



## FOORD CONSERVATIVE FUND

### COMPLIANCE REPORT FOR THE MONTH ENDED 31 DECEMBER 2024

We confirm that the portfolio of Foord Conservative Fund complied with the limits set out in Board Notice 90, 2014, issued in terms of the Collective Investment Schemes Control Act, 2002, and the Investment Policy set out in the Deed and relevant Supplemental Deeds.

We confirm that all assets held by Foord Conservative Fund during the month ended 30 November 2024 conformed to the limits set out in Regulation 28 of the Pension Funds Act No.24 of 1956. We do not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

#### REGULATION 28 ASSET ALLOCATION SUMMARY AS AT 31 DECEMBER 2024

Item Description, in accordance with Regulation 28	Exposure Value (Rand)	Exposure %
<b>1 Cash</b>	<b>198 301 938</b>	<b>15.6%</b>
1.1 Local Cash	111 411 845	8.8%
1.2 Foreign Cash	86 890 093	6.8%
<b>2 Debt Instruments</b>	<b>327 105 252</b>	<b>25.7%</b>
2.1. Debt Inside Republic	264 180 223	20.8%
2.2. Debt Outside Republic	62 925 029	4.9%
<b>3 Equities</b>	<b>650 020 499</b>	<b>51.2%</b>
3.1. Equities Inside Republic	344 559 045	27.2%
3.2. Equities Outside Republic	305 461 454	24.0%
<b>4 Immovable Property</b>	<b>35 226 756</b>	<b>2.8%</b>
4.1. Property Inside Republic	25 642 163	2.0%
4.2. Property Outside Republic	9 584 593	0.8%
<b>5 Commodities</b>	<b>59 780 375</b>	<b>4.7%</b>
5.1. Commodities Inside Republic	44 383 724	3.5%
5.2. Commodities Outside Republic	15 396 651	1.2%
<b>Total Fund</b>	<b>1 270 434 820</b>	<b>100.0%</b>
<b>Total Outside Republic</b>	<b>480 257 820</b>	<b>37.7%</b>

David Durham  
Compliance Officer  
3 January 2025