

# Multi Asset IP Balanced Plus Fund

As of 2025/05/31

| FUND INFORMATION                       |  | FEES     |                                |         |        |         |     |                |
|--|--|----------|--------------------------------|---------|--------|---------|-----|----------------|
| Inception Date                         | 2015/01/22                                 |          |                                |         |        |         |     |                |
| ASISA Category                         | SA MA High Equity                          |          |                                |         |        |         |     |                |
| Minimum investment                     | Lump sum: R10 000; Monthly: R1 000         | JSE Code | Annual Management Fee (ex VAT) | TER (%) | TC (%) | TIC (%) | NAV | Units in Issue |
| Risk Profile                           | Aggressive                                 |          |                                |         |        |         |     |                |
| Asset Composition                      | Equity, Fixed Interest, Property, and Cash |          |                                |         |        |         |     |                |
| Regulation 28 Compliant                | Yes  |          |                                |         |        |         |     |                |
| Benchmark                              | CPI + 6%                                   |          |                                |         |        |         |     |                |
| Fund Size                              | R 321 423 104                              |          |                                |         |        |         |     |                |
| Income distribution                    | Semi-Annually                              |          |                                |         |        |         |     |                |
| Distributions per unit (Class A) - CPU |  |          |                                |         |        |         |     |                |
| 2025-03                                | 22.10                                      |          |                                |         |        |         |     |                |
| 2024-09                                | 25.83                                      |          |                                |         |        |         |     |                |

**OBJECTIVE**

The MultiAsset IP Balanced Plus Fund is a risk-managed balanced portfolio comprising a range of domestic and foreign asset classes. The fund aims to achieve aggressive capital appreciation with reasonable volatility. 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 and may include equities, bonds, money market and property.


**DESCRIPTION**

The objective of the fund is to achieve returns of at least 6-7% annualised in excess of inflation (CPI) over rolling 5 year periods whilst simultaneously controlling the risk of underperforming CPI over any rolling 12 month period. The fund will comply with all prudential requirements and regulations controlling retirement funds or such other applicable legislation as may be determined for retirement funds.

**APPLICATION**

This fund is suitable for aggressive investors (subject to Regulation 28 Constraints) with an investment time horizon of 5 years or more who wish to have their fund managed to a specified real return target with appropriate risk controls. In achieving this objective, the fund applies asset allocation and manager selection disciplines described herein.

FUND MANAGEMENT EXPERIENCE



**Tony Bell**  
BCOM (Hons), MBA  
Portfolio Manager  
ThinkCell

Having started out as an accountant, Tony moved to Southern Life Asset Management and soon became assistant General Manager of Investments. His move to Syfrets Managed Assets created the opportunity for Tony to become Chief Investment Officer at Nedcor Investment Bank. As the former CIO of PeregrineQuant and Vunani Fund Managers (VFM), and more recently, the CIO of Thinkcell, Tony brings a wealth of experience especially in running the overall asset allocation of the fund. His MBA thesis "Portfolio Management - an Alternative Approach" which was awarded with distinction reflects Tony's interest in understanding how the macro environment affects markets and asset class returns.

**INVESTMENT PROCESS**

MultiAsset's primary tenet is to construct a range of target return portfolios that, individually or combined, allow the investor the greatest opportunity to attain their financial goals. Selecting the right asset manager and implementing an appropriate asset allocation forms the basis of our philosophy.

Selecting the Managers

MultiAsset has identified four key criteria that define a manager's unique DNA:

- \* Beta - sensitivity of investment returns to changes in market returns
- \* Alpha - extent to which a fund has outperformed the sector average
- \* Win-loss ratio - ratio of "winning trades" (positive returns) to "losing trades" (negative returns)
- \* Recovery-drawdown ratio - ratio of recovery time following maximum drawdown performance to previous peak

With the intimate understanding of each manager's unique "DNA", we are able to capture individual manager excellence and combine them synergistically.

Selecting an Appropriate Asset allocation

- \* Understanding the risk and diversification attributes of each asset class in relation to the investment objective and time horizon forms the foundation.
- \* An active tactical asset allocation overlay ensures that the fund is tilted to take cognizance of the global macro environment

# Multi Asset IP Balanced Plus Fund

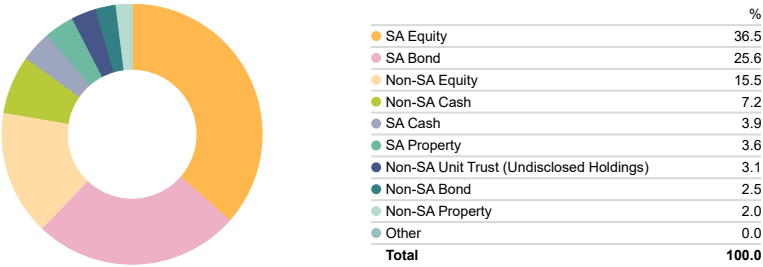


As of 2025/05/31

PORTFOLIO STRUCTURE

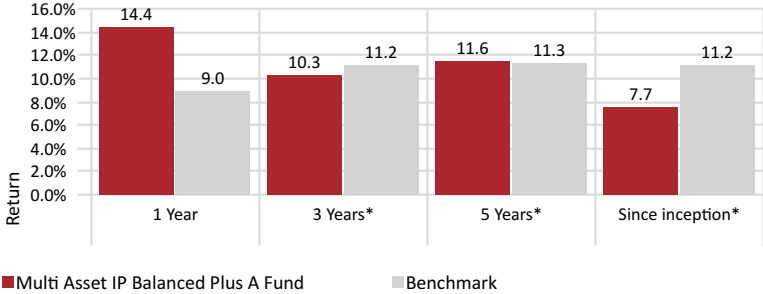
As of 2025/05/31

ASSET ALLOCATION



Asset allocation is based on the latest available holdings data from Morningstar.

PERFORMANCE



|   |       |
|---|-------|
| Highest annual return** (Rolling Maximum) | 32.0% |
| Lowest annual return** (Rolling Minimum)  | -8.0% |

\* Returns are annualised if period is longer than 12 months.  
Annualised returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit priceings calculated from Morningstar for a lump-sum investment with income distribution reinvested (after fees and cost).  
\*\*The highest and lowest annual returns are based on rolling 1 year returns with 1 month steps.  
Source: Morningstar

INVESTMENT COMMENTARY

In financial markets, inference and behavioural bias are often seen as opposites—one based on logic and analysis, the other shaped by emotion and psychology. But in uncertain times, relying solely on one approach falls short. The most effective investors learn to combine both: using inference to interpret fundamentals and behavioural bias to read market sentiment and timing. Right now, investor sentiment toward global equities is more optimistic than it was two months ago. Tariff tensions have eased as President Trump shifts focus to his next policy priorities: a \$3.2 trillion budget package, deregulation, and tax cuts. However, bond markets are uneasy. Long-dated US yields (20- and 30-year) have risen above 5%, reflecting concerns over how the government will fund additional debt—especially with nearly \$7 trillion in short-term T-bills maturing later this year. The proposed \$3.2 trillion budget is highly pro-cyclical—adding stimulus to an already active economy. So, where does this leave investors? Our sense is that we are witnessing the start of a regime shift away from the dollar as capital flows leave the US and seek opportunity in Europe and elsewhere. The rand has, similarly, strengthened creating something of a headwind for foreign equities as South African equities power ahead on gold, platinum and China exposure.

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary together with performance as reported. A detailed listing of changes from the previous quarter is available on request from [info@miplan.co.za](mailto:info@miplan.co.za) or [ipmc\\_clientservices@fundrock.com](mailto:ipmc_clientservices@fundrock.com).

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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/effectiveannual-cost> to address the EAC illustration. You can request an EAC calculation from [ipmc\\_clientservices@fundrock.com](mailto:ipmc_clientservices@fundrock.com) or call us on 021 673-1340. MultiAsset Investment Management (Pty) Ltd's ordinary shares are owned by Mi-Plan (Pty) Ltd. Mi-Plan also provides financial services to MultiAsset and receives fees for such services. All existing and new investors in the MultiAsset range of collective investments are made subject to confirmation and consent that all disclosures set out at [www.miplan.co.za/disclosure](http://www.miplan.co.za/disclosure) have been read and agreed to. Importantly, as an investor, your specific consent regarding your personal information is granted to MultiAsset as detailed. I consent to MultiAsset and IP Management Company using my personal information for the purpose of ensuring compliance with the Protection of Personal Information Act and sharing of personal information as set out in [www.multiasset.co.za/disclosures](http://www.multiasset.co.za/disclosures) and [www.ipmc.co.za/terms-and-conditions](http://www.ipmc.co.za/terms-and-conditions).

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