BRENTWOOD WEALTH GLOBAL LEADERS ZAR

WRAP PORTFOLIO INFORMATION DOCUMENT

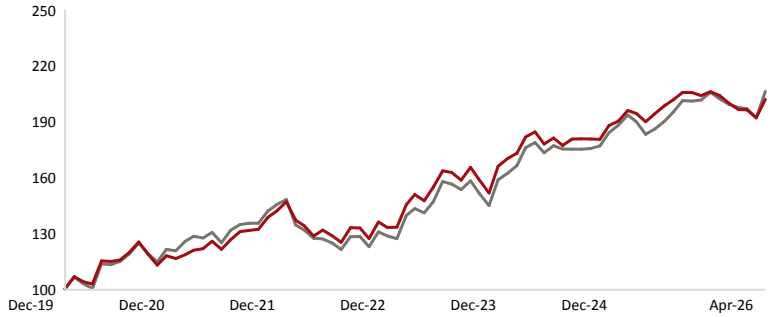
30 APRIL 2026

INVESTMENT OBJECTIVE

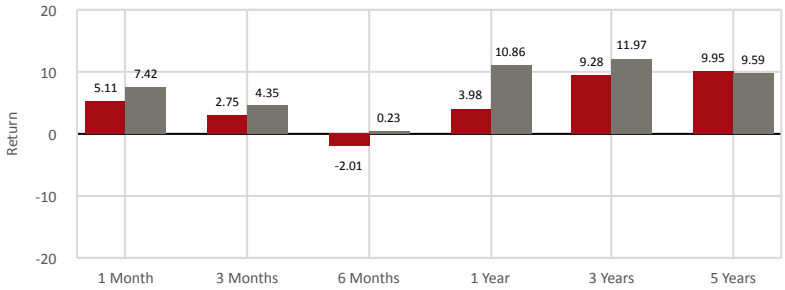
The Brentwood Wealth Global Leaders (ZAR) portfolio is a multi-managed global equity portfolio investing mainly in developed markets with the aim to generate high long term capital growth. While the fund's investments will be dominated in a range of currencies, the fund seeks to maximize total returns by investing in ZAR denominated global funds. 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)

Brentwood Wealth Global Leaders ZAR — End Value: 201.74
ASISA Global Equity General — End Value: 206.00



TRAILING RETURNS



Brentwood Wealth Global Leaders ZAR
ASISA Global Equity General

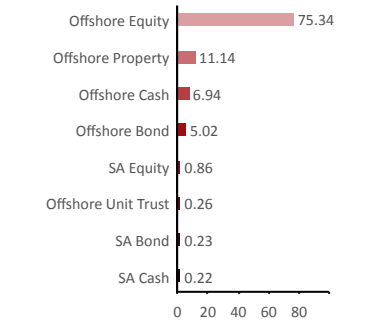
Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High	3.01	5.06	9.46	6.98	4.85	12.15	5.82	-	-	-
Low	-2.31	-3.54	-4.28	-6.76	-3.45	-5.15	-1.87	-	-	-

PORTFOLIO HOLDINGS

Asset Allocation



Top Holdings

Allan Gray - Orbis Global Equity FF	14.13
BCI Ranmore Global Value Equity FF B	13.28
Satrix MSCI World Index B2	12.75
Coronation Global Optimum Gr[ZAR] FF P	11.15
Sesfikile BCI Global Property A2	10.65
Ninety One Global Franchise FF H	10.10
Nedgroup Inv Global Equity FF B2	9.56
Ninety One Global Managed Income FF H	9.43
BCI Fundsmith Equity FF A	8.96

FUND INFORMATION

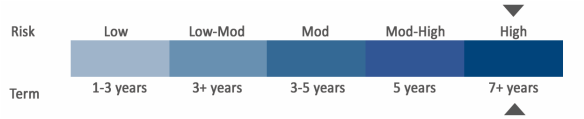
Portfolio Manager:	Brentwood Wealth Asset Management
Investment Consultant:	Apex Investment Consulting
Launch date:	01 Feb 2024
Benchmark:	ASISA Global Equity General
Regulation 28:	This portfolio is not managed in accordance with Regulation 28.
Portfolio management fee:	0.50% (Excl. VAT)

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 has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.
- The portfolio has a high exposure to derivative instruments which may carry additional risks

Brentwood Wealth Global Leaders ZAR — Risk - 1 Year

Time Period: 01/5/2025 to 30/04/2026

Annualised Return	3.98
Max Drawdown	-6.77
Information Ratio	0.0
Sharpe Ratio	-0.38
Best Month	04/2020
Worst Month	01/2022
Max Drawdown Recovery	0

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MARKET COMMENTARY

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

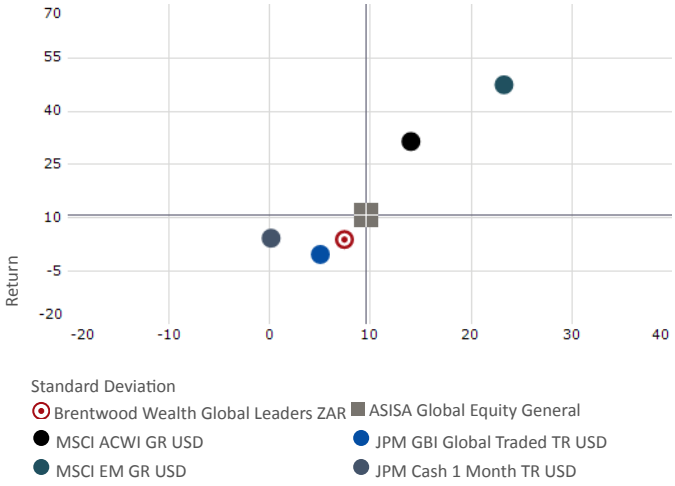
April reaffirmed equity markets' ability to scale "walls of worry." Despite severe disruption to the Strait of Hormuz and Brent crude surging past $117 to peak near $126 per barrel, the macro backdrop was anything but comfortable. Still, investors favoured optimism. A mid-month ceasefire between the US and Iran sparked one of the strongest monthly rallies in years. The S&P 500 returned 10.5% MoM, driven by a strong earnings season from both technology and financials, while the Nasdaq 100 rose 15.6% MoM to hit all-time highs as AI enthusiasm swept back into the market. Developed markets also participated, with the MSCI World ex US gaining 7.5% MoM for the month; Japan rose 9.2% MoM and Europe increased 7.3% MoM. Global bonds had a tougher time; higher oil prices reignited inflation concerns, pushing rate-cut expectations further out and sending US Treasury yields higher for a second straight month. Emerging markets sharply outperformed developed peers in April, with the MSCI EM Index rising 14.7% MoM. Gains were led by Taiwan and South Korea amid strong demand for AI-linked semiconductors, marking EM's widest outperformance since 2016. China and India lagged, with MSCI China still negative YTD and India facing continued headwinds. Locally, the JSE did just enough in April (FTSE/JSE All Share 1.7% MoM) to nudge back into positive territory for the year (+1.2% YTD). Naspers and Prosus (+4% MoM) contributed positively as they started to claw their way back from a tough start to the year (-23% in 1Q26). Diversified miners Anglo American (+12.8% MoM) and BHP Group (+8.5% MoM) were among the top performers on the JSE in April, helped by a rally in industrial metals (copper +5.3% MoM). Banks (+4.6% MoM) were another strong contributor to JSE returns. However, weakness in precious metal miners shaved more than 1% off April's index performance (gold miners -4.7% MoM; platinum miners -4.1% MoM) as the gold price (-1.1% MoM) fell for a second consecutive month. The rand strengthened against the US dollar (+1.6% MoM), leaving it marginally weaker against the greenback YTD (-0.7%). The US dollar was weaker against most major currencies during the month as positive investor sentiment enticed investors away from the relative safety of the US currency. The SA government's 10-year bond yield ended April back below 9% (8.9% p.a.). Local bond yields fell despite generally higher global bond yields, as investors started to weigh the potential inflationary impact of energy prices remaining higher for an extended period.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2026	-1.69	-0.10	-2.14	5.11	-	-	-	-	-	-	-	-	1.02
2025	3.01	-0.80	-2.31	2.26	2.15	1.67	1.98	-0.05	-0.77	1.02	-0.99	-2.03	5.07
2024	1.69	5.06	1.49	-3.54	1.84	-2.21	1.93	0.07	-0.05	-0.10	4.12	1.26	11.83
2023	9.08	3.74	-2.22	4.95	5.68	-0.54	-2.54	4.36	-4.23	-4.28	9.46	2.50	27.67
2022	-6.76	-2.16	-4.12	2.48	-2.29	-2.75	6.28	-0.14	-4.27	6.98	-2.17	0.15	-9.30
2021	1.76	2.03	0.70	3.28	-3.45	4.23	3.43	0.54	0.44	4.85	2.53	3.44	26.22

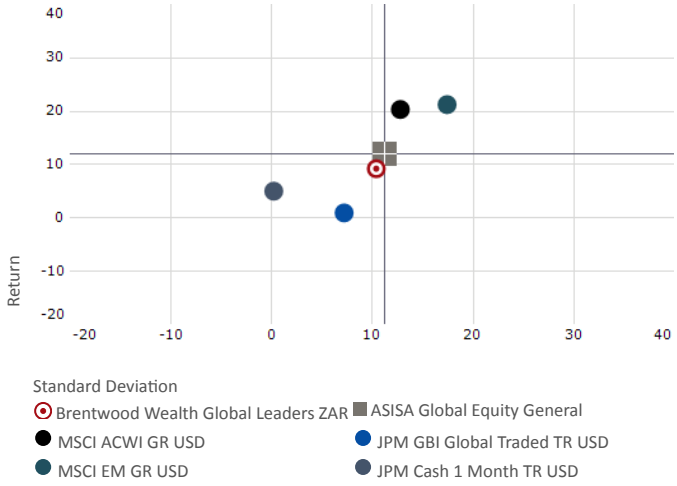
RISK REWARD - 1 YEAR

Time Period: 01/5/2025 to 30/04/2026



RISK REWARD - 3 YEAR

Time Period: 01/5/2023 to 30/04/2026



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.

t: 27 (0) 10 746 3731 e: clientservices@brentwoodwealth.com, www.brentwoodwealth.com, Harlequins Office Park, 164 Totius Street, Groenkloof, PTA