EMPEROR LONG-SHORT 140/40

FACTSHEET MAY 2019

PORTFOLIO PROFILE AND STRATEGY

The investment utilizes a quantitative long short strategy with multiple investment styles to generate returns and outperformance relative to the benchmark. The long strategy of the investment includes momentum, high value, low volatility, beta and blue-chip shares. The short strategy of the investment includes anti-momentum, low value, beta and high volatility shares. The investment will target a long exposure of 140% and a short exposure of 40%. Proprietary market timing models and market risk factors are utilized to determine optimal exposure levels and to facilitate sector and share weights, investment style and sector rotation to fully capture excess returns. The investment will take long and short positions and may also retain amounts in cash or cash equivalents pending reinvestment if this is considered appropriate to maximise returns. The investment is permitted to invest in foreign instruments and its investment strategies will be mainly focused on South African equities, but supplemented by other opportunities such as offshore investments, subject to applicable legal limits

FUND FACTS

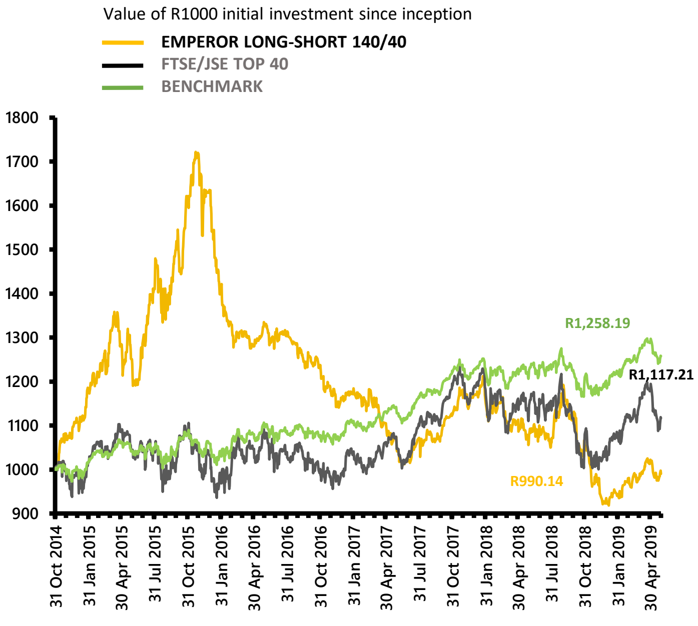
Inception:	November 2014
Investment Structure:	Segregated Portfolios
Fund Strategy:	Single Equity Long/Short strategy
Benchmark:	50% FTSE/JSE Top 40, 50% Stefi Index
Portfolio Size:	R 10,000,885.00
Fund Managers:	Shaun Krom
Management Fee:	1.2%
Performance Fee:	20% above benchmark
TER Performance:	0.00% (Last 12 Months)
TER Ratio:	1.23% (Last 12 Months)
Investment Minimum:	R30 000
Risk Profile:	8/10 Aggressive

5 6 7 8 9 10

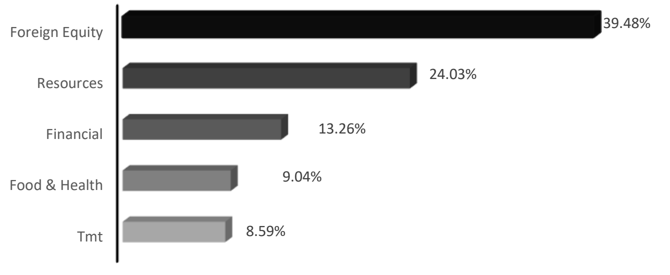
WHO SHOULD INVEST?

- This strategy is suitable for investors seeking capital growth over the medium to long term, being 3 years or more.
- Investors who are comfortable with significant stock market fluctuations
- Investors who are aware and accept the possibility of losing capital
- Investors looking for investment strategy diversification away from traditional styles

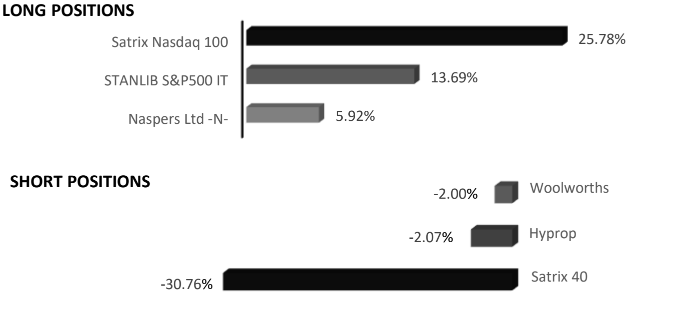
TOTAL RETURN INDEX



TOP 5 SECTOR WEIGHTS



TOP 6 HOLDINGS



FUND PERFORMANCE

PERFORMANCE TABLE

TOTAL RETURN	LONG-SHORT 140/40 STRATEGY	BENCHMARK	FTSE/JSE TOP 40
This Month	(2.27)%	(2.28)%	(5.14)%
Last 3 Months	1.99%	0.88%	(0.16)%
Last 6 Months	2.08%	7.41%	11.04%
YTD	5.88%	4.65%	6.12%
Last 12 Months	(6.45)%	3.78%	(0.39)%
Since Inception	(1.03)%	25.82%	11.72%

ANNUALISED RETURN	LONG-SHORT 140/40 STRATEGY	BENCHMARK	FTSE/JSE TOP 40
Last 12 Months	(6.45)%	3.78%	(0.39)%
Since Inception	0.23%	5.14%	2.45%

PERFORMANCE AND RISK RATIOS

PERFORMANCE RATIOS	LONG-SHORT 140/40 STRATEGY	BENCHMARK
Alpha (% pm)**	(0.41)%	0.00%
Beta	1.15	1.00
Upside Capture	110.14%	100.00%
Downside Capture	189.23%	100.00%
Correlation	0.44	1.00

RISK RATIOS	LONG-SHORT 140/40 STRATEGY	BENCHMARK
Annualised Std Deviation	16.30%	6.23%
Annual Downside Std Dev	9.10%	2.93%
Relative Volatility Risk	261.66%	100.00%
Downside Volatility Risk	311.05%	100.00%

EMPEROR LONG-SHORT 140/40

FACTSHEET MAY 2019

SHARPE RATIO

SHARPE RATIOS	LONG-SHORT 140/40 STRATEGY	BENCHMARK
Last 12 Months	(0.74)	(0.48)
Since Inception	(0.45)	(0.32)

HISTORICAL MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	CUMULATIVE
2014											8.17%	2.38%	10.75%
2015	6.91%	2.21%	6.42%	(0.25)%	(2.64)%	2.82%	9.69%	0.04%	6.18%	7.65%	6.63%	(4.92)%	47.69%
2016	(14.48)%	(4.80)%	(2.22)%	(1.71)%	3.73%	(1.83)%	0.01%	(3.12)%	(0.54)%	(1.98)%	(4.30)%	(1.43)%	(23.92)%
2017	0.97%	(2.28)%	(0.28)%	(3.19)%	(4.03)%	(4.08)%	5.08%	1.33%	(0.85)%	4.36%	4.43%	(0.22)%	0.65%
2018	(0.60)%	(2.58)%	(1.74)%	(0.26)%	(4.59)%	3.95%	(4.49)%	10.81%	(4.22)%	(4.42)%	(9.02)%	(3.58)%	(19.99)%
2019	0.71%	3.08%	0.43%	3.91%	(2.27)%								5.88%

MANAGEMENT TEAM

SHAUN KROM -BSC Hon : (Actuarial Science and Economics)

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

DISCLAIMER

This information is factually correct as at May 2019. Past performance is not indicative of future performance.

* Calculated on net asset value. If the manager's performance is not in line with the FTSE/JSE Top 40 benchmark then no performance fees are payable. Fees are shown excluding VAT.

** Standard Deviation: Measures the volatility of investment return. The higher the standard deviation, the more volatile the investment strategy returns.

*** Downside Standard Deviation: Measures the volatility of downside (negative) investment returns. The higher the downside standard deviation, the more susceptible the investment strategy will be to negative returns.

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