IFM Balanced Value FoF

30 September 2026

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 28,258 million (30 Sep 2026)

MINIMUM LUMP SUM/MONTHLY INVESTMENTS
R50 000 (applicable only to new investors)/ R1000

UNIT PRICE
401,32 cents (30 Sep 2026)

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 2026
3,13(TER)+0,26[TC]=3,39% (rolling 3 years)
3,90[TER]+0,32[TC]=4,22% (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.

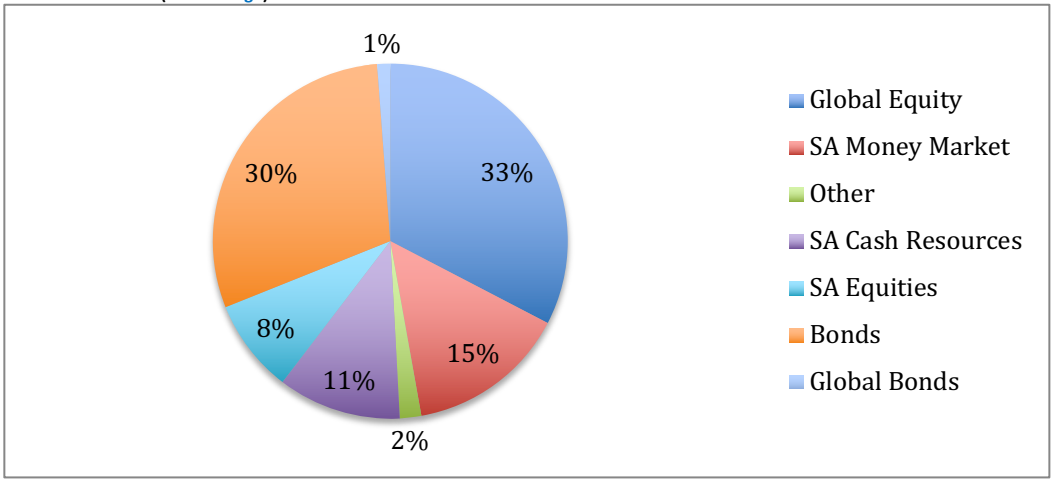
INVESTOR PROFILE

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 **29,60% in bonds**. Effective **equity** exposure stands at **39.22%**, 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	28,39%
Allan Gray Balanced Fund	21,40%
Coronation Bond Fund	13,08%
Allan Gray Bond Fund	12,92%
Cadiz Money Market Fund	11,59%
Total	**87,38%**
Other Investments	1,92%
Total Securities	**89,30%**
Cash and Cash Equivalents	10,70%
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	-0,38%	0,9%	3,16%	1,02%	6,21%	5,59%
Benchmark	-3,33%	-1,07%	1,21%	6,76%	16,17%	11,62%

IFM Balanced Value FoF

30 September 2026

Itransact Fund Managers (RF)(Pty)Ltd
(Management company and administration)
(Approved CISCA management company)

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Lyme Park
Sandton
2060

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Randburg
2125

Tel : 0861 116 075
Fax : 011 561 6812
Email : admin@itransactfm.co.za

Forms available from Itransact Fund Managers [admin@itransactfm.co.za]
(New clients, additional investments, switches and redemptions)

Heiden Grimaud Asset Managers (Pty) Ltd
(Manager of the portfolio)
(Authorised Financial Services Provider - FSP Number : 596)

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Irene, 0157
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Email : investments@heidengrimaud.co.za

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Trustees and custodians of the Fund)
Mezzanine Floor, 3 First Place, Bank City
Corner Jeppe & Simmonds Street, Johannesburg, 2001

Tel: 011 282 8000
Email : DL-TrusteeServices-Custody@fnb.co.za

Financial Sector Conduct Authority (FSCA)
CIS Department
Riverwalk Office Park
Ashleigh Gardens Ext 6
Pretoria
0181

Tel: 012 428 8000

DISCLAIMER

Collective Investment Schemes in Securities (Unit Trusts) 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 the future. Performance is calculated for the portfolio. Individual investor performance may differ as a result of the actual investment date, the date of re-investment and withholding taxes. Performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements. IFM does not provide any guarantee either with respect to the capital or the performance return of the investment. Unit trusts are trading at ruling prices and can engage in borrowing. IFM does not engage in script lending. Commission and incentives may be paid and if so, this cost is not borne by the investor. A schedule of fees and charges is available on request. 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.

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.

UNIT PRICE

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.

TOTAL EXPENSE RATION (TER)

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.

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.

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.

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.

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). Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.