

# IFM Balanced Value FoF

31 March 2024

## 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 30,333 million (28 Mar 2024)

## MINIMUM LUMP SUM/MONTHLY INVESTMENTS

R500 000 (applicable only to new investors)/ R25000

## UNIT PRICE

353,56 cents (31 Mar 2024)

## RECENT DISTRIBUTIONS

**31 March 2024:**  
7.8469 cents per unit  
**30 September 2023:**  
1.0807 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 2023  
2,92[TER]+0,31[TC]=3,23% (rolling 3 years)  
2,94[TER]+0,31[TC]=3,25% (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.

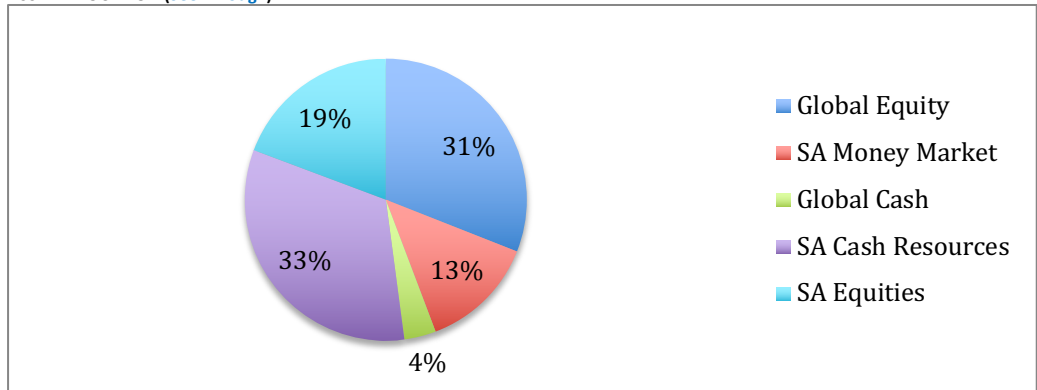
## INVESTOR PROFILE

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 a period of increasing interest rates. This situation might change in the next 18 months. This strategy resulted in an equity exposure of more than 80%. However during the past quarter the effective equity exposure was reduced to 50% with the liquid resources currently held in the fund's bank account.
- 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	40,28%
Heiden Grimaud Lotus Fund	21,13%
Cadiz Money Market Fund	8,84%
Allan Gray Money Market Fund	4,39%
<b>Total</b>	<b>74,64%</b>
Other Investments	0,30%
<b>Total Securities</b>	<b>74,94%</b>
Cash and Cash Equivalents	25,06%
<b>Total</b>	<b>100,00%</b>

*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
<b>IFM Balanced Value FoF</b>	-0,78%	3,02%	5,27%	0,27%	5,15%	5,42%
<b>Benchmark</b>	0,29%	-2,53%	4,59%	1,02%	5,67%	6,75%



**ifm**  
itransact fund managers

# IFM Balanced Value FoF

31 March 2024

<p><b>Itransact Fund Managers (RF)(Pty)Ltd</b> (Management company and administration) (Approved CISCA management company)</p> <p>28 Peter Place Lyme Park Sandton 2060</p> <p>PO Box 4769 Randburg 2125</p> <p>Tel : 0861 116 075 Email : admin@itransactfm.co.za</p> <p>Fax : 011 561 6812</p> <p>Forms available from Itransact Fund Managers [admin@itransactfm.co.za] (New clients, additional investments, switches and redemptions)</p>	<p> <b>HeidenGrimaud</b> Asset Management</p> <p><b>Heiden Grimaud Asset Managers (Pty) Ltd</b> (Manager of the portfolio) (Authorised Financial Services Provider - FSP Number : 596)</p> <p>Jansen House 9 King Street Irene, 0157 Tel: 012 743 6437 Email : investments@heidengrimaud.co.za</p> <p>International Tel : +27 (12) 743 6437</p>
<p><b>First Rand Bank Ltd acting as RMB Custody and Trustee Services</b> Trustees and custodians of the Fund) Mezzanine Floor, 3 First Place, Bank City Corner Jeppe &amp; Simmonds Street, Johannesburg, 2001</p> <p>Tel: 011 282 8000 Email : DL-TrusteeServices-Custody@fnb.co.za</p>	<p><b>Financial Sector Conduct Authority (FSCA)</b> CIS Department Riverwalk Office Park Ashleigh Gardens Ext 6 Pretoria 0181 Tel: 012 428 8000</p>
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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><b>FAIS CONFLICT OF INTEREST DISCLOSURE</b> 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><b>FOREIGN INVESTMENT RISK</b> 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><b>ACCESS TO INFORMATION</b> Additional information, including application forms, annual or quarterly reports can be obtained from IFM, free of charge or can be accessed on our website (<a href="http://www.itransactfm.co.za">www.itransactfm.co.za</a>). Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.</p>	