

**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**

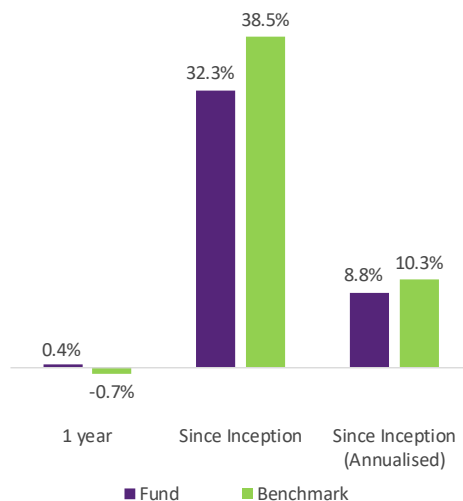
In order to achieve its objective, the IFM Global Diversified Fund will invest in a diversified portfolio of global assets. In addition to participation in portfolios of collective investment schemes, the portfolio's investment universe may invest in global and local equity securities, exchange traded 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**

|     |         |     |          |      |
|-----|---------|-----|----------|------|
| Low | Mod-Low | Mod | Mod-High | 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.

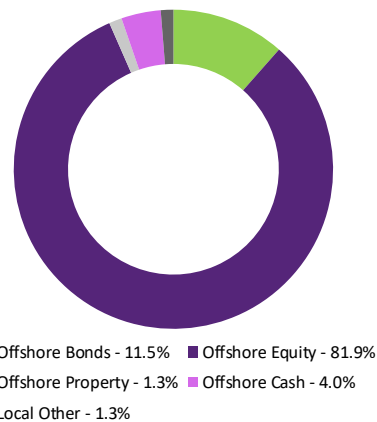
**PERFORMANCE VS. BENCHMARK**



**INFORMATION AND DISCLOSURES**

|   |   |
|---|---|
| <b>FUND NAME</b><br>IFM Global Diversified Fund   | <b>MINIMUM INVESTMENTS</b><br>Not Applicable  |
| <b>ISIN NUMBER</b><br>ZAE000259693  | <b>FUND CLASSIFICATION</b><br>Global Multi-Asset Flexible   |
| <b>INCEPTION DATE</b><br>3 June 2019  | <b>UNIT PRICE</b><br>R132.25  |
| <b>BENCHMARK</b><br>65% MSCI World (Developed Markets) + 20% FTSE WGBI USD + 15% ICE LIBOR Spot/Next Overnight USD  | <b>PORTFOLIO VALUE</b><br>R1.61 billion   |
| <b>DISTRIBUTION DATES</b><br>Semi-annual declaration dates: 31 Mar and 30 Sep   | <b>TOTAL EXPENSE RATIO</b><br>Jun '22: 0.86%  |
| <b>INVESTMENT MANAGER</b><br>Nest Asset Management (Pty) Ltd, an authorized Financial Services Provider<br>FSP No: 46549<br>25 Culross Road<br>Bryanston, Sandton<br>Gauteng<br>2191<br>Tel: +27 11 591 0677<br>E-mail: <a href="mailto:info@anchorfs.co.za">info@anchorfs.co.za</a>  | <b>DISTRIBUTION (RPU)</b><br>Mar '22: 0.00   Sep '22: 0.00  |
| <b>CUSTODIAN/TRUSTEE INFORMATION</b><br>FirstRand Bank Ltd acting as RMB<br>Custody and Trustee Services<br>Mezzanine Floor, 3 First Place<br>Bank City, Corner Jeppe & Simmonds Street, Johannesburg,<br>2001<br>E-mail: <a href="mailto:DL-TrusteeServices-Custody@fnb.co.za">DL-TrusteeServices-Custody@fnb.co.za</a><br>Tel: 011 282 8000 | <b>MANAGEMENT COMPANY</b><br>Itransact Fund Managers (RF) (Pty) Ltd<br>15 Philips Street<br>Ferndale, Randburg<br>2194<br>Tel: 0861 116 075<br>E-mail: <a href="mailto:admin@itransactfm.co.za">admin@itransactfm.co.za</a> |

**EFFECTIVE EXPOSURE**



**HOLDINGS**



## FUND MANAGER COMMENTARY

Investor sentiment continues to be influenced by several issues, including stubbornly high inflation, aggressive central banks, and weakening global growth. Furthermore, the war in Ukraine, an apparent sabotage attack on gas pipelines to Europe, and rising bond yields are adding further complexities into the mix.

Despite many central banks raising rates during the month, it was the Bank of England that took centre stage, with the BoE revealing a fiscal splurge to support its financial system. The cost to the economy as a result of the above placed the UK's fiscal creditability into question and as a result, the pound depreciated to a 37-year low against the dollar and UK gilt yields surged.

In contrast, the FED remained resolute in its goal of reducing inflation. The "unwarranted tightening of financing conditions" that the BOE has warned about are likewise not a concern for the Fed, and it would probably take a more substantial deterioration in US trading conditions to spark a change in their quantitative policies.

The global economy should continue to slow as we move into the fourth quarter, and certain economies may even go into recession. In response to the largest inflation shock since the 1970s, central banks will likely keep putting the fight against inflation ahead of promoting growth.

## 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](http://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        | 0.86% |
| Portfolio Transaction Cost | 0.09% |
| Total Investment Charge    | 0.95% |

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 2022.

## 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 /<br>Account Number |

Please send proof of deposit to fax (011) 561 6812 or e-mail: [admin@itranactfm.co.za](mailto:admin@itranactfm.co.za)