

ANNUAL INVESTOR REPORT 2025

SEPTEMBER 2025

Itransact Fund Managers (RF) (Pty) Ltd



Managing Director's Report



I am pleased to share with you the highlights of Itransact Fund Managers' collective investments for the financial year ended 30 September 2025.

The global economy in 2025 showed resilience but remained fragile, characterised by subdued but steady growth (around 2.5-3.2%), slowing from 2024 due to persistent geopolitical tensions, trade disputes (especially US-China), and policy uncertainty, impacting supply chains and investment, despite easing global inflation and earlier rate cuts. Key investment themes included strong AI-driven tech spending, volatility in commodities (gold up, oil down), and cautious bond markets, with ongoing focus on fiscal sustainability, climate risks, and restoring confidence amid unpredictable policy shifts, like US Fed rate decisions.

South Africa's economy in 2025 showed signs of gradual recovery and resilience, with GDP growth picking up in the second half, driven by strong consumption, mining (especially platinum), trade, and improving electricity/logistics reforms, though deep structural issues like unemployment and investment gaps persisted. The JSE outperformed many global peers driven largely by booming commodity prices and improved domestic sentiment, boosting local equities and bonds. The JSE All-Share Index returns exceeded 38% in rand terms and over 61% in USD by year-end.

2025 saw the MSCI All Country World Index returning 17.5% in US dollar terms (6.5% in rand terms), which lagged the MSCI Emerging Market Index's 33.6% return in US dollar terms (17.5% in rand terms). The Artificial Intelligence (AI) boom was a major driver of markets, with big tech shares leading the charge. The weaker US dollar helped emerging market currencies with the rand appreciating 12%.

South Africa's economic outlook for 2026 is positive, with moderate growth projected, indicating government's reform agenda is bearing fruit. Private consumption and private sector investment is expected to contribute to growth, spurred by streamlined public spending and work to remove bottlenecks in supply constraints.

The global economy in 2026 is projected to further slow. This deceleration is attributed to elevated uncertainty due to stretched asset valuations, rising public debt and geopolitical tensions.

The overall assets of IFM continue to grow and at financial year end were R6.604 billion across five funds, compared to R6.440 billion the previous year end across six funds – the IFM Technical Fund closed on 31 August 2025. We are expecting this growth to continue, albeit at a slower pace.

At year end, all the funds saw positive performance figures with the four institutional funds having either performed generally in line with / outperformed their benchmarks. The two retail focused funds, despite their positive performance, have underperformed their benchmarks.

From all at IFM we wish you a safe and healthy 2026.

Yours sincerely

CM Gill
Managing Director

Trustee's Report



12 December 2025

Financial Sector Conduct Authority
Riverwalk Office Park, Block B
Ashlea Gardens, Extension 6
Menlo Park
Pretoria
0081

Dear Sir/Madam

TRUSTEE REPORT ON THE IFM UNIT TRUST SCHEME

As Trustees to the IFM Unit Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 October 2024 to 30 September 2025 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolios in the year.

Yours faithfully

Anton Rijntjes
Head: Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

Shawn Viljoen
Fiduciary Portfolio Oversight Manager
Rand Merchant Bank
A division of FirstRand Bank Limited

CORPORATE AND INVESTMENT BANKING

3 Merchant Place
Cnr Fredman Dr and Bute Lane
Sandton 2196

PO Box 796273
Sandton 2146
South Africa

Switchboard +27 11 282 8000
Website rmb.co.za

RMB a division of FirstRand Bank Limited, is an Authorised Financial Services and Credit Provider NCRCP20, Reg. No. 1929/001225/06.

Summarised Information for the year ending 30 September 2025

	IFM Balanced Value Fund of Funds	IFM Bond Fund	IFM Equity Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)
OPERATING INCOME	3 142	13 121	405 213
Deemed income	(24)	(1 750)	-
Net gains/(losses) on disposal of assets	3 166	14 871	405 213
OPERATING EXPENSES	(556)	(4 907)	(17 263)
Administration, management fees and rebates	438	4 669	16 509
Audit fee	36	135	431
Bank charges	3	6	16
Trustee fees	79	97	307
OPERATING GAINS/(LOSSES)	2 586	8 214	387 950
Investment Income	1 078	92 692	106 140
PROFIT/(LOSS) FOR THE YEAR	3 664	100 906	494 090
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)
ASSETS			
Portfolio investments	23 774	920 842	2 887 103
Current assets	7 561	49 863	64 306
TOTAL ASSETS	31 335	972 705	2 951 409
CAPITAL AND LIABILITIES			
Capital value of unit portfolio	30 282	876 043	2 826 233
Current liabilities	526	48 331	62 588
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	30 808	924 374	2 888 821
Portfolio Composition	(%)	(%)	(%)
Basic materials	-	-	24
Bonds/ Debt	-	93	4
Consumer goods & services	-	-	28
Financials	-	-	24
Health care	-	-	2
Property	-	-	1
Technology and telecommunications	-	-	3
Collective Investment Schemes	77	3	3
Other	-	-	9
Cash	23	4	2
TOTAL	100	100	100
Investment Performance	(%)	(%)	(%)
One year up to 30/09/2025	6,27	25,20	21,10
Benchmark: one year up to 30/09/2025	23,09	26,10	25,40
Fees	(%)	(%)	(%)
Maximum initial fee	0,00	0,00	0,00
Service fee (including VAT)	1,44	0,86	0,86
Other	1,46	0,02	0,10
Total Expense Ratio (TER)	2,90	0,88	0,98

Summarised Information for the year ending 30 September 2025

	IFM Global Diversified Fund	IFM Income Fund	IFM Technical Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)
OPERATING INCOME	254 099	1 915	1 440
Deemed income and rebates	(1 824)	(238)	65
Net gains/(losses) on disposal of assets	255 923	2 153	1 375
OPERATING EXPENSES	(15 012)	(1 755)	(357)
Administration, management fees and rebates	14 153	1 533	245
Audit fee	388	77	37
Bank charges	143	53	5
Trustee fees	328	92	70
OPERATING GAINS/(LOSSES)	239 087	160	1 083
Investment income	26 239	24 397	297
PROFIT/(LOSS) FOR THE YEAR	265 326	24 557	1 380
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)
ASSETS			
Portfolio investments	2 012 564	304 640	-
Current assets	163 902	24 829	44
TOTAL ASSETS	2 176 466	329 469	44
CAPITAL AND LIABILITIES			
Capital value of unit portfolio	2 176 465	314 543	0
Current liabilities	10 129	7 463	44
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	2 166 336	322 006	-
Portfolio Composition	(%)	(%)	(%)
Basic materials	1	-	-
Bonds/ Debt	12	72	-
Consumer goods & services	9	-	-
Financials	5	-	-
Health care	2	-	-
Utilities	2	-	-
Property	-	1	-
Telecommunications	2	-	-
Collective Investment Schemes	54	19	-
Other	6	1	-
Cash	7	7	-
TOTAL	100	100	0
Investment Performance	(%)	(%)	(%)
One year up to 30/09/2025	13,60	13,5	10,69
Benchmark: one year up to 30/09/2025	12,70	8,60	19,57
Fees	(%)	(%)	(%)
Maximum initial fee	0,00	0,00	0,00
Service fee (including VAT)	0,86	0,86	1,44
Other	0,10	0,06	0,27
Total Expense Ratio (TER)	0,96	0,92	1,71

Summarised Information for the year ending 30 September 2025

	December 2024	March 2025	June 2025	September 2025	Total
Distribution Per Unit (cents per unit)	c	c	c	c	c
IFM Balanced Value Fund of Funds	-	-	-	1,00	1,00
IFM Bond Fund Class E	-	462,85	-	536,21	999,06
IFM Bond Fund Class Z	-	513,74	-	595,95	1 109,69
IFM Equity Fund Class E	-	154,00	-	327,00	481,00
IFM Equity Fund Class Z	-	188,00	-	360,00	548,00
IFM Global Diversified Fund Class E	-	34,99	-	38,01	73,00
IFM Global Diversified Fund Class Z	-	59,92	-	77,83	137,75
IFM Income Fund Class E	196,54	100,09	210,49	240,89	748,01
IFM Income Fund Class Z	209,27	236,92	224,67	252,10	922,96
IFM Technical Fund	-	2,22	-	2,85	5,07

Company Information

Itransact Fund Managers (RF) (Pty) Ltd



Board of Directors

Johan Zwartz (Chairman)*, Mark Gill (Managing Director), Mark Baisley, Chris Meyer**, Thandeka Gqubule-Mbeki*

*Independent non-executive director

**Non-executive director

Registration Number

1999/012170/07

Bankers

First National Bank Limited

Auditor

Lund and Kieck Incorporated

Trustee

First Rand Bank Limited acting through its RMB Trustee Services Division

Client Service

0861 11 60 75

Email

admin@itransactfm.co.za

Website

www.itransactfm.co.za

Copies of the audited annual financial statements of the manager and of the scheme managed by it, are available, free of charge, on request by an investor.