

# IFM Technical Fund

31 December 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  
 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

R20,447 million  
 (31 December 2024)

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

## UNIT PRICE

487,88 cents (31 December 2024)

## RECENT DISTRIBUTIONS

**31 March 2024**  
 2.2196 cents per unit  
**30 September 2024:**  
 2.8488 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 2024  
 1,71[TER]+0,28[TC]=1,99% (rolling 3 years)  
 1,77[TER]+0,32[TC]=2,09% (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*.

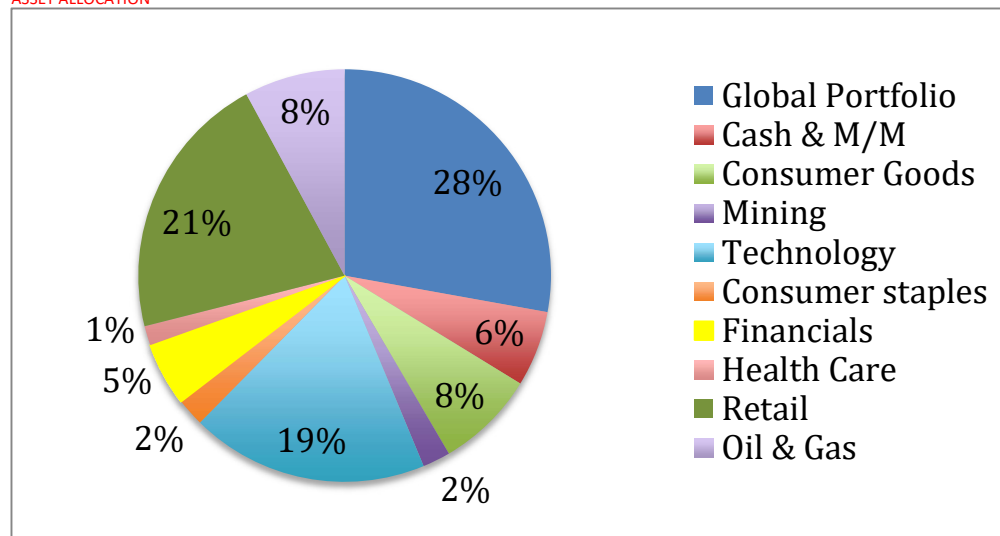
## INVESTOR PROFILE

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.
- The portfolio had no allocation changes during the quarter except for a reduction in the Heiden Grimaud Lotus Fund to bring it back to the allowed 20% portfolio exposure.
- Surplus cash increased during the quarter as a result of the liquidation of some Heiden Grimaud Lotus exposure.
- 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 | 20,47%         |
| Naspers                   | 9,37%          |
| Prosus                    | 9,26%          |
| Sasol                     | 7,89%          |
| FNB ETN on MSCI           | 7,36%          |
| <b>Total top 5</b>        | <b>54,35%</b>  |
| Other Equity Investments  | 39,95%         |
| Cash and Cash Equivalents | 5,70%          |
| <b>Total</b>              | <b>100,00%</b> |

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 |
|---------------------------|--------------|---------------|---------------|----------------|--------------|--------------|---------------|
| <b>IFM Technical Fund</b> | 0,38%        | -0,13%        | 4,95%         | 8,98%          | 4,14%        | 6,77%        | 3,29%         |
| <b>Benchmark</b>          | -0,49%       | -2,83%        | 5,51%         | 9,37%          | 4,70%        | 9,46%        | 6,90%         |

# IFM Technical Fund

31 December 2024

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| <p><b>Itransact Fund Managers (RF)(Pty)Ltd</b><br/>(Management company and administration)<br/>(Approved CISC management company)</p> <p>28 Peter Place<br/>Lyme Park<br/>Sandton<br/>2060</p> <p>PO Box 4769<br/>Randburg<br/>2125</p> <p>Tel : 0861 116 075<br/>Fax : 011 561 6812<br/>Email : admin@itransactfm.co.za</p> <p>Forms available from Itransact Fund Managers [admin@itransactfm.co.za]<br/>(New clients, additional investments, switches and redemptions)</p>   |  <p><b>Heiden Grimaud Asset Managers (Pty) Ltd</b><br/>(Manager of the portfolio)<br/>(Authorised Financial Services Provider - FSP Number : 596)</p> <p>Jansen House<br/>9 King Street<br/>Irene<br/>0157</p> <p>Tel: 012 743 6437      International Tel : +27 (12) 743 6437<br/>Email : investments@heidengrimaud.co.za</p> |
| <p><b>First Rand Bank Ltd acting as RMB Custody and Trustee Services</b><br/>(Trustees and custodians of the Fund)<br/>Mezzanine Floor, 3 First Place, Bank City<br/>Corner Jeppe &amp; Simmonds Street, Johannesburg, 2001</p> <p>Tel: 011 282 8000<br/>Email : DL-TrusteeServices-Custody@fnb.co.za</p>  | <p><b>Financial Sector Conduct Authority (FSCA)</b><br/>CIS Department<br/>Riverwalk Office Park<br/>Ashleigh Gardens Ext 6<br/>Pretoria<br/>0181</p> <p>Tel: 012 428 8000</p>   |
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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.<br/>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. While we have taken and will continue to take care that the information contained herein is true and correct, we request that you report any errors to IFM at admin@itransactfm.co.za. The document is protected by copyright and may not be altered without prior written consent.</p> <p><b>UNIT PRICE</b><br/>Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio. Forward pricing is used. Prices are determined at 15h00 each business day (11h30 the following business day for Fund of Funds) and are published daily in national newspapers. The cut-off time for instructions is 14h00 each business day.</p> <p><b>TOTAL EXPENSE RATION (TER)</b><br/>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.</p> <p><b>FAIS CONFLICT OF INTEREST DISCLOSURE</b><br/>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><br/>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.<br/>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><br/>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> |  |