

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

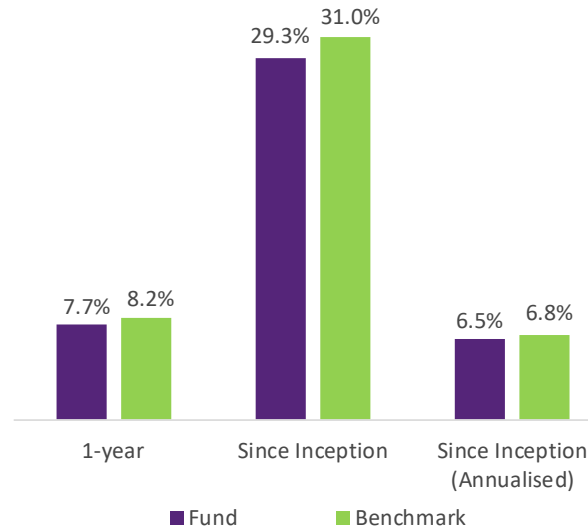
| Low | Mod-Low | Mod | Mod-High | High |
|-----|---------|-----|----------|------|
| | | | | |

- 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.

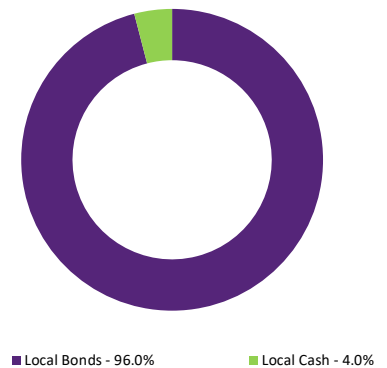
INFORMATION AND DISCLOSURES

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| 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 R92.07 |
| BENCHMARK JSE/BESA All Bond Index (ALBI) | PORTFOLIO VALUE R1.19 billion |
| DISTRIBUTION DATES Semi-annual declaration dates: 31 Mar and 30 Sep | DISTRIBUTION (RPU) Sep '22: 4.40 Mar '23: 4.45 |
| 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 Phillips 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 Mar '23: 0.88% |

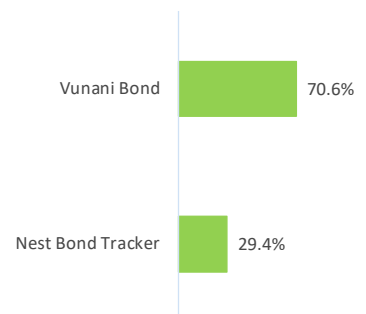
PERFORMANCE VS. BENCHMARK



ASSET ALLOCATION



HOLDINGS



FUND MANAGER COMMENTARY

Global markets ended the month and the quarter firmly in the green. This came despite continued uncertainty surrounding global interest rates, inflation, economic growth, and the ongoing regional dynamics surrounding the Russian leadership.

The US economy continued to defy growth expectations with the latest revised 1Q23 GDP growth number coming in at +2% (above expectations of +1.4%). The higher revision assists in dismissing the belief that the US is approaching a recession, despite the Fed increasing rates aggressively over the past 16 months. Given the higher GDP growth print and the fact that US core inflation remains sticky, it is likely that we will see further rate increases in the US.

Locally, South Africa's stance on the Russian/Ukraine conflict continued to come into question with many global ambassadors stating that the South African government needs to take a view on the war and cannot simply remain "neutral". Despite the global implications, South Africa has stated that it will host the BRICS summit despite Putin's global arrest warrant.

Despite the above uncertainty, the FTSE/JSE All Bond Index (ALBI) recouped some of the previous month's losses, increased by +4.6%, with longer dated instruments (7-12+ Yrs) outperforming the shorter dated equivalents (1-3Yrs). Global Bonds had a more difficult month with the FTSE WGBI USD Index ending down -0.4% but remains in positive territory YTD, up 2.1%.

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 | 0.88% |
| Portfolio Transaction Cost | 0.00% |
| Total Investment Charge | 0.88% |

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 March 2023.

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.