

Investment Objective

A multi-managed fund whose primary objective is to provide a higher-level return than money market and other income funds.

Risk Profile

This portfolio has a relatively low allocation to equities, leading to lower volatility. The portfolio is exposed to default and interest rate risks.

Investment Philosophy

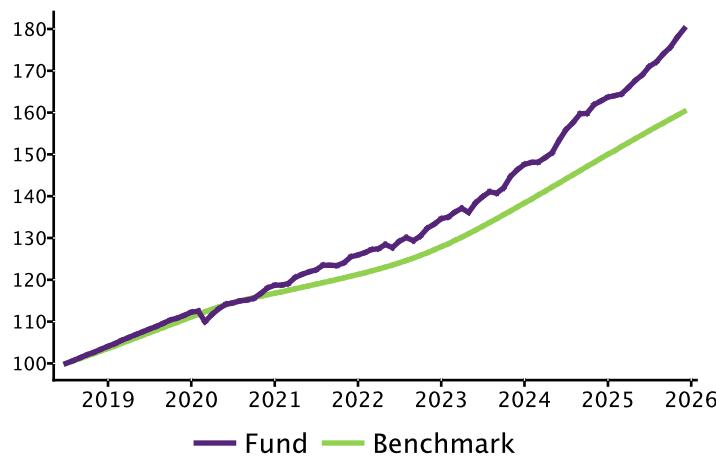
The portfolio will invest in a diversified portfolio of income-oriented assets. In addition to participation in portfolios of collective investment schemes, the fund's investment universe may consist of equity securities, exchange traded funds, preference shares, debentures, debenture bonds, money market instruments, property shares and property related securities listed on exchanges and assets in liquid form. The fund's equity exposure will not exceed 10% of the fund's net asset value. The benchmark is the Stefi Composite Index.



Details

| | | | |
|----------------------|--------------------|---------------------|-----------------|
| Classification | ASISA SA MA Income | NAV Per Unit | 113.13255 |
| ISIN Code | ZAE000259909 | Portfolio Size | R 400.4 Million |
| Class Inception Date | 01 August 2018 | Fund Inception Date | 01 August 2018 |

Performance**



Risk

| | Fund | Benchmark |
|-----------------------|-------|-----------|
| Annualised Volatility | 2.0% | 0.5% |
| Highest Annual Return | 13.5% | 8.6% |
| Lowest Annual Return | 4.2% | 3.8% |
| Max Drawdown | -2.3% | 0.0% |

| Returns | One Month | Three Months | Six Months | Year to Date | One Year | Three Years | Five Years | Since Inception |
|-----------|-----------|--------------|------------|--------------|----------|-------------|------------|-----------------|
| Fund | 1.1% | 3.5% | 6.5% | 10.6% | 10.6% | 10.5% | 8.8% | 8.3% |
| Benchmark | 0.6% | 1.8% | 3.6% | 7.5% | 7.5% | 8.0% | 6.6% | 6.6% |
| CPI + 1% | -0.0% | 0.4% | 1.8% | 4.5% | 4.5% | 5.0% | 6.0% | 5.5% |

Returns are annualised for periods longer than one year. Annualised return is the weighted average compound growth rate over the period measured. *The investment performance is for illustrative purposes only. The investment is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

IFM INCOME

MINIMUM DISCLOSURE DOCUMENT (MDD)

DECEMBER 2025 | CLASS E

Asset Allocation

| | Global | SA | Total |
|--------|--------|-------|-------|
| Bond | 1.6% | 32.8% | 34.4% |
| Equity | 0.1% | 4.8% | 4.9% |
| Income | 1.9% | 58.7% | 60.6% |
| Total | 3.6% | 96.3% | 100% |

Top Holdings

| Investment | % of portfolio |
|------------------------------------|----------------|
| IFM Income - Terebinth Seg Mandate | 59.1% |
| IFM Income - Corion Seg Mandate | 39.3% |
| 4AE006 12.86700% 091126 | 0.6% |
| LANDBANK STEP-UP QUARTER 011122 | 0.5% |
| STANLIB Money Market Fund | 0.3% |
| LOCAL DIVIDEND INCOME UT | 0.0% |

SA and Global Equity includes Property. Asset allocation may not add up to 100% due to rounding.

Portfolio Managers



Eric holds a BCom (Hons) in Econometrics and Investment Management and is a Technical Member of the Actuarial Society of South Africa. He has 15 years investment experience. He served at Transnet Pension Fund Administrators and subsequently as the head of investment consulting at Ensimini Financial Services.



Simon joined Corion in November 2009. He holds a PhD Degree in Financial Mathematics and has passed all the examinations of the CFA program. Simon worked as a risk analyst for ABSA for two years, after which he joined the Central Risk and Compliance Team at RMB.

IFM INCOME

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DECEMBER 2025 | CLASS E

Distributions

| | |
|--------------------|---|
| Declaration Dates | Quarterly on 31 March, 30 June, 30 September and 31 December. |
| Distribution Dates | 1.54 rpu (Jun 2025) |

Total Investment Charge (incl. VAT)

| | Service Fee (excl. VAT) | Other Costs | Total Expense Ratio | Transaction Cost | Total Investment Charge |
|--------|-------------------------|-------------|---------------------|------------------|-------------------------|
| 1 Year | 0.75% | 0.19% | 0.94% | 0.00% | 0.94% |

Charges are annualised for periods longer than one year. As of 30 Sep 2025.

Total Expense Ratio

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.

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).
- 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

Transact 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.

The daily cut off time is 15h00 for trades and 17h00 for valuation. Please send proof of deposit to fax (011) 561 6812 or email at admin@itransactfm.co.za