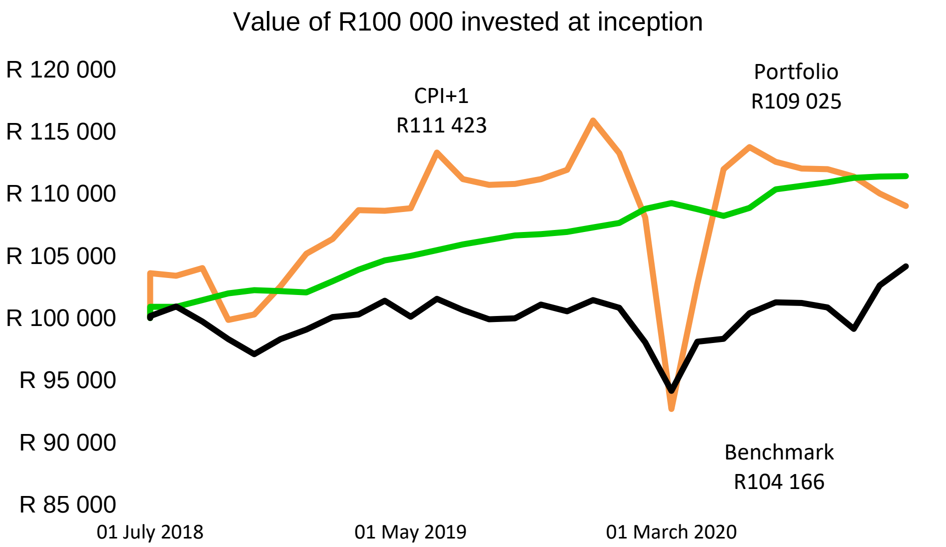
WEALTH GROWTH INVESTMENT MANAGEMENT

Institutional-South African Balanced Conservative Segregated Regulation 28 Portfolio Fact Sheet for 31 December 2020

Fee Calculation: Gross of fees. Management and outperformance fees are negotiable. Benchmark: 30% J.S.E. CAPI TRI & 70% SARB Repo Rate Inception Date: 01 July 2018
Legal Structure: Segregated Regulation 28 Compliant: Yes Portfolio Manager: Byron Hall

Portfolio Description and Investor Suitability:
The portfolio will be protected before recession to reduce downside volatility. The portfolio follows a risk-averse investment philosophy of purchasing companies trading at the largest discount to future intrinsic value. This portfolio is suitable for investors who would like a low equity holding, typically not more than 40%, throughout the business cycle. The aim of the portfolio is to return higher than the benchmark yearly. The portfolio will use various asset classes to reduce downside volatility and increase growth at varying stages of the business cycle. The portfolio will use the asset classes and limits governed by Regulation 28 legislation.



Sector Allocation	% of Holdings
Communications	0.00%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Consumer Discretionary	0.00%
Consumer Staples	0.00%
Energy	0.00%
Financial Services	0.00%
Health Care	0.00%
Industrials	0.00%
Materials/Resources	0.00%
Technology	0.00%
Asset Allocation	% of Holdings
Equities Total	**0.00%**
Bonds Total	**0.00%**
Cash Total	**100.00%**

Performance	Portfolio	C.P.I.+1	Benchmark
Cumulative			
Since Inception: 1 July 2018	9.03%	11.42%	4.17%
Annualised			
Since Inception:	3.52%	4.42%	1.65%
1 Year	-5.93%	3.85%	2.67%
2 Years	3.10%	4.43%	2.93%

Top 3 Equity Holdings

No equity holdings currently.