



OPULENCE BALANCED PORTFOLIO

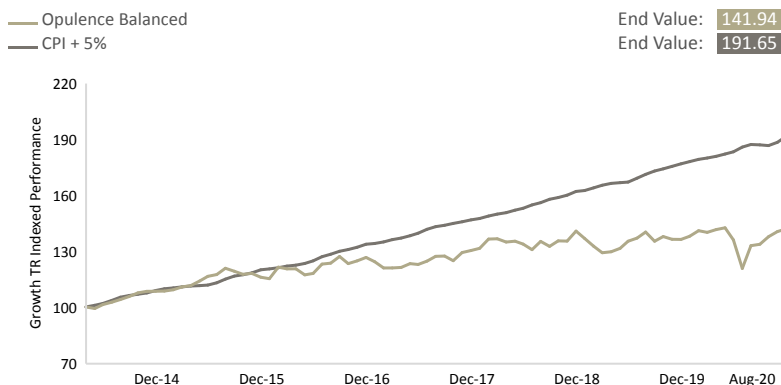
WRAP PORTFOLIO INFORMATION DOCUMENT

31 AUGUST 2020

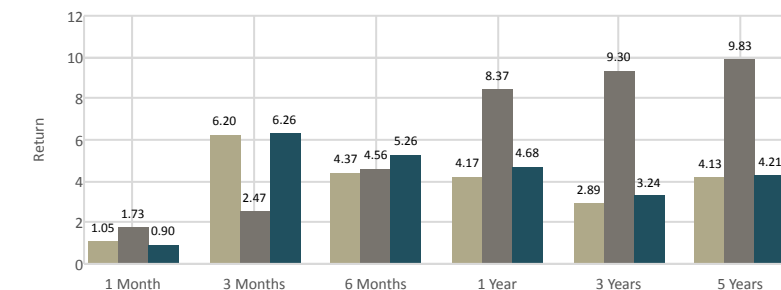
INVESTMENT OBJECTIVE

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 42.27	Ninety One Managed H 13.63
Offshore Equity 20.57	Coronation Balanced Plus P 12.38
SA Bond 15.77	Prudential Balanced B 12.07
SA Cash 6.71	Foord Balanced B2 11.80
SA Property 3.90	Allan Gray Balanced C 11.76
Offshore Cash 3.25	Nedgroup Inv Core Diversified B 11.14
Offshore Bond 2.24	BCI Best Blend Balanced C 11.06
SA Other 2.10	Satrix Balanced Index B2 11.06
Offshore Property 1.05	PSG Balanced E 5.11
Offshore Other 0.83	
Offshore Unit Trust 0.76	
SA Unit Trust 0.76	

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.

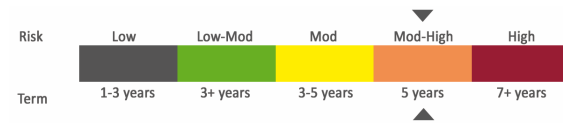
Portfolio management fee: 0.50% (Excl. VAT)

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 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 Balanced

Risk - 1 Year

Time Period: 01/9/2019 to 31/08/2020

Annualised Return	4.17
Max Draw Down	-15.31
Information Ratio	-0.24
Sharpe Ratio	0.10
Best Month	04-2020
Worst Month	03-2020
Max Draw Down Recovery	0



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MARKET COMMENTARY

In the northern hemisphere, the summer season in August tends to be red hot, and in August of 2020, it proved to be no different, with high temperatures and high humidity sweeping through the area. Luckily for global investors, most market participants opted to press the green button instead of the red button, thus resulting in global equity markets registering a return of 6,72%. Government bond yields rose (bond prices and yields move inversely of each other) and the US dollar continued to decline, while corporate and emerging market bonds performed well. Across all geographical regions, the main drivers of performances were hopes for a Covid-19 vaccine, signs of continued economic recovery, and ongoing policy support measures. US equities (S&P 500) reached a new peak in August, finishing the month 7,19% higher despite the escalating tensions between the US and China. The ongoing stand-off was overshadowed through the month by economic data which, while patchy, suggests that the economic recovery continues. The Federal Reserve confirmed its readiness to offer further support while increasing its flexibility to do so by adjusting how it targets inflation. European equities (MSCI Europe USD index), rose by 4,13%, and from a sector perspective, the top-performing sectors included economically-sensitive areas of the market like industrials and consumer discretionary stocks. Key headwinds in this region were a notable increase in COVID-19 cases in Spain and the announcement that the eurozone economy contracted by -10.1% in Q2. UK shares (FTSE UK 100) gained by 3,85%. Signs that there could be a solid recovery in the domestic economy during Q3 2020 helped the UK's small and mid-cap equities. Moving to the East, the MSCI Asia ex-Japan index posted a strong return of 3,82%, aided by hopes for a Covid-19 vaccine and ongoing economic recovery, as well as US dollar weakness. The index was led higher by strong performances from China and Hong Kong. In China, upside surprises in Q2 earnings results boosted sentiment, and exports expanded strongly, though there were rising tensions with the US. Although China's commitment to Phase I of the US-China trade deal was positive, other tension included sanctions on technology giant Huawei by the US. Locally, South Africans celebrated the rock (mbokodo) and pillar of our beautiful nation, our women, as we celebrated Women's Month (paying tribute to the more than 20 000 women who marched to the Union Buildings on 9 August 1956 in protest against the extension of Pass Laws to women). However, the equity market failed to capture the celebratory mood, as SWIX closed just over 1% lower and property stocks declined 8.8%, as measured by the All Property Index. The fixed-income assets outperformed, with the All Bond Index inching 0.89% higher and Inflation-Linked Bonds gaining a solid 3.9%.

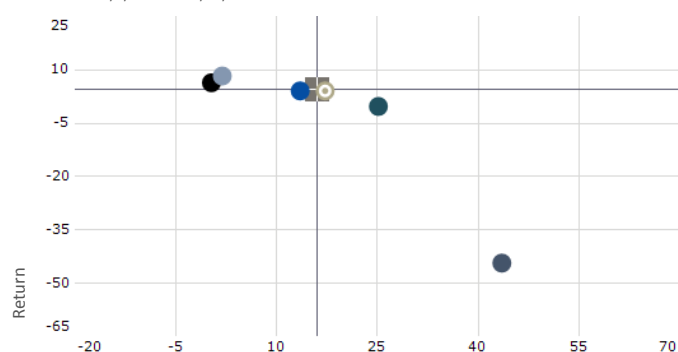
MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2020	0.68	-4.56	-11.26	10.13	0.55	3.03	2.01	1.05	-	-	-	-	0.28
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: 01/9/2019 to 31/08/2020



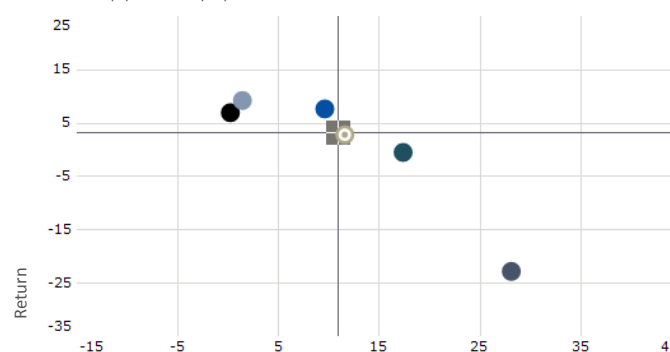
Standard Deviation

- Opulence Balanced
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA - MA - High Equity
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR
- CPI + 5%

RISK REWARD - 3 YEAR

Peer group average: SA - MA - High Equity

Time Period: 01/9/2017 to 31/08/2020



Standard Deviation

- Opulence Balanced
- STeFI Composite ZAR
- FTSE/JSE All Share SWIX TR ZAR
- SA - MA - High Equity
- FTSE/JSE All Bond TR ZAR
- FTSE/JSE SA Listed Property TR ZAR
- CPI + 5%

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.

