

INVESTMENT OBJECTIVE

The IFM Income Fund is a multi-managed fund whose primary objective is to provide a higher level return than money market and other income funds by investing in bonds, fixed deposits, other money market instruments, listed debentures, preference shares of an income nature and listed property shares.

INVESTMENT PHILOSOPHY

In order to achieve its objective, the IFM Income Fund will invest in a diversified portfolio of income oriented 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 IFM Income Fund's equity exposure will never exceed 10% of the portfolio's net asset value.

RISK PROFILE: LOW

Low	Mod-Low	Mod	Mod-High	High
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- This portfolio has relatively low equity exposure, resulting in relatively low volatility compared to higher risk portfolios.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for medium term investment horizons.
- The potential long term investment returns are expected to be lower than higher risk portfolios.

INFORMATION AND DISCLOSURES

FUND NAME

IFM Income Fund

MINIMUM INVESTMENTS

Not Applicable

ISIN NUMBER

ZAE000259909

FUND CLASSIFICATION

SA Multi-Asset Income

INCEPTION DATE

1 August 2018

UNIT PRICE

R105.07

BENCHMARK

SteFI Composite Index

PORTFOLIO VALUE

R247.33 million

DISTRIBUTION

Quarterly declaration dates: 31 Dec, 31 Mar, 30 June and 30 Sept

DISTRIBUTION (RPU)

Mar '21: 1.01 | Jun '21: 1.46
 Sep '21: 1.41 | Dec '21: 1.51

TOTAL EXPENSE RATIO

Sep '21: 0.91%

INVESTMENT MANAGER

Nest Asset Management (Pty) Ltd,
 an authorized Financial Services
 Provider
 FSP No: 46549
 25 Culross Road
 Bryanston, Sandton
 Gauteng
 2191
 Tel: +27 11 591 0677
 E-mail: info@anchorfs.co.za

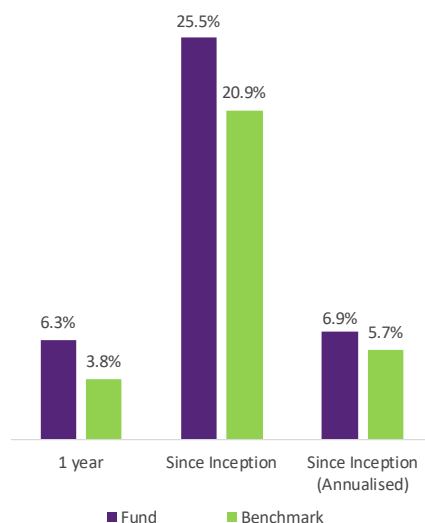
MANAGEMENT COMPANY

Itransact Fund Managers (RF) (Pty)
 Ltd
 15 Philips Street
 Ferndale, Randburg
 2194
 Tel: 0861 116 075
 E-mail: admin@itransactfm.co.za

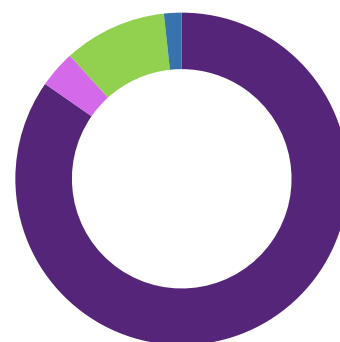
CUSTODIAN/TRUSTEE INFORMATION

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@fnb.co.za
 Tel: 011 282 8000

PERFORMANCE VS. BENCHMARK

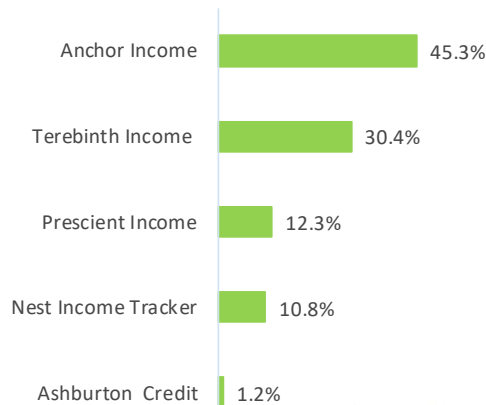


ASSET ALLOCATION



- Local Bonds - 84.7%
- Local Property - 3.6%
- Local Cash - 10.0%
- Offshore Cash - 1.7%

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.

As a result, both local and global bonds had another volatile month as the market tried to ascertain the potential effect the new variant may have on economic indicators. Despite the increased volatility bonds had another positive month ending up 2.7%. Longer-dated bonds seemed to be the flavour of the month with the same trend occurring in the inflation linked bond (ILB) market. 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.

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 management 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	0.91%
Portfolio Transaction Cost	0.00%
Total Investment Charge	0.91%

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