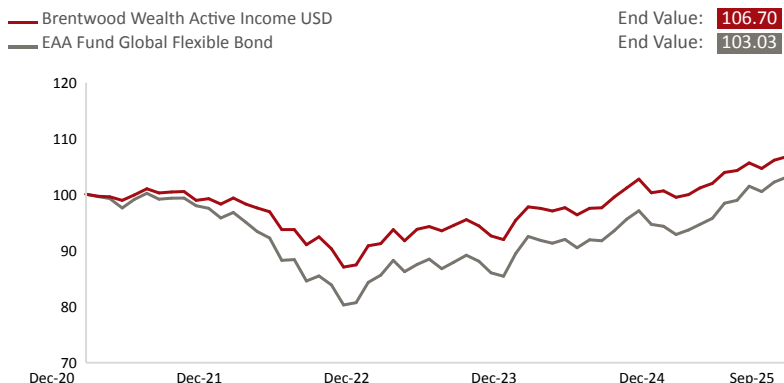


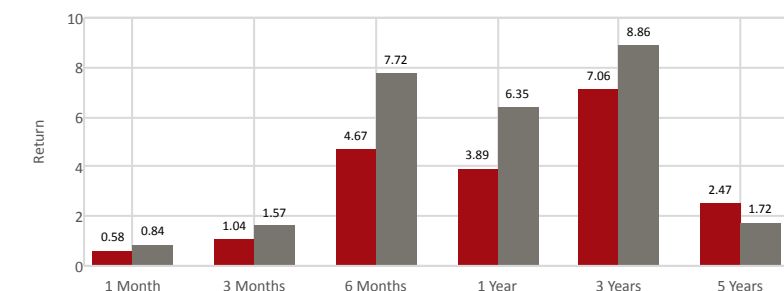
INVESTMENT OBJECTIVE

The Brentwood Wealth Income portfolio (USD) is a multi-managed portfolio comprising of foreign denominated global income funds, managed with an objective to achieve a level of sustainable income and stability of capital in US dollar. The portfolio may invest in registered collective investment schemes, assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. Equities and property are limited to 25% collectively.

PERFORMANCE (Net of Fees)



TRAILING RETURNS



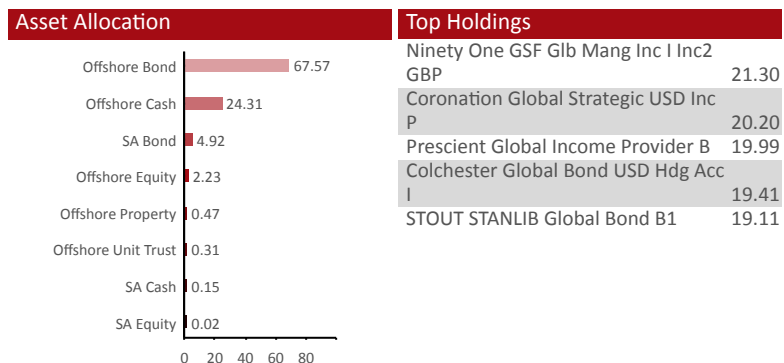
■ Brentwood Wealth Active Income USD
■ EAA Fund Global Flexible Bond

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	1.97	3.75	3.92	1.11	3.40	1.76	-	-	-	-
Low	-2.38	-2.12	-3.63	-1.58	-5.45	-0.92	-	-	-	-

PORTFOLIO HOLDINGS



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 Flexible Bond
Regulation 28: This portfolio is not managed in accordance with Regulation 28.

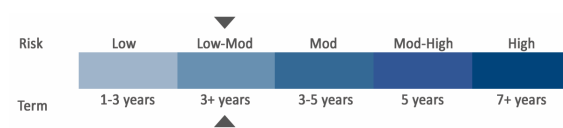
Portfolio management fee: 0.50% (Excl. VAT)

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 reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

Brentwood Wealth Active Income USD

Risk - 1 Year

Time Period: 01/10/2024 to 30/09/2025

Annualised Return	3.89
Max Drawdown	-3.16
Information Ratio	0.0
Sharpe Ratio	-0.11
Best Month	11/2022
Worst Month	03/2020
Max Drawdown Recovery	4

BRENTWOOD WEALTH ACTIVE INCOME USD

WRAP PORTFOLIO INFORMATION DOCUMENT | 30 SEPTEMBER 2025



MARKET COMMENTARY

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

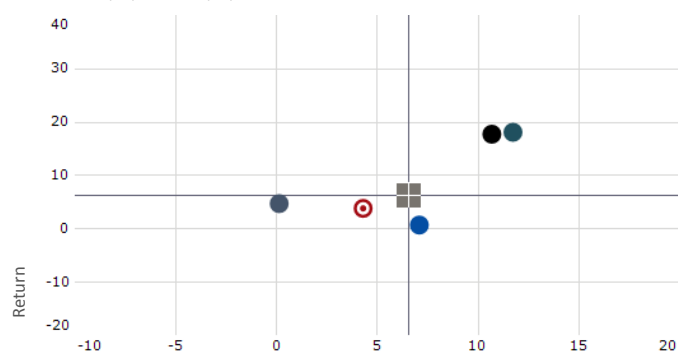
September was another strong month for markets across the major asset classes, supported by a 25-bps rate cut by the US Fed, strong commodity prices, resilient growth, and positive investor sentiment. Develop market equities rose strongly, with the MSCI World Index up 3.25% MoM. In the US, the S&P 500 was up 3.65% MoM, with the mega-cap tech shares leading from the front. The Japan's Nikkei 225 advanced 5.27% MoM, the Euro Stoxx 50 increased 3.79%, France's CAC 40 climbed 3.05%, while the Germany's DAX moved slightly lower by 0.30%. Emerging markets outperformed developed markets, with the MSCI EM Index up 7.18% MoM, underpinned by strength in technology stocks driven by renewed optimism around AI. The Hang Seng posted strong gains of 7.83% MoM, while the MSCI China Index rose 9.54%, mainly driven by stocks listed outside Mainland China. Locally, the South African equity market (FTSE/JSE All Share) jumped 6.61% MoM boosted by a surge in precious metal miners (Platinum miners +46% MoM and gold miners +27% MoM). The FTSE/JSE All Bond Index delivered 3.32% MoM, led by gains in long-dated government bonds as yields moved lower on the back of the South African Reserve Bank's steady stance on interest rates. The rand strengthened against the US dollar (-2.2% MoM), making it one of the best-performing major currencies for the month and leaving it 9% stronger year to date. The August inflation print revealed a 3.3% headline rise in prices, further reinforcing low inflation expectations in the near term anchored by continued rand strength and the reduction in fuel prices at the beginning of the month.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2025	0.48	1.19	0.81	1.92	0.33	1.30	-0.93	1.41	0.58	-	-	-	7.29
2024	-0.28	-0.46	0.61	-1.32	1.22	0.10	1.97	1.65	1.55	-2.38	0.34	-1.14	1.76
2023	2.75	-2.12	2.25	0.51	-0.81	1.06	1.07	-1.17	-1.90	-0.71	3.75	2.52	7.21
2022	-1.10	-0.70	-0.70	-3.29	0.01	-2.90	1.56	-2.32	-3.63	0.45	3.92	0.43	-8.22
2021	-0.37	-0.09	-0.65	0.98	1.10	-0.73	0.17	0.08	-1.58	0.31	-0.98	1.11	-0.68
2020	0.03	-1.50	-5.45	2.92	1.79	1.14	3.40	0.33	-1.37	0.38	3.20	2.21	6.94

RISK REWARD - 1 YEAR

Time Period: 01/10/2024 to 30/09/2025

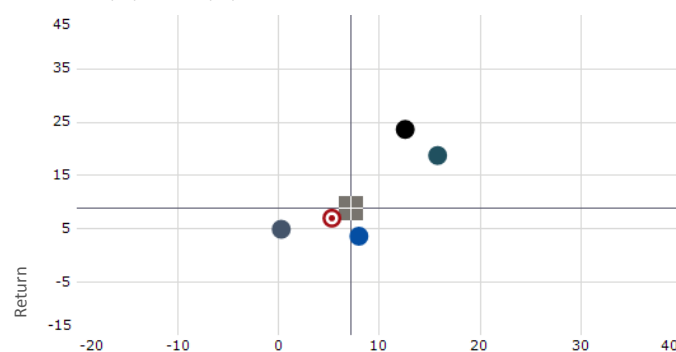


Standard Deviation

- Brentwood Wealth Active Income USD
- EAA Fund Global Flexible Bond
- MSCI ACWI GR USD
- MSCI EM GR USD
- JPM GBI Global Traded TR USD
- JPM Cash 1 Month TR USD

RISK REWARD - 3 YEAR

Time Period: 01/10/2022 to 30/09/2025



Standard Deviation

- Brentwood Wealth Active Income USD
- EAA Fund Global Flexible Bond
- MSCI ACWI GR USD
- MSCI EM GR USD
- JPM GBI Global Traded TR 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. 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.

