

IFM Technical Fund

30 December 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-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

R36,835 million (30 Dec 2022)

MINIMUM LUMP

SUM/MONTHLY INVESTMENTS

R10 000 (applicable only to new investors)/ R1000

UNIT PRICE

459,01 cents (30 Dec 2022)

RECENT DISTRIBUTIONS

31 March 2022

2.956 cents per unit

30 September 2022:

9.5766 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 2022

1,63[TER]+0,43[TC]=2,06% (rolling 3 years)

1,68[TER]+0,35[TC]=2,03% (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 portfolio's investment style is *Value Investing*.

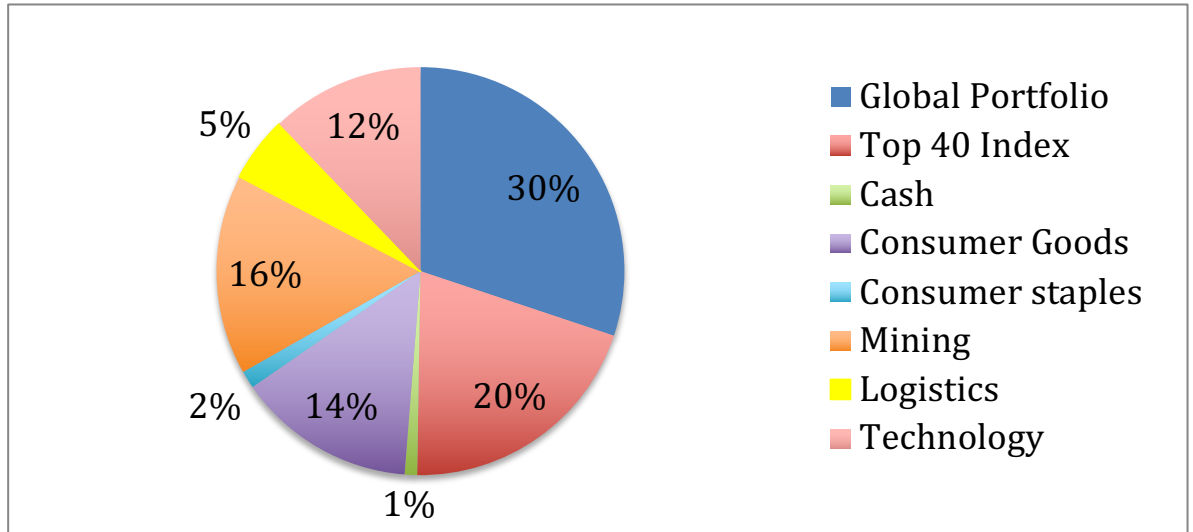
INVESTOR PROFILE

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 managed its portfolio in such a way to continue to make use of the allowed international exposure in terms of the current rules and regulations.
- The Manager sold down the fund's exposure to Anheuser Busch and British American Tobacco as well as Telkom. The former two shares continued to lag the market and the Telkom – MTN deal did not materialize.
- The Manager acquired shares in Naspers and Prosus in anticipation of a rebound in Chinese markets. The manager also invested in CA Sales Holdings, a large operator in the African logistics industry.
- The fund is now fully invested with very low cash resources.
- The Manager maintains an average 20% exposure to the Heiden Grimaud Prive Global Fund. From time to time the exposure change for various reasons and we rebalance the portfolio. **The Heiden Grimaud Prive 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 various companies located in developed countries around the globe, also with a specific focus on China.**

ASSET ALLOCATION



INVESTMENT PORTFOLIO SECURITY

INVESTMENT PORTFOLIO SECURITY	% OF FUND
Heiden Grimaud Prive Global Fund (More than 100 international securities in the portfolio)	21,24%
SATRIX Top 40 Index Fund	20,13%
Richemont	9,50%
Glencore	8,15%
Thungela	7,74%
FNB ETN on ISMSCI	7,73%
Total	74,49%
Other Securities (6 Other Securities)	24,56%
Total Securities	99,05%
Cash and Cash Equivalents	0,95%
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)

	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 Technical Fund	3,37%	1,47%	7,55%	5,98%	3,37%	7,70%	4,84%	5,96%
Benchmark	-0,90%	-2,38%	14,63%	10,31%	-0,90%	9,32%	4,55%	8,61%

