

## INVESTMENT OBJECTIVE

The IFM Income Fund is a multi-managed fund whose primary objective is to provide a higher-level return than money market and other income funds by investing in bonds, fixed deposits, other money market instruments, listed debentures, preference shares of an income nature and listed property shares.

## INVESTMENT PHILOSOPHY

In order to achieve its objective, the IFM Income Fund will invest in a diversified portfolio of income-oriented 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 IFM Income Fund's equity exposure will never exceed 10% of the portfolio's net asset value.

## RISK PROFILE: LOW

Low	Mod-Low	Mod	Mod-High	High
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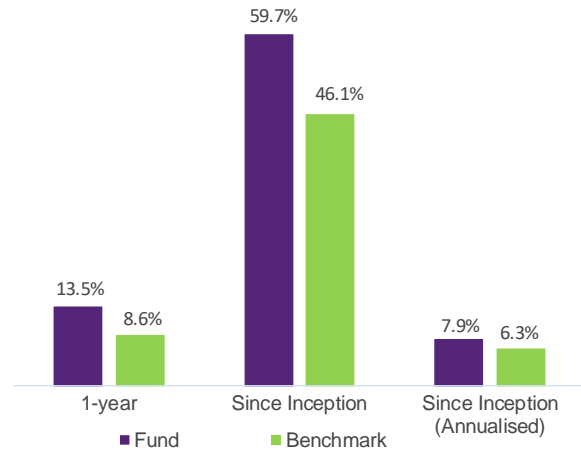
- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for medium term investment horizons.
- The potential long term investment returns are expected to be lower than higher risk portfolios.

## INFORMATION AND DISCLOSURES

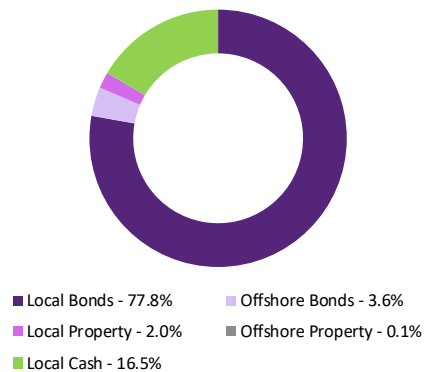
<b>FUND NAME</b> IFM Income Fund	<b>MINIMUM INVESTMENTS</b> Not Applicable
<b>ISIN NUMBER</b> ZAE000259909	<b>FUND CLASSIFICATION</b> SA Multi-Asset Income
<b>INCEPTION DATE</b> 1 August 2018	<b>UNIT PRICE</b> R110.37
<b>BENCHMARK</b> SteFI Composite Index	<b>PORTFOLIO VALUE</b> R308.85 million
<b>DISTRIBUTION</b> Quarterly declaration dates: 31 Dec, 31 Mar, 30 June and 30 Sep	<b>DISTRIBUTION (RPU)</b> Sep '23: 2.25   Dec '23: 1.97 Mar '24: 2.24   Jun '24: 2.10
<b>TOTAL EXPENSE RATIO</b> Jun '24: 0.91%	
<b>INVESTMENT MANAGER</b> 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: <a href="mailto:info@anchorfs.co.za">info@anchorfs.co.za</a>	<b>MANAGEMENT COMPANY</b> Itransact Fund Managers (RF) (Pty) Ltd 28 Peter Place Lyme Park, Sandton 2060 Tel: 0861 116 075 E-mail: <a href="mailto:admin@itransactfm.co.za">admin@itransactfm.co.za</a>

**CUSTODIAN/TRUSTEE INFORMATION**  
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 Bank City, Corner Jeppe & Simmonds Street, Johannesburg, 2001  
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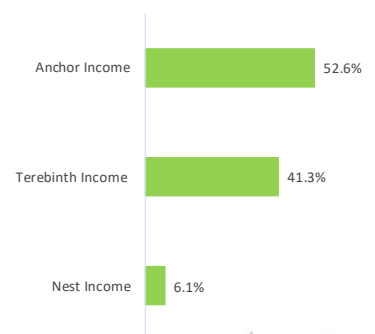
## PERFORMANCE VS. BENCHMARK



## ASSET ALLOCATION



## HOLDINGS



## FUND MANAGER COMMENTARY

September marked a notable shift in the macroeconomic landscape, primarily driven by the US Federal Reserve's decision to cut interest rates by 50 basis points, reducing the range to 4.75-5.0%. Future rate adjustments are expected to be more incremental, with discussions in November and December likely to yield further cuts, particularly as the job market shows signs of softening. Projections indicate a potential stabilization in the low 3% range by 2025.

In China, the People's Bank of China (PBOC) implemented several measures to stimulate economic growth. These included reducing the reserve requirement ratio for banks and lowering the seven-day reverse repo rate. A significant cut to the medium-term lending facility rate was also introduced, along with reductions in existing mortgage rates and down payment requirements for second-home purchases. These actions aim to bolster consumer confidence and support the property market.

In South Africa, the Reserve Bank's Monetary Policy Committee adopted a cautious approach by lowering the repo rate by 25 basis points. This decision reflects a desire to maintain inflation within target ranges while navigating evolving economic conditions. Overall, these macroeconomic developments highlight a concerted effort by central banks to address growth challenges globally.

## 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](http://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

Itransact 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 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. 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

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	0.91%
Portfolio Transaction Cost	0.01%
Total Investment Charge	0.92%

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 30 June 2024.

## 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@itranactfm.co.za](mailto:admin@itranactfm.co.za)