

IFM Balanced Value FoF

30 June 2022

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-TrusteesServices-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

INCEPTION DATE

14 December 2004

BASE CURRENCY

South African Rand

RISK/VOLATILITY INDICATOR

Medium Equity Exposure (40-60%)

SECTOR

South African – Multi Asset – Medium Equity

BENCHMARK

50% BEASSA ALBI Index; and
50% FTSE/JSE All Share Index

FUND SIZE

R 33,287 million (30 June 2022)

MINIMUM LUMP SUM/MONTHLY INVESTMENTS

R30 000 (applicable only to new investors)/ R1000

UNIT PRICE

322,60 cents (30 June 2022)

RECENT DISTRIBUTIONS

0 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 30 June 2021
2,820TER)+0,41[TC]=3,21% (rolling 3 years)
2,84[TER)+0,41[TC]=3,25% (past 12 months)

INVESTMENT OBJECTIVE

The fund seeks to provide investors with a balance between capital growth, and income from dividends and interest received on investments. The portfolio aims to maintain an equity exposure between 40 and 60% at all times. From time to time surplus cash positions are held in anticipation of the identification of appropriate investment opportunities. The portfolio's investment style is one of *value investing* (an investment strategy based on buying shares which is trading at less than its' true worth) and is managed in accordance with a typical pension fund portfolio.

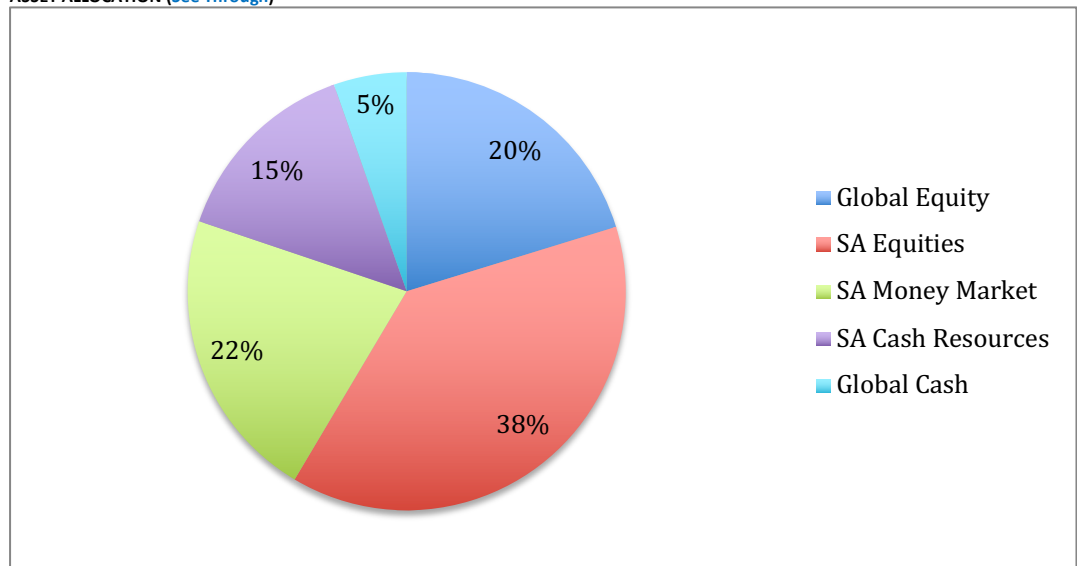
INVESTOR PROFILE

The fund is appropriate for all investors looking for a balanced fund providing returns in excess of inflation over the long term. It is appropriate for both investors saving for retirement, as well as investors that have already retired. Investments require longer-term investment periods to provide the expected returns. Short-term declines in the value of the portfolio could happen as a result of the fund's equity exposure, as well as its exposure to bonds that could be negatively affected by a rise in interest rates. Investors with a short-term requirement for the funds invested should not consider this portfolio as a suitable investment as the investment require longer-term investment periods to provide the expected returns.

MARKET AND PORTFOLIO OVERVIEW

- The Manager did not change the portfolio materially during the 2nd quarter. The manager continues to avoid bond investments.
- The portfolio generally continues to maintain an over-exposure to Rand hedge investments. The fund manager continues to hold the believe that the Rand is due for negative returns relative to other currencies over the medium- to long-term.
- The fund maintains a higher equity exposure than the 40-60% industry norm as the manager believes that this strategy is a lower risk strategy in the current market conditions.

ASSET ALLOCATION (See Through)



INVESTMENT PORTFOLIO

| Investment | % OF FUND |
|------------------------------------|----------------|
| IFM Technical Fund | 74,38% |
| Cadiz Money Market Fund | 7,10% |
| Counterpoint SCI Money Market Fund | 10,34% |
| Allan Gray Money Market Fund | 4,14% |
| Total | 95,96% |
| Other Investments | 3,27% |
| Total Securities | 99,69% |
| Cash and Cash Equivalents | 0,77% |
| Total | 100,00% |

Worst calendar year performance since inception: 2008 : Fund returned -11,85% 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: Morningstar, JSE & Internal calculation)

| | Year to Date | LAST 1 MONTH | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | LAST 3 YEARS | LAST 5 YEARS | LAST 10 YEARS |
|---------------------------|--------------|--------------|---------------|---------------|----------------|--------------|--------------|---------------|
| IFM | | | | | | | | |
| Balanced Value FoF | -4,18% | 0.25% | -1.33% | -4.18% | 3.25% | 4.69% | 2.17% | 4.92% |
| Benchmark | -6,03% | -5,72% | -7,94% | -6,13% | 0,63% | 5,20% | 6,73% | 8.42% |



ifm
itransact fund managers

IFM Balanced Value FoF

30 June 2022

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| <p>Itransact Fund Managers (RF)(Pty)Ltd (Management company and administration) (Approved CISCA management company)</p> <p>AOS House 15 Philips Street Ferndale 2194 Randburg</p> <p>Tel : 0861 116 075 Email : admin@itransactfm.co.za</p> <p>PO Box 4769 Randburg 2125</p> <p>Fax : 011 561 6812</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 Tel: 012 743 6437 Email : investments@heidengrimaud.co.za</p> <p>International Tel : +27 (12) 743 6437</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. 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