

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

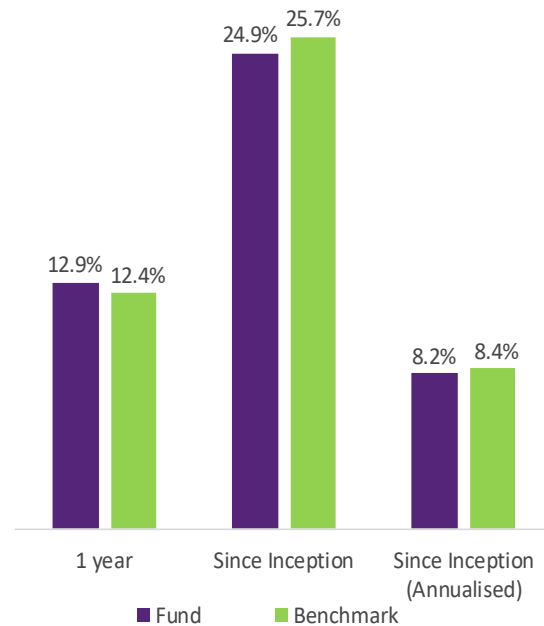
To achieve the Fund investment objective, the IFM Bond Fund may in addition to participation in portfolios of collective investment schemes, invest in a combination of assets in liquid form and a combination of gilts and interest-bearing securities, including loan stock, semi-gilts, notes, debentures, 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.

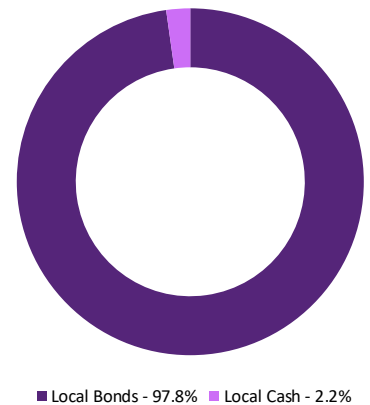
PERFORMANCE VS. BENCHMARK



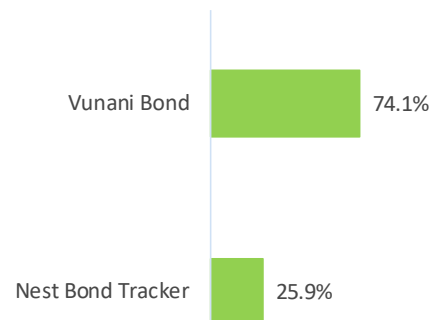
INFORMATION AND DISCLOSURES

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 R101.93
BENCHMARK JSE/BESA All Bond Index (ALBI)	PORTFOLIO VALUE R966.06 million
DISTRIBUTION DATES Semi-annual declaration dates: 31 Mar and 30 Sept	DISTRIBUTION (RPU) Sep '21: 4.45 Mar '22: 4.27
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 Dec '21: 0.89%

ASSET ALLOCATION



HOLDINGS



FUND MANAGER COMMENTARY

The major theme persisting in March has been Russia's invasion of Ukraine. Russia and Ukraine constitute a small share of global GDP and thus recessions in both countries are unlikely to have a direct impact on global growth. However, the indirect impact of rising resource prices is more significant. This has caused a dampening in global economic growth prospects and has exacerbated expectations of supply-driven inflation.

Rising inflation has kept real (inflation-adjusted) yields near record lows, even as nominal yields have risen sharply. The narrowing of the spread between the two- and 10-year US Treasury yields has brought concerns around an inverted yield curve, wherein short-term rates are higher than long-term rates. These inversions have historically preceded a period of slowing economic growth and, in many cases, a recession.

The conflict complicates central banks' efforts to tame inflation because it exacerbates the same problem policymakers are trying to address. Thus, the next few months will be governed by the global central banks' ability to rein in inflation without impacting on economic growth.

As a result of the above, global bonds continued their sell off with the FTSE World Government Bond (WGBI) index ending the month down -3.4% (in USD). The FTSE/JSE All Bond Index (ALBI) however continued its positive run ending the month up 0.5%. Shorter-dated bonds outperformed with the opposite seen in the inflation linked bond (ILB) market over the month.

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	0.89%
Portfolio Transaction Cost	0.00%
Total Investment Charge	0.89%

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 December 2021.

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.

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.

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.

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

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.