31 October 2026

FOORD INCOME FUND – CLASS B2

The fund aims to provide an income yield exceeding returns from money market portfolios with a low probability of capital loss over an investment horizon of six months to one year. The fund is suitable for institutional investors seeking an attractive income yield and who have a very low tolerance for short-term capital loss or price volatility.

DOMICILE
South Africa

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

FUND MANAGERS
Farzana Bayat and Rashaad Tayob

INCEPTION DATE
1 October 2022

BASE CURRENCY
South African rands

CATEGORY
South African - Interest Bearing - Short Term

BENCHMARK
Alexander Forbes Short-term Fixed-interest Composite Index (Stefi)

PORTFOLIO SIZE
R277.7 million

UNIT PRICE
1052.10 cents

NUMBER OF UNITS
745 745

LAST DISTRIBUTIONS
30/09/2026: 20.76 cents
30/06/2026: 19.21 cents

INCOME DISTRIBUTIONS
End-March, end-June, end-September and end-December each year.

INCOME CHARACTERISTICS
High income yield, expected to exceed average money market yields.

PORTFOLIO ORIENTATION
A broad spectrum of listed and unlisted SA fixed interest securities. Weighted average duration is typically less than one and a half years.

SIGNIFICANT RESTRICTIONS
Zero equity exposure; zero offshore exposure; weighted average duration of two years; complies with pension fund investment regulations (Regulation 28).

FOREIGN ASSETS
N/A

RISK OF LOSS
Low in periods longer than one year, moderate in periods shorter than six months.

TIME HORIZON
Six months to two years.

ISIN NUMBER
ZAE000313573

PORTFOLIO STRUCTURE %
Change since 30 September 2026

ASSET CLASS	31 OCT 2026	CHANGE
Cash and call	-	-
Money market	26	▲ 2.1
Floating rate notes	51	▼ 4.0
Fixed rate bonds	3	▼ 0.2
Fixed rate NCDs	-	-
Inflation linked bonds	21	▲ 2.1
TOTAL	100	

PORTFOLIO STATISTICS

Yield[1]	9.64%
Spread to Zaronia	2.54%
SA duration[2]	**0.68**
– Fixed rate duration	0.07
– Floating rate duration	0.09
– Inflation linked duration	0.52

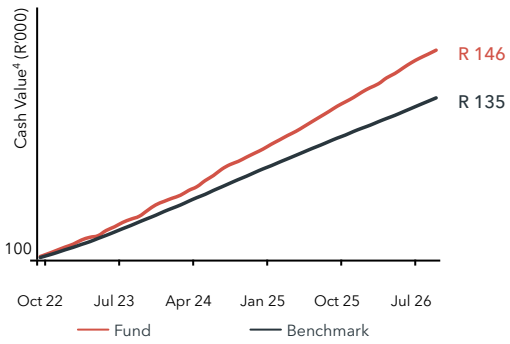
MATURITY SPREAD %



CREDIT EXPOSURE BREAKDOWN %

RATING[3]	%	SECTOR	%
F1+	26	Big four banks	30
F1	-	SA Corporates	17
AAA	57	SA Government	53
AA	17		
A	-		
Other	-		
TOTAL	100	TOTAL	100

PORTFOLIO VS BENCHMARK



PORTFOLIO PERFORMANCE % (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED[5])

	CASH VALUE[4]	SINCE INCEPTION	3 YEARS	1 YEAR	6 MONTHS	3 MONTHS	YTD	THIS MONTH
Fund[6]	R 145,693	9.7	10.0	9.2	4.3	1.9	7.6	0.6
Benchmark	R 135,281	7.7	7.7	6.9	3.4	1.7	5.7	0.6
Fund highest[6,7]		11.0	10.9	9.2				
Fund lowest[6,7]		8.7	9.2	9.2				

MONTHLY PERFORMANCE %

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022										0.67	0.64	0.69	2.0
2023	0.69	0.63	0.87	0.55	0.35	1.08	0.76	0.89	0.66	0.58	1.16	1.09	9.7
2024	0.68	0.62	0.57	0.92	0.71	1.15	0.94	1.16	0.84	0.58	0.76	0.71	10.1
2025	0.71	0.85	0.76	0.78	0.70	0.84	0.85	0.83	0.83	0.86	0.72	0.72	9.9
2026	0.84	0.71	0.62	0.94	0.68	0.86	0.81	0.68	0.59	0.63			7.6

*Please refer footnotes overleaf.

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: 087 736 1732,F: 0860 557 774, 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%
Manager's charge	0.3% plus VAT

TOTAL INVESTMENT CHARGE %

	12 MONTHS	36 MONTHS
Total expense ratio (TER)	0.49	0.45
– Manager's charge (basic)	0.30	0.30
– VAT and sundry costs	0.19	0.15
Transaction costs (incl VAT)	0.00	0.00
Total investment charge	0.49	0.45

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 0.41%.

[1] The yield for an interest bearing security is it's annual income divided by it's current price expressed as a percentage. For the fund, the yield is a weighted average yield of all underlying interest bearing securities as at the last day of the month. It is subject to change as market rates and underlying investments change.
[2] Duration is the measure of the sensitivity of the price of the instrument to a change in interest rates, with a smaller number indicating less sensitivity and a larger number indicating more sensitivity.
[3] Average credit rating from rating agencies.
[4] Current value of R100 000 notional lump sum invested at inception, distributions reinvested (graphically represented in R'000s above).
[5] Converted to reflect the average yearly return for each period presented.
[6] Net of fees and expenses.
[7] Highest and lowest actual 12 month rand return achieved.
Note: Totals may not cast perfectly due to rounding.

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.

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