

IFM Balanced Value FoF

30 September 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

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 29,587 million (30 Sep 2023)

MINIMUM LUMP SUM/MONTHLY INVESTMENTS

R500 000 (applicable only to new investors)/ R25000

UNIT PRICE

336,94 cents (30 Sep 2023)

RECENT DISTRIBUTIONS

31 March 2023:
4.548 cents per unit

30 September 2022:
0.4072 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 2023

2,89[TER]+0,33[TC]=3,22% (rolling 3 years)

2,90[TER]+0,34[TC]=3,24% (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.

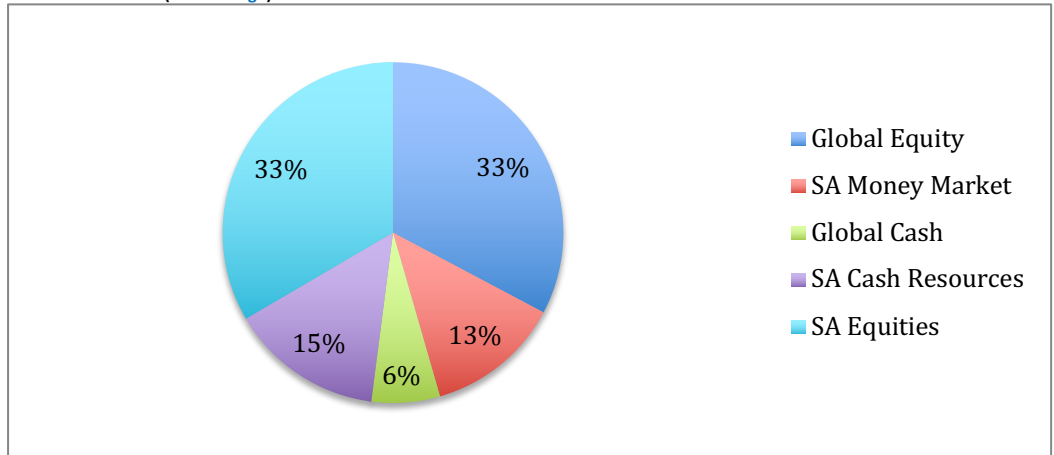
INVESTOR PROFILE

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 invested 20% into the Heiden Grimaud Lotus Fund. This will provide investors the opportunity to have a larger off-shore exposure.
- The manager continues to avoid long-term bond investments. This strategy has worked well during the past 12 months where the market has experienced period of increasing interest rates.
- 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.
- From time to time the portfolio will have larger allocations to equities in the portfolio. This could be a result of new inflows, redemptions or sales of particular underlying investments. As the fund is an actively managed portfolio and not a passive index tracker fund the Manager do not immediately adjust these ratios, but rather continue to search for opportunities available. Only once such an opportunity has been identified will the portfolio be rebalanced.

ASSET ALLOCATION (See Through)



INVESTMENT PORTFOLIO

Investment	% OF FUND
IFM Technical Fund	66,20%
Heiden Grimaud Lotus Fund	20,52%
Cadiz Money Market Fund	8,39%
Allan Gray Money Market Fund	4,37%
Total	99,48%
Other Investments	0,28%
Total Securities	99,76%
Cash and Cash Equivalents	0,24%
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)

	LAST 1 MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS
IFM Balanced Value FoF	-2.23%	-2.96%	-5.46%	6.39%	3.61%	2.20%
Benchmark	-3,12%	-2,75%	-3,44%	10,29%	9,01%	6,54%



ifm
itransact fund managers

IFM Balanced Value FoF

30 September 2023

Itransact Fund Managers (RF)(Pty)Ltd

(Management company and administration)
(Approved CISCA management company)

AOS House
15 Philips Street
Ferndale
2194
Randburg

PO Box 4769
Randburg
2125

Tel : 0861 116 075 Fax : 011 561 6812
Email : admin@itransactfm.co.za

Forms available from Itransact Fund Managers [admin@itransactfm.co.za]
(New clients, additional investments, switches and redemptions)



HeidenGrimaud

Asset Management

Heiden Grimaud Asset Managers (Pty) Ltd

(Manager of the portfolio)
(Authorised Financial Services Provider - FSP Number : 596)

Jansen House
9 King Street
Irene, 0157
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 quarterly, 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.

UNIT 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.