30 September 2026

FOORD FLEXIBLE FUND OF FUNDS – CLASS B2

The fund aims to grow personal savings by meaningful, inflation-beating returns over the long term from a multi-asset class portfolio reflecting Foord's best investment view in South Africa and abroad. The fund is appropriate for unconstrained investors with a moderate risk profile and a long investment horizon. Available as a tax free investment account.

DOMICILE
South Africa

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

FUND MANAGER
Dave Foord

INCEPTION DATE
1 April 2008

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
Worldwide – Multi Asset – Flexible

BENCHMARK
CPI + 5% per annum

MINIMUM LUMP SUM / MONTHLY
R50 000 / R1 000

PORTFOLIO SIZE
R9.5 billion

UNIT PRICE
5034.18 cents

NUMBER OF UNITS
106.9 million

LAST DISTRIBUTIONS
30/09/2026: 35.54 cents
31/03/2026: 12.20 cents

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

INCOME CHARACTERISTICS
Low to medium income yield depending on the asset allocation strategy employed as the foreign asset component is invested in roll-up funds which do not distribute their income. Income distributions are reduced by the annual service charge, which varies with the relative performance of the fund against its benchmark.

PORTFOLIO ORIENTATION
Exploiting the benefits of global diversification, the portfolio continually reflects Foord's prevailing best investment view on all available asset classes in South Africa and around the world.

SIGNIFICANT RESTRICTIONS
None. The fund is unconstrained.

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

RISK OF LOSS
Lower than that of a pure equity fund. High in periods shorter than six months, lower in periods greater than one year.

TIME HORIZON
Longer than five years.

ISIN NUMBER
ZAE000164927

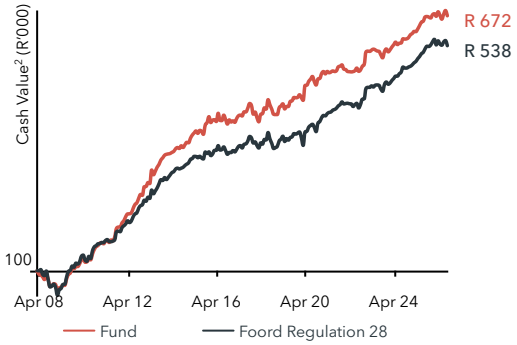
ASSET ALLOCATION %
Change since 30 June 2026

	SA	FOREIGN	TOTAL	CHANGE
Equities	24.7	40.1	64.8	▼ 7.5
Listed property	0.4	2.2	2.5	▲ 0.2
Corporate bonds	0.0	0.7	0.7	▼ 0.0
Government bonds	4.7	4.2	8.8	▲ 1.3
Commodities	2.2	2.1	4.3	▲ 0.1
Money market	8.1	10.6	18.7	▲ 5.9
TOTAL	40.1	59.9	100.0	

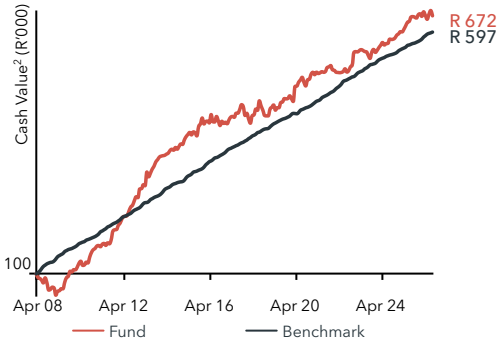
TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	MARKET	% OF FUND
Anheuser-Busch	Equity	ZAF	3.8
Omnia	Equity	ZAF	3.3
AngloGold Ashanti	Equity	USA	3.2
RSA 1.875% (I2033)	Government bond	ZAF	3.1
TSMC	Equity	TWN	2.9
Alphabet	Equity	USA	2.6
APR Corp/Korea	Equity	KOR	2.5
FirstRand	Equity	ZAF	2.4
US Tips 2.125% 15/04/2029	Foreign assets	USA	2.3
NewGold	Commodity	ZAF	2.2

INVESTMENT STRATEGY VS REG 28 PORTFOLIOS



PORTFOLIO PERFORMANCE VS BENCHMARK



Unconstrained investment mandates provide more investment tools to achieve long-term, inflation-beating returns and to better manage the risk of loss compared to prudentially compliant portfolios that are constrained by Regulation 28 of the Pension Funds Act. The Investment Strategy vs Regulation 28 Portfolios chart compares the investment returns of the unconstrained Foord Flexible Fund to the Regulation 28-compliant Foord Balanced Fund. The chart shows that Foord Flexible Fund has outperformed Foord Balanced Fund by 1.3% per annum since its inception, illustrating the long-term opportunity cost of investing discretionary savings in a Regulation 28 portfolio.

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 672,417	10.8	11.7	8.1	9.5	8.6	10.2	0.8	-3.9
Benchmark[4]	R 596,521	10.1	10.0	9.6	9.6	9.9	8.9	9.4	0.6
FTSE/JSE All Share[5]	R 671,229	10.8	12.7	11.5	14.4	15.3	18.7	4.6	-5.8
Fund highest[3,6]		38.8	38.8	22.7	21.9	18.5	18.4	0.8	
Fund lowest[3,6]		-12.0	-6.4	-6.4	-2.4	-2.4	0.8	0.8	

[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 September 2026)
[5] Source: IRESS MD RSA
[6] 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 October 2026.

FEE RATES

Initial, exit and switching fees	0.0%
Standard annual fee for equalling benchmark	0.6% plus VAT
Performance fee sharing rate	10% (over- and under-performance)
Minimum annual fee	0.1% plus VAT
Maximum annual fee	Uncapped
Foreign assets	The fee accrued in the Foord global funds is rebated in full

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)	1.04	0.85
– Manager's charge (basic)	0.60	0.60
– Performance charge	0.37	0.16
– Foord global charges	0.00	0.00
– VAT and sundry costs	0.07	0.09
Transaction costs (incl VAT)	0.01	0.01
Total investment charge	1.05	0.86

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 1.33%.

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
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	10.0	10.0	10.0	10.0
Adjustment to 1% annual fee	+0.2	-0.2	0.0	-0.6
Annual fee rate applied (excl. VAT)	0.8	0.4	0.6	0.1*

* 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