

## INVESTMENT OBJECTIVE

The IFM Equity Fund is a multi-managed fund whose primary objective is to maximise long term capital growth, through a spectrum of investments in the equity market.

## INVESTMENT PHILOSOPHY

In order to achieve its objective, the IFM Equity Fund will invest in a diversified portfolio of equity assets. In addition to participation in portfolios of collective investment schemes, the portfolio's investment universe may consist of equity securities, exchange traded funds, preference shares, debentures, debenture bonds, money market instruments, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The Fund may also include the following unlisted financial instruments: forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The IFM Equity Fund's equity exposure will always exceed 80% of the portfolio's net asset value.

## RISK PROFILE: HIGH

Low	Mod-Low	Mod	Mod-High	High
<ul style="list-style-type: none"> <li>This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility.</li> <li>Expected potential long term returns are high, but the risk of potential capital losses are high as well, especially over shorter periods.</li> <li>Where the asset allocation contained in this fact sheet reflects offshore exposure, the portfolio is exposed to currency risks.</li> <li>This portfolio is suitable for long term investment horizons.</li> <li>The portfolio is exposed to equity as well as default and interest rate risk.</li> </ul>				

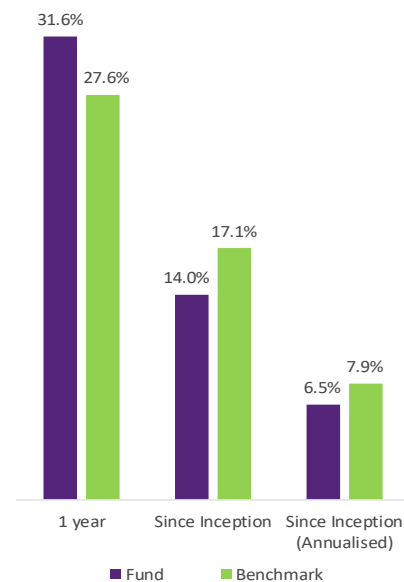
## INFORMATION AND DISCLOSURES

<b>FUND NAME</b> IFM Equity Fund	<b>MINIMUM INVESTMENTS</b> Not Applicable
<b>ISIN NUMBER</b> ZAE000259669	<b>FUND CLASSIFICATION</b> SA General Equity
<b>INCEPTION DATE</b> 3 June 2019	<b>UNIT PRICE</b> R107.05
<b>BENCHMARK</b> FTSE/JSE Capped SWIX Index (J433T)	<b>PORTFOLIO VALUE</b> R2.11 billion
<b>DISTRIBUTION DATES</b> Semi-annual declaration dates: 31 Mar and 30 Sept	<b>DISTRIBUTION (RPU)</b> Sep '20: 1.59   Mar '21: 1.10
<b>INVESTMENT MANAGER</b> Nest Asset Management (Pty) Ltd, an authorized Financial Services Provider FSP No: 46549 25 Culross Road Bryanston, Sandton Gauteng 2191 Tel: +27 11 591 0677 E-mail: <a href="mailto:info@anchorfs.co.za">info@anchorfs.co.za</a>	<b>MANAGEMENT COMPANY</b> Itransact Fund Managers (RF) (Pty) Ltd 15 Philips Street Ferndale, Randburg 2194 Tel: 0861 116 075 E-mail: <a href="mailto:admin@itransactfm.co.za">admin@itransactfm.co.za</a>
<b>TOTAL EXPENSE RATIO</b> Mar '21: 0.88%	

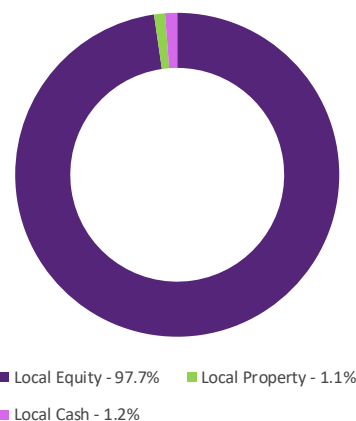
### CUSTODIAN/TRUSTEE INFORMATION

FirstRand Bank Ltd acting as RMB  
Custody and Trustee Services  
Mezzanine Floor, 3 First Place  
Bank City, Corner Jeppe & Simmonds  
Street, Johannesburg,  
2001  
E-mail: DL-TrusteeServices-  
Custody@fmb.co.za  
Tel: 011 282 8000

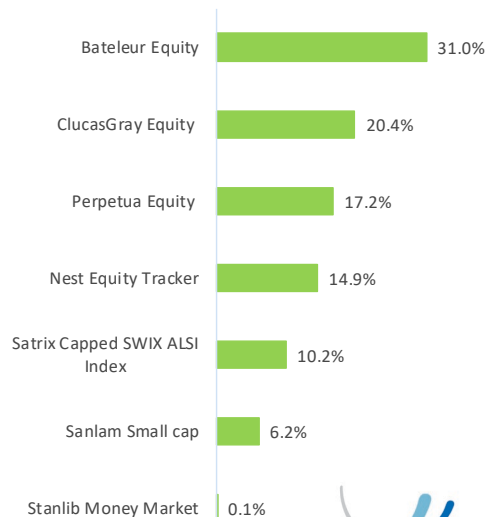
## PERFORMANCE VS. BENCHMARK



## EFFECTIVE EXPOSURE



## HOLDINGS



### FUND MANAGER COMMENTARY

“Where has the year gone?” is a common phrase uttered by friends and colleagues alike as we close the door on the first half of 2021. Maybe one could say that time does fly when markets reach new highs.

The FTSE/JSE All Share Index ended its positive monthly record run with a -2.4% return for the month. The performance was mostly impacted by the negative return in the resource and financial sectors of -6.6% and -2.6%, respectively. Industrials were marginally positive for the month while listed property continued its recovery path ending up 3.5% for the month. It remains the best performing asset class YTD.

Gold mining companies came under the most strain during the month due to the significant pressure on the gold price (down -7.2% MoM). Harmony Gold, Gold Fields, AngloGold Ashanti and Pan African Resources all closed down by more than 20% for June.

On the positive side, Foschini rose by c. 20% MoM despite reporting an operating loss in its latest results. Tsogo Sun continued its comeback from 2020 lows up a further c. 19% MoM and remains one of the best performing stocks on the JSE YTD (up c. 94% YTD).

From an economic perspective, news flow has been dominated by political events. Although long overdue, the potential private acquisition of a majority stake in SAA, Eskom debt reduction, loosening of power generating restrictions on private players and Zuma’s day in court are all steps in the right direction and may point to President Ramaphosa slowly gaining the upper hand within the ANC.

Unfortunately, this all comes at a time when our country enters a third wave of the Covid pandemic and has brought to the fore the poor management of our vaccine roll out. Hopefully as more vaccines hit our shores and daily vaccination rates increase, sentiment towards our economic recovery will start to improve.

### ACCESS TO INFORMATION

- Additional information, including application forms, annual or quarterly reports can be obtained from IFM, free of charge or can be accessed on our website ([www.itransactfm.co.za](http://www.itransactfm.co.za)).
- Valuation takes place daily and prices can be viewed in the daily newspaper.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.

### FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor may be a related party to IFM. It is your financial advisor’s responsibility to disclose all fees he/she receives from any related party. The portfolio’s TER includes all fees paid by the portfolio to IFM, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/ managers as well as distribution fees and LISP rebates, if applicable. The portfolio’s performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable.

### DISCLAIMER

Ittransact Fund Managers (RF) (Pty) Ltd (“IFM”) is a registered Manager of the IFM Unit Trust Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002. Collective Investment Schemes in securities are generally medium to long term investments. The value of the participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance. Performance is calculated for the portfolio. Forward pricing is used. Individual investor performance may differ as a result of the actual investment date, the date of re-investment and withholding taxes. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending, however IFM does not currently engage in scrip lending. A schedule of fees, charges and maximum commissions is available on request. IFM reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently in accordance with its mandate. Performance figures quoted for the portfolio are from Morningstar and the Fund Administrator, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager’s charge into account. Income distributions are declared on the ex-dividend date and may be subject to mandatory withholding taxes. Actual investment performance will differ based on the initial fee charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. This fund may invest into other Collective Investment Schemes, which may levy their own charges, which could result in a higher fee structure for these portfolios.

Certain investments, including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, IFM does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager’s products.

### FEES AND FAIS DISCLOSURE

Initial Fees (IFM) (Incl VAT)	0.00%
Initial Advisory Fee (Max) (Incl VAT)	3.45%
Ongoing Advisory Fee (Max) (Incl VAT)	1.15%
Annual Management Fees (Incl VAT)	0.86%
Performance Fee	None

### TOTAL EXPENSE RATIO (TER) & TRANSACTION COST

Total Expense Ratio	0.88%
Portfolio Transaction Cost	0.21%
Total Investment Charge	1.09%

A Total Expense Ratio (TER) is a measure of a portfolio’s annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual management fees, VAT, audit fees, bank charges and costs incurred in any underlying funds. A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER ratio cannot be regarded as an indication of future TER ratios. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER ratio. The TER and transaction costs calculations are based on the portfolio’s direct costs for the period ended 31 March 2021.

### FUND MANAGER



Simon du Plooy has a MSc Financial Mathematics degree. He spent five years in the banking industry, at Absa and RMB, where he conducted risk analysis for trading desks and hedge funds. He joined Corion in 2009 as part of the investment team and in 2013 took on the role as Portfolio Manager.

### SUBSCRIPTIONS

Valuation time	17h00
Transaction cut-off time	15h00
Payment reference	Initials & Surname / Account Number

Please send proof of deposit to fax (011) 561 6812 or e-mail: [admin@itransactfm.co.za](mailto:admin@itransactfm.co.za)