31 October 2026

FOORD EQUITY FUND – CLASS A

The fund aims to maximise long-term capital growth from an actively managed portfolio of JSE-listed securities and to thereby outperform the FTSE/JSE Capped All Share Index over rolling five-year periods, without assuming greater risk. The fund is appropriate for investors with a long investment horizon and who can withstand bouts of investment volatility in the short to medium term. Available as a tax free investment account.

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
1 September 2002

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 – Equity – SA General

BENCHMARK
Total return of the FTSE/JSE Capped All Share Index (prior to 1 July 2018 FTSE/JSE All Share Index).

MINIMUM LUMP SUM / MONTHLY
R50 000 / R1 000

PORTFOLIO SIZE
R4.1 billion

UNIT PRICE
12768.22 cents

NUMBER OF UNITS
5.2 million

LAST DISTRIBUTIONS
30/09/2026 138.78 cents
31/03/2026 257.58 cents

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

INCOME CHARACTERISTICS
Low gross yield, similar to FTSE/JSE Capped All Share Index dividend yield. Income distributions are reduced by the annual service charge, which varies with the relative performance of the fund against its benchmark.

PORTFOLIO ORIENTATION
A portfolio of quality JSE shares that present compelling long-term investment value.

SIGNIFICANT RESTRICTIONS
SA equity exposure between 80% and 100%, with balance invested in cash and other JSE listed securities.

RISK OF LOSS
High in periods shorter than one year. Lower in periods greater than three years.

TIME HORIZON
Longer than five years.

ISIN NUMBER
ZAE000042180

EQUITY SECTOR ALLOCATION %

Change since 30 September 2026

Consumer/services	26	▲ 0.1
Financials	21	▼ 1.6
Media	14	▲ 0.1
Precious metals	9	▲ 0.7
Commodity cyclicals	8	▲ 2.0
Health	7	▼ 0.0
Capital goods/construction	7	▲ 0.6
Industrials/transport	4	▼ 1.3
Overseas companies	3	▼ 0.6

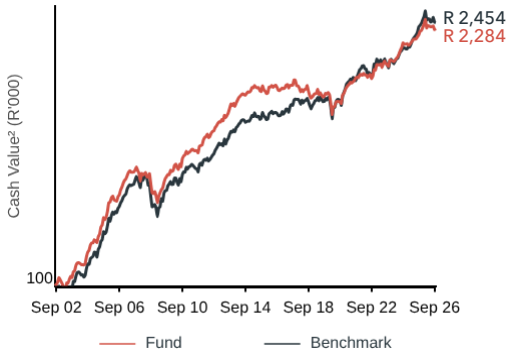
ASSET ALLOCATION %

	31 OCT 2026	30 SEP 2026
JSE equity securities	85	86
– Resources	15	12
– Financials	18	18
– Industrials	52	57
JSE property	3	3
Commodities	-	-
Money market	12	11
TOTAL	100	100

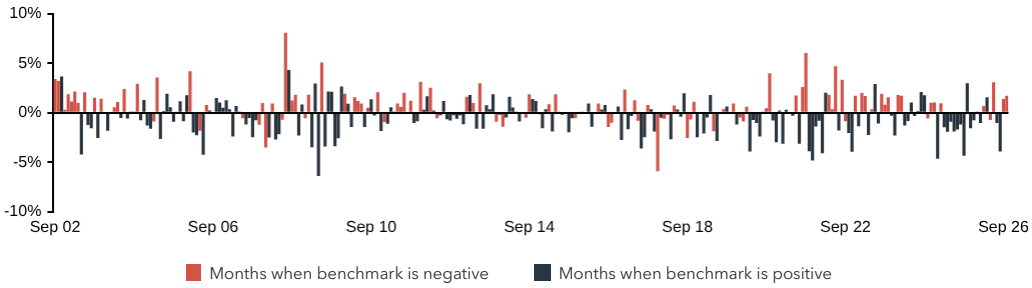
TOP 10 INVESTMENTS

SECURITY	% OF FUND
Prosus	8.1
Premier Group	7.4
FirstRand	6.9
Tiger Brands	6.2
Netcare	4.5
WBHO	4.4
Capitec	3.8
Pan African Resources	3.8
Naspers -N-	3.6
Pepkor	3.1

PORTFOLIO PERFORMANCE VS BENCHMARK



MONTHLY PORTFOLIO PERFORMANCE VS BENCHMARK



In managing South African equity portfolios, Foord aims to construct a diversified portfolio of quality companies bought at reasonable prices to achieve long-term returns with minimum risk of capital loss. The chart above depicts the monthly returns of the portfolio relative to the monthly returns of its benchmark. Bars above the x-axis show months of outperformance against the benchmark, while bars below the x-axis show months of underperformance. Orange bars represent months when the benchmark was negative and navy bars represent months when the benchmark was positive. The chart illustrates that the portfolio has outperformed the benchmark 72% of the time when the market was down (orange bars above the x-axis).

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

	CASH VALUE[2]	SINCE INCEPTION	15 YRS	10 YRS	7 YRS	5 YRS	3 YRS	1 YR	THIS MONTH
Fund[3]	R 2,283,685	13.8	10.0	7.8	11.9	12.5	16.6	3.2	1.3
Benchmark[4]	R 2,453,602	14.1	12.2	11.9	14.0	14.0	20.0	3.3	-0.4
Fund highest[3,5]		75.4	42.4	42.4	42.4	36.1	36.1	3.2	
Fund lowest[3,5]		-29.9	-22.5	-22.5	-11.7	1.0	3.2	3.2	

[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: IRESS MD RSA
[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.

This document is not an advertisement, but is provided exclusively for information purposes and is not an offer or solicitation to purchase, sell or otherwise deal with any particular investment. Economic forecasts and predictions are based on Foord's interpretation of current factual information and exploration of economic activity based on expectation for future growth under normal economic conditions, not dissimilar to previous cycles. 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 Foord at unittrusts@foord.co.za. The document is protected by copyright and may not be altered without prior written consent.

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	15% (over- and under-performance)
Minimum annual fee	0.5% plus VAT
Maximum annual fee	Uncapped

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.

TOTAL INVESTMENT CHARGE %

	12 MONTHS	36 MONTHS
Total expense ratio (TER)	0.69	1.26
– Manager's charge (basic)	1.00	1.00
– Performance charge	-0.43	0.06
– VAT and sundry costs	0.12	0.20
Transaction costs (incl VAT)	0.35	0.30
Total investment charge	1.04	1.56

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 0.68%.

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, which may vary from fund to fund.

PERFORMANCE FEE EXAMPLES %

	A	B	C	D
Foord 1-year rolling return	10.0	10.0	10.0	10.0
Benchmark 1-year rolling return	8.0	12.0	10.0	16.0
Relative performance	+2.0	-2.0	0.0	-6.0
Performance fee sharing rate	15.0	15.0	15.0	15.0
Adjustment to 1% annual fee	+0.3	-0.3	0.0	-0.9
Annual fee rate applied (excl. VAT)	1.3	0.7	1.0	0.5*

* Minimum fees apply

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