

News and Review

Volume 39 – October 2025

Dear Investor

Maintaining accurate FICA records for your investment

We are writing to you today to request your assistance in ensuring that your contact and Financial Intelligence Centre Act (FICA) information is up to date. Keeping your records current is a crucial requirement for all financial institutions in South Africa.

As part of our regulatory obligations under the FIC Act, IFM must verify and maintain accurate client information. In cases where an investor's contact details become invalid and we are unable to reach you through our standard communication channels, IFM may need to appoint a tracing agent. Please note that the costs associated with these tracing efforts may be recovered from your investment account.

Recently, the Financial Sector Conduct Authority (FSCA) imposed a significant fine on another Collective Investment Scheme company for non-compliance with the FIC Act. This serves as an important reminder to the industry of the strict enforcement of these regulations and the importance of accurate record-keeping.

We understand that providing updated FICA documents can sometimes feel like an administrative burden. However, adhering to these processes is essential for protecting your investment and ensuring our continued compliance with legal standards.

To assist us in this matter, please contact us at your earliest convenience to confirm if your FICA documents are still in order, especially if you have not received a recent communication from us regarding this.

Our contact details are as follows:

☎ 0861 116 075

✉ admin@itransactfm.co.za

You may use the same contact details to request a statement or obtain assistance regarding your online account. Our application forms, minimum disclosure documents, as well as other important information, can also be accessed via our website on www.itransactfm.co.za.

Thank you for your cooperation and for helping us maintain the highest standards of regulatory compliance.

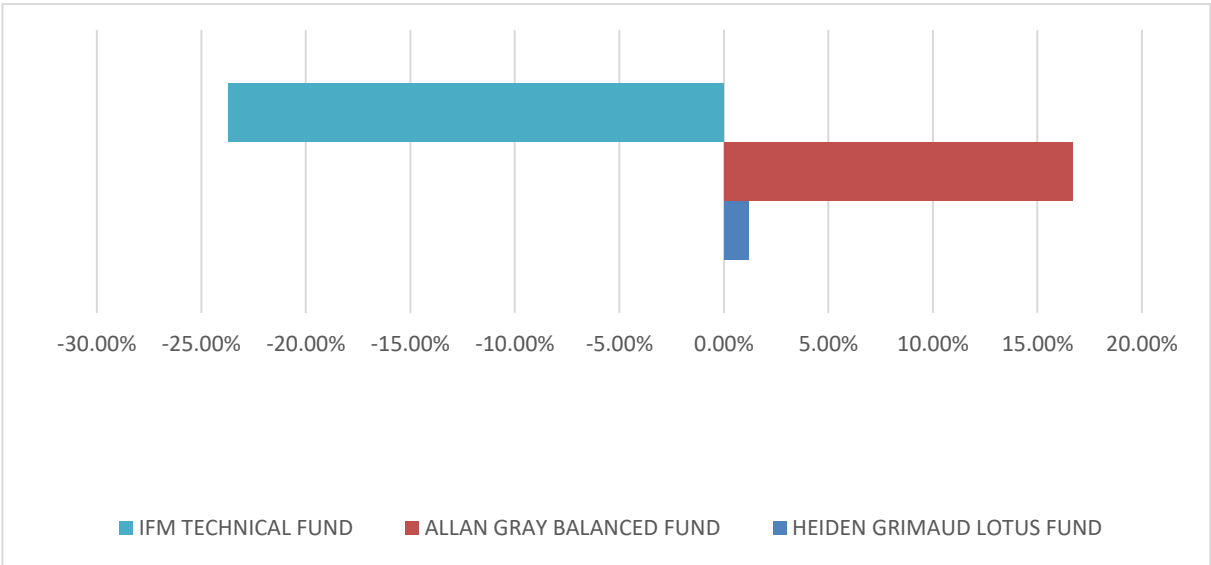
Analysis of the Portfolio

As part of the regulations that govern financial institutions, a manager must publish on its website each calendar quarter a general investor report that details an analysis of the portfolio with reference to the extent to which it has, or has not, adhered to its policy objective. We can report that for the quarter ending 30 September 2025, the following portfolio has adhered to its respective policy objectives:

IFM Balanced Value Fund of Funds with the objective of prudential asset allocation and being a medium equity fund to secure a balance between capital growth and income.

During the previous quarter the Manager bought and sold some shares and investments. Herewith an illustration of the changes in holdings as a result of this. Please note that this is not a reflection of the performance of these investments.

IFM Balanced Value Fund of Funds



News from our Fund Manager

Dear Investor

Looking Beyond Our Borders: The Power of Global Diversification in a Changing World

In a world where technology, innovation, and global growth are accelerating faster than ever, investors are increasingly recognizing the value of diversification beyond South Africa's borders. For local investors already committed to a balanced portfolio, broadening exposure to international markets has become not just an opportunity — but a necessity.

Why Global Exposure Matters More Than Ever

Over the past decade, the South African rand has faced persistent headwinds, reflecting both local economic challenges and broader emerging market pressures. While periods of recovery do occur, the longer-term trend of currency depreciation remains a key risk for rand-based investors. For those seeking to preserve and grow their wealth in real terms, having a portion of their investment portfolio allocated offshore provides a crucial hedge.

Investing globally helps reduce the impact of local market volatility, while offering access to sectors and companies that simply aren't available on the JSE. Many of the most exciting growth stories — particularly in the fields of artificial intelligence, cloud computing, robotics, and the digital economy — are taking place in markets like the U.S., Europe, and parts of Asia. These sectors are expected to

drive a meaningful share of global economic growth in the coming decade.

Tapping into the Digital Revolution

The rise of artificial intelligence (AI) is transforming entire industries. From healthcare and financial services to manufacturing and logistics, AI-driven innovation is unlocking new efficiencies, new products, and new sources of value creation. Leading global technology companies — such as those powering cloud infrastructure, semiconductor development, and next-generation software — are at the forefront of this transformation.

Consistency Builds Wealth

Market cycles can be unpredictable, but one principle remains timeless: consistency pays off. Continuing regular monthly investments via debit order helps investors take advantage of “rand-cost averaging,” buying more units when prices are low and fewer when prices are high. Over time, this disciplined approach can smooth out volatility and enhance long-term returns.

Even during uncertain periods, sticking to a regular investment plan allows investors to benefit from the market's natural recovery and growth cycles. Missing just a few months of contributions can have a surprisingly large impact on long-term wealth accumulation.

And yet, amid the disruption lies enormous opportunity.

Staying the Course

For South African investors, the path to building long-term financial security lies in diversification, discipline, and patience. A well-structured balanced portfolio — with a measured allocation to offshore assets and exposure to high-growth sectors such as technology and AI — remains a powerful tool for wealth creation.

While short-term market movements will always attract attention, history has shown that investors who stay the course and remain committed to their investment strategies are the ones who ultimately achieve their goals.

Now, more than ever, maintaining regular contributions and embracing global diversification can help protect your purchasing power and position your portfolio to benefit from the world's most dynamic growth opportunities.

In summary:

- The rand's long-term weakness highlights the need for offshore diversification.
- Exposure to global technology and AI companies offers access to powerful growth trends.
- Regular monthly debit order contributions ensure continued momentum and compounding.
- Staying invested through cycles builds resilience and long-term wealth.

Your investments are working not just in South Africa, but across the globe — capturing opportunity wherever it arises.

Yours in smart investing,



- All **investment specific or portfolio enquiries** are handled by Heiden Grimaud Asset Management.

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- All **Heiden Grimaud Global Fund** enquiries are handled directly by the Heiden Grimaud Group International Network. Their contact details are:

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