

FUND FACTS

FUND PROFILE & STRATEGY

The IP Balanced Fund aims to achieve moderate capital appreciation with reasonable volatility within the prudential asset allocation constraints. The asset Allocation of the fund will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class. The portfolio is constructed using proprietary ranking and weighting methodologies to select momentum, growth, value and quality shares.

WHO SHOULD INVEST?

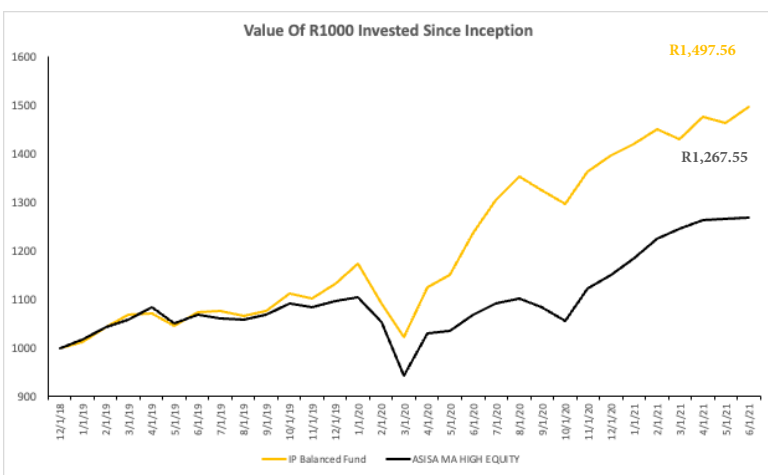
This fund is suitable for investors who are looking to achieve moderate capital appreciation by varying the asset allocation within the prudential guidelines. The fund offers strategy diversification from traditional investment styles.

* At the date of publication of the MDD the management fees are 1.00% on A and C classes (effective 01 October 2020) and 0.80% on B class (effective 01 October 2020)

Inception:	1 December 2018
Fund:	IP BALANCED FUND
Fund Classification:	South Africa- Multi Asset- High Equity
Benchmark:	ASISA MA HIGH EQUITY
Fund Size:	R10,586,486.85
NAV Price:	1,460.12 (A Class), 1,460.09 (C Class- Tax Free Savings)
Fund Managers:	Class) Shaun Krom & Sihle Ndhlala
Management Fee:	1% (Class A&C) 0.80% (Class B)
Investment Minimum:	R10 000 lump sum or R1 000 debit order
Total Expense Ratio:	1.86%
Transaction Costs (TC)	0.32%
Distribution Date	Annually 31 March

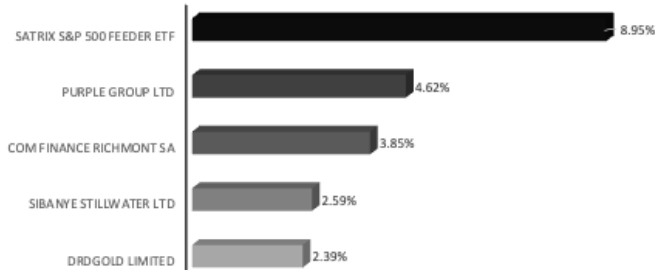
VALUE OF R1000 INITIAL INVESTMENT SINCE INCEPTION

ASISA MA High Equity
Emperor IP Balanced Fund

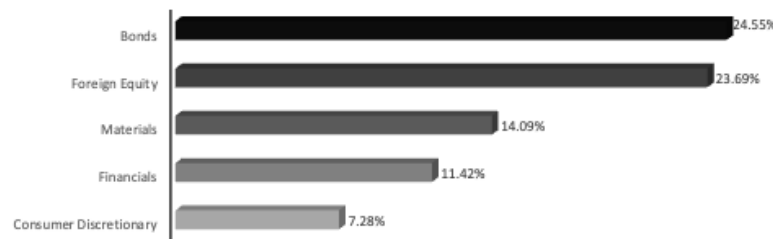


This data is sourced from INET

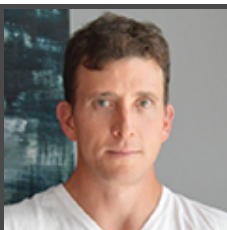
TOP 5 HOLDINGS



TOP 5 SECTOR WEIGHTS

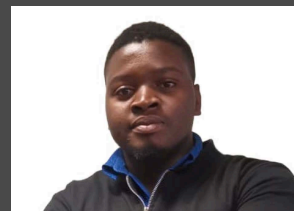


SHAUN KROM



BSc Hon (Actuarial Science and Economics)

MANAGEMENT TEAM



SIHLE NDHLALA

BSc Hon (Computational & Applied Mathematics)

Shaun holds a B.Sc. Hon degree from the University of the Witwatersrand (Actuarial Science and Economics). He is a Fellow of the Institute of Actuaries, Oxford. He has 20 years of experience holding director positions in investment banking product solutions & trading, product development and research in asset management. Shaun is our Senior Fund Manager.

Sihle holds a B.Sc. Hon degree in Computational and Applied Mathematics from the University of the Witwatersrand. He joined Emperor Asset Management in 2016 and is our Junior Fund Manager.



PERFORMANCE TABLE

TOTAL RETURN	THIS MONTH	LAS T 6 MONTHS	YTD	LAST 12 MONTHS	SINCE INCEPTION
IP BALANCED FUND	2.42%	7.19%	7.19%	20.96%	49.76%
ASISA MA High Equity	0.1%	10.16%	10.16%	18.74%	27.4%

FUND PERFORMANCE

ANNUALISED RETURN

ANNUALIZED RETURN	THIS MONTH	LAS T 6 MONTHS	YTD	LAST 12 MONTHS	SINCE INCEPTION
IP BALANCED FUND	2.42%	7.19%	7.19%	20.96%	16.92%
ASISA MA High Equity	0.1%	10.16%	10.16%	18.74%	9.83%

Annualised return is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET for a lump-sum investment with income distribution reinvested (after fees and cost).

RISK RATIOS

RISK RATIOS	IP BALANCED FUND	ASISA MA High Equity
ANNUALISED STD DEVIATION	12.23%	11.59%

TOTAL EXPENSES

(The higher the % in standard deviation the more risky the investment is likely to be)

EXPENSE RATIOS	TOTAL EXPENSE RATIO	MANAGEMENT FEE	EXPENSES	VAT
1 year	2.05%	1.15%	0.50%	0.31%
3 year	1.86%	1.07%	0.56%	0.28%

ASSET ALLOCATION

ASSET CLASS	LOCALEQUITY	FOREIGN EQUITY	BONDS	PROPERTY	LOCAL CASH	TOTAL
April 30 2021	46.48%	25.82%	23.61%	-	4.09%	100%

HISTORICAL MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CUMULATIVE
2019	1.2%	3.09%	2.36%	0.2%	(2.33)%	2.65%	0.4%	(1.12)%	0.92%	3.31%	(0.78)%	2.72%	13.16%
2020	3.66%	(6.92)%	(6.47)%	1.61%	2.2%	(7.68)%	5.31%	(2.23)%	(2.23)%	(2.08)%	5.12%	2.5%	23.40%
2021	1.64%	2.24%	(1.56)%	3.27%	(0.93)%	2.42%	-	-	-	-	-	-	7.19%

DISCLOSURES

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cut off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00:17:00 at quarter end. Prices are published daily and available newspapers countrywide, as well as on request from the Manager IP Management Company (RF) (LTD) is the authorized Manager of the Scheme. Contact 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee custodian contact compliance IP@standardbank.co.za. Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from clientservices@ipmc.co.za. IP Management Company (RF) (LTD) is a member of ASISA Financial Advisor fees as agreed between the Investor and the Advisor may apply and payment to the Advisor will be facilitated on behalf of the Investor. A statement of changes in the composition of the portfolio during the reporting period is available on request. Performance shown is for the portfolio. Individual investor performance may differ due to initial fees, actual investment date, re-investment date and withholding taxes. The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades. macroeconomic and political risks associated with the country in which the investment is made. Risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates. Risk of foreign tax being applicable. Potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund. The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <http://www.ipmc.co.za/effectiveannualcost> to address the EAC. Illustration: You can request an EAC calculation from clientservices@ipmc.co.za or call us on 021 673 1340. The annual management fee is calculated daily, adjusted for fund expenses and cash flows. For information regarding our fee structure please contact us. This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Emperor Asset Management is an authorized Financial Services Provider FSP 44978. This information is factually correct as of May 2021. The Performance Fee Frequently Asked Questions (document may be found on www.ipmc.co.za)

CONTACT INFORMATION



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