

INVESTMENT OBJECTIVE

The IFM Bond Fund is a multi-managed fund whose primary objective is to maximise returns from a diverse range of primarily South African Bonds.

INVESTMENT PHILOSOPHY

To achieve the Fund investment objective, the IFM Bond Fund may in addition to participation in portfolios of collective investment schemes, invest in a combination of assets in liquid form and a combination of gilts and interest bearing securities, including loan stock, semi-gilts, notes, debentures, debenture bonds, preference shares, money market instruments, bonds, corporate debt, convertible equities and non-equity securities which are consistent with the Fund's investment policy.

RISK PROFILE: MODERATE-LOW

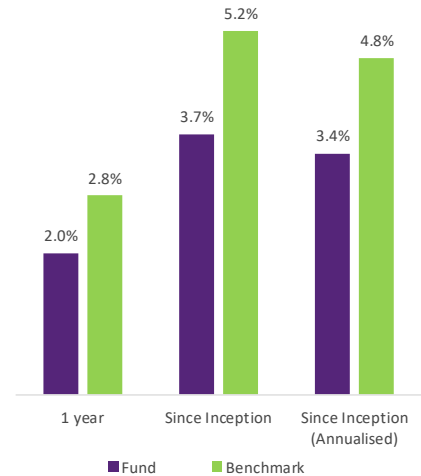
Low	Mod-Low	Mod	Mod-High	High

- This portfolio is exposed to default and interest rate risks, resulting in low to moderate volatility when compared to higher risk portfolios.
- This portfolio has no equity exposure.
- The portfolio is not directly exposed to currency risk.
- The portfolio is suitable for medium term investment horizons.
- The potential long term investment returns are expected to be lower than higher risk portfolios.

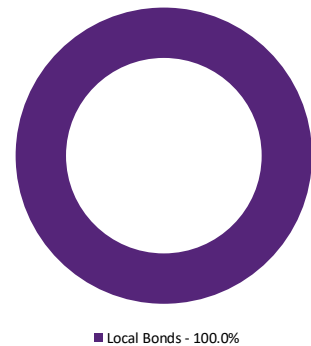
INFORMATION AND DISCLOSURES

FUND NAME IFM Bond Fund	MINIMUM INVESTMENTS Not Applicable
ISIN NUMBER ZAE000259677	FUND CLASSIFICATION ASISA SA Interest Bearing Variable
INCEPTION DATE 3 June 2019	UNIT PRICE R96.08
BENCHMARK JSE/BESA All Bond Index (ALBI)	PORTFOLIO VALUE R479.45 million
DISTRIBUTION DATES Semi-annual declaration dates: 31 Mar and 30 Sept	DISTRIBUTION (RPU) Sep '19: 3.79 Mar '20: 3.48
INVESTMENT MANAGER Nest Asset Management (Pty) Ltd, an authorised Financial Services Provider FSP No: 46549 25 Culross Road Bryanston, Sandton Gauteng 2191 Tel: +27 11 591 0677 E-mail: info@anchorfs.co.za	MANAGEMENT COMPANY Itransact Fund Managers (RF) (Pty) Ltd 15 Philips Street Ferndale, Randburg 2194 Tel: 0861 116 075 E-mail: admin@itransactfm.co.za
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@fnb.co.za Tel: 011 282 8000	TOTAL EXPENSE RATIO Mar '20: 0.86%

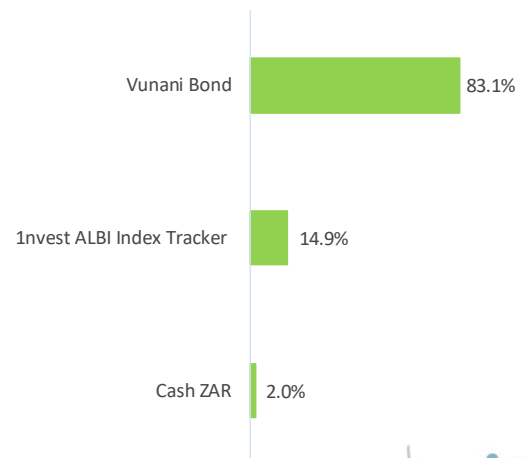
PERFORMANCE VS. BENCHMARK



ASSET ALLOCATION



TOP HOLDINGS



FUND MANAGER COMMENTARY

The IFM Bond Fund fell 1.2% in line with the fund's benchmark, The JSE All Bond Index (-1.2%).

Cash returned 0.4% as measured by the Short-Term Fixed Interest Composite Index (STeFI). Shorter maturity bonds beat the rest of the curve, gaining 0.9%. The belly of the curve, 3-7 years, rallied by 0.5%. The benchmark bonds (7-12 years) lagged the rest of the curve falling by 1.7% and similarly long bonds (12+ years) fell 2.0%.

Both the Vunani segregated mandate and 1invest Albi Bond Index Tracker fund performed in line with benchmark both declining 1.2% for the month.

MARKET COMMENTARY

Global indices had a stellar month as the markets rose on any bit of good news. US weekly employment numbers continued to surprise on the upside throughout the month and with news filtering through of positive test results in treatments for COVID-19 and vaccinations, it was a risk-on month. The MSCI World Index rallied 2.6%, the MSCI Asia Index appreciated 4.9% and the MSCI Europe Index gained 4.1%. World government bonds as measured by the FTSE WGBI followed the modest gains in May with another positive month being up 0.6%.

Our local equity markets followed the risk-on theme with the FTSE/JSE Capped Swix All Share Index posting a very credible 7.0% gain. Most sectors contributed positively to this, with the resource sector up 8.6%, financials up 4.2% and the standout sector after a rough time of late being listed property which was up 13.4% for the month (however even with this move, it is still down -37.6% year to date). Bonds ended the month 1.2% lower after the Finance Minister warning of a "debt spiral" for the country if nothing is done when he presented the Supplementary Budget.

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).
- 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

Itransact 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 future performance. Performance is calculated for the portfolio. 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	0.86%
Portfolio Transaction Cost	0.00%
Total Investment Charge	0.86%

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 cannot be determined accurately because of the short lifespan of the Fund. Calculations are based on actual data where possible and best estimates where actual data is not available.

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