

IFM Technical Fund

31 December 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

R27,436 million (31 Dec 2023)

MINIMUM LUMP SUM/MONTHLY INVESTMENTS
 R500 000 (applicable only to new investors)/ R25000

UNIT PRICE

452,46 cents (31 Dec 2023)

RECENT DISTRIBUTIONS

31 March 2023
 2.622 cents per unit
30 September 2023:
 13.511 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 September 2023
 1,65[TER]+0,32[TC]=1,97% (rolling 3 years)
 1,68[TER]+0,34[TC]=2,02% (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*.

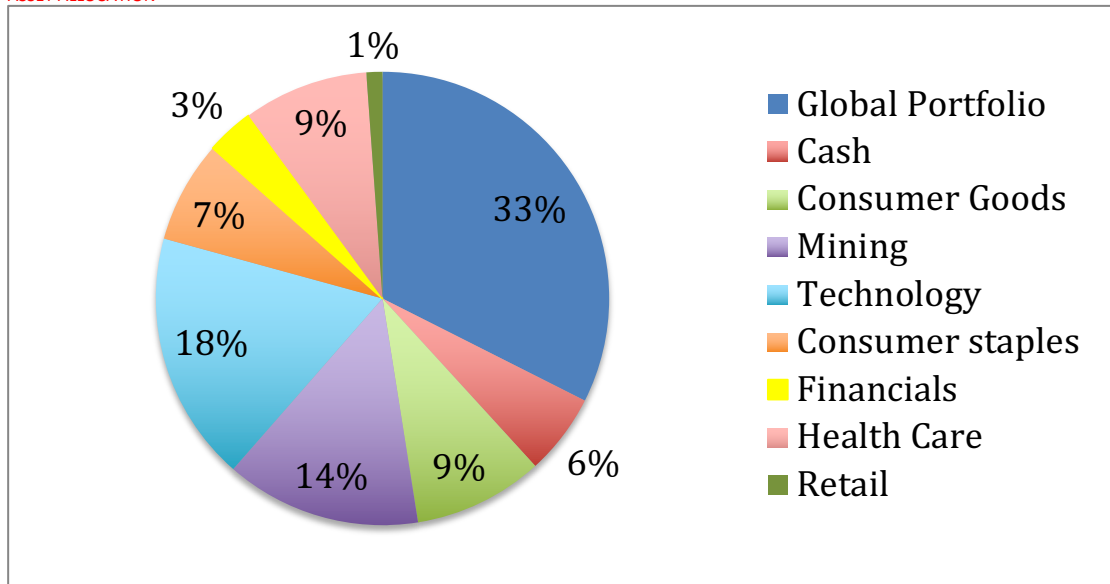
INVESTOR PROFILE

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. Minimum lump sum increased to R500,000.

MARKET AND PORTFOLIO OVERVIEW

- The Heiden Grimaud Lotus Fund is a Euro denominated fund managed by the Heiden Grimaud Group. 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.
- 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.
- Exposure to Anglo American, Richemont, Glencore and Exchange Traded Note MSCI was reduced during the 4th quarter.
- New companies added to the portfolio in the 4th quarter was Aspen, Firstrand, Life Healthcare, Old Mutual and Pepkor.
- From time to time the portfolio will also have larger allocations to cash in the portfolio. This could be a result of new inflows or sales of particular equities. As the fund is an actively managed portfolio and not a passive index tracker fund the Manager do not immediately invest these funds, but rather continue to search for opportunities within the listed equities available. Only once such an opportunity has been identified will the surplus cash be invested.

ASSET ALLOCATION



INVESTMENT PORTFOLIO SECURITY

	% OF FUND
Heiden Grimaud Lotus Fund	23,21%
FNB ETN on ISMSCI	9,23%
Naspers	9,11%
Prosus	8,71%
Life Healthcare Group	7,53%
Total Securities	57,79%
Other Equity Investments	36,41%
Cash and Cash Equivalents	5,80%
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	-2,06%	1,44%	-2,23%	2,09%	6,32%	8,76%	4,21%
Benchmark	1,80%	6,23%	1,14%	5,26%	9,81%	9,16%	6,62%

IFM Technical Fund

31 December 2023

<p>Itransact Fund Managers (RF)(Pty)Ltd (Management company and administration) (Approved CISC management company)</p> <p>28 Peter Place Lyme Park Sandton 2060</p> <p>PO Box 4769 Randburg 2125</p> <p>Tel : 0861 116 075 Fax : 011 561 6812 Email : admin@itransactfm.co.za</p> <p>Forms available from Itransact Fund Managers [admin@itransactfm.co.za] (New clients, additional investments, switches and redemptions)</p>	 <p>HeidenGrimaud Asset Management</p> <p>Heiden Grimaud Asset Managers (Pty) Ltd (Manager of the portfolio) (Authorised Financial Services Provider - FSP Number : 596)</p> <p>Jansen House 9 King Street Irene 0157</p> <p>Tel: 012 743 6437 International Tel : +27 (12) 743 6437 Email : investments@heidengrimaud.co.za</p>
<p>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</p> <p>Tel: 011 282 8000 Email : DL-TrusteeServices-Custody@fnb.co.za</p>	<p>Financial Sector Conduct Authority (FSCA) CIS Department Riverwalk Office Park Ashleigh Gardens Ext 6 Pretoria 0181</p> <p>Tel: 012 428 8000</p>
<p>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. 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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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	