

# RFS Umbrella Fund

## Conservative Portfolio

September 2025

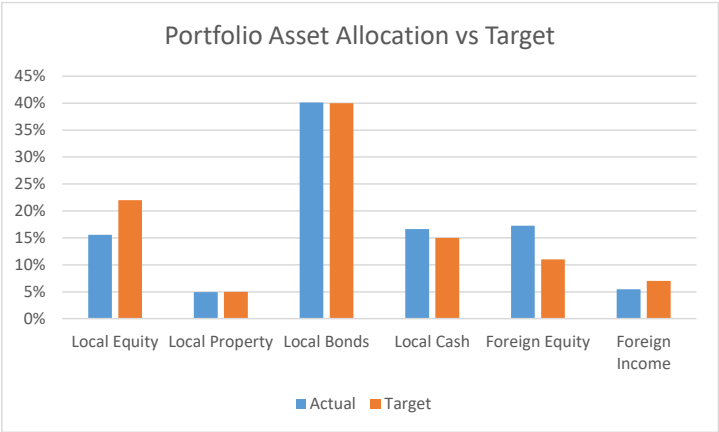


### About the Portfolio:

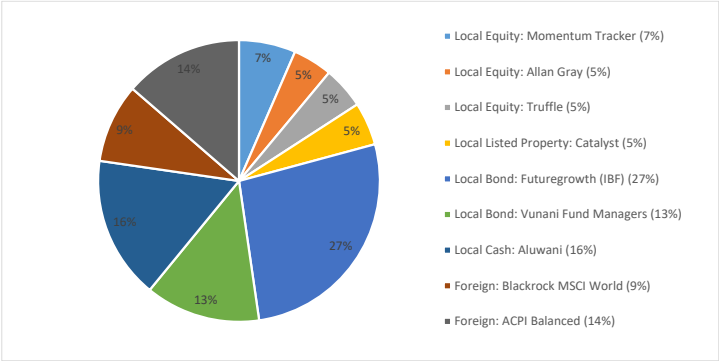
The RFS Umbrella Fund Conservative Portfolio aims to achieve a return in excess of inflation. It achieves this by actively managing the allocation to various asset classes and portfolio managers. This portfolio attempts to manage short-term capital loss risk. It will over time have a low allocation to growth assets such as equities.

Target: CPI plus 3% over rolling 3-years periods  
Benchmark: 22% Domestic Equity, 5% Property, 18% Global, 40% Domestic Bonds, 15% Cash  
Peer Group: Absolute Return (CPI + 3%) Portfolios  
Regulation 28: Complies

### Asset Allocation:



### Portfolio Manager Allocation:



### Top 10 Equity & Bonds Positions:

| Security Name                  | As % of Total Fund |
|--------------------------------|--------------------|
| Republic Of South Africa R2040 | 4.2%               |
| Republic Of South Africa R2037 | 3.9%               |
| Republic Of South Africa R2038 | 3.3%               |
| Republic Of South Africa R2044 | 3.2%               |
| Republic Of South Africa R2048 | 2.0%               |
| Republic Of South Africa R213  | 1.9%               |
| Eskom Holdings                 | 1.2%               |
| Naspers Ltd                    | 1.1%               |
| Gold Fields Ltd                | 1.0%               |
| Republic Of South Africa R2032 | 0.9%               |

### Portfolio Returns:

Portfolio return gross of investment management fees. Returns are annualised for periods longer than 1 year. Note that as these are new portfolios, the returns are based on historic portfolio data and not actual returns.

|         | Portfolio | BM    | Peer Group | Target (CPI + 3%) |
|---------|-----------|-------|------------|-------------------|
| 1 Month | 2.1%      | 2.8%  | 2.0%       | 0.4%              |
| 3 Month | 5.8%      | 6.4%  | 4.7%       | 2.0%              |
| 1 Year  | 13.9%     | 15.6% | 14.3%      | 6.4%              |
| 3 Year  | 15.4%     | 16.2% | 13.6%      | 7.2%              |
| 5 Year  | 12.0%     | 11.9% | 10.8%      | 8.0%              |

### Investment Charges:

The investment fees will be based on the underlying manager's investment fees. As there are some performance-based fees, the total investment charge can vary from year to year.

| Investment Manager Fees | Performance Fees | Investment Admin Charge | Total Fee |
|-------------------------|------------------|-------------------------|-----------|
| 0.38%                   | 0.02%            | 0.16%                   | 0.56%     |

The portfolio data in this document is based on the information provided by the portfolio investment administrator. We have taken reasonable care to make sure that all the information is accurate, the Trustees do not warrant its accuracy, correctness or completeness. The reader should note that past performance should not be used as an indicator of future performance. The reader should not act based on the above information without getting appropriate advice from the relevant professionals.