



OPULENCE BALANCED PORTFOLIO

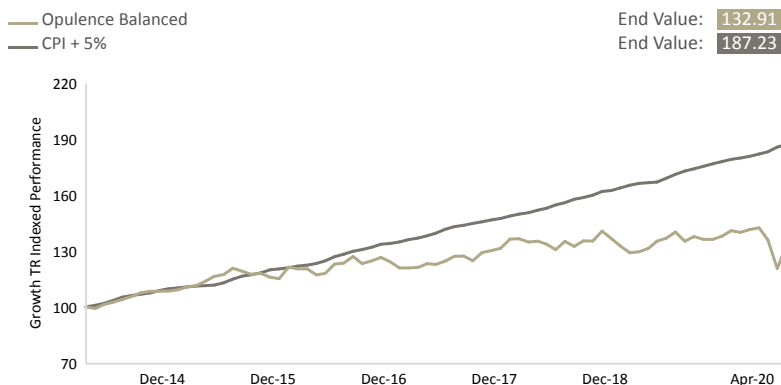
WRAP PORTFOLIO INFORMATION DOCUMENT

30 APRIL 2020

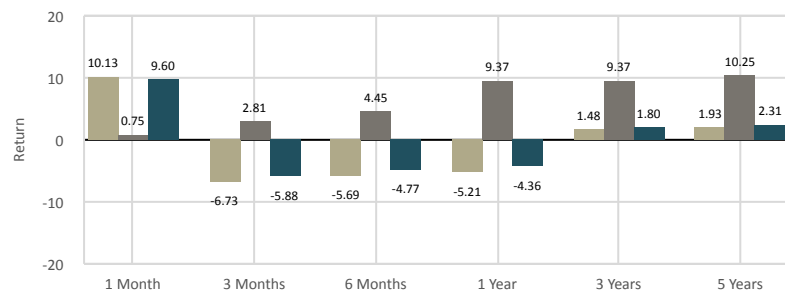
INVESTMENT OBJECTIVE

The Opulence Balanced Model Portfolio's strategy is to provide investors with a well-diversified multi-managed prudential portfolio that aims to produce high long-term total return through diversification of asset managers and investment styles. The portfolio's equity exposure is limited to a maximum of 75% of the portfolio's net asset value. This fund complies to Regulation 28

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Opulence Balanced
CPI + 5%
SA - MA - High Equity

Performance numbers before fund start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR

Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	2.93	3.96	3.78	4.25	5.38	2.13	6.68	3.36	6.06	-
Low	-3.52	-3.02	-1.96	-3.00	-1.75	-0.84	-3.38	-1.18	-1.14	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Equity 39.24	Ninety One Managed H 13.57
Offshore Equity 21.16	Foord Balanced B2 12.24
SA Bond 14.37	Satrix Balanced Index B2 11.27
Offshore Cash 8.05	Nedgroup Inv Core Diversified B 11.19
SA Cash 5.08	Coronation Balanced Plus P 11.19
SA Property 3.60	Allan Gray Balanced C 10.99
Offshore Bond 3.23	Prudential Balanced B 10.75
SA Other 1.77	BCI Best Blend Balanced C 10.13
Offshore Unit Trust 1.52	PSG Balanced E 8.66
Offshore Property 1.11	
Offshore Other 0.87	

FUND INFORMATION

Portfolio Manager: Opulence Asset Management
Launch date: 01 May 2015
Benchmark: CPI + 5%
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

Glacier
Momentum Wealth

RISK PROFILE



Low | Low - Medium

- This portfolio holds low or no equity exposure, resulting in far less volatility than more aggressive mandated portfolios and in turn the probability of a long-term capital loss is much less likely. However, expected potential long term investment returns could be lower over the medium to long term.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for short to medium term investment horizons.

Medium | Medium - 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 tend 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.

Opulence Balanced

Risk - 1 Year

Time Period: 01/5/2019 to 30/04/2020

Annualised Return	-5.21
Max Draw Down	-15.31
Information Ratio	-0.82
Sharpe Ratio	-0.61
Best Month	04-2020
Worst Month	03-2020
Max Draw Down Recovery	0



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MARKET COMMENTARY

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

After the most aggressive equity market sell-off ever witnessed, markets made a remarkable recovery during April. COVID-19 virus continues to spread across the globe prompting all countries to implement lockdown measures. After about a month or two of lockdown some countries started to see daily infection rates fall. This prompted these countries to start opening up their economies in order to restart some economic activity. Governments and Central banks' response to the economic crises were to aid the economy via monetary stimulus packages and increases in liquidity. These measures countered much of the negative news flow over the quarter, such as the US GDP contracting by 4.8% (seasonally adjusted and annualised) in the first quarter. Much more negative news are expected during the second quarter as the lockdown will be fully reflected in the economic numbers. Going forward the economic recovery remains uncertain and depends on how successful the economies can open. Locally the SA government has implemented some measures to aid the economy, but will it be enough? The South African Reserve Bank has lowered the SA Repo Rate by 225-bps from the end of last year, with the bulk of the reductions coming in March and April. Equity markets rebounded during April with the FTSE/JSE All Share TR gaining 13.98%. But the biggest winner was SA bonds – in particular, the Inflation Linked Bonds. The SA Inflation Linked Bonds Index gained 16.46% in a month where SA Government bonds were removed from the World Government Bond Index (WGBI). Listed property (SAPY) still has not recovered, gaining only 7% in April and is still 45% down over the last six months. This sector faces numerous issues which will not be resolved quickly under the current lockdown regime. Globally markets also showed a strong recovery with the S&P500 Index gaining 16.01% and the rand weakened 3.77%, giving investors an added bonus. Overall, most risk assets made a strong comeback from the low's in March, which fuelled the recovery of most investor's multi-asset portfolios.

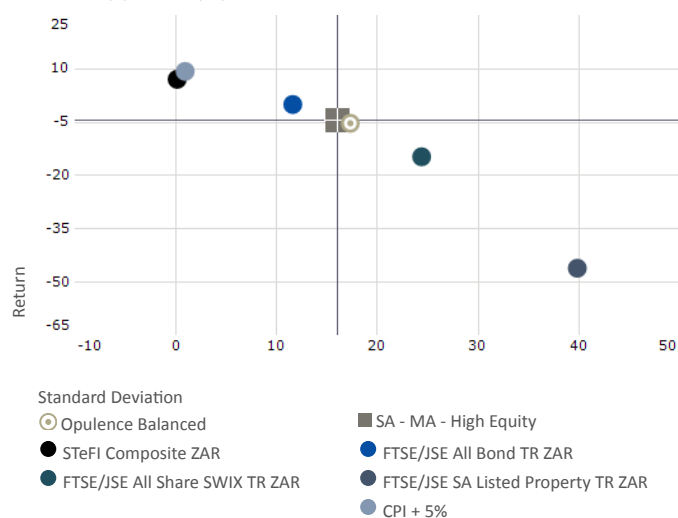
MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2020	0.68	-4.56	-11.26	10.13	-	-	-	-	-	-	-	-	-6.09
2019	1.40	2.93	1.23	2.39	-3.52	1.85	-1.07	-0.04	1.25	2.16	-0.63	1.06	9.18
2018	0.33	-1.15	-2.23	3.39	-1.98	2.22	-0.09	3.96	-2.82	-3.02	-2.65	0.41	-3.88
2017	1.69	-0.36	1.46	2.07	0.12	-1.96	3.50	0.85	0.90	3.78	0.12	-1.28	11.26
2016	-2.70	0.66	4.25	0.40	2.90	-3.00	1.19	1.47	-1.80	-2.70	0.01	0.22	0.61
2015	2.21	2.18	0.82	2.87	-1.32	-1.38	0.42	-1.75	-0.68	5.38	-0.76	0.03	8.06

RISK REWARD - 1 YEAR

Peer group average: SA - MA - High Equity

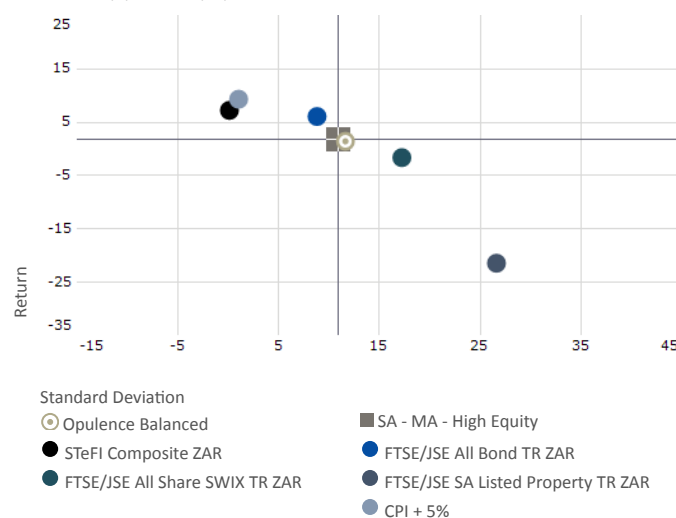
Time Period: 01/5/2019 to 30/04/2020



RISK REWARD - 3 YEAR

Peer group average: SA - MA - High Equity

Time Period: 01/5/2017 to 30/04/2020



DISCLAIMER

Managed by: Opulence Asset Management. Authorised Financial Service Provider, FSP Number 48738.

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.

