



FOORD BALANCED FUND

COMPLIANCE REPORT FOR THE MONTH ENDED 31 DECEMBER 2024

We confirm that the portfolio of Foord Balanced Fund complied with the limits set out in Board Notice 90, 2014, issued in terms of the Collective Investment Schemes Control Act, 2002, and the Investment Policy set out in the Deed and relevant Supplemental Deeds.

We confirm that all assets held by Foord Balanced Fund during the month ended 31 December 2024 conformed to the limits set out in Regulation 28 of the Pension Funds Act No. 24 of 1956. We do not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

REGULATION 28 ASSET ALLOCATION SUMMARY AS 31 December 2024

Item Description, in accordance with Regulation 28	Exposure Value (Rand)	Exposure %
1 Cash	1 896 583 323	7.7%
1.1 Local Cash	1 533 485 365	6.2%
1.2 Foreign Cash	363 097 958	1.5%
2 Debt Instruments	3 874 419 017	15.7%
2.1. Debt Inside Republic	2 587 015 412	10.5%
2.2. Debt Outside Republic	1 287 403 605	5.2%
3 Equities	16 800 875 563	68.0%
3.1. Equities Inside Republic	9 474 117 950	38.3%
3.2. Equities Outside Republic	7 326 757 613	29.7%
4 Immovable Property	905 300 291	3.7%
4.1. Property Inside Republic	711 017 073	2.9%
4.2. Property Outside Republic	194 283 218	0.8%
5 Commodities	1 224 373 335	4.9%
5.1. Commodities Inside Republic	920 382 982	3.7%
5.2. Commodities Outside Republic	303 990 353	1.2%
Total Fund	24 701 551 528	100.0%
Total Outside Republic	9 475 532 747	38.4%

David Durham
Compliance Officer
3 January 2025