31 October 2026

# FOORD CONSERVATIVE FUND – CLASS A

The fund aims to grow retirement savings by inflation-beating returns over the medium term from a conservative, but actively managed, multi-asset class portfolio. The fund is appropriate for conservative investors in retirement products that are subject to prudential limits who are close to, or typically in, retirement and whose investment horizon does not exceed five years.

**DOMICILE**
South Africa

**MANAGEMENT COMPANY**
Foord Unit Trusts (RF) (Pty) Ltd
VAT Registration Number: 4560201594

**FUND MANAGERS**
Nick Balkin, Nancy Hossack and Wim Murray

**INCEPTION DATE**
2 January 2014

**BASE CURRENCY**
South African rands

**EQUITY INDICATOR**
Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

**CATEGORY**
South African – Multi Asset – Medium Equity

**BENCHMARK**
CPI + 4% per annum

**MINIMUM LUMP SUM / MONTHLY**
R50 000 / R1 000

**PORTFOLIO SIZE**
R1.6 billion

**UNIT PRICE**
1866.92 cents

**NUMBER OF UNITS**
1.3 million

**LAST DISTRIBUTIONS**
30/09/2026: 17.45 cents
31/03/2026: 17.68 cents

**INCOME DISTRIBUTIONS**
End-March and end-September each year.

**INCOME CHARACTERISTICS**
Medium yield, approximately double that of a general equity fund. Income distributions are reduced by the annual service charge, which varies with the relative performance of the fund against its benchmark.

**PORTFOLIO ORIENTATION**
Typically a medium to low weighting in JSE shares and includes exposure to listed property, commodity securities, bonds, money market instruments and foreign assets.

**SIGNIFICANT RESTRICTIONS**
Maximum equity exposure of 60%; maximum offshore exposure of 45%; complies with pension fund investment regulations (Regulation 28).

**FOREIGN ASSETS**
Foreign asset exposure is obtained predominantly via the US dollar priced Foord global funds in Luxembourg.

**RISK OF LOSS**
Medium in periods shorter than six months. Low in periods greater than one year.

**TIME HORIZON**
Shorter than five years.

**ISIN NUMBER**
ZAE000186771

## ASSET ALLOCATION % (MAX LIMITS IN BRACKETS)

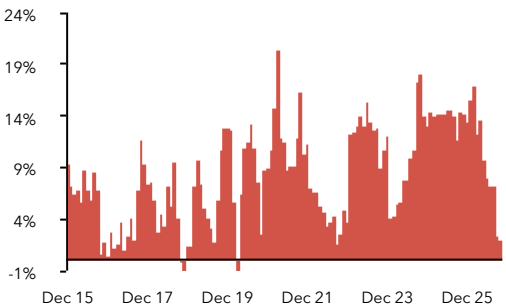
Change since 30 September 2026

| | SA (100) | FOREIGN (45) | TOTAL | CHANGE |
|---|---|---|---|---|
| Equities (60) | 36.0 | 16.9 | 52.9 | ▼ 1.2 |
| Listed property (25) | 3.4 | 1.1 | 4.5 | ▲ 0.1 |
| Corporate bonds (50) | 0.2 | 1.0 | 1.2 | ▼ 0.0 |
| Government bonds (100) | 11.7 | 7.3 | 19.0 | ▼ 0.2 |
| Commodities (10) | 1.3 | 1.1 | 2.4 | ▼ 2.3 |
| Money market (100) | 11.6 | 8.4 | 20.0 | ▲ 3.6 |
| TOTAL | 64.2 | 35.8 | 100.0 | |

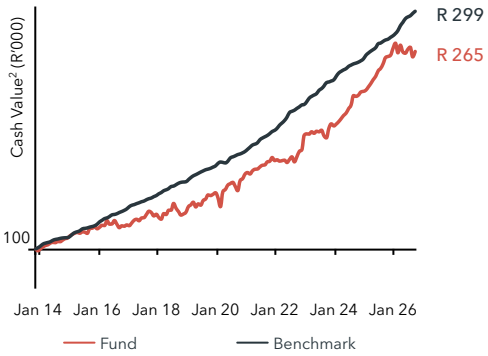
## TOP 10 INVESTMENTS

| SECURITY | ASSET CLASS | MARKET | % OF FUND |
|---|---|---|---|
| Foord International Fund | Foreign assets | LUX | 15.9 |
| Foord Global Equity Fund | Foreign assets | LUX | 10.3 |
| RSA 1.875% (I2029) | Government bond | ZAF | 7.3 |
| Premier Group | Equity | ZAF | 4.1 |
| Prosus | Equity | ZAF | 3.8 |
| Tiger Brands | Equity | ZAF | 3.5 |
| FirstRand | Equity | ZAF | 2.7 |
| US Tips 1.875% 15/07/2035 | Foreign assets | USA | 2.6 |
| Pepkor | Equity | ZAF | 2.0 |
| Netcare | Equity | ZAF | 1.9 |

## STRATEGY – ROLLING ONE-YEAR RETURN[3]




## PORTFOLIO PERFORMANCE VS BENCHMARK[3]




A secondary objective of the Foord Conservative Fund is to protect investor capital over rolling one-year periods. The fee drops to zero if the managers don't achieve this objective. The graph above demonstrates the resilience of the fund's portfolio construction in protecting investor capital from significant drawdowns and growing retirement savings by inflation-beating returns over almost all rolling one-year periods.

## PORTFOLIO PERFORMANCE % (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED[1])

| | CASH VALUE[2] | SINCE INCEPTION | 10 YRS | 7 YRS | 5 YRS | 3 YRS | 1 YR | THIS MONTH |
|---|---|---|---|---|---|---|---|---|
| Fund[3] | R 265,366 | 7.9 | 8.5 | 9.0 | 8.9 | 11.2 | 1.9 | 1.8 |
| Benchmark[4] | R 299,019 | 8.9 | 8.6 | 8.7 | 8.9 | 7.7 | 8.7 | 0.6 |
| | | | | | | | | |
| Fund highest[3,5] | | 20.3 | 20.3 | 20.3 | 18.0 | 18.0 | 1.9 | |
| Fund lowest[3,5] | | -1.6 | -1.6 | 1.5 | 1.9 | 1.9 | 1.9 | |

[1] Converted to reflect the average yearly return for each period presented
[2] Current value of R100 000 notional lump sum invested at inception, distributions reinvested (graphically represented in R'000s above)
[3] Net of fees and expenses
[4] Source: Stats SA, performance as calculated by Foord (estimated for October 2026)
[5] Highest and lowest actual 12 month rand return achieved in the period
Note: Totals may not cast perfectly due to rounding.

## IMPORTANT INFORMATION FOR INVESTORS

Foord Unit Trusts (RF) (Pty) Ltd (Foord) is an approved CISCA Management Company (#10), regulated by the Financial Sector Conduct Authority. Portfolios are managed by Foord Asset Management (Pty) Ltd, an authorised Financial Services Provider (FSP: 578). The custodian/trustee of Foord Unit Trusts is RMB Custody and Trustee Services (a division of FirstRand Bank Limited), contactable on T: 0877361732, www.rmb.co.za.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of 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 reinvestment and withholding taxes. Performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements. Foord does not provide any guarantee either with respect to the capital or the performance return of the investment. Unit trusts are traded at ruling prices and can engage in borrowing. Foord does not engage in scrip lending. Commission and incentives may be paid and if so, this cost is not borne by the investor. A schedule of fees and charges and maximum commissions is available on request. Distributions may be subject to mandatory withholding taxes. Portfolio information is presented using effective exposures. A fund of funds invests only in other Collective Investment Scheme portfolios, which may levy their own charges, which could result in a higher fee structure. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a Collective Investment Scheme which could result in a higher fee structure. Foord is authorised to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

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 and are published daily on www.foord.co.za. The cut-off time for instruction is 14h00 each business day.

The portfolio may include underlying foreign investments. Fluctuations or movements in exchange rates may cause the value of underlying foreign investments to go up or down. The underlying foreign investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities in the relevant countries.

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Foord Asset Management is a member of the Association for Savings and Investment SA.

This is a Minimum Disclosure Document.

Additional detailed analysis is published in the Quarterly Portfolio Report available on www.foord.co.za.

Published on 05 November 2026.

### FEE RATES

| | |
|---|---|
| Initial, exit and switching fees | 0.0% |
| Standard annual fee for equalling benchmark | 1.0% plus VAT |
| Performance fee sharing rate | 10% (over- and underperformance) |
| Minimum annual fee | 0.5% plus VAT; 0% when annual net-of-fee return falls below zero |
| Maximum annual fee | Uncapped |
| Foord global funds | |
| – Foord International | 1.0% |
| – Foord Global Equity | 0.5% plus 15% performance |

The annual fee is based on portfolio performance with the daily rate being adjusted up or down based on the portfolio's one-year rolling return relative to that of its benchmark and is subject to a minimum fee rate. No fees are levied when the annual net-of-fee portfolio return falls below zero. Fees accrue in the Foord global funds as disclosed.

### TOTAL INVESTMENT CHARGE %

| | 12 MONTHS | 36 MONTHS |
|---|---|---|
| Total expense ratio (TER) | 1.72 | 1.75 |
| – Manager's charge (basic) | 1.00 | 1.00 |
| – Performance charge | 0.31 | 0.31 |
| – Foord global charges | 0.23 | 0.24 |
| – VAT and sundry costs | 0.18 | 0.20 |
| Transaction costs (incl VAT) | 0.18 | 0.13 |
| Total investment charge | 1.90 | 1.88 |

A 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 fee, VAT, audit fees, bank charges and costs (excluding trading costs) incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee (or credit) resulting from overperformance (or underperformance) against the benchmark. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER. The TER for the fund's financial year ended 31 March 2026 was 2.08%.

### PERFORMANCE FEES

Performance fees align investor and manager return objectives by rewarding the manager for outperformance while penalising the manager for underperformance. Foord's performance fee structure increases or decreases the daily fee levied based on the over or underperformance of the Foord unit trust portfolios relative to their benchmarks. When the portfolio return exceeds the benchmark return, the daily performance fee rate is increased proportionately. Similarly, underperformance causes the daily performance fee rate to decrease proportionately. Performance fee rates are not capped because outperformance is generally not earned smoothly.
The annual fee is adjusted up or down daily by the performance fee calculated as the difference between the rolling one-year net-of-fee return and the benchmark return for the same period, multiplied by the performance fee sharing rate.

### PERFORMANCE FEE EXAMPLES %

| | A | B | C | D | E |
|---|---|---|---|---|---|
| Foord 1-year rolling return | 10.0 | 10.0 | 10.0 | 2.0 | -2.0 |
| Benchmark 1-year rolling return | 8.0 | 12.0 | 10.0 | 9.0 | 9.0 |
| Relative performance | +2.0 | -2.0 | 0.0 | -7.0 | -11.0 |
| Performance fee sharing rate | 10 | 10.0 | 10.0 | 10.0 | 0.0 |
| Adjustment to 1% annual fee | +0.2 | -0.2 | 0.0 | -0.7 | 0.0 |
| Annual fee rate applied (excl. VAT) | 1.2 | 0.8 | 1.0 | 0.5* | 0.0** |

* Minimum fees apply

** No fees are levied as the annual net of fee return is below zero

Please visit our website for more information regarding our investment track record, the Foord team, current and archived news items, or forms and documents.

This information is provided free of charge.

T. +27 21 532 6969
E. unittrusts@foord.co.za
www.foord.co.za