

ANNUAL REPORT 2024

FO*RD*

To Foord Unit Trust Investors
for the year ended 31 March 2024

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Note: It is a statutory requirement to make the Abridged Annual Financial Statements available to investors in collective investment scheme portfolios. Please take special note that the information relates to the Scheme’s financial year ended 31 March 2024. The delay in distribution is a result of the time needed to complete the audit of the unabridged financial statements.

The report therefore does not contain the most recently available performance information and exposures, which are available on www.foord.co.za.

CHAIRMAN'S REPORT



ECONOMIC REVIEW

The year to 31 March 2024 delivered surprises for global policy makers and divergent outcomes for the major economies. Slowing economic activity was widely expected for the latter part of 2023, after the global economy had endured the fastest pace of interest rate rises in 40 years. Market expectations were universally for a soft economic landing in the developed world — where economic activity would slow sufficiently to cool inflation, but not tip economies into recession. Falling inflation would then usher in a cycle of lower interest rates.

However, US economic activity accelerated in the second half of 2023 — confounding strategists and policy makers alike. Very low unemployment, higher wages for skilled and non-skilled workers, improved consumer demand for products and services, a robust property market, and the AI-fuelled tech boom drove the growth. Consequently, US inflation remained elevated and at levels well above the US central bank's 2% target.

In contrast, Chinese growth disappointed market pundits. A precipitous downturn in the leveraged property development sector dented consumer spending in the world's second-largest economy. Treading carefully to avoid reflating the property bubble, the Chinese government implemented a series of largely unsuccessful policies to shore up consumer confidence. A cut to the five-year mortgage rate this year at last promised some stabilisation of the property sector. More economic growth is needed to reverse the deflationary trend in prices and the — remote — risk of Japanese-style stagnation.

The Eurozone indeed experienced an economic outcome akin to a soft landing, although some of the leading economies in the bloc flirted with technical recession. High inflation, rising interest rates and weak demand served to slow economic growth and thereby suppress price inflation. More recent data suggests that consumer spending was starting to recover towards the end of last year. A robust jobs market, sustained wage growth and easing inflation should lead to an improved outcome for Europe in the year ahead.

Meanwhile, the South African economy continues to struggle under the weight of high inflation and higher interest rates. Unemployment is rising amid anaemic economic growth and a

lack of investment by South African and foreign businesses, failing infrastructure and policy uncertainty. Falling prices for key export commodities — bar gold — have pressured our exports. This global trend weakened the outlook for all commodity export currencies, including the rand.

MARKET REVIEW

Developed economy stock markets cheered these economic outcomes, rising to all-time highs. The US stock market rose most, buoyed by the 'Magnificent Seven' cohort of behemoth US tech stocks — companies most likely to benefit from the rise of artificial intelligence technology. Collectively, these seven companies rose by 80% on an equal-weighted basis and contributed 34% of the MSCI World Equity Index's return over the period. In stark contrast, the Chinese stock market fell 19% in the year. The Hang Seng Index in Hong Kong is now trading near 25-year lows.

Sticky inflation meant global bond yields rose — causing bond investments to fall — for most of 2023 as bond investors continuously pushed out their expectations for the first interest rate cuts. The US 10-year bond yield touched a high of 5% before falling late last year, after the US central bank suggested inflation would ease. Expectations of sizeable rate cuts in 2024 and an outside chance of a recession then buoyed bond markets. The reprieve was short-lived and bond markets fell further this year on indications that US inflation would not easily be tamed.

The buoyant US economy, the faster pace of US interest rate increases, and the positive interest rate differentials kept the US dollar strong. In contrast, the Japanese yen experienced significant weakness — hitting lows last seen in 1990. Japan is the only major economy not yet to have increased interest rates in any meaningful way. Low interest rates, poor market sentiment and momentum, and slowing economic growth are contributing to the cycle of yen weakness.

The South African stock market performed poorly, only just eking out a positive return in the year. The bourse was hamstrung by resources shares, which fell heavily on sharp falls in global commodity prices, other than gold. The high yields on South African bonds helped the South African bond market to outperform global bonds and the SA share market, but not by enough to beat inflation. Given the high yields, cash again delivered an inflation-beating return. The listed property sector was the best-performing local asset class, growing by double digits — admittedly from a very low base.

FUND PERFORMANCE

The Foord global funds performed poorly in the year, given their low weight to expensive US technology shares that led the global share rallies, and meaningful weight to Chinese shares that sold off. Within the flagship Foord International Fund, hedge positions — which protected the fund against sharp falls in the US share

CHAIRMAN'S REPORT (CONTINUED)

markets — cost investors instead when markets did not fall. The underperformance was, in large part and for opposite reasons, a retracement of their stellar performance during 2022, when global share and bond markets sold off aggressively.

In South Africa, the multi-asset funds that variously invest between 40% and 65% into the Foord global funds also underperformed as a result. However, Foord's cautious positioning and judicious JSE share selection served investors in the Foord Equity Fund well. Alpha — outperformance of the benchmark — was generated in a balanced manner across a wide subset of categories. In addition, a cautious view on resources — notably platinum group metals — helped to avoid the large losses in the sector. The Foord fixed income suite delivered returns at or above their respective benchmarks for the year. The funds were conservatively positioned, with a low weight to credit instruments and longer dated bonds that carry most risk.

INVESTMENT STRATEGY

US stock markets have achieved a slew of all-time highs and are now trading at the highest valuation levels in more than 20 years. Investors are precariously balancing lofty earnings growth expectations against the probability of slowing earnings growth due to the toll of high interest rates. Chinese bourses stand at the opposite end of the spectrum, with improving earnings growth and valuations that are at their lowest levels in more than two decades. The Chinese authorities have eased borrowing conditions and are providing targeted support and stimulus. The Hang Seng is at the same level as during the 1997 Asian Financial Crisis, which is unfathomable considering how much China and Asia have developed since then.

Given this backdrop, the Foord global funds have a low weight to expensive US tech shares and meaningful investments in very attractively priced Chinese businesses. This strategy was a drag on performance for the 12 months under review, given the US tech share rally and the anti-China sentiment that weighed on all Chinese investments. We have high conviction that these Chinese investments will produce outsized returns over the medium to long term, but patience is required.

There is clear macro weakness in China, prolonged by a stubborn property downcycle and geopolitical wrangling. The Foord global funds' exposure to the Chinese market is primarily in stocks set to benefit from the growing middle-class. They are in quality businesses that are fortified by strong moats and pristine balance sheets, with rising cash flows and returns on equity. With inflation and interest rates remaining stubbornly high, the funds' supply-constrained materials and energy investments are also in the early stages of a performance catch-up relative to the last twelve months.

Within the Foord SA funds, we continue to hold a significant foreign asset weight via the Foord global funds, where permitted. This strategy recognises the attractive prospective

returns we expect from global investments, but also diversifies SA-specific risks. South Africa is one of 64 countries expected to hold elections in 2024, representing almost 50% of the global population. High-yielding SA government bonds offer attractive after-inflation returns, but do not fully capture some very negative post-election economic scenarios and developments.

TEAM DEVELOPMENTS

The investment teams here and abroad have been stable under Nick Balkin and Dave Foord's respective leadership. We continue to add talented analysts to the teams. During the year, Nancy Hossack was appointed as a multiple-counsellor portfolio manager on multi-asset strategies, which include the Foord Conservative and Foord Balanced Fund unit trusts. Abroad, Dave Foord relinquished involvement in the Foord Global Equity Fund to focus on the Foord International Fund, which he co-manages with Brian Arcese.

FOORD GLOBAL FEEDER FUNDS

We remind investors that feeder fund access to the Foord global funds is now available via the Prescient Foord International Feeder Fund and Prescient Foord Global Equity Feeder Fund, starting from a R10 000 lumpsum or R1 000 monthly debit order. Investors can still access the underlying US dollar-denominated Foord global funds directly by using their annual foreign exchange allowances.

Please visit www.foord.co.za/foord-global-funds for links to the Prescient feeder funds or for direct US dollar access to the Foord global funds.

CONCLUDING REMARKS

We are mindful that it has been a difficult period for investors, given the poor performance of the Foord global funds — and of the Foord multi-asset funds in SA that invest into them. We see the principal reasons to be timing issues, which should reverse as the market extremes in US technology shares and Chinese equities start to normalise. Foord's portfolio managers remain cautious as political and economic risks continue to test businesses and management teams. Notwithstanding these headwinds, we continue to see attractive opportunities offering good risk-adjusted returns across a wide range of sectors, locally and offshore. Foord's strength in constructing diversified portfolios sets its investors up well to continue to achieve long-term, inflation-beating returns — even under a wide range of political and economic outcomes.

Yours faithfully,

William Fraser
Chairman

PERFORMANCE REVIEW

Fund performance over the year to 31 March 2024 can be characterised by excellent SA equity performance contrasted by disappointing foreign asset returns. As mentioned in the Chairman's Report, the two main Foord global funds underperformed this year after having delivered stellar returns in the big drawdown year of 2022, when global interest rates were first rising. The outcome is reflected in the returns of Foord's suite of SA multi-asset funds, which have meaningful allocations to these global funds for foreign asset diversification.

FOORD GLOBAL FUNDS

The **Foord International Fund** was down 7.9% in US dollars over the period, when tech-heavy, global share markets rose 25%. This is a conservative, absolute return fund — given the choice between chasing investment returns and protecting capital in this fund, the managers are always going to choose to protect capital. They have done this expertly for nearly three decades, successfully navigating several major market downturns by sticking to a proven investment philosophy. Limiting losses when risks are high is a hallmark of this fund.

However, in worrying about the risks of loss, the fund missed out on the AI-sparked rally of 2023, which has driven key western markets to all-time highs this year. Protecting against market drawdowns comes at a cost, especially if markets surge higher.

The fund's inherent conservatism detracted from returns through a combination of holding a smaller portion of the fund in shares, the direct costs of hedging the fund's equity exposure, and the fund's relatively modest investment in the 'Magnificent Seven' grouping of mega-sized US technology companies which weighed heavily on performance relative to global markets. A meaningful exposure of about 15% of the fund to quality Chinese equities which sold off on negative investor sentiment compounded matters. We believe these are timing issues and that share prices will recover in time, and probably sooner than most expect.

The **Foord Global Equity Fund** managed a modest 1.5% return for the year in US dollars, underperforming its benchmark, the MSCI All Country World Total Return Index, which gained 23.2%. The reasons for the underperformance mirror those of the Foord International Fund, although this fund did not use hedging strategies. As an equity-only product, the effects of the underweight position in US technology stocks and the overweight position in Chinese investments were, however, more acute. At the time of writing, it appears that Chinese shares may have troughed and a recovery this year could be sizable.

FOORD SA UNIT TRUSTS

The SA-only **Foord Equity Fund** returned 5.8% for the year after fees and expenses, outperforming the FTSE/JSE Capped All Share Index benchmark return of 1.5% — as well as most of its

peer group — on a combination of sector allocation and share selection. The fund's relative performance was buoyed by an underweight position to financials, as negative economic sentiment and expectations for a declining rate cycle weighed on the sector. The continued underweight in resources and overweight in industrials also contributed meaningfully, with the sizeable position in pharmaceutical group Aspen being the standout contributor.

Foord's South African multi-asset portfolios — the **Foord Conservative, Balanced and Flexible Funds** — invest variously between 35% and 65% of their assets into the Foord global funds. As a result of the poor returns on the Foord global funds and the constrained South African opportunity set, the returns on these multi-asset funds since the start of 2023 have been in the low single digits. The foreign asset allocation nevertheless yielded marginal positive contributions to these funds. Their investment into JSE-listed shares contributed the most to returns, with holdings in the physical gold ETF (+20%), property (+37%) and bonds (+7%) also contributing notably.

The Foord Balanced Fund returned 4.8% after fees and expenses, well below the market-value-weighted peer group benchmark return of 10.5%. The Foord Conservative Fund recorded a return of 5.3% after fees and expenses, matching inflation over the period but underperforming its real return benchmark by 4%. Its marginally better outcome is reflective of the more conservative equity and foreign asset weightings relative to the Foord Balanced Fund.

The Foord Flexible Fund of Funds recorded a more subdued — but positive — return of 3.0% after fees and expenses, underscoring its higher foreign asset weighting at nearly 60% over the year, when foreign assets detracted from performance.

The **Foord International Feeder Fund** (-2.0%) and **Foord Global Equity Feeder Fund** (+8.2%), feeder funds of the Foord global funds, benefitted from US dollar strength over the period to record improved returns on conversion to a weaker rand.

Foord's suite of fixed-income funds — **The Foord Flex Income and Bond Fund** — have performed credibly this year in an environment in which bond yields were under pressure against a backdrop of fluctuating global interest rate expectations. The Foord Flex Income Fund delivered a credible 8.6% for the year after fees and expenses, marginally below its benchmark, while the Foord Bond Fund was marginally ahead of its All Bond Index benchmark, with a return of 4.3%.

FUND RETURNS

Class A units, net of fees

	Year to 31 Mar 2024	Year to 31 Mar 2023	10 years to 31 Mar 2024	Inception to 31 Mar 2024
FOORD FLEXIBLE FUND OF FUNDS	3.0%	16.1%	7.9%	10.8%
Benchmark: CPI + 5% per annum	10.3%	12.1%	10.0%	10.4%
ASISA Worldwide — Multi-Asset — Flexible sector rank	138/139	6/126	24/38	4/18
Inception date: 1 April 2008				
FOORD BALANCED FUND	4.8%	12.1%	6.8%	12.5%
Benchmark: Market-value-weighted peer group excluding Foord	10.5%	7.0%	7.2%	11.4%
ASISA SA — Multi-Asset — High Equity sector rank	204/210	3/206	46/81	5/16
Inception date: 1 September 2002				
FOORD CONSERVATIVE FUND	5.3%	13.0%	7.4%	7.3%
Benchmark: CPI + 4% per annum	9.3%	11.1%	9.0%	9.2%
ASISA SA — Multi-Asset — Medium Equity sector rank	85/93	1/96	14/44	12/41
Inception date: 2 January 2014				
FOORD EQUITY FUND	5.8%	11.1%	5.0%	13.6%
Benchmark: FTSE/JSE Capped All Share Index	1.5%	4.0%	8.2%	13.5%
ASISA SA — Equity — General sector rank (JSE-only funds)	9/70	3/79	26/36	2/12
Inception date: 1 September 2002				
FOORD INTERNATIONAL FEEDER FUND	-2.0%	20.3%	8.8%	10.5%
Benchmark: US inflation in ZAR	9.8%	27.8%	9.0%	9.1%
ASISA Global — Multi-Asset — Flexible sector rank	46/46	4/48	11/14	3/6
Inception date: 1 March 2006				
FOORD GLOBAL EQUITY FEEDER FUND	8.2%	14.8%		10.4%
Benchmark: MSCI All Country World Total Return Index in ZAR	31.2%	12.6%		15.2%
ASISA Global — Equity — General sector rank	105/105	23/96		23/28
Inception date: 2 May 2014				
FOORD FLEX INCOME FUND	8.6%			8.7%
Benchmark: 110% of Stefi Call	8.9%			8.4%
ASISA SA - Multi-Asset - Income sector rank	54/127			87/127
Inception date: 1 October 2022				
FOORD BOND FUND	4.3%			8.2%
Benchmark: FTSE/JSE All Bond Index	4.2%			8.3%
ASISA SA - Interest Bearing - Variable Term sector rank	25/76			51/76
Inception date: 1 October 2022				

MARKET REVIEW

ASSET CLASS RETURNS

One year to 31 March 2024

(USD total returns unless otherwise stated)	Year to March 2024 %	Year to March 2023 %
SHARES		
FTSE/JSE Capped All Share Index (in ZAR)	1.5	4.9
FTSE/JSE All Share Index (in USD)	(4.3)	(13.9)
MSCI World Index (developed markets)	25.7	(6.5)
MSCI Emerging Markets Index	5.3	(13.3)
S&P 500 Index (US)	27.9	(9.3)
FTSE 100 Index (UK)	6.5	(4.6)
Euro Stoxx 50 Index (Eurozone)	17.1	8.0
MSCI China Index	(19.0)	(6.8)
COMMODITIES		
Gold	13.2	1.6
Copper	(2.3)	(13.6)
Oil (Brent Crude)	9.7	(26.1)
PROPERTY		
SA Listed Property (in ZAR)	20.5	(3.4)
BONDS		
SA All Bond Index (in ZAR)	4.2	5.8
SA cash (in ZAR)	8.0	5.7
Alexander Forbes Short-term Fixed-interest Call Index	8.3	6.3
FTSE World Government Bond Index	(0.8)	(9.6)
CURRENCIES		
US dollar per rand (\$/R)	(5.8)	(17.9)
Euro per US dollar (€/\$)	0.5	2.1
INFLATION		
US Consumer Price Index	3.5	4.9
SA Consumer Price Index (in ZAR)	5.3	7.1
SA EQUITY SECTORS		
Resources	(9.0)	(13.0)
Financials	11.8	(9.3)
Industrials	3.3	25.9

Source: Factset Research Systems Inc, Bloomberg Inc and IRESS Ltd

ESG AND SUSTAINABLE INVESTMENT REPORT

Resolutions voted on across the Food Unit Trusts Scheme for the financial year ended 31 March 2024:

Category	Number	For %	Against %	Abstain %
Adopt Financials	23	87	9	4
Auditor/Risk/Social/Ethics Related	239	97	3	0
Buy Back Shares	55	93	7	0
Director Remuneration	245	99	1	0
Disapply Pre-emptive Rights	5	0	100	0
Dividend Related	5	100	0	0
Issue Shares	58	28	71	1
Loan/Financial Assistance	59	29	71	0
Other	70	90	5	5
Political Expenditure/Donation	2	0	100	0
Re-organisation	4	0	100	0
Re/Elect Director	288	99	1	0
Remuneration Policy	105	55	45	0
Share Option Scheme	8	38	62	0
Shares under Director Control	22	5	95	0
Signature of Documents	16	100	0	0
	1 204			

Resolutions voted on across the Food global funds for the financial year ended 31 March 2024:

Adopt Financials	51	100	0	0
Auditor/Risk/Social/Ethics Related	196	64	36	0
Buy Back Shares	45	85	15	0
Dividend Related	31	97	3	0
Issue Shares	86	10	90	0
Other	3	0	100	0
Political Expenditure/Donation	5	80	20	0
Re/Elect Director or members of supervisory board	824	100	0	0
Remuneration Policy including directors' remuneration	123	34	66	0
Signature of Documents/ Ratification	101	77	23	0
	1 465			

ESG AND SUSTAINABLE INVESTMENT REPORT

(CONTINUED)

GENERAL COMMENTS:

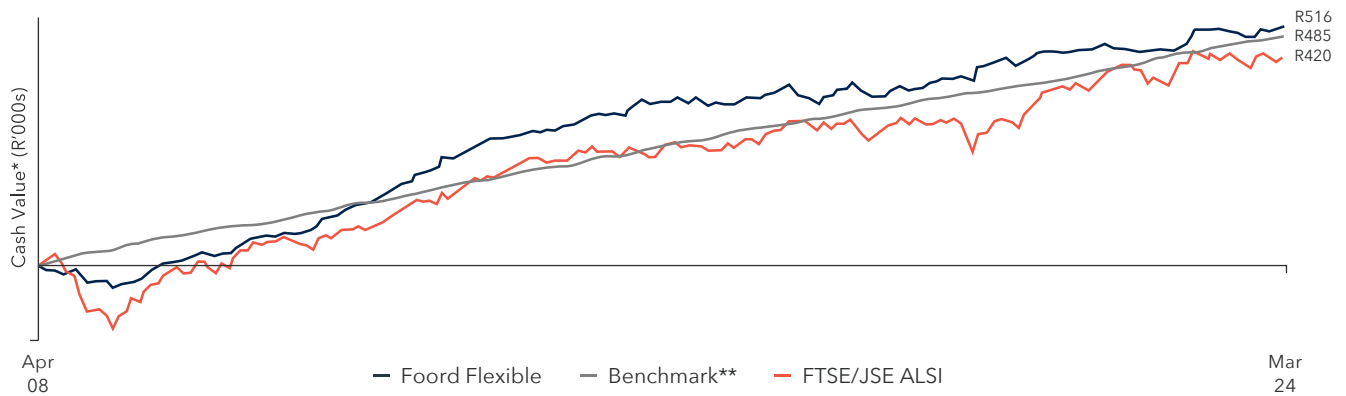
- There are few abstentions. We apply our minds to every single resolution put to shareholders. Abstentions are typically intentional or for strategic reasons.
- We typically vote against any resolution that could dilute the interests of existing shareholders. Examples include placing shares under the blanket control of directors, providing loans and financial assistance to associate companies or subsidiaries, and blanket authority to issue shares. On the rare occasion where we voted in favour of such resolutions, we were able to gain the required conviction in the specifics of the strategic rationale for such activities and could gain comfort that such activities are indeed to be used to the reasons stated.
- The firm also has a strong philosophy regarding management remuneration models. We believe in rewarding good managers with appropriate cash remuneration on achievement of relevant performance metrics that enhance long-term shareholder value. We are generally not in favour of share option schemes, given the inherent asymmetry between risk and reward typical of such schemes. In addition, we do not believe that existing shareholders should be diluted by the issuing of new shares to management, as is the case with most option schemes. We are in favour of the alignment created between management and shareholders when management has acquired its stake in the company through open-market share trading and paid for out of management's own cash earnings.

FOORD FLEXIBLE FUND OF FUNDS

The fund aims to provide investors with long-term real returns exceeding 5% per annum. It exploits the benefits of global diversification in a portfolio that continually reflects Foord’s prevailing view on all available asset classes, in South Africa and abroad. The fund is suitable for discretionary investors with a moderate risk profile who require long-term inflation-beating total returns from a dynamically managed multi-asset class portfolio.

The fund is unconstrained in terms of asset class and geographic location. This flexibility allows the fund manager the freedom to invest according to Foord’s best investment view. The fund is structured as a fund of funds to allow its exposure to the Foord International and Foord Global Equity Funds to each exceed 20% if deemed necessary. No additional charges or layering of fees applies.

PERFORMANCE



* Current value of R100 000 notional lump sum invested in Class A units at inception, distributions reinvested, net of fees and expenses (graphically represented in R'000s above)

** Benchmark: CPI + 5% per annum, which is applied daily using the most recently available inflation data and accordingly will be lagged on average by 5 to 6 weeks

ASSET ALLOCATION (At 31 March 2024)

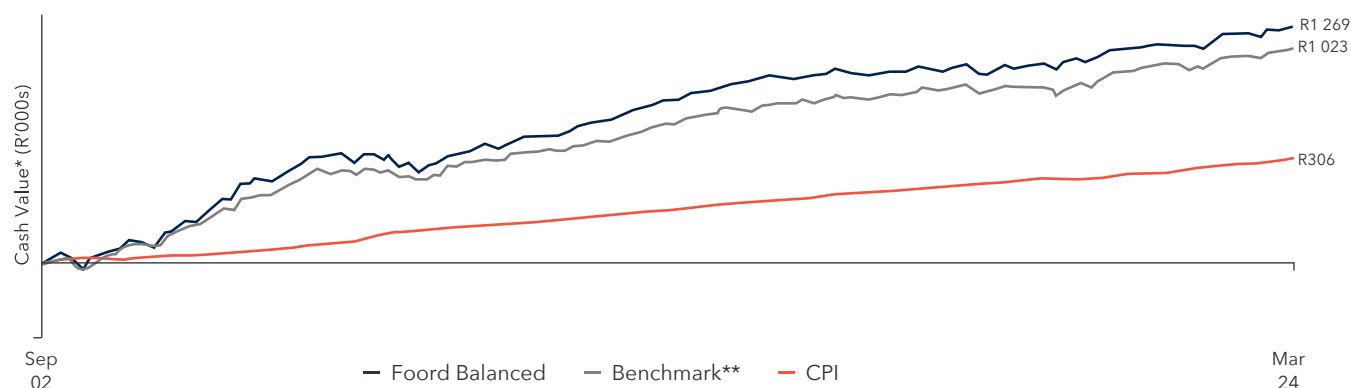
	Domestic %	Foreign %	Total %
Equities	27.3	43.0	70.3
Listed property	1.2	1.0	2.2
Corporate bonds	0.0	3.1	3.1
Government bonds	6.4	3.5	9.9
Commodities	2.0	2.0	4.0
Money market	9.0	1.5	10.5
Total	45.9	54.1	100.0

FOORD BALANCED FUND

The fund aims to grow retirement fund savings by meaningful, inflation-beating margins over the long term. The fund is managed to comply with the prudential investment limits set for South African retirement funds (Regulation 28 to the Pension Funds Act). It is therefore suitable for investors saving via retirement funds or other contractual savings products.

The portfolio typically exhibits a medium to high average weighting to JSE shares, but can also include exposure to bonds, money market instruments, listed property, commodity securities and foreign assets. Appropriate asset allocation is a critical component of the investment strategy and plays a key role in the management of investment risk. Regulation 28 limits the fund's maximum net equity exposure to 75% and foreign asset exposure to 45% of the portfolio.

PERFORMANCE



* Current value of R100 000 notional lump sum invested in Class A units at inception, distributions reinvested, net of fees and expenses (graphically represented in R'000s above)

** Benchmark: The market-value-weighted average total return of the South African - Multi-Asset - High Equity unit trust sector, excluding Foord Balanced Fund

ASSET ALLOCATION (At 31 March 2024)

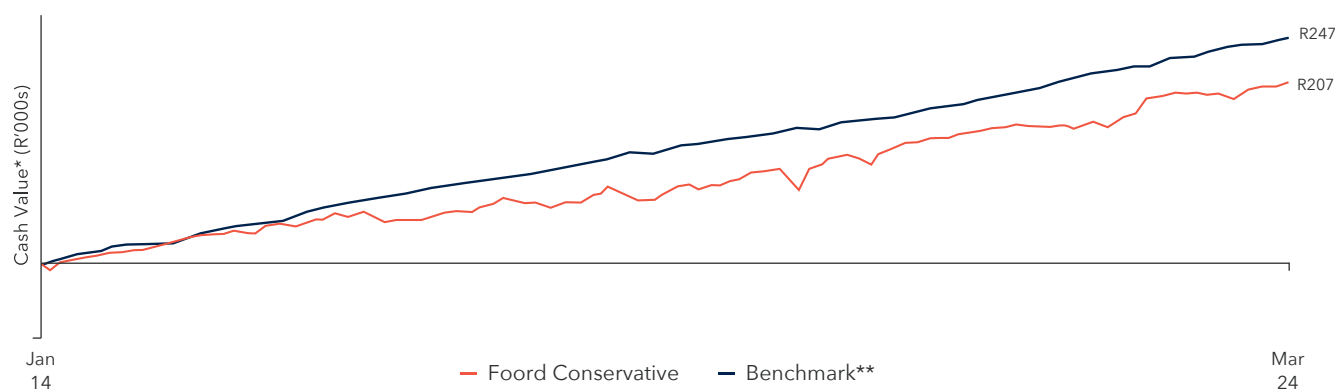
	Domestic %	Foreign %	Total %
Equities	35.8	27.6	63.4
Listed property	2.9	0.7	3.6
Corporate bonds	0.0	3.4	3.4
Government bonds	10.4	2.3	12.7
Commodities	3.8	1.4	5.2
Money market	3.5	8.2	11.7
Total	56.4	43.6	100.0

FOORD CONSERVATIVE FUND

The fund seeks to provide investors with a net-of-fee return of 4% per annum above the annual change in the SA Consumer Price Index from a conservatively positioned multi-asset portfolio. It is managed to comply with the prudential investment limits set for South African retirement funds (Regulation 28 to the Pension Funds Act). The fund is suitable for conservative investors who are typically in, or close to, retirement with a time horizon of less than three years.

The fund restricts exposure to share investments to a maximum 60% of portfolio (down from the 75% maximum limit of typical balanced funds). The remaining assets must be invested in listed property, government and corporate bonds, commodities and cash. Prudential regulations allow 45% of the fund to be invested abroad.

PERFORMANCE



* Current value of R100 000 notional lump sum invested in Class A units at inception, distributions reinvested, net of fees and expenses (graphically represented in R'000s above)

** Benchmark: CPI + 4% per annum, which is applied daily using the most recently available inflation data and accordingly will be lagged on average by 5 to 6 weeks

ASSET ALLOCATION (At 31 March 2024)

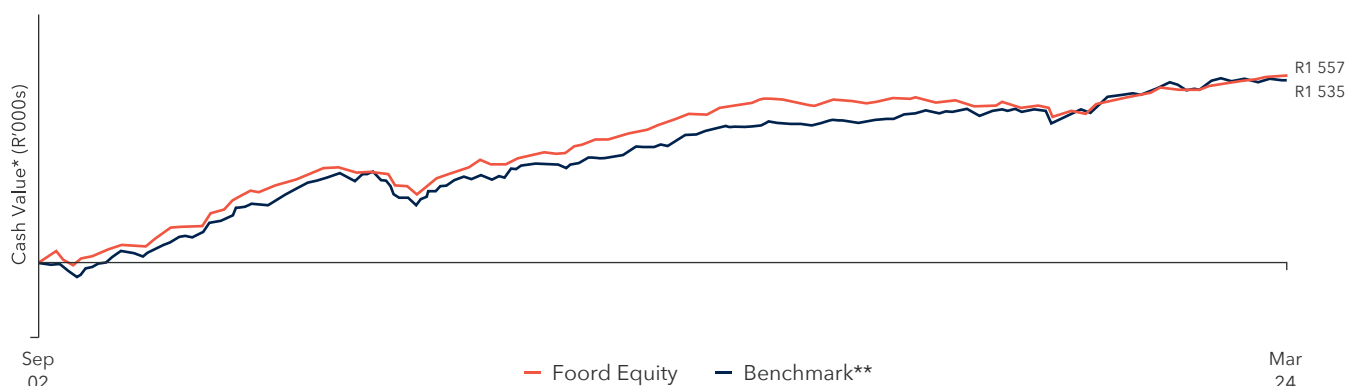
	Domestic %	Foreign %	Total %
Equities	24.3	20.6	44.9
Listed property	2.7	0.6	3.3
Corporate bonds	0.0	3.5	3.5
Government bonds	25.9	2.4	28.3
Commodities	3.7	1.3	5.0
Money market	6.1	8.9	15.0
Total	62.7	37.3	100.0

FOORD EQUITY FUND

The fund aims to outperform the South African equity market without assuming greater risk. The fund is suitable for investors with time horizons exceeding five years, requiring maximum long-term capital growth, and who can withstand investment volatility in the short to medium term.

The Foord Equity Fund is a general equity fund investing in specially selected instruments across the spectrum of the JSE Limited stock exchange. The strategy does not permit the inclusion of foreign assets into the fund.

PERFORMANCE



* Current value of R100 000 notional lump sum invested in Class A units at inception, distributions reinvested, net of fees and expenses (graphically represented in R'000s above)

** Benchmark: Total return of the FTSE/JSE Capped All Share Index

ASSET ALLOCATION

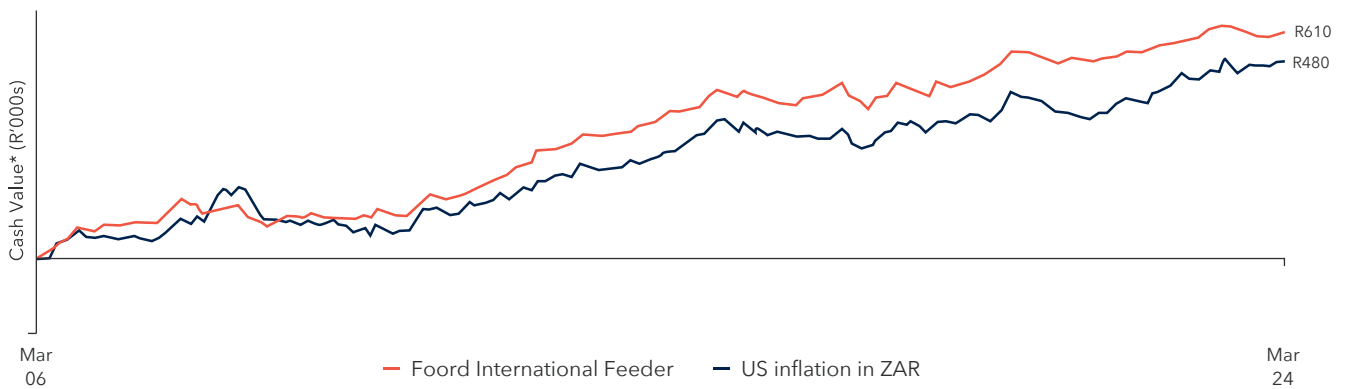
	31 Mar 2024 %	31 March 2023 %
Equities	82.5	86.4
Listed property	3.0	1.9
Commodities	2.1	0.0
Money market	12.4	11.7
Total	100.0	100.0

FOORD INTERNATIONAL FEEDER FUND

CLOSED TO NEW INVESTMENT

The fund aims to achieve meaningful inflation-beating US dollar returns over rolling five-year periods from a conservatively managed portfolio of global equities, interest-bearing securities and cash, reflecting Foord's prevailing best investment view. The feeder fund invests directly into the Luxembourg-domiciled Foord International Fund and is suitable for South African investors who seek to diversify their portfolios offshore and to hedge against rand depreciation.

PERFORMANCE



* Current value of R100 000 notional lump sum invested in Class A units at inception, distributions reinvested, net of fees and expenses (graphically represented in R'000s above)

ASSET ALLOCATION (At 31 March 2024)

	Developed Markets %	Emerging Markets %	Total %
Equities	29.3	20.1	49.4
Real estate	0.0	3.7	3.7
Government bonds	13.0	0.0	13.0
Corporate bonds	0.0	1.7	1.7
Commodities	7.2	0.0	7.2
Money market	25.0	0.0	25.0
Total	74.5	25.5	100.0

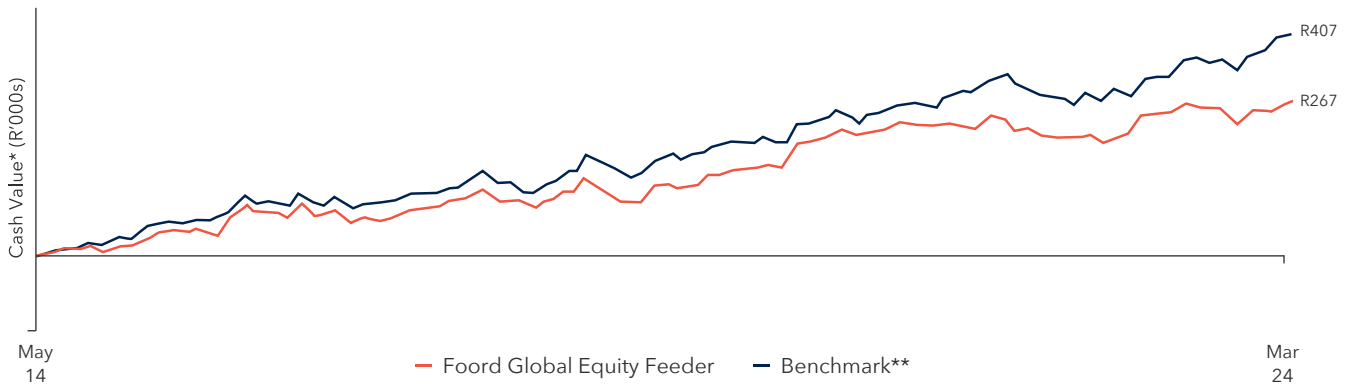
FOORD GLOBAL EQUITY FEEDER FUND

CLOSED TO NEW INVESTMENT

The fund aims to outperform the MSCI All Country World Index without assuming greater risk. The fund is suitable for South African investors who can withstand a high level of volatility and who seek to diversify their equity portfolios offshore and to hedge against rand depreciation.

The feeder fund invests directly into the Foord Global Equity Fund, a retail unit trust fund domiciled in Singapore. As its name suggests, the Foord Global Equity Fund is a global fund. The investment team can thus research all geographies for companies that offer prospects for sustainable earnings growth and portfolio diversification.

PERFORMANCE



* Current value of R100 000 notional lump sum invested in Class A units at inception, distributions reinvested, net of fees and expenses (graphically represented in R'000s above)

** Benchmark: The ZAR equivalent of MSCI All Country World Total Return Index

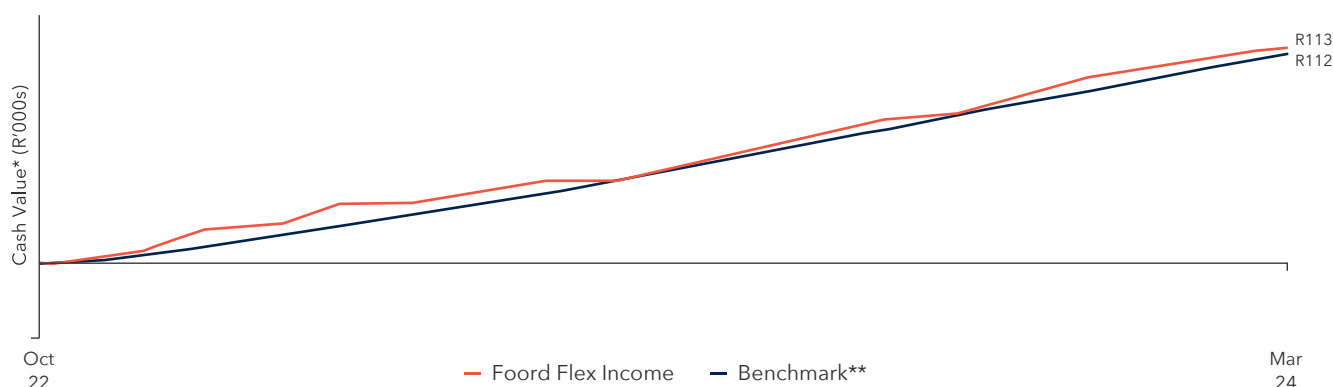
ASSET ALLOCATION (At 31 March 2024)

	Developed Markets %	Emerging Markets %	Total %
Equities	62.0	29.7	91.7
Real estate	0.0	0.0	0.0
Money market	8.3	0.0	8.3
Total	70.3	29.7	100.0

FOORD FLEX INCOME FUND

The Foord Flex Income Fund aims to achieve high levels of income with some prospects of capital gain and low probability of capital loss over an investment horizon of 12 months to two years. The portfolio is managed to comply with the statutory investment limits set for retirement funds in South Africa (Regulation 28).

PERFORMANCE



* Current value of R100 000 notional lump sum invested in Class A units at inception, distributions reinvested, net of fees and expenses (graphically represented in R'000s above)

** Benchmark: 110% of Alexander Forbes Short-term Fixed-interest Call Deposit Index (Stefi Call)

ASSET ALLOCATION (At 31 March 2024)

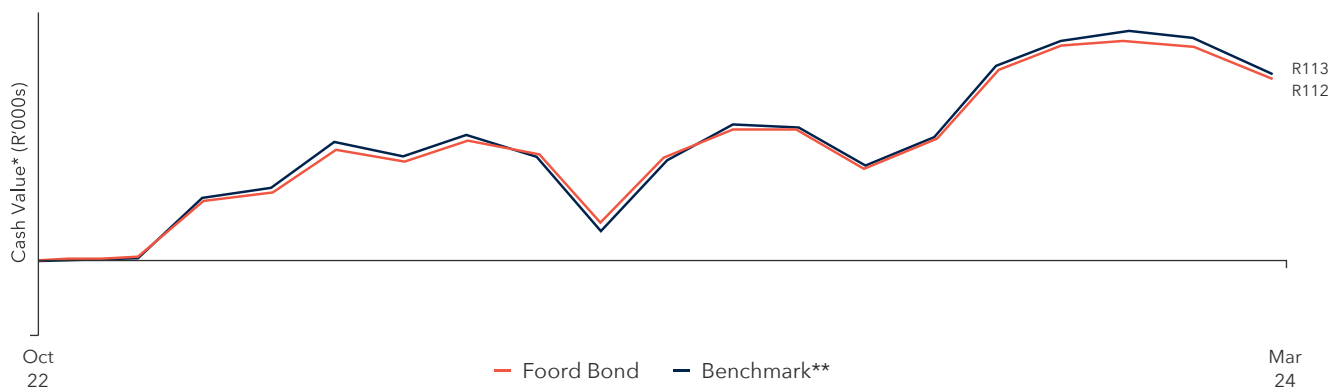
	Domestic %	Foreign %	Total %
Cash and call	3.6	0.0	3.6
Money market	14.1	0.2	14.3
Floating rate notes	38.7	0.0	38.7
Fixed-rate negotiable certificates of deposit	12.6	2.4	15.0
Inflation linked bonds	17.2	0.0	17.2
Preference shares	1.5	0.0	1.5
Property	0.3	0.0	0.3
Corporate bonds	0.0	0.0	0.0
Convertible bonds	0.0	3.7	3.7
Treasury Inflation-Protected Securities	0.0	5.7	5.7
Total	88.0	12.0	100.0

FOORD BOND FUND

The Foord Bond Fund aims to outperform the FTSE/JSE All Bond Index over rolling three-year periods, with lower risk of loss. The portfolio is managed to comply with the statutory investment limits set for retirement funds in South Africa (Regulation 28).

The fund invests in a broad spectrum of listed and unlisted fixed-interest securities of variable durations, reflecting the managers' assessment of interest rate trends. Weighted average duration will typically be within two years of the FTSE/JSE All Bond Index.

PERFORMANCE



* Current value of R100 000 notional lump sum invested in Class A units at inception, distributions reinvested, net of fees and expenses (graphically represented in R'000s above)

** Benchmark: FTSE/JSE All Bond Index (ALBI)

MATURITY PROFILE (At 31 March 2024)

Maturity Category	Total %
0 - 1 year maturity	0.0
1 - 3 year maturity	3.9
3 - 7 year maturity	28.1
7 - 12 year maturity	25.7
12 - 20 year maturity	42.3
20+ years	0.0
Total	100.0

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024

	Foord Flexible Fund of Funds		Foord Balanced Fund		Foord Conservative Fund		Foord Equity Fund		Foord International Feeder Fund		Foord Global Equity Feeder Fund		Foord Flex Income Fund*		Foord Bond Fund*	
	2024 R'm	2023 R'm	2024 R'm	2023 R'm	2024 R'm	2023 R'm	2024 R'm	2023 R'm	2024 R'm	2023 R'm	2024 R'm	2023 R'm	2024 R'm	2023 R'm	2024 R'm	2023 R'm
ASSETS																
Investments	9,542	9,965	24,312	25,408	1,152	892	3,573	3,565	3,366	3,734	53	56	949	893	964	618
Accounts receivable	73	65	141	135	6	2	24	44	-	-	-	-	43	2	7	135
Total assets	9,615	10,030	24,453	25,543	1,158	894	3,597	3,609	3,366	3,734	53	56	992	895	971	753
LIABILITIES																
Accounts payable	6	12	94	54	5	1	23	11	9	5	1	-	19	-	204	141
Distributions payable	72	51	256	226	20	12	37	32	-	-	-	-	20	16	38	29
Total liabilities	78	63	350	280	25	13	60	43	9	5	1	-	39	16	242	170
Net assets attributable to unitholders	9,537	9,967	24,103	25,263	1,133	881	3,537	3,566	3,357	3,729	52	56	953	879	729	583

* Fund launched on 1 October 2022

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 March 2024

	Food Flexible Fund of Funds		Food Balanced Fund		Food Conservative Fund		Food Equity Fund		Food International Feeder Fund		Food Global Equity Feeder Fund		Food Flex Income Fund*		Food Bond Fund*	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm
Net Investment Income	148	151	706	878	48	31	134	139	3	2	-	-	82	31	85	31
Dividends	67	114	285	554	10	9	95	127	-	-	-	-	1	-	-	-
Interest	80	37	432	345	37	23	40	14	-	-	-	-	81	27	83	27
Income adjustments	1	-	(11)	(21)	1	(1)	(1)	(2)	3	2	-	-	-	4	2	4
Deductions	(38)	(15)	(189)	(190)	(10)	(5)	(45)	(29)	(6)	(6)	-	-	(3)	(1)	(2)	-
Service charge	(37)	(14)	(185)	(186)	(10)	(5)	(44)	(28)	(6)	(6)	-	-	(2)	(1)	-	-
Other expenses	(1)	(1)	(4)	(4)	-	-	(1)	(1)	-	-	-	-	(1)	-	(2)	-
Net income (deficit)	110	136	517	688	38	26	89	110	(3)	(4)	-	-	79	30	83	31
Income distributions	(110)	(136)	(517)	(688)	(38)	(26)	(89)	(110)	-	-	-	-	(79)	(30)	(83)	(31)
Accumulated deficit at beginning of year	-	-	-	-	-	-	-	-	(26)	(22)	(1)	(1)	-	-	-	-
Accumulated deficit at year end	-	-	-	-	-	-	-	-	(29)	(26)	(1)	(1)	-	-	-	-

* Fund launched on 1 October 2022

DIRECTORS' RESPONSIBILITY AND APPROVAL OF THE ABRIDGED ANNUAL FINANCIAL STATEMENTS

The directors of Foord Unit Trusts (RF) (Pty) Limited are responsible for the preparation of the abridged annual financial statements and related financial information included in this annual report.

The abridged annual financial statements and supplementary information of the Foord Flexible Fund of Funds, Foord Balanced Fund, Foord Conservative Fund, Foord Equity Fund, Foord International Feeder Fund, Foord Global Equity Feeder Fund, Foord Flex Income Fund and Foord Bond Fund for the year ended 31 March 2024 were approved by the Board of Directors of Foord Unit Trusts (RF) (Pty) Limited on 24 June 2024 and are hereby signed on its behalf by:

W Fraser
Chairman

PA Desai
Chair: Audit and Risk Committee

TRUSTEE REPORT ON THE FOORD UNIT TRUST SCHEME

As Trustees to the Foord Unit Trust Scheme (the Scheme), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No.45 of 2002) (the Act) to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise that for the period 1 April 2023 to 31 March 2024 we reasonably believe that the Manager has administered the Scheme in accordance with the:

- i) limitations imposed on the investment and borrowing powers of the manager by the Act; and
- ii) provisions of the Act and the relevant deeds.

We confirm that, according to the records available to us, there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolios in the year.

Yours faithfully,

Anton Rijntjes
Head — Trustee Services
Rand Merchant Bank Limited

Ruan van Dyk
Manager — Fiduciary Portfolio Oversight
Rand Merchant Bank Limited

24 June 2024

TOTAL COST RATIO

The Total Cost Ratio for any portfolio is the sum of its Total Expense Ratio (TER) and Transaction Cost Ratio (TCR).

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 service charge, VAT, audit fees, bank charges and costs incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee charge (or credit) resulting from over-performance (or under-performance) 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 is not an indication of future TERs.

The TCR comprises expenses such as brokerage, VAT, Securities Transfer Tax, Investor Protection Levies and STRATE contract fees incurred when buying and selling investments, expressed as a percentage of the average daily value of the portfolio. These costs are excluded from the TER measure. The quantum of transaction costs is affected by the quantum of the fund's gross inflows and outflows that are required to be invested or disinvested from the portfolio.

	Year to 31 Mar 2024				Year to 31 Mar 2023			
	TER	Performance fees in TER	TCR	Total Cost Ratio*	TER	Performance fees in TER	TCR	Total Cost Ratio*
Foord Flexible Fund of Funds	1.31%	0.13%	0.00%	1.31%	0.76%	-0.35%	0.01%	0.77%
Foord Balanced Fund	1.47%	0.01%	0.05%	1.52%	1.48%	0.03%	0.04%	1.52%
Foord Conservative Fund	1.53%	0.09%	0.08%	1.61%	1.06%	-0.36%	0.06%	1.12%
Foord Equity Fund	1.60%	0.39%	0.17%	1.77%	1.17%	0.00%	0.17%	1.34%
Foord International Feeder Fund	1.44%	N/A	0.00%	1.44%	1.43%	N/A	0.00%	1.43%
Foord Global Equity Feeder Fund	1.52%	N/A	0.00%	1.52%	1.58%	N/A	0.00%	1.58%
Foord Flex Income Fund**	0.63%	N/A	0.00%	0.63%	-	-	-	-
Foord Bond Fund**	0.78%	N/A	0.00%	0.78%	-	-	-	-

* Class A units

** Fund launched on 1 October 2022

Note: May not cross-cast due to rounding differences

DISTRIBUTION INFORMATION

	Cents per Participatory Interest		
	Dividend Component*	Interest Component*	Total
FOORD FLEXIBLE FUND OF FUNDS — Class A			
No. 30: 6 months to 31 March 2024	12.48	15.54	28.02
No. 29: 6 months to 30 September 2023	4.30	5.04	9.34
No. 28: 6 months to 31 March 2023	13.60	6.03	19.63
No. 27: 6 months to 30 September 2022	25.94	6.39	32.33
FOORD BALANCED FUND — Class A			
No. 41: 6 months to 31 March 2024	21.83	42.84	64.67
No. 40: 6 months to 30 September 2023	24.63	36.18	60.81
No. 39: 6 months to 31 March 2023	21.81	27.28	49.09
No. 38: 6 months to 30 September 2022	81.41	33.09	114.50
FOORD CONSERVATIVE FUND — Class A			
No. 21: 6 months to 31 March 2024	4.33	21.52	25.85
No. 20: 6 months to 30 September 2023	3.75	16.73	20.48
No. 19: 6 months to 31 March 2023	4.38	15.31	19.69
No. 18: 6 months to 30 September 2022	7.03	14.82	21.85
FOORD EQUITY FUND — Class A			
No. 41: 6 months to 31 March 2024	56.48	26.88	83.36
No. 40: 6 months to 30 September 2023	82.70	33.31	116.01
No. 39: 6 months to 31 March 2023	53.17	13.43	66.60
No. 38: 7 months to 30 September 2022	173.05	6.84	179.89
FOORD FLEX INCOME FUND — Class A**			
No. 6: 3 months to 31 March 2024	-	20.24	20.24
No. 5: 3 months to 31 December 2023	-	19.45	19.45
No. 4: 3 months to 30 September 2023	0.66	18.46	19.12
No. 3: 3 months to 30 June 2023	-	17.55	17.55
No. 2: 3 months to 31 March 2023	-	17.37	17.37
No. 1: 3 months to 31 December 2022	-	15.52	15.52
FOORD BOND FUND — Class A**			
No. 3: 6 months to 31 March 2024	-	47.12	47.12
No. 2: 6 months to 30 September 2023	-	48.71	48.71
No. 1: 6 months to 31 March 2023	-	47.12	47.12
FOORD INTERNATIONAL FEEDER FUND — Class A***			
FOORD GLOBAL EQUITY FEEDER FUND — Class A***			

* Gross of any applicable South African dividends and interest withholding taxes.

** Class inception on 1 October 2022.

*** There were no distributions in the current or previous reporting periods as the Foord international unit trusts do not distribute their income (it is rolled up into the unit price of the funds). As a result, the feeder fund had insufficient income after deducting expenses and the deficits are carried forward to the following period.

COMPANY INFORMATION



Registration number:	2001/029793/07
Address of registered office:	8 Forest Mews, Forest Drive, Pinelands, 7405
Ultimate holding company:	Foord Group Holdings (Pty) Ltd
Directorate:	William Fraser (Non-Executive Chairman) Diane Behr (Executive) Don Bowden (Independent) Paul Cluer (Executive) Prakash Desai (Independent; Chairman - Audit Committee) Mark Hodges (Non-executive)
Investment manager:	Foord Asset Management (Pty) Ltd (FSP: 578)
Trustee:	Rand Merchant Bank, a division of FirstRand Bank Limited
Auditor:	BDO SA Inc.
Administrator:	FNZ SA Administration Services (Pty) Ltd

CONTACT US

Foord Unit Trusts:	021 532 6969
Email:	unittrusts@foord.co.za
Website:	www.foord.co.za
Physical address:	8 Forest Mews, Forest Drive, Pinelands, 7405
Postal address:	96 Forest Drive, Pinelands, 7405

DISCLOSURES

DISCLOSURES

Foord Unit Trusts (RF) (Pty) Ltd (Foord Unit Trusts) is an approved CISCA Management Company (#10). Portfolios are managed by Foord Asset Management (Pty) Ltd (Foord), 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 portfolios. Individual investor performance may differ due to 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 Unit Trusts 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 Unit Trusts 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. A feeder fund portfolio 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. 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. Foord Unit Trusts is authorised to close the portfolio to new investors to manage the portfolio more efficiently in accordance with its mandate.

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UNIT PRICE

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 and in national newspapers. The cut-off time for instruction is 14h00 each business day.

FOREIGN INVESTMENT RISK

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.

UNABRIDGED AUDITED FINANCIAL STATEMENTS

Copies of the unabridged audited financial statements of Foord Unit Trusts (RF) (Pty) Ltd and the Foord Unit Trust Scheme are available to investors for review at the registered office of the company by prior arrangement.

