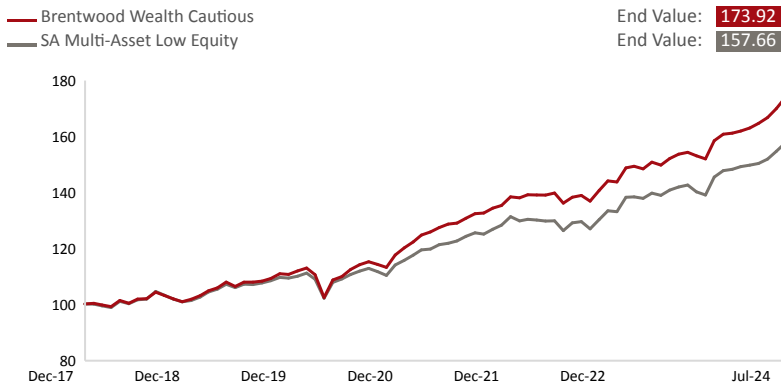


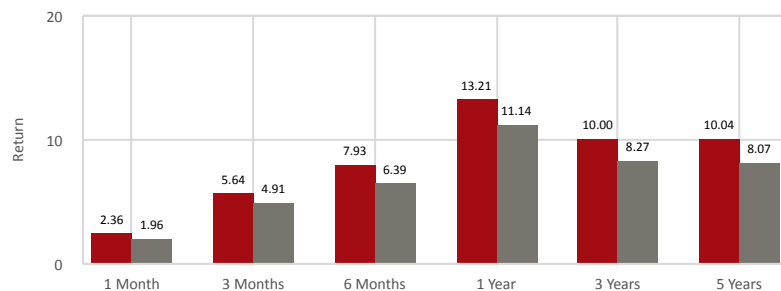
INVESTMENT OBJECTIVE

The Brentwood Wealth Stable Portfolio's strategy is to provide investors with a well-diversified multi-managed prudential portfolio that aims to provide investors with income and stable growth, through diversification of asset managers and investment styles. The portfolio's equity exposure is limited to a maximum of 40% of the portfolio's net asset value. The portfolio will be managed in compliance with the prudential investment guidelines that apply to retirement funds in South Africa (Regulation 28 restrictions).

PERFORMANCE (Net of Fees)



TRAILING RETURNS



■ Brentwood Wealth Cautious
■ SA Multi-Asset Low Equity

Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
High	4.29	2.78	2.28	6.12	1.95	2.30	2.58	2.49	-	-
Low	-0.81	-2.59	0.19	-7.38	-1.44	-1.20	-0.59	-1.17	-	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Bond 44.95	Fairtree BCI Select Cautious A 12.19
SA Equity 22.03	Satrix Low Equity Balanced Index B1 11.97
SA Cash 11.29	M&G Inflation Plus Fund B 11.94
Offshore Equity 9.59	Visio BCI Unconstrained Fixed Intst B 11.88
Offshore Bond 4.39	Nedgroup Inv Core Guarded B2 11.88
Offshore Cash 3.16	Allan Gray Stable A 11.80
Offshore Property 1.43	Granate BCI Multi Income B 11.75
Offshore Unit Trust 1.21	36ONE BCI Flexible Opportunity C2 8.35
SA Property 1.18	Centaur BCI Flexible C 8.24
SA Unit Trust 0.35	
Offshore Other 0.21	
SA Other 0.21	

FUND INFORMATION

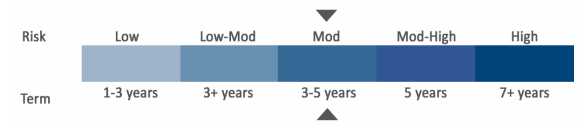
Portfolio Manager: Brentwood Wealth Asset Management
 Investment Consultant: Apex Investment Consulting
 Launch date: 01 Feb 2024
 Benchmark: SA Multi-Asset Low Equity
 Regulation 28: This portfolio is managed in accordance with Regulation 28.
 Portfolio management fee: 0.50% (Excl. VAT)

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 Cautious

Risk - 1 Year

Time Period: 01/8/2023 to 31/07/2024

Annualised Return	13.21
Max Drawdown	-1.53
Information Ratio	1.68
Sharpe Ratio	1.23
Best Month	04/2020
Worst Month	03/2020
Max Drawdown Recovery	1



BRENTWOOD WEALTH CAUTIOUS

WRAP PORTFOLIO INFORMATION DOCUMENT | 31 JULY 2024



MARKET COMMENTARY

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

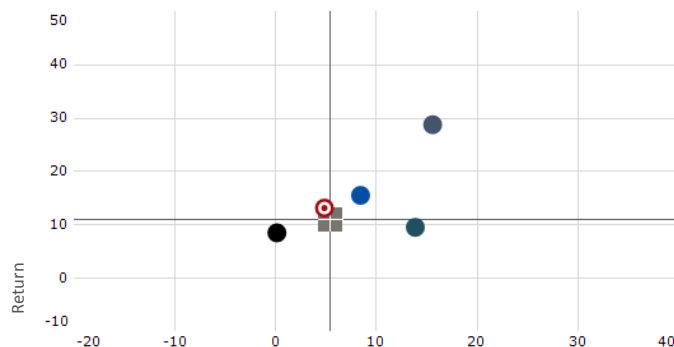
The MSCI World Index posted a positive return of 1.78% for the month. The S&P 500 and NASDAQ recorded returns of 1.22% and -1.59%, respectively. European equities showed resilience, benefiting from the interest rate cut implemented by the European Central Bank (ECB) in the previous month. The MSCI Europe Index delivered a positive return of 2.16% in July. Leading European economies, including Germany and France, posted returns of 2.48% and 1.75%, respectively. The MSCI UK Index had a strong performance, returning 4.85%, as market participants anticipated that the Bank of England might follow the ECB's lead by cutting interest rates at their next meeting. Japan posted a robust return of 5.62% for the month, supported by the Bank of Japan's continued monetary easing and a weaker yen. Global property markets also performed well, with developed market property returning 6.10% and emerging markets returning 3.60%. Despite mixed performance among major indices, global markets were influenced by ongoing concerns about inflation, central bank policies, and geopolitical tensions. Emerging market equities showed a conservative return of 0.37% for the month, according to the MSCI EM Index. Chinese equities continued to struggle in July, posting a negative return of -2.26%, based on the MSCI China Index, as concerns over a slowing economy, regulatory crackdowns, and property market instability persisted. Chinese H-shares contracted by 1.07%, while Chinese A-shares managed a positive return of 1.16% for the month. Indian stocks performed strongly, with the MSCI India Index returning 4.01%, driven by strong corporate earnings and domestic economic resilience. Meanwhile, the Korean KOSPI 200 lost 0.94% for the month, and the Brazilian BOVESPA expanded by 1.11%, supported by strong commodity prices. Locally, South African equities continued to deliver positive returns in July. The JSE All-Share Index and Capped SWIX posted returns of 3.92%. The JSE Top 40 Index recorded a return of 3.70%, while mid-caps posted a solid 5.09%, and small-caps delivered a strong return of 5.44%. The best-performing JSE Index was Resources, rewarding investors with a return of 5.65% for the month, driven by higher commodity prices. Industrials were the lowest performers, returning 1.68%. The All Bond Index (ALBI) returned 3.96%, while Inflation-Linked Bonds returned 1.74% for bond investors. Property continued to show significant strength in July, with the SAPY posting a return of 4.54%. South Africa's economic outlook remained cautious, with inflation hovering above the South African Reserve Bank's (SARB) target range.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2024	0.23	0.47	0.68	1.01	1.27	1.91	2.36	-	-	-	-	-	8.18
2023	3.51	0.39	-0.62	1.61	-0.69	1.55	1.04	0.43	-0.81	-0.72	4.29	1.47	11.91
2022	-0.25	0.79	-0.05	-0.03	0.53	-2.59	1.56	0.45	-1.46	2.78	2.44	-0.27	3.85
2021	1.78	2.01	0.90	1.24	0.98	0.27	1.35	1.24	0.19	1.32	0.71	2.28	15.21
2020	0.94	-2.11	-7.38	6.12	1.12	2.31	1.52	0.93	-0.82	-0.94	3.90	2.18	7.39
2019	1.29	1.66	1.02	1.95	-1.44	1.45	0.01	0.33	0.87	1.56	-0.22	1.12	9.96

RISK REWARD - 1 YEAR

Time Period: 01/8/2023 to 31/07/2024

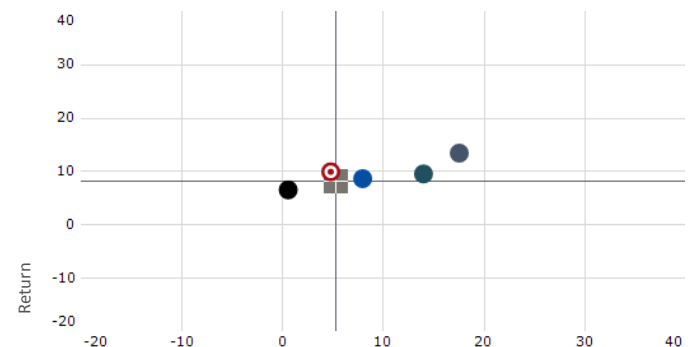


Standard Deviation

- Brentwood Wealth Cautious
- STeFi Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA Multi-Asset Low Equity
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

RISK REWARD - 3 YEAR

Time Period: 01/8/2021 to 31/07/2024



Standard Deviation

- Brentwood Wealth Cautious
- STeFi Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA Multi-Asset Low Equity
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR

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.

