

INVESTMENT OBJECTIVE

The IFM Equity Fund is a multi-managed fund whose primary objective is to maximise long term capital growth, through a spectrum of investments in the equity market.

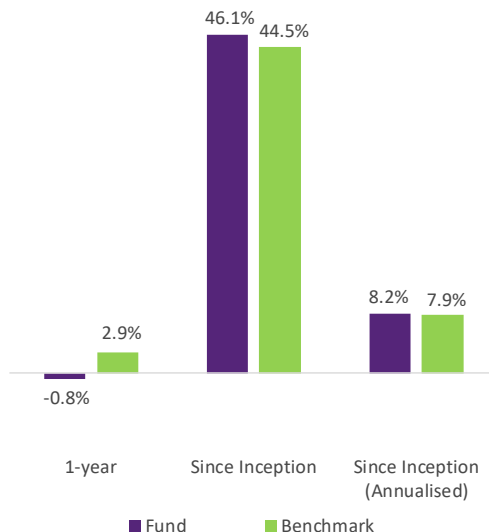
INVESTMENT PHILOSOPHY

In order to achieve its objective, the IFM Equity Fund will invest in a diversified portfolio of equity assets. In addition to participation in portfolios of collective investment schemes, the portfolio's investment universe may consist of equity securities, exchange traded funds, preference shares, debentures, debenture bonds, money market instruments, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The Fund may also include the following unlisted financial instruments: forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The IFM Equity Fund's equity exposure will always exceed 80% of the portfolio's net asset value.

RISK PROFILE: HIGH

| Low | Mod-Low | Mod | Mod-High | High |
|--|---------|-----|----------|------|
| | | | | |
| <ul style="list-style-type: none"> This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility. Expected potential long-term returns are high, but the risk of potential capital losses are high as well, especially over shorter periods. Where the asset allocation contained in this fact sheet reflects offshore exposure, the portfolio is exposed to currency risks. This portfolio is suitable for long term investment horizons. The portfolio is exposed to equity as well as default and interest rate risk. | | | | |

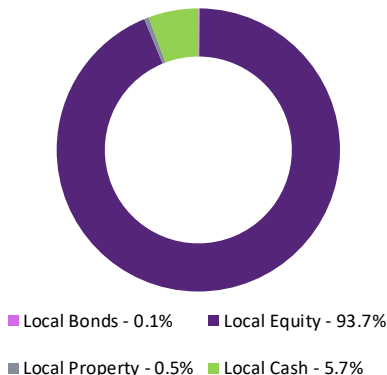
PERFORMANCE VS. BENCHMARK



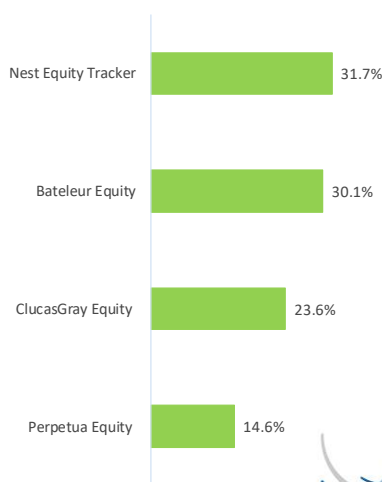
INFORMATION AND DISCLOSURES

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| FUND NAME IFM Equity Fund | MINIMUM INVESTMENTS Not Applicable |
| ISIN NUMBER ZAE000259966 | FUND CLASSIFICATION SA General Equity |
| INCEPTION DATE 3 June 2019 | UNIT PRICE R124.29 |
| BENCHMARK FTSE/JSE Capped SWIX Index (J433T) | PORTFOLIO VALUE R2.62 billion |
| DISTRIBUTION DATES Semi-annual declaration dates: 31 Mar and 30 Sep | DISTRIBUTION (RPU) Sep '23: 3.11 Mar '24: 1.54 |
| INVESTMENT MANAGER Nest Asset Management (Pty) Ltd, an authorized 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 28 Peter Place Lyme Park, Sandton 2060 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 Dec '23: 0.88% |

EFFECTIVE EXPOSURE



HOLDINGS



FUND MANAGER COMMENTARY

Throughout the month, the global financial markets have been weaving their way through an intricate tapestry of geopolitical uncertainties, pivotal economic data, and the strategic directions undertaken by central banks. In the United States, the Federal Reserve's March Federal Open Market Committee (FOMC) meeting heralded a wave of optimism. The dovish tone struck by Federal Reserve Chairman Jerome Powell not only reassured investors, but also hinted at a potential easing of interest rates in the latter part of the year. This, combined with the Fed's upward adjustment of the 2024 GDP growth forecast from 1.4% to 2.1%, injected a notable dose of confidence into the markets. Such optimism helped temper fears that the Federal Reserve might maintain a tight monetary policy, which could risk nudging the economy toward recession. The sectors most responsive to economic cycles - industrials, materials, and energy - saw heightened activity, reflecting a greater attention as the month ended.

In the US, market performance was broad, with the S&P 500 and the Nasdaq 100 making significant strides, recording gains of +3.2% (YTD: +10.6%) and +1.2% (YTD: +8.7%) respectively. Across the Atlantic, the MSCI Europe ex UK Index firmed by +3.7% over the month (+8.3% YTD), despite emerging signs of economic slowdown in key economies. The UK's FTSE 100 Index also experienced a fruitful month, closing with a +4.8% gain (YTD +4.0%). Japan's equity markets continued on an upward trajectory, with the Nikkei Index climbing by 3.8% (YTD: +21.5%), although concerns over a depreciating yen - lurking near JPY 152 against the US dollar - remained a focal point for potential governmental intervention in the forex markets.

On the domestic scene, the FTSE/JSE All Share Index ended the month stronger (up by +3.2%), although it is still negative on a year-to-date basis (-2.3%). This monthly rebound was largely led by a 15.4% surge in the resources sector (YTD: 0.8%), contrasting with a downtrend in the financial sector, which dipped by -3.5% (YTD: -7.1%).

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.

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.

DISCLAIMER

Ittransact 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 levv 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.

FEES AND FAIS DISCLOSURE

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|---------------------------------------|-------|
| 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 | 0.14% |
| Total Investment Charge | 1.02% |

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 December 2023.

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.

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