

IFM Technical Fund

30 September 2020

DOMICILE

South Africa

MANAGEMENT COMPANY

Itransact Fund Managers (RF)(Pty) Ltd
 admin@itransactfm.co.za
 Company Reg No : 1999/012170/07
 VAT Registration Number : 4590 2171 23

CUSTODIAN/TRUSTEE

FirstRand Bank Ltd
 DL-TrusteeServices-Custody@fnb.co.za

INVESTMENT MANAGER

Heiden Grimaud Asset Management (Pty) Ltd
 investments@heidengrimaud.co.za
 Company Reg No : 1989/003893/07
 (FSP : 596)

ACTIVE FUND MANAGER

Chris Meyer M.Com, (CA)SA
 Since Nov 2011

INCEPTION DATE

14 December 2004

BASE CURRENCY

South African Rand

RISK/VOLATILITY INDICATOR

High Equity Exposure (90% +)

SECTOR

South African – General Equity

BENCHMARK

JSE All Share Index

FUND SIZE

R55,4 million (30 September 2020)

MINIMUM LUMP

SUM/MONTHLY INVESTMENTS

R30 000 (applicable only to new investors) / R500

UNIT PRICE

405,21 cents (30 September 2020)

RECENT DISTRIBUTIONS

30 September 2019:

0.165 cents per unit

31 March 2019:

0.017 cents per unit

FEES (ALL CLASSES)

INITIAL & REDEMPTION FEES

0.0%

ANNUAL MANAGEMENT FEES

1,25% (Excl. VAT)

1,4375% (incl. VAT @ 15%)

PERFORMANCE FEES

The fund charges no performance fees.

TOTAL EXPENSE RATIO (TER)

& TRANSACTIONAL COST (TC)

As at 31 March 2020

1,57[TER]+0,59[TC]=2,16% (rolling 3 years)

1,68[TER]+0,45[TC]=2,13% (past 12 months)

INVESTMENT OBJECTIVE

The IFM Technical Fund seeks to provide investors with capital growth in the first instance and also some income from dividends received on investments. The portfolio aims to be fully invested in the equity markets at all times. From time-to-time cash positions are held in anticipation of the identification of appropriate investment opportunities. The manager uses technical analysis as a primary basis for equity selection. The portfolio's investment style is *Value Investing*.

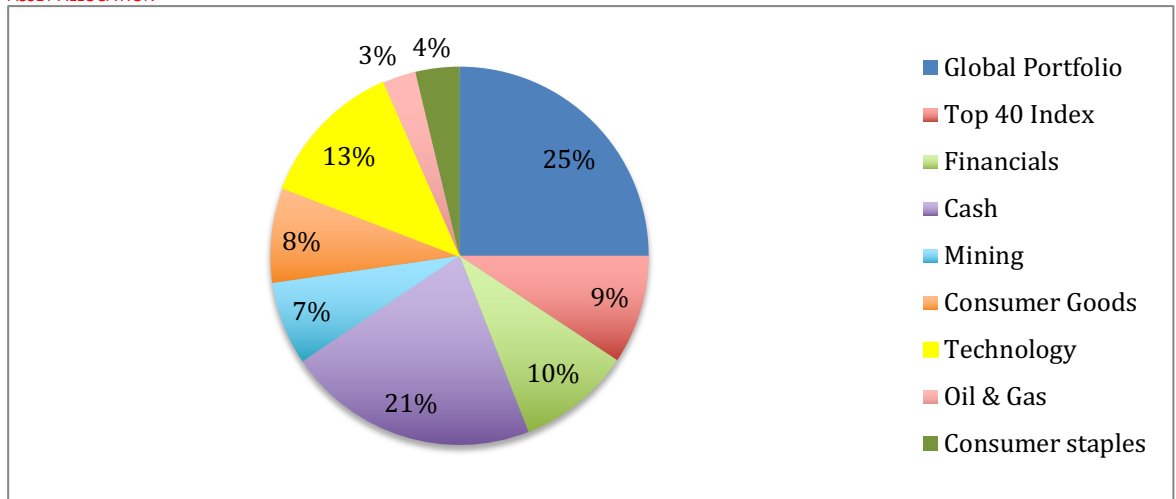
INVESTOR PROFILE

The fund is appropriate for all investors in a position to withstand short-term negative returns. Equity investments require longer-term investment periods to provide the expected returns. Short-term declines in the value of the portfolio could be larger than some investors are comfortable with. Investors with a short-term requirement for the funds invested should not consider the portfolio as a suitable investment.

MARKET AND PORTFOLIO OVERVIEW

- The IFM Technical fund was the **5th best fund** in its category in South Africa for the **year ended 31 December 2019** and the **2nd best performing fund for the 12 months ending 30 June 2020**. Testament to the manager's ongoing risk evaluation systems.
- The Manager invested 20% of the capital available in the Heiden Grimaud Global Fund during July 2016. **The Heiden Grimaud Global Fund is a Euro denominated fund managed by the Heiden Grimaud Group. It allows investors to also enjoy additional diversification into shares of companies not available on the local South African stock exchange. The fund normally has exposure to more than 1500 different companies located in developed countries around the globe.**
- Inequity Group Limited has announced a general share buy back at R8,00 a share, anticipated to be finalised by 31 December 2020. The Manager will accept the offer as the fund originally invested at an average price of R3,30 per share.

ASSET ALLOCATION



INVESTMENT PORTFOLIO SECURITY

	% OF FUND
Heiden Grimaud Global Fund (More than 1500 international securities in the portfolio)	20,64%
SATRIX Top 40 Index Fund	9,31%
Inequity Group Limited	7,03%
Naspers Limited N	6,61%
British American Tobacco PLC	6,19%
Prosus NV	5,94%
Total	55,72%
Other Securities (9 Other Securities)	22,75%
Total Securities	78,47%
Money Market Investments	3,81%
Cash and Cash Equivalents	17,72%
Total	100,00%

Worst calendar year performance since inception: 2008 – Fund returned -23,03% for that year.

INVESTMENT RETURNS (Periods greater than one year are annualised and the fund's investment returns are shown after taking into consideration all costs and fees paid)(Source of below data: JSE, Internal calculations)

	YTD	LAST 1 MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	LAST 10 YEARS
IFM Technical Fund	6,61%	-3,06%	-2,77%	5,79%	13,17%	0,97%	0,13%	7,50%
Benchmark	-4,94%	-2,18%	-0,18%	21,97%	-1,02%	-0,79%	1,67%	8,42%



IFM Technical Fund

30 September 2020

<p>Itransact Fund Managers (RF)(Pty)Ltd (Management company and administration) (Approved CISC management company)</p> <p>AOS House 15 Philips Street Ferndale 2194 Randburg</p> <p>PO Box 4769 Randburg 2125</p> <p>Tel : 0861 116 075 Fax : 011 561 6812 Email : admin@itransactfm.co.za</p> <p>Forms available from Itransact Fund Managers [admin@itransactfm.co.za] (New clients, additional investments, switches and redemptions)</p>	 <p>HeidenGrimaud Asset Management</p> <p>Heiden Grimaud Asset Managers (Pty) Ltd (Manager of the portfolio) (Authorised Financial Services Provider - FSP Number : 596)</p> <p>Jansen House 9 King Street Irene 0157</p> <p>Tel: 0861 378 378 International Tel : +27 (12) 667 1065 Fax : 012 667 1318 Email : investments@heidengrimaud.co.za</p>
<p>First Rand Bank Ltd acting as RMB Custody and Trustee Services (Trustees and custodians of the Fund) Mezzanine Floor, 3 First Place, Bank City Corner Jeppe & Simmonds Street, Johannesburg, 2001</p> <p>Tel: 011 282 8000 Email : DL-TrusteeServices-Custody@fnb.co.za</p>	<p>Financial Sector Conduct Authority (FSCA) CIS Department Riverwalk Office Park Ashleigh Gardens Ext 6 Pretoria 0181 Tel: 012 428 8000</p>
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A fund of funds invests only in 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. IFM is authorized to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. This document is not an advertisement, but is provided exclusively for information purposes and should not be regarded as an offer or solicitation to purchase, sell or otherwise deal with any particular investment. A general investor report, prepared quarterly, is available on www.heidengrimaud.co.za. Forecasts and commentaries are provided for information purposes only and are not guaranteed to occur. 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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.</p> <p>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.</p> <p>FOREIGN INVESTMENT RISK The portfolio may include underlying foreign investments (either direct or indirect). Fluctuations or movements in exchange rates may cause the value of underlying foreign investments to go up and down. The underlying foreign investments may be adversely affected by macroeconomic risk, political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments, potential limitations on the availability of market information and other restriction and controls that may be imposed by the relevant authorities in the relevant countries. This is a Minimum Disclosure Document (MDD) as required by Circular BN92 issued by the Financial Sector Conduct Authority that became effective on 1 April 2015.</p> <p>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). Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.</p>	