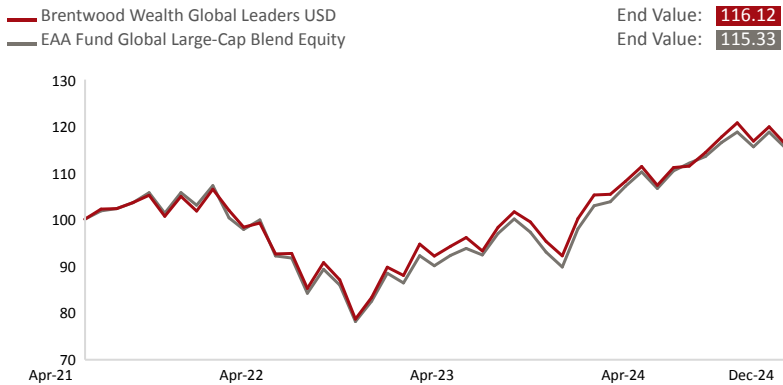


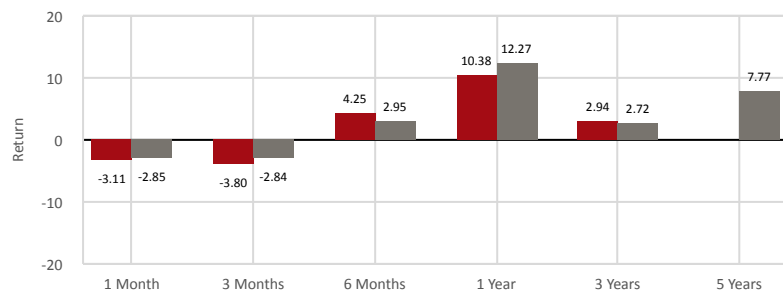
INVESTMENT OBJECTIVE

The Brentwood Wealth Global Leaders portfolio is a multi-managed global equity portfolio investing mainly in developed markets with the aim to generate high long term capital growth. While the fund's investments will be dominated in a range of currencies, the fund seeks to maximise total returns in US dollar. The portfolio's exposure to assets outside of South Africa will be in excess of 80% of the portfolio's net asset value and the portfolio's exposure to equity securities will always exceed 80% of the portfolio's net asset value. The investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, equity securities, property securities, preference shares, convertible equities and non-equity securities as well as participatory interests. The fund is designed for investors wishing to participate in capital markets and may be most appropriate for investors with a long-term investment horizon.

PERFORMANCE (Net of Fees)



TRAILING RETURNS



■ Brentwood Wealth Global Leaders USD
■ EAA Fund Global Large-Cap Blend Equity

Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
High	8.69	7.82	4.61	-	-	-	-	-	-	-
Low	-4.19	-9.69	-4.30	-	-	-	-	-	-	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
Offshore Equity 76.51	GinsGlb Glb Equity Index B USD 10.79
Offshore Property 9.46	Satrix World Equity Tracker L USD 10.69
Offshore Cash 7.15	Ranmore Glb Equity Institutional USD 10.24
Offshore Bond 4.60	Orbis Glb Equity Shrd 10.20
SA Equity 1.23	InvRfndbIRsrvFA 10.14
SA Bond 0.85	Coronation Glb Optimum Gr P USD 10.13
Offshore Unit Trust 0.19	Nedgroup Inv Funds Glb Equity C 9.76
SA Cash 0.01	Ninety One GSF Glb Frchs I USD 9.70
Offshore Other -0.01	Fundsmith Equity I 9.24
	Ninety One GSF Glb Mang Inc I Inc2 9.11
	GBP 9.24
	Catalyst Glb Rel Est UCITS B USD 9.11

FUND INFORMATION

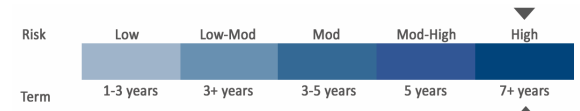
Portfolio Manager: Brentwood Wealth Asset Management Returns in US\$
Investment Consultant: Apex Investment Consulting
Launch date: 01 Feb 2024
Benchmark: EAA Fund Global Large-Cap Blend Equity
Regulation 28: This portfolio is not managed in accordance with Regulation 28.
Portfolio management fee: 0.50% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Allan Gray
Ninety One

RISK PROFILE



Low | Low - Moderate

- This portfolio has low to no equity exposure, resulting in low risk, stable investment returns.
- The portfolio is exposed to interest rate risks.
- The portfolio is suitable for short term investment horizons.

Moderate | Moderate - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Brentwood Wealth Global Leaders USD Risk - 1 Year

Time Period: 01/01/2024 to 31/12/2024

Annualised Return	10.38
Max Drawdown	-3.80
Information Ratio	-0.73
Sharpe Ratio	0.55
Best Month	11/2023
Worst Month	09/2022
Max Drawdown Recovery	0



BRENTWOOD WEALTH GLOBAL LEADERS USD

WRAP PORTFOLIO INFORMATION DOCUMENT | 31 DECEMBER 2024



MARKET COMMENTARY

*South African index returns are quoted in rands, all other return figures are quoted in USD terms.

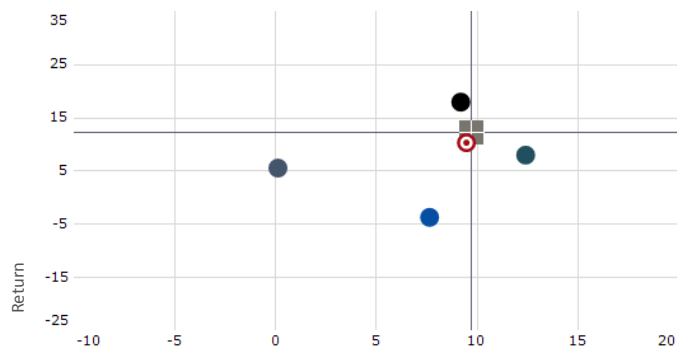
The South African equity market delivered a lacklustre performance in December with most JSE indices recording a negative return. For the year the FTSE/JSE All Share Index recorded a return of 13.44%, which is slightly below the long-term average. In December the FTSE/JSE All Share Index declined by -0.29%. The Small Cap Index had a very different outcome in December by advancing 3.32% and recoding an impressive 35.58% gain for the year. South African government bonds had a very good year as rates declined. For the year, the ABLI gained 17.18% beating FTSE/JSE All Share Index by more than 370 basis points. In December the ALBI return was slightly negative (-0.35%) as long rates rose and the rand depreciated against the US dollar. Globally, the S&P 500 declined by 2.38% in December, but still gave investors an above average 25.02% return for the year. US dominance continued in 2024 with US equity markets performing strongly for the year, and the US dollar strengthened against most currencies in December and in 2024. A notable exception was the rand, which managed to strengthen by 3.22% in 2024. The US dollar strength was mostly driven by two factors, US rates remaining higher for longer due to a strong economy, and ever increasing geo-political risk alongside continuing wars in the middle east and in Russia / Ukraine. Emerging Markets was the hardest struck by a strong US dollar. Emerging markets only eked out an 8.05% return in 2024 as measured by the MSCI EM Index. China had a better year, with China H shares recording a 33% gain. In Europe, markets had a mixed year, in US dollar terms. The CAC 40 declined by 5.4% in 2024 while the German Dax advanced 11.41%. For Europe as a whole, the Euro Stoxx 50 grew by 12.88% in 2024 and 2.04% in December, one of the few markets that recoded a positive performance in December. The start of the year can be volatile as the new US president and congress takes office. Policy uncertainty and more crucial, policy implementation risk is front and centre for investors. Second to that will be interest rates, and the inflation path going forward. Will rates keep on declining or are we close to the bottom?

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2024	0.14	2.64	2.95	-3.63	3.55	0.27	2.62	2.93	2.58	-3.26	2.64	-3.11	10.38
2023	7.65	-2.71	2.27	2.01	-2.99	5.44	3.39	-2.16	-4.19	-3.25	8.69	5.06	19.66
2022	-4.28	-3.53	0.89	-6.69	0.11	-8.10	6.50	-4.08	-9.69	5.90	7.82	-1.97	-17.40
2021	-	-	-	-	2.17	0.10	1.27	1.53	-4.30	4.26	-3.00	4.61	-

RISK REWARD - 1 YEAR

Time Period: 01/01/2024 to 31/12/2024

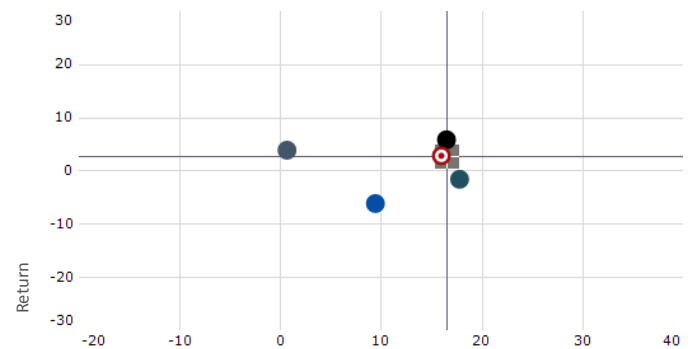


Standard Deviation

- Brentwood Wealth Global Leaders USD
- EAA Fund Global Large-Cap Blend Equity
- MSCI ACWI GR USD
- JPM GBI Global Traded TR USD
- MSCI EM GR USD
- JPM Cash 1 Month TR USD

RISK REWARD - 3 YEAR

Time Period: 01/01/2022 to 31/12/2024



Standard Deviation

- Brentwood Wealth Global Leaders USD
- EAA Fund Global Large-Cap Blend Equity
- MSCI ACWI GR USD
- JPM GBI Global Traded TR USD
- MSCI EM GR USD
- JPM Cash 1 Month TR USD

DISCLAIMER

Managed by: Brentwood Wealth Asset Management. Authorised Financial Service Provider, FSP Number 47936.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.

