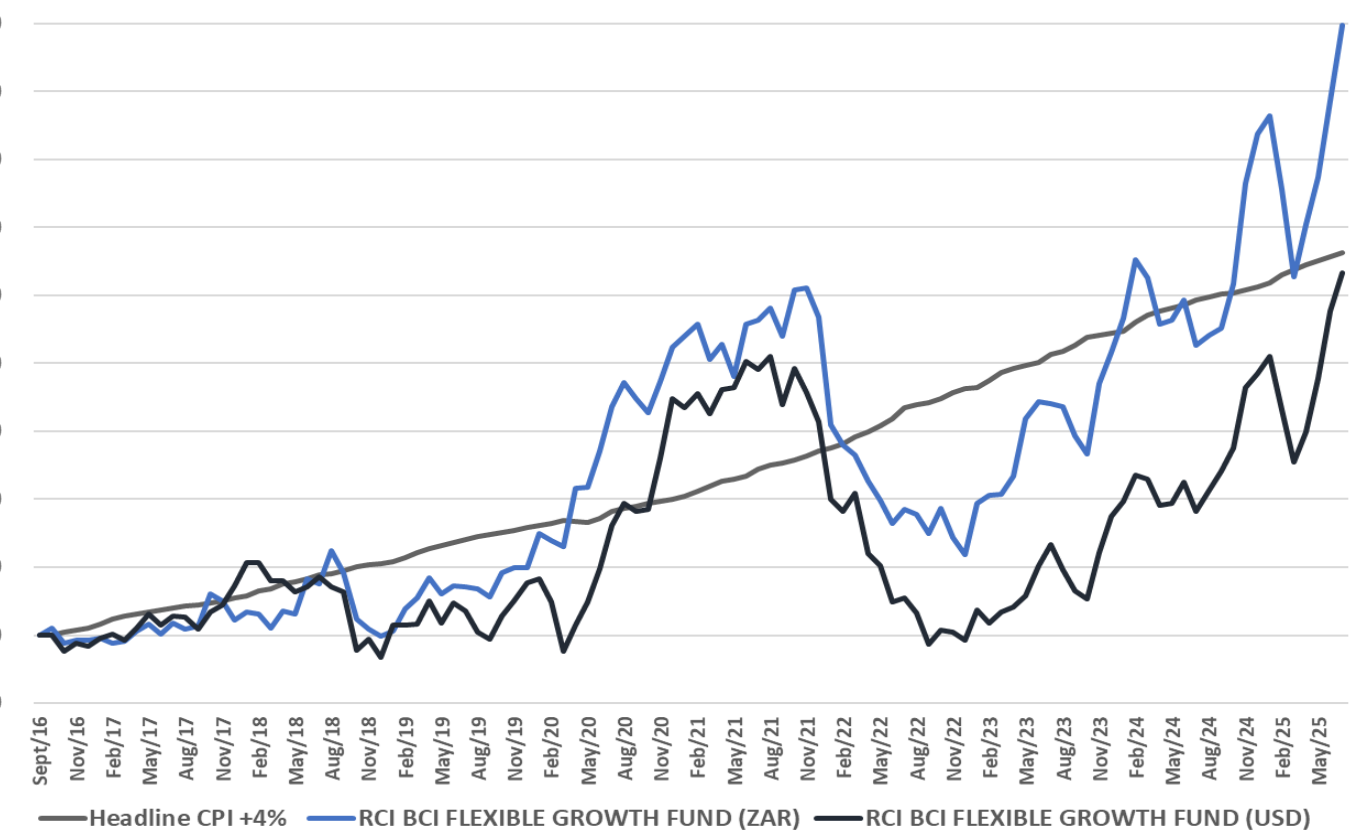
The **RCI BCI Worldwide Flexible Fund** closed July at 228.67, up 2.19% for the month and up 26.11% for the last 12 months.

RCI BCI Worldwide Flexible Fund



The **RCI BCI Flexible Growth Fund** closed July at 279.58, up 8.71% for the month and up 50.76% for the last 12 months.

RCI BCI Flexible Growth Fund



WHAT HAVE WE BEEN DOING IN THE LOCAL FUND?

ANCHOR BCI SA EQUITY FUND



Developed Market (DM) equities kicked off 2H25 on a positive note (MSCI World Index +1.3% MoM), taking returns into double digit territory YTD (+11.2%). US mega-cap tech stocks continued their role as the market leader (Bloomberg Magnificent 7 Index +5.8% MoM). Nvidia (+12.6% MoM) was the star performer amongst that cohort, aided by US President Donald Trump’s announcement that he would lift a ban on supplying AI chips to China. However, Alphabet, Meta and Microsoft (8.7%, 4.8% and 7.3% MoM, respectively) also saw their share prices rally after delivering positive earnings surprises. Emerging Market (EM) equities also had a solid month (MSCI EM +2% MoM). Chinese equities continued to perform well (Shanghai Composite +4.5% MoM), leading the performance league tables across EM equity indices.

South African equities delivered their fifth consecutive month of positive returns in July (FTSE/JSE Capped SWIX Index +2.2% MoM), taking YTD returns to 18.7%. In what has become a familiar pattern so far this year, precious metal miners were the main drivers of performance – platinum group metals (PGMs) were up strongly (rhodium +32% MoM and palladium +8% MoM, for example) leading PGM mining stocks higher. Gold miners also continued to move higher (+4% MoM), while telcos – another standout sector in 2025 – had a strong month (Telkom +16% MoM and MTN +9% MoM, after both announced strong operational performance). For the balance of the SA Inc. complex (those shares whose performance is linked to the domestic economy), it was another rather underwhelming month.

At the end of June, the top 15 positions in the fund, making up 65% of the equity exposure, were as follows:

- | | |
|---------------------|-------------------|
| • Prosus | • WeBuyCars |
| • Naspers | • Absa |
| • AngloGold Ashanti | • Investec |
| • FirstRand | • Discovery |
| • Capitec | • Impala Platinum |
| • Standard Bank | • Southern Sun |
| • Renergen | • Anglo American |
| • BidCorp | |

Main changes in the month

During July we participated in the IBEX placement of **Pepkor** shares and initiated a new position in **Raubex**, driven by its expanding order book. We again added to the fund’s platinum exposure by upweighting **Northam Platinum**. These additions were funded by exiting our position in **Hyprop**, after an anticipated corporate action failed to materialise, and **Famous Brands**, as we believe better return potential exists elsewhere. Finally, we locked in some profits by trimming the positions in **WeBuyCars** and **Prosus** following strong year-to-date outperformance, however, both remain core holdings in the portfolio.

Performance

The Anchor BCI SA Equity Fund rose 2.5% MoM in July, marginally outperforming the FTSE/JSE Capped SWIX Index. It was pleasing that the fund was able to participate in the strong performance from PGM miners thanks to proactive changes made. A positive performance from **Naspers/Prosus**, which are a large weighting in the fund, was another important driver, while **Renergen’s** 31% MoM rally has not only been a welcome source of positive performance for the fund but has also driven it into one of the larger positions.

The Anchor BCI SA Equity Team

Mike Gresty, Liam Hechter, Steph Erasmus, Peter Little

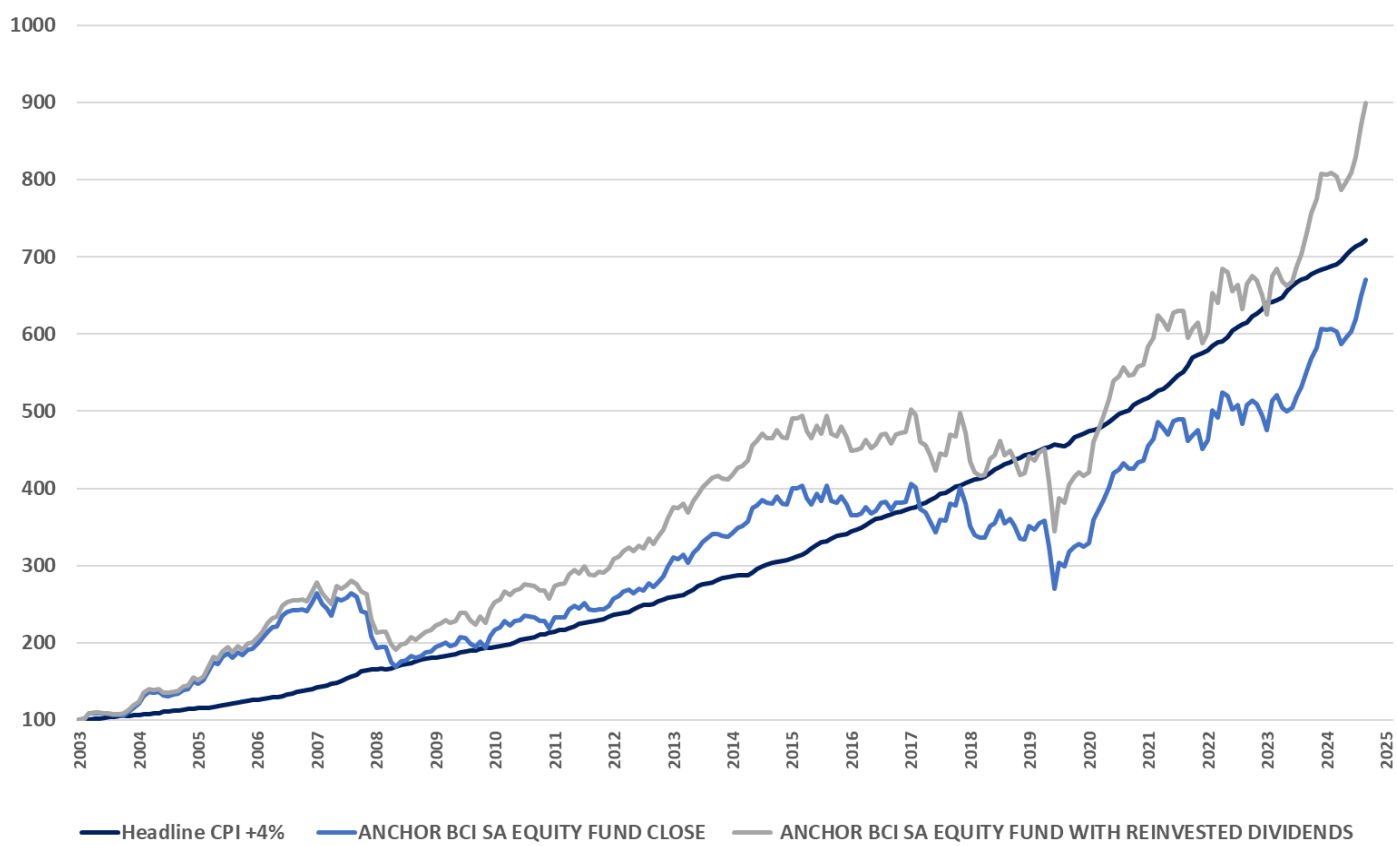
WHAT HAVE WE BEEN DOING IN THE LOCAL FUND?

ANCHOR BCI SA EQUITY FUND



The **Anchor BCI SA Equity Fund** closed July at 678.48, up 2.5% for the month and up 20.81% for the last 12 months.

Anchor BCI SA Equity Fund



QUOTES FROM GLOBAL LEADERS

GPT-5 is here

“We think you will love using GPT-5 much more than any previous AI. It is useful, it is smart, it is fast, and intuitive. GPT-3 was sort of like talking to a high school student. There were flashes of brilliance, lots of annoyance, but people started to use it and get some value out of it. GPT-4o, maybe it was like talking to a college student. With GPT-5 now, it's like talking to an expert - a legitimate PhD-level expert in anything, any area you need, on demand, they can help you with whatever your goals are.” – **OpenAI CEO Sam Altman**

AI is leading to major shifts in search traffic

“Yes, there are major shifts that's happening in the top of the funnel, partly because of AI, but partly because of how buyer behaviour is changing. Organic search is getting disrupted. And people are clicking fewer blue links because AI overviews are providing the answers.” – **HubSpot CEO Yamini Rangan**

It's hard to believe that it's been 2.5 years since the AI boom began

“It's hard to believe it's only been two and a half years since Sam Altman joined us in Redmond to show the world GPT-4 for the first time in Bing, and it's incredible to see how far we've come since that moment.” – **Microsoft CEO Satya Nadella**

Political support for nuclear power is clear

“The passage of One Big Beautiful Bill was an undisputed win for nuclear power. Now remember here, it was passed by all Republicans and it preserved and actually expanded the nuclear credits from the Inflation Reduction Act, a bill that was passed by all Democrats. It's one of the only things the 2 bills have in common is that it supports existing and new nuclear plants. There's a lot of things we have a hard time agreeing on as a country. And like you, I wish we could find more. But one thing is clear, the benefits of nuclear energy for families, for local communities, for states and the economy as a whole is something that we all can agree on.” – **Constellation Energy CEO Joseph Dominguez**