

INVESTMENT OBJECTIVE

The IFM Global Diversified Fund is a multi-managed fund whose primary objective is to maximise long-term investment growth by investing in a range of opportunities available in public asset markets from around the world.

INVESTMENT PHILOSOPHY

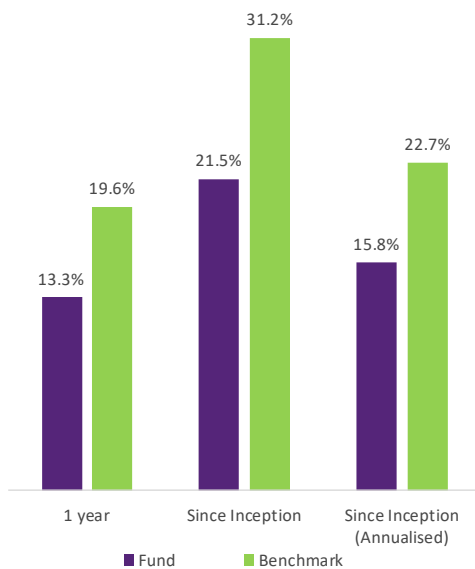
In order to achieve its objective, the IFM Global Diversified Fund will invest in a diversified portfolio of global assets. In addition to participation in portfolios of collective investment schemes, the portfolio's investment universe may invest in global and local equity securities, exchange traded funds, government bonds, corporate bonds and inflation linked bonds, debentures, fixed interest securities, property shares, property related securities, preference shares, money market instruments 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 Global Diversified Fund's asset exposure to investments outside of South Africa will always exceed 80% of the portfolio's net asset value.

RISK PROFILE: HIGH

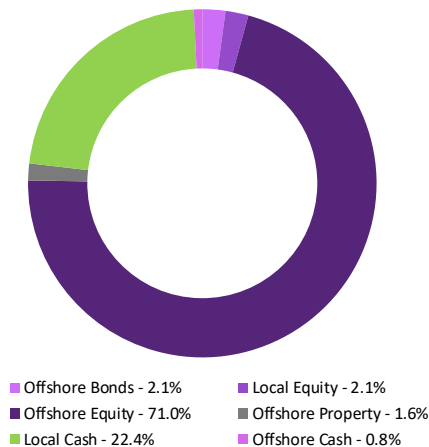


- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility.
- Expected potential long term returns are high, but the risk of potential capital losses are high as well, especially over shorter periods.
- Where the asset allocation contained in this fact sheet reflects offshore exposure, the portfolio is exposed to currency risks.
- This portfolio is suitable for long term investment horizons.
- The portfolio is exposed to equity as well as default and interest rate risk.

PERFORMANCE VS. BENCHMARK



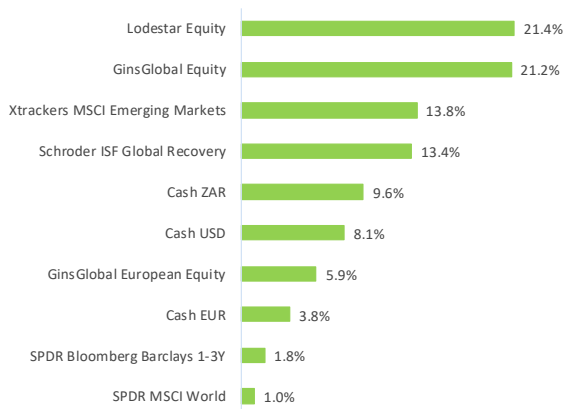
ASSET ALLOCATION



INFORMATION AND DISCLOSURES

FUND NAME IFM Global Diversified Fund	MINIMUM INVESTMENTS Not Applicable
ISIN NUMBER ZAE000259693	FUND CLASSIFICATION Global Multi-Asset Flexible
INCEPTION DATE 3 June 2019	UNIT PRICE R121.50
BENCHMARK 65% MSCI World (Developed Markets) + 20% FTSE WGBI USD + 15% ICE LIBOR Spot/Next Overnight USD	PORTFOLIO VALUE R936.97 million
DISTRIBUTION DATES Semi-annual declaration dates: 31 Mar and 30 Sept	TOTAL EXPENSE RATIO Jun '20: 0.91%
INVESTMENT MANAGER 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: info@anchorfs.co.za	DISTRIBUTION (RPU) Mar '20: 0.00 Sep '20: 0.00
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	MANAGEMENT COMPANY Itransact Fund Managers (RF) (Pty) Ltd 15 Philips Street Ferndale, Randburg 2194 Tel: 0861 116 075 E-mail: admin@itransactfm.co.za

TOP HOLDINGS



FUND MANAGER COMMENTARY

Despite staging a strong comeback on the final two days of the month, global equities were still dragged to their worst month since March 2020 as volatility remained heightened and investors become increasingly cautious. Despite these losses, both the Dow and the S&P 500 recorded their best two quarter gain to the end of September since 2009. Both indices are up over 25% since the lows of March. The Nasdaq has recorded its strongest two quarter gain in 20 years rallying some 43% off its lows at the end of March 2020.

As was the case with domestic equity markets, global equity markets saw somewhat of a reversal of the extreme Momentum trends witnessed thus far in 2020 with banks and energy stocks outperforming technology stocks by a notable margin. Again, it should be noted that this is just a small reversal of the very extreme performance differentials which have opened up thus far in 2020.

With improving risk appetite driving strong demand for equities, fixed income markets came under some pressure as yields increased off a very low base. This ultimately dragged the FTSE World Government Bond Index (WGBI) down by 0.6%

Risk off appetite become palpable within global financial markets into September as investors remain concerned about the upcoming US elections and the ability of the US Congress to pass a bill supporting ongoing fiscal stimulatory measures which supported a consumer recovery over the past 6 months. With President Trump refusing to commit to accepting the outcome of the election and claiming wide scale voter fraud, investors remain on tenterhooks with regards to the uncertainty over the potential transition of power subsequent to the November 3rd election.

With a number of key political events on the horizon heading into the final quarter of the year, what is evident is that volatility is likely to remain elevated for the foreseeable future. In light of this, investors are expecting the Vix index to surge back above 30 points from its relatively benign levels heading into September 2020. This is unlikely to result in increasingly violent gyrations in stock markets and all risk assets across the world. What is perhaps worth noting is the ongoing Dollar weakness despite risk appetite declining. Reduced interest carry and a number of political tensions within the world's largest economy continue to weigh on the greenback in favour of other safe haven assets.

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 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	0.91%
Portfolio Transaction Cost	0.10%
Total Investment Charge	1.01%

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 30 June 2020.

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