OPULENCE CAUTIOUS PORTFOLIO

WRAP PORTFOLIO INFORMATION DOCUMENT

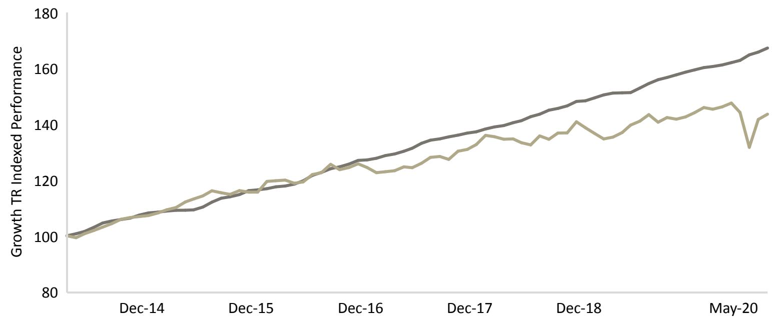
31 MAY 2020

INVESTMENT OBJECTIVE

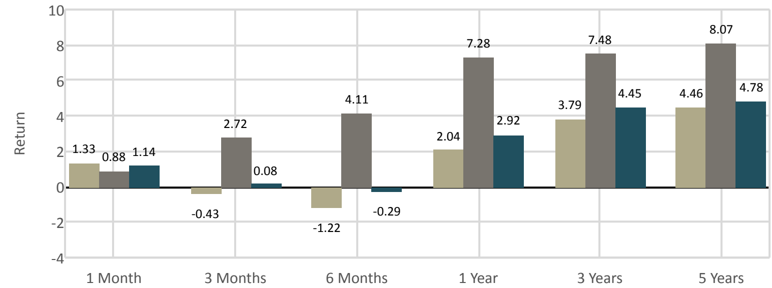
The Opulence Cautious Model Portfolio is a specialist multi managed prudential portfolio that seeks to provide investors with income and stable capital growth. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act.

PERFORMANCE (Net of Fees)

Opulence Cautious — End Value: 143.54
CPI + 3% — End Value: 167.22



TRAILING RETURNS



- Opulence Cautious
- CPI + 3%
- SA - MA - Low Equity

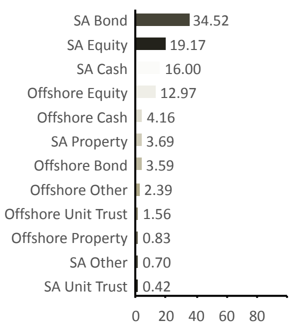
Performance numbers before fund start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR

Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
High	1.94	2.90	2.49	2.44	3.32	1.46	3.62	2.64	3.26	-
Low	-1.89	-1.52	-0.81	-1.52	-0.62	-0.69	-2.32	0.05	-0.27	-

PORTFOLIO HOLDINGS

Asset Allocation



Top Holdings

Top Holdings	
Nedgroup Inv Stable A2	13.90
Coronation Balanced Defensive P	13.10
Nedgroup Inv Core Guarded B	13.00
Amplify SCI Defensive Balanced B3	12.94
Allan Gray Stable C	12.44
BCI Best Blend Cautious C	12.04
Prudential Inflation Plus B	11.52
Ninety One Cautious Managed H	5.56
PSG Stable E	5.50

FUND INFORMATION

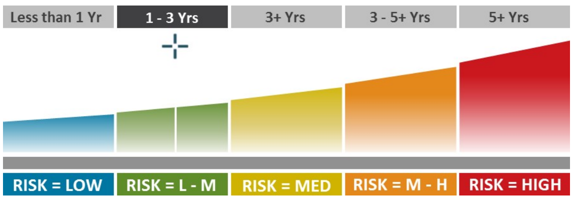
Portfolio Manager:	Opulence Asset Management
Launch date:	01 May 2015
Benchmark:	CPI + 3%
Regulation 28:	This portfolio is managed in accordance with Regulation 28.
Portfolio management fee:	0.50% (Excl. VAT)

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 has 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 Cautious — Risk - 1 Year

Time Period: 01/6/2019 to 31/05/2020

Annualised Return	2.04
Max Draw Down	-10.75
Information Ratio	-0.40
Sharpe Ratio	-0.29
Best Month	04-2020
Worst Month	03-2020
Max Draw Down Recovery	0

BOUTIQUE INVESTMENT PARTNERS

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MARKET COMMENTARY

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

Markets across the world behaved almost 'normal' in May, compared to the stellar performances recorded in April. Equity markets were up this month, even if it was very modest. The reality of the great lockdown became abundantly clear as more negative news and economic numbers are being released. It would seem however, that the fiscal and monetary measures from the various governments around the world are contributing to stabilising markets and aiding the recovery. So far, the rally in risk assets has been defensive in nature suggesting that broader macro improvement is needed to sustain meaningfully higher returns. At present, a broader macro improvement is likely as most countries, including South Africa, are returning to normal with more relaxation of lockdown restrictions on trade. More and more sectors of the global economy will be allowed to start operating in early June. Central banks continue to aid financial markets by providing liquidity where needed. The SA Reserve Bank stepped in to provide liquidity in the bond market with the US Federal reserve now buying up corporate credit in order to shore up credit markets. SA bonds were one of the best performing asset classes in May. The All Bond Index gained 7.06%, with bonds maturing in 7-9 years doing the best advancing 9.37%. The longer dated bonds performed well after the SA Reserve Bank lowered the REPO rate by another 50-bps, with other central banks around the world doing the same. This made SA bonds very attractive on a relative bases. As the search for yield moves away from developed markets, due the very low real yields, the demand for emerging market equities and debt increased. This caused the US dollar to weaken and the rand to strengthen. The rand appreciated by 5.32% in May which dampened some of the returns of the SA equity market. Still the FTSE JSE All Share Index managed to post positive number of +0.31%. SA Listed Property (SAPY) was expected to perform inline with SA bonds but the index lost 0.76% this month as the risk around the rental income and dividend payments still remain. Global shares had a strong month with the S&P500 Index gaining 4.76% and the Japanese Nikkei 255 advancing by 7.54%.

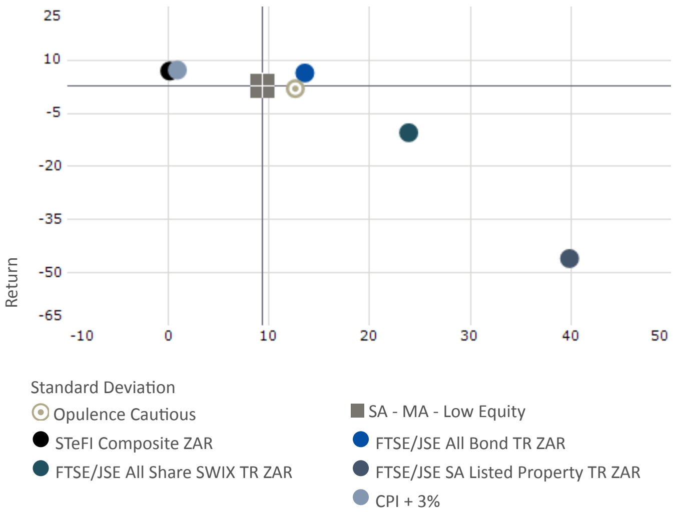
MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2020	0.94	-2.27	-8.68	7.59	1.33	-	-	-	-	-	-	-	-1.79
2019	1.22	1.94	1.01	1.66	-1.89	1.19	-0.41	0.58	1.05	1.27	-0.40	0.57	8.01
2018	0.09	-1.02	-0.58	2.42	-0.90	1.66	0.05	2.90	-1.52	-1.48	-1.42	0.47	0.56
2017	1.13	-0.23	1.28	1.68	0.24	-0.81	2.31	0.49	1.32	2.49	-0.36	-0.66	9.15
2016	-0.95	0.40	2.22	0.54	2.44	-1.52	0.61	1.09	-1.06	-1.48	0.27	0.29	2.79
2015	1.81	0.96	0.99	1.59	-0.62	-0.50	1.18	-0.48	0.01	3.32	0.21	0.19	8.93

RISK REWARD - 1 YEAR

Peer group average: SA - MA - Low Equity

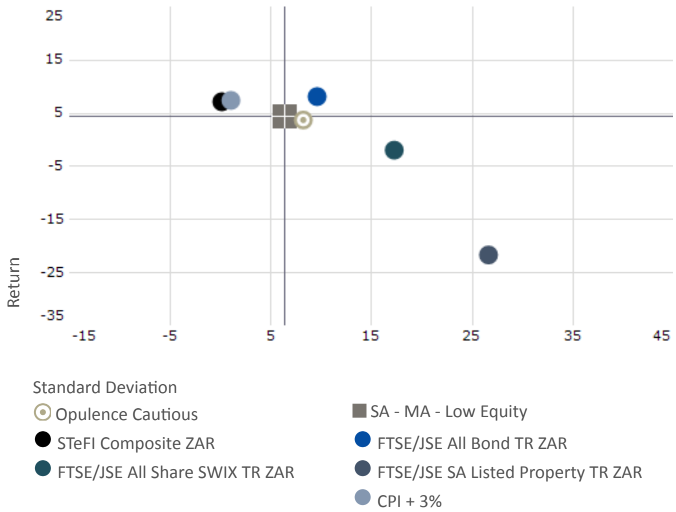
Time Period: 01/6/2019 to 31/05/2020



RISK REWARD - 3 YEAR

Peer group average: SA - MA - Low Equity

Time Period: 01/6/2017 to 31/05/2020



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.

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