

INVESTMENT OBJECTIVE

The IFM Equity Fund is a multi-managed fund whose primary objective is to maximise long term capital growth, through a spectrum of investments in the equity market.

INVESTMENT PHILOSOPHY

In order to achieve its objective, the IFM Equity Fund will invest in a diversified portfolio of equity assets. In addition to participation in portfolios of collective investment schemes, the portfolio'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 portfolio may, from time to time, invest in listed and unlisted financial instruments. The Fund may also include the following unlisted financial instruments: forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The IFM Equity Fund's equity exposure will always exceed 80% of the portfolio's net asset value.

RISK PROFILE: HIGH

| Low | Mod-Low | Mod | Mod-High | High |
|-----|---------|-----|----------|------|
| | | | | |

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility.
- Expected potential long term returns are high, but the risk of potential capital losses are high as well, especially over shorter periods.
- Where the asset allocation contained in this fact sheet reflects offshore exposure, the portfolio is exposed to currency risks.
- This portfolio is suitable for long term investment horizons.
- The portfolio is exposed to equity as well as default and interest rate risk.

INFORMATION AND DISCLOSURES

FUND NAME

IFM Equity Fund

ISIN NUMBER

ZAE000259669

INCEPTION DATE

3 June 2019

BENCHMARK

FTSE/JSE Capped SWIX Index (J433T)

DISTRIBUTION DATES

Semi-annual declaration dates:
31 Mar and 30 Sept

INVESTMENT MANAGER

Nest Asset Management (Pty) Ltd, an authorized Financial Services Provider
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25 Culross Road
Bryanston, Sandton
Gauteng
2191
Tel: +27 11 591 0677
E-mail: info@anchorfs.co.za

CUSTODIAN/TRUSTEE INFORMATION

FirstRand Bank Ltd acting as RMB
Custody and Trustee Services
Mezzanine Floor, 3 First Place
Bank City, Corner Jeppe & Simmonds
Street, Johannesburg,
2001
E-mail: DL-TrusteeServices-
Custody@fmb.co.za
Tel: 011 282 8000

MINIMUM INVESTMENTS

Not Applicable

FUND CLASSIFICATION

SA General Equity

UNIT PRICE

R120.31

PORTFOLIO VALUE

R2.43 billion

DISTRIBUTION (RPU)

Mar '21: 1.10 | Sep '21: 2.16

TOTAL EXPENSE RATIO

Sep '21: 0.90%

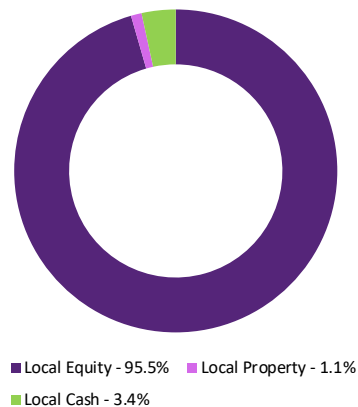
MANAGEMENT COMPANY

Itransact Fund Managers (RF) (Pty) Ltd
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2194
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E-mail: admin@itransactfm.co.za

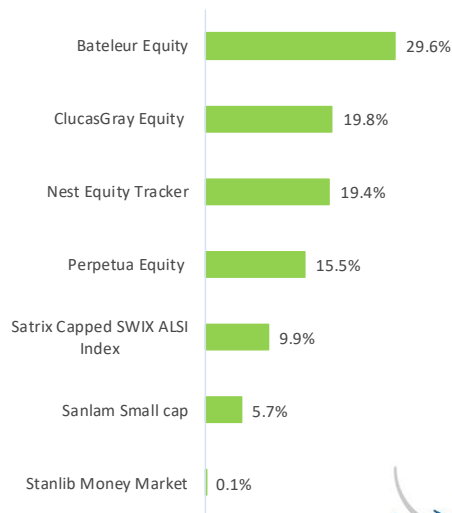
PERFORMANCE VS. BENCHMARK



EFFECTIVE EXPOSURE



HOLDINGS



FUND MANAGER COMMENTARY

Another year has come and gone in a blink of an eye as the world yet again battled diligently against the ever-present COVID-19 pandemic. Just as the year was drawing to a close it seemed 2021 had to give her last hoorah and present us with the highly contagious Omicron variant. Initially the market sold off but has subsequently rallied significantly after early data surfaced showing that the Omicron variant's effects—specifically, hospitalisation and deaths for the vaccinated population—were not as bad as many health officials had initially feared.

Despite the ongoing coronavirus pandemic, the highest inflation seen in decades and shifting monetary policy decisions, investors have seemingly looked through the noise and drove major indexes to new all-time highs this year. US indices were the top performers with the S&P 500 and Nasdaq 100 ending the year up 28.2% and 27.2%, respectively. The UK focused FTSE 100 provided a return of 17.4% (in USD) while the Asian based indexes ended the year in the red (in USD).

Locally, the FTSE/JSE All Share Index ended the year up 29.3%, its best calendar year return since 2009. The index was buoyed by the strong performance of the Resources and Financial sectors. Listed Property and Preference shares also had a stellar year ending up 36.9% and 45.0% after both posting negative returns in 2020.

Looking ahead to 2022, COVID-19, the potential for a less supportive monetary policy, opposition to additional fiscal stimulus, elevated inflation, ongoing supply-chain disruptions, and lower economic growth from China are just some of the factors investors will be assessing as they position themselves for the next few months. Thus, in times of uncertainty the words of Alan Cohen resonate – “Do not wait until the conditions are perfect to begin. Beginning makes the conditions perfect”.

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

Itransact 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, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager's products.

FEES AND FAIS DISCLOSURE

| | |
|---------------------------------------|-------|
| Initial Fees (IFM) (Incl VAT) | 0.00% |
| Initial Advisory Fee (Max) (Incl VAT) | 3.45% |
| Ongoing Advisory Fee (Max) (Incl VAT) | 1.15% |
| Annual Management Fees (Incl VAT) | 0.86% |
| Performance Fee | None |

TOTAL EXPENSE RATIO (TER) & TRANSACTION COST

| | |
|----------------------------|-------|
| Total Expense Ratio | 0.90% |
| Portfolio Transaction Cost | 0.21% |
| Total Investment Charge | 1.11% |

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. The TER and transaction costs calculations are based on the portfolio's direct costs for the period ended 30 September 2021.

FUND MANAGER



Simon du Plooy has a MSc Financial Mathematics degree. He spent five years in the banking industry, at Absa and RMB, where he conducted risk analysis for trading desks and hedge funds. He joined Corion in 2009 as part of the investment team and in 2013 took on the role as Portfolio Manager.

SUBSCRIPTIONS

| | |
|--------------------------|--|
| Valuation time | 17h00 |
| Transaction cut-off time | 15h00 |
| Payment reference | Initials & Surname / Account Number |

Please send proof of deposit to fax (011) 561 6812 or e-mail: admin@itranactfm.co.za