

31 March 2023

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 R39,567 million (31 March 2023)

MINIMUM LUMP SUM/MONTHLY INVESTMENTS R10 000 (applicable only to new investors)/ R1000

UNIT PRICE 496,07 cents (31 March 2023)

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 31 December 2022 1,63[TER]+0,45[TC]=2,08% (rolling 3 years) 1,67[TER]+0,40[TC]=2,07% (past 12 months)

INVESTMENT OBJECTIVE

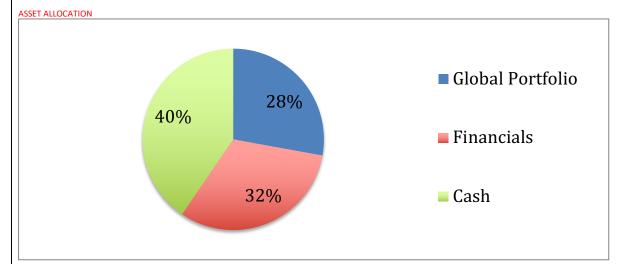
The IFM Technical Fund seeks to provide investors with capital growth in the first instance and also some income from dividends received on investments. The portfolio aims to be fully invested in the equity markets at all times. From time- to- time cash positions are held in anticipation of the identification 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 was the top performing Equity fund according to Citywire South Africa (based on Morningstar data). The fund also achieved the
 best Standard deviation and max drawdown ratios in South Africa. These ratios are an indication of the risk levels of the fund. This indicates that the IFM
 Technical fund achieved these excellent returns while still keeping the lowest risk ratios. (Period covered in the report was for the 12 months ended 31
 March 2023)
 - 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 made significant changes to the portfolio on 22 February 2023. On this day the manager sold all equity exposures except the international exposures. This was done in anticipation of continued pressure on interest rates and expected negative sentiment towards equities. During the month of March the manager used the opportunity presented and invested extensively in the 4 big South African banks.
- A relatively large portion of the international exposure is also still held in cash (30%).
- 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 South East Asia and specifically China.



INVESTMENT PORTFOLIO SECURITY	% OF FUND
Heiden Grimaud Prive Global Fund (30% in cash)	21,57%
Standard Bank Group	8,09%
ABSA Group	8,05%
Nedbank Group	7,92%
FirstRand	7,62%
Total	53,25%
Other Securities	6,28%
Total Securities	59,53%
Cash and Cash Equivalents	40,47%
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*)

	LAST 1 MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	LAST 10 YEARS
IFM Technical							
Fund	-0,64%	10,62%	12,05%	10,44%	9,78%	6,97%	6,38%
Benchmark	-2,10%	4,18%	19,42%	0,8%	23,68%	7,44%	9,09%



31 March 2023

Itransact Fund Managers (RF)(Pty)Ltd (Management company and administra (Approved CISCA management compar		HeidenGrimaud
15 Philips Street Ferndale	PO Box 4769 Randburg 2125	Heiden Grimaud Asset Managers (Pty) Ltd (Manager of the portfolio)
2194 Randburg Tel : 0861 116 075 Fax : 011 561 6812 Email : admin@itransactfm.co.za		(Authorised Financial Services Provider - FSP Number : 596) Jansen House 9 King Street Irene 0157
Forms available from Itransact Fund M (New clients, additional investments, s		Tel: 012 743 6437 International Tel : +27 (12) 743 6437 Email : investments@heidengrimaud.co.za
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 Tel: 011 282 8000 Email : DL-TrusteeServices-Custody@fnb.co.za		Financial Sector Conduct Authority (FSCA) CIS Department Riverwalk Office Park Ashleigh Gardens Ext 6 Pretoria 0181 Tel: 012 428 8000

DISCLAIMER

Collective Investment Schemes in Securities (Unit Trusts) 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 the future. Performance is calculated for the portfolio. Individual investor performance may differ as a result of the actual investment date, the date of re-investment and withholding taxes. Performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements. IFM does not provide any guarantee either with respect to the capital or the performance return of the investment. Unit trusts are trading at ruling prices and can engage in borrowing. IFM does not engage in script lending. Commission and incentives may be paid and if so, this cost is not borne by the investor. A schedule of fees and charges is available on request. Distributions may be subject to mandatory withholding taxes. 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 guarterly, is available on www.heidengrimaud.co.za. Forecasts and commentaries are provided for information purposes only and are not guaranteed to occur. While we have taken and will continue to take care that the information contained herein is true and correct, we request that you report any errors to IFM at admin@itransactfm.co.za. The document is protected by copyright and may not be altered without prior written consent.

LINIT PRICE

Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio. Forward pricing is used. Prices are determined at 15h00 each business day (11h30 the following business day for Fund of Funds) and are published daily in national newspapers. The cut-off time for instructions is 14h00 each business day.

TOTAL EXPENSE RATION (TER)

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.

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.

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.

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.