

News and Review

Volume 31 – October 2023

Dear Investor

Cyber security

With the festive season fast approaching, we would like to remind our investors to remain vigilant at all times. Let's not forget that this is peak season for fraudsters.

With the increase in transaction flows during this time of year, fraudsters will try to take advantage of the increase in emailed instructions. Fraudsters intercept emails, change banking details, or even contact information, and then present the instruction to the relevant investment company, making it appear as though it is a legitimate request from the owner of the investment.

While IFM is ISO27001 certified for Information Security Management and has approved cyber security processes in place to mitigate the risk of any security threats, we cannot control what happens to a document outside of our organisation. As such, IFM will contact you telephonically to confirm the instruction received.

It is in your best interest that you do not make any payments until you have received

telephonic confirmation from the IFM team, confirming the correct bank details.

We also kindly request that you contact us telephonically once you have submitted a request, confirming the details of the transaction.

Our contact details

- All **administrative enquiries**, for example a request of statement or balance of investment, redemption request, update of contact details, enquiries regarding FICA or assistance required to log onto the new online iReport system is handled by Itransact Fund Managers.

☎ 0861 116 075

✉ admin@itransactfm.co.za

- All **investment specific or portfolio enquiries** are handled by Heiden Grimaud Asset Management.

☎ 0861 378 378

✉ investments@heidengrimaud.co.za

- All **Heiden Grimaud Prive Global Fund enquiries** are handled directly by the Heiden Grimaud Group International Network. ☎

+27 12 743 6437 (South Africa),

☎ +353 1 254 9406 (Ireland) or

☎ +32 468 280463 (Belgium)

✉ investments@heidengrimaud.com

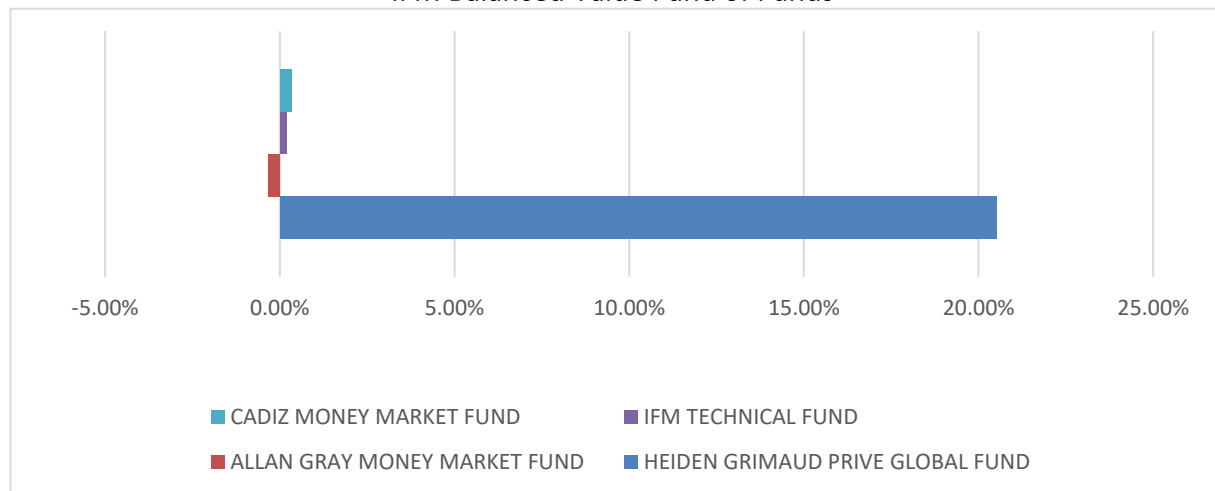
Analysis of the Portfolios

As part of the regulations that govern financial institutions, a manager must publish on its website each calendar quarter a general investor report that details an analysis of the portfolio with reference to the extent to which it has, or has not, adhered to its policy objective. We can report that for the quarter ending 30 September 2023, the following two portfolios have adhered to their respective policy objectives:

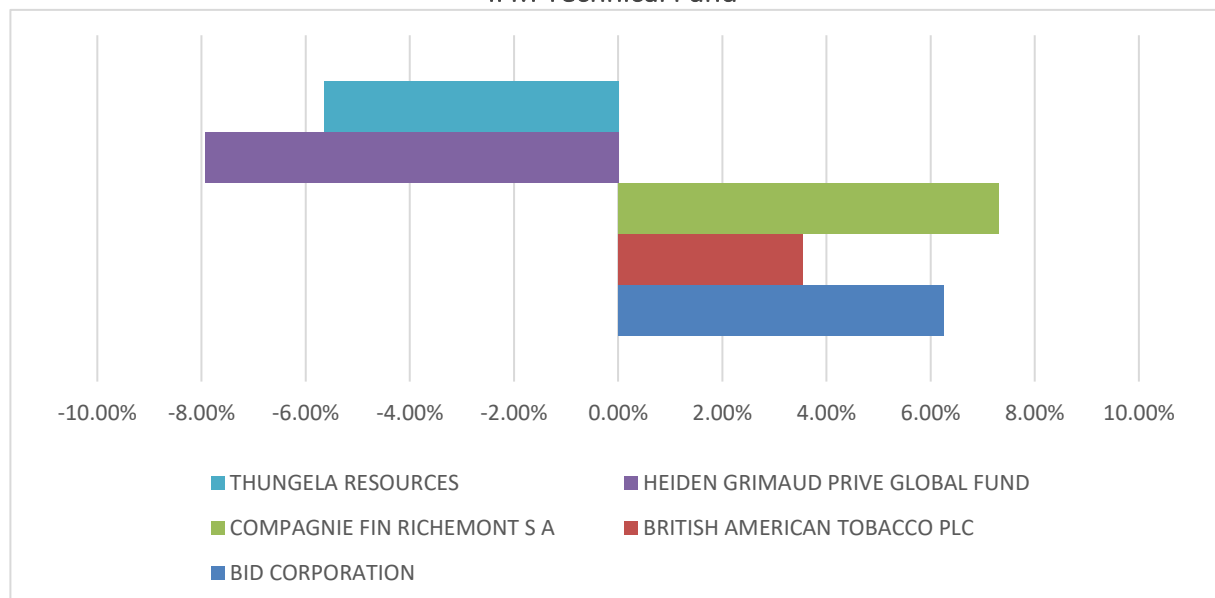
IFM Balanced Value Fund of Funds with the objective of prudential asset allocation and being a medium equity fund to secure balance between capital growth and income. **IFM Technical Fund** with the objective of being a general domestic equity fund where investment decisions are based on technical analysis.

During the previous quarter the Manager bought and sold some shares and investments. Herewith an illustration of the changes in holdings as a result of this. Please note that this is not a reflection of the performance of these investments.

IFM Balanced Value Fund of Funds



IFM Technical Fund



News from our Fund Manager

Dear Investor

Private vs Public

“Ahhh, the good old days”. How often do you say these words or maybe just think it quietly?

As can be expected the media only “push” the bad news. So, we hear about inflation, high interest rates, wars, global warming and so I can continue. But this has been the trend in the 60’s, 70’s, 80’s..... You see the trend. We are always in a state of trouble.

Fortunately, most people (and especially South Africans) are rather resilient and innovative. So, we grab the problems by the horns and “maak ‘n plan”. South Africa continues to be a developing country. Overall, the economy is having a tough time and we have a number of issues. However, if you look past this you will notice a couple of businesses and people that work around and through these problem scenarios. They continue to expand, build new warehouses, apartment blocks and bigger and better businesses. Our job as your asset manager is to dig through the mess and identify these gems.

Although the public sector is not performing as it should and definitely has a negative effect on the private sector (mines struggle to get their products to the ports) we find that the private sector will take over some services, improve them and then some more.

I see this in bigger companies starting to generate their own electricity (also a growing number of private households), mines making suggestions to take over the railway lines that they need to transport their products. I predict that the load shedding phenomena will completely disappear in the next 2 years. How will that effect you, your company and even your household?

Failures of the public sector, although extremely damaging, will eventually be corrected by the private sector. In extreme cases the people of a country either peacefully or through some revolution will change the public sector.

The future stays uncertain but maybe it is less dark than most people believe. Invest wisely.

Kind regards
Chris Meyer
Managing Director

