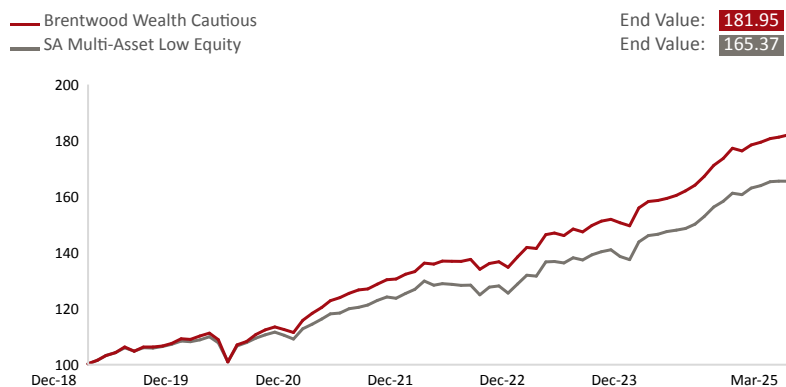


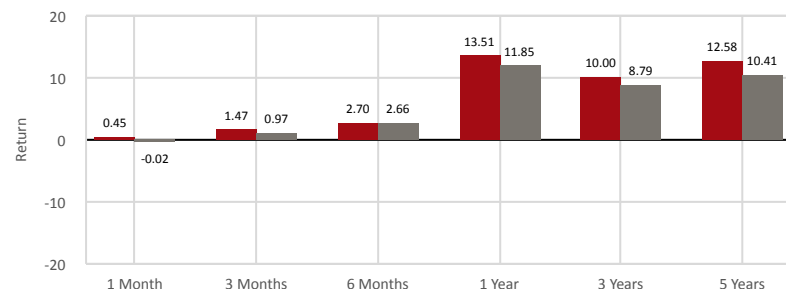
### INVESTMENT OBJECTIVE

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



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	2.36	4.29	2.78	2.28	6.12	1.95	2.30	2.58	2.49	-
Low	-0.54	-0.81	-2.59	0.19	-7.38	-1.44	-1.20	-0.59	-1.17	-

### PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Bond 43.99	Fairtree BCI Select Cautious A 12.20
SA Equity 21.14	M&G Inflation Plus Fund B 12.06
SA Cash 10.82	Visio BCI Unconstrained Fixed Intst B 11.99
Offshore Equity 9.84	Satrix Low Equity Balanced Index B1 11.97
Offshore Bond 4.35	Nedgroup Inv Core Guarded B2 11.94
Offshore Cash 4.02	Allan Gray Stable A 11.83
Offshore Unit Trust 2.18	Granate BCI Multi Income B 11.73
SA Property 1.46	36ONE BCI Flexible Opportunity C2 8.45
Offshore Property 1.42	Centaur BCI Flexible C 7.83
SA Unit Trust 0.34	
Offshore Other 0.25	
SA Other 0.19	

### FUND INFORMATION

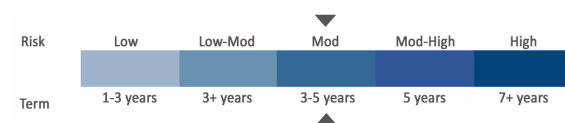
Portfolio Manager: Brentwood Wealth Asset Management  
Investment Consultant: Apex Investment Consulting  
Launch date: 01 Feb 2024  
Benchmark: SA Multi-Asset Low Equity  
Regulation 28: This portfolio is managed in accordance with Regulation 28.  
Portfolio management fee: 0.50% (Excl. VAT)

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: 01/4/2024 to 31/03/2025

Annualised Return	13.51
Max Drawdown	-0.54
Information Ratio	1.87
Sharpe Ratio	1.90
Best Month	04/2020
Worst Month	03/2020
Max Drawdown Recovery	1

# BRENTWOOD WEALTH CAUTIOUS

WRAP PORTFOLIO INFORMATION DOCUMENT | 31 MARCH 2025



## MARKET COMMENTARY

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

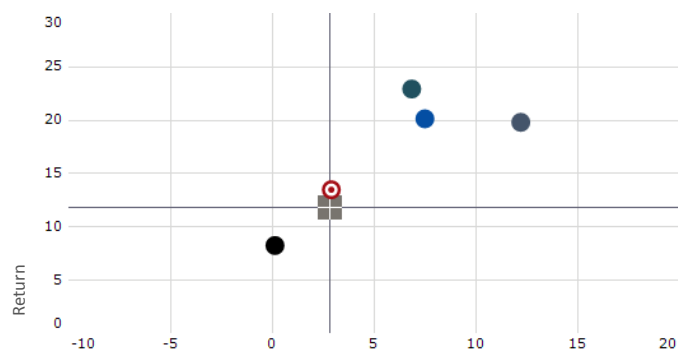
The FTSE/JSE All Share Index displayed strong resilience in March despite increasing headwinds such as fractures within the Government of National Unity following disagreements on VAT increases within the national budget. The ALSI still managed to post a strong gain of 3.55%. Most of this gain can be attributed to the strong performance of the Resources sector which gained 20.88%, followed by the Top 40 & Midcaps which gained 4.06% & 3.66% respectively. Nominal Bonds & ILBs posted modest gains of 0.19% (ALBI) and 0.03% (ILBI) respectively. Small Caps, Industrials & Property were the only sectors that closed the month in the red, posting losses of 0.27%, 0.22% & 1.2% (SAPY) respectively. Developed markets retreated in March as Consumer Confidence in the USA, which accounts for +/-70% of GDP, and Business Confidence alike, took a nose-dive following Trumps aggressive "reciprocal" tariff rhetorics. The MSCI World Index posted a loss of 4.4% for the month, weighed down by US Equities which posted sizeable loss of 6.55% (\$S&P500) as capital continues to flee from risk assets to the safety of Fixed Income & Gold. Talk of a possible tariff-induced recession is once again abuzz in the markets. The NASDAQ100 posted an even bigger loss of 8.51%. European Markets also closed the month in the red, with the MSCI Europe & FTSE100 easing slightly at -0.19% & -0.06% respectively. The German DAX was the only DM to post a gain at 2.08%. Global Fixed Income markets continued to benefit from the move from risk assets, with the Citi WGBI adding 0.68% while the ICE US TIPS index gained 0.73%. Emerging Markets outperformed for a second consecutive month, posting a modest gain of 0.67% (MSCI EM). The MSCI China H Index (Hong Kong Listed shares) gained 3.74% over the month, the Hang Seng added 1.3% while the Onshore CSI300 posted a modest gain of 0.46%. The MSCI India index was the best performer at a gain of 9.4%. Investors expect volatility to remain a constant feature within markets at least for as long as the Trump administration focuses on Foreign Policy (or for the next 3.75 years at worst). The shift to Domestic Policy is expected to be positive for risk assets.

## MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2025	0.73	0.28	0.45	-	-	-	-	-	-	-	-	-	1.47
2024	0.23	0.47	0.68	1.01	1.27	1.91	2.36	1.45	2.10	-0.54	1.21	0.55	13.42
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

## RISK REWARD - 1 YEAR

Time Period: 01/4/2024 to 31/03/2025



Standard Deviation

○ Brentwood Wealth Cautious

● STeFI Composite ZAR

● FTSE/JSE All Share SWIX TR ZAR

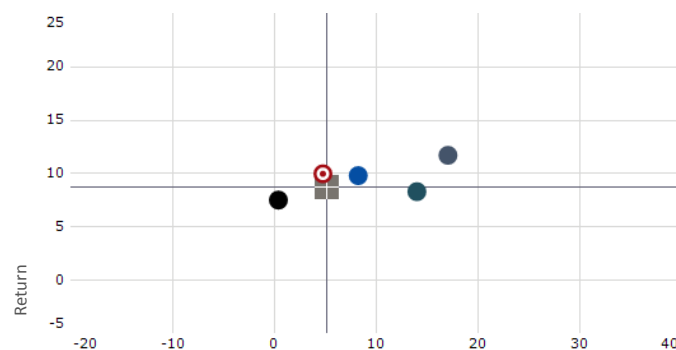
■ SA Multi-Asset Low Equity

● FTSE/JSE All Bond TR ZAR

● FTSE/JSE SA Listed Property TR ZAR

## RISK REWARD - 3 YEAR

Time Period: 01/4/2022 to 31/03/2025



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. Performance numbers before portfolio start date are back tested.

## 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.

