

IFM Balanced Value FoF

31 December 2025

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

INCEPTION DATE

14 December 2004

BASE CURRENCY

South African Rand

RISK/VOLATILITY INDICATOR

Medium Equity Exposure (40-60%)

SECTOR

South African – Multi Asset – Medium Equity

BENCHMARK

50% BEASSA ALBI Index; and
50% FTSE/JSE All Share Index

FUND SIZE

R 30,464 million (31 December 2025)

MINIMUM LUMP SUM/MONTHLY INVESTMENTS

R50 000 (applicable only to new investors)/ R1000

UNIT PRICE

396,45 cents (31 December 2025)

RECENT DISTRIBUTIONS

31 March 2025:
3.4578 cents per unit
30 September 2025:
2.919 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 June 2025
2,87[TER]+0,30[TC]=3,17% (rolling 3 years)
2,88[TER]+0,24[TC]=3,12% (past 12 months)

INVESTMENT OBJECTIVE

The Fund aims to provide investors with a balanced combination of long-term capital growth and income through dividends and interest earned on its investments. The portfolio seeks to maintain an equity exposure between **40% and 60%** at all times. From time to time, the Fund may hold elevated cash positions in anticipation of attractive investment opportunities being identified. The Fund follows a **value investment philosophy**, which is based on acquiring securities that are believed to be trading below their intrinsic value. The portfolio is managed in line with the principles of a typical long-term pension fund strategy, with an emphasis on prudent risk management, diversification, and capital preservation.

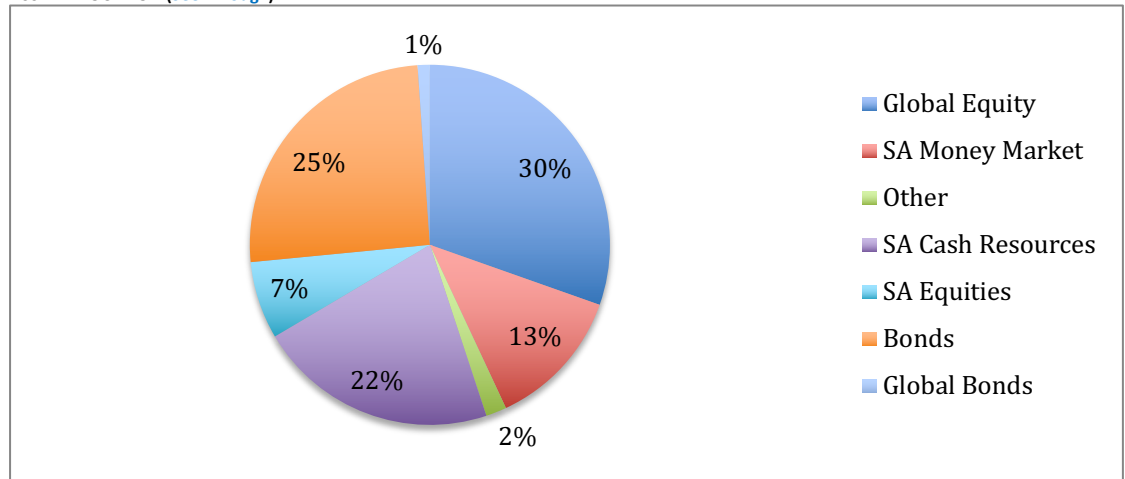
INVESTOR PROFILE

The Fund is suitable for investors seeking a balanced investment solution designed to deliver returns in excess of inflation over the long term. It is appropriate for both investors accumulating wealth for retirement and those already in retirement who require a blend of growth and income. Given the Fund's exposure to equities and interest-rate sensitive assets such as bonds, the portfolio may experience short-term volatility. Equity market fluctuations may result in temporary declines in portfolio value, while rising interest rates may negatively affect bond valuations. Investors should therefore have a **medium- to long-term investment horizon**. Investors who require access to their capital in the short term should not consider this Fund as suitable, as the investment strategy is structured to achieve expected outcomes over longer periods.

MARKET AND PORTFOLIO OVERVIEW

- The Manager allocated **20%** of the portfolio to the **Heiden Grimaud Lotus Fund**, providing investors with increased offshore exposure and enhanced diversification.
- The portfolio currently holds **25% in bonds**. Effective equity exposure stands at **36.8%**, with higher-than-normal liquidity available for deployment into suitable opportunities.
- The portfolio continues to maintain an **overweight position in Rand-hedge investments**. The Manager remains of the view that the South African Rand may underperform relative to major currencies over the medium to long term.

ASSET ALLOCATION (See Through)



INVESTMENT PORTFOLIO

Investment	% OF FUND
Heiden Grimaud Lotus Fund	25,64%
Allan Gray Balanced Fund	17,65%
Coronation Bond Fund	11,69%
Allan Gray Bond Fund	11,52%
Cadiz Money Market Fund	10,21%
Total	76,71%
Other Investments	1,95%
Total Securities	78,66%
Cash and Cash Equivalents	21,34%
Total	100,00%

Worst calendar year performance since inception: 2008 : Fund returned -11,85% 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: Morningstar, JSE & Internal calculation)

	LAST 1 MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS
IFM Balanced Value FoF	1,32%	-0,20%	3,36%	7,96%	6,20%	5,92%
Benchmark	3,55%	8,11%	18,31%	31,02%	16,76%	13,39%



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itransact fund managers

IFM Balanced Value FoF

31 December 2025

<p>Itransact Fund Managers (RF)(Pty)Ltd (Management company and administration) (Approved CISCA management company)</p> <p>28 Peter Place Lyme Park Sandton 2060</p> <p>PO Box 4769 Randburg 2125</p> <p>Tel : 0861 116 075 Email : admin@itransactfm.co.za</p> <p>Fax : 011 561 6812</p> <p>Forms available from Itransact Fund Managers [admin@itransactfm.co.za] (New clients, additional investments, switches and redemptions)</p>	<p> HeidenGrimaud Asset Management</p> <p>Heiden Grimaud Asset Managers (Pty) Ltd (Manager of the portfolio) (Authorised Financial Services Provider - FSP Number : 596)</p> <p>Jansen House 9 King Street Irene, 0157 Tel: 012 743 6437 Email : investments@heidengrimaud.co.za</p> <p>International Tel : +27 (12) 743 6437</p>
<p>First Rand Bank Ltd acting as RMB Custody and Trustee Services Trustees and custodians of the Fund) Mezzanine Floor, 3 First Place, Bank City Corner Jeppe & Simmonds Street, Johannesburg, 2001</p> <p>Tel: 011 282 8000 Email : DL-TrusteeServices-Custody@fnb.co.za</p>	<p>Financial Sector Conduct Authority (FSCA) CIS Department Riverwalk Office Park Ashleigh Gardens Ext 6 Pretoria 0181 Tel: 012 428 8000</p>
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The investment manager earns a portion of the service charge and performance fees where applicable.</p> <p>FOREIGN INVESTMENT RISK 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. 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