



ANNUAL REPORT 2025

To Foord Unit Trust Investors
for the year ended 31 March 2025



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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 2025. 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

William Fraser, Chairman



Economic Review

The past year witnessed profound transformation in the global economy and political leadership. 2024 was one of the most politically active in recent history, with elections and leadership shifts reshaping governance across multiple continents. Major changes were recorded after half the world's population headed to the polls last year.

In the United States, former President Trump made a dramatic comeback by winning the popular vote and the presidency. His victory was fuelled by economic concerns and anti-immigration sentiment. The Republican party won a clean sweep, which opened the path for Trump to fast track many contentious policies and directives.

Elsewhere, the Labour Party won by a landslide in the United Kingdom, ending 14 years of Tory rule. France and Germany both experienced government collapses, with far-right parties gaining significant traction, reshaping the political landscape in Europe. While in India, Prime Minister Modi lost several seats, forcing him into a coalition government.

Ongoing military conflict meant geopolitical risk remained high. Israel invaded Lebanon, all but wiping out the Hezbollah leadership. Iranian President Ebrahim Raisi died in a helicopter crash and Syrian rebels took control of Damascus in December, bringing an abrupt end to the 53-year rule of the abhorrent Assad regime. Further north, the seemingly intractable Russia / Ukraine war continued.

The political landscape in South Africa also changed significantly. Here, the formation of the GNU marked a historic shift in governance. The ANC entered into a coalition agreement with opposition parties, reshaping the country's government. These developments underscore the need for adaptability and strategic foresight, as businesses and policymakers respond to evolving global dynamics.

Global political shifts like these have far-reaching consequences: international stability, economic policies and bilateral relations are more uncertain and more unpredictable. Economic forecasts have been revised downwards as countries and regions grapple with shifting trade policies, inflationary pressures and financial market volatility.

The US economy maintained steady growth, with real GDP increasing by 2.8% in 2024. Consumer spending was robust, supported by solid market conditions, despite ongoing inflationary pressures. Investment in technology and infrastructure supported growth further. However, the US recorded a small economic contraction in Q1 2025 — driven by accelerating imports to front-run tariffs and contracting government spending.

Moderate growth is projected for the US for the rest of 2025. However, the forecast risk is high, with the probability of a recession gyrating in tandem with changes to trade / tariff agreements. Consequently, the US Federal Reserve is pursuing a cautious approach to its inflation and interest-rate outlook.

China's economy continued to grow at a strong pace. Industrial production has remained strong, while exports surged in response to major tariff increases announced by US President Trump. The property market continues to struggle with challenges amid a gradual recovery effort. Existing home prices continue to fall for the most part, but there are some signs of green shoots.

The Eurozone continues to experience very moderate growth. That said, strong internal demand, easing financial conditions, and falling inflation provided some well-needed support for growth. Of concern, however, are US trade duties and how these affect EU exporters. Growth prospects remain fragile, though some positive developments on the political front may offer some stability in the short term.

The South African economy once again faced challenges, with slower-than-expected growth and rising fiscal concerns. Economic growth expanded by 0.6% in 2024 — the slowest pace since 2020. Inflation remained relatively low at 2.7% in March, reflecting the subdued activity. Weak growth and the inability to further raise taxes is further pressuring an already dire fiscal position. Calls for major economic policy reform are mounting, with debt approaching an unsustainable 77% of GDP and debt service costs totalling R1.3 trillion.

Market Review

Political change dominated global markets and geopolitics. US share markets were strong leading up to the US presidential election — and following President Trump's decisive victory — on the assumption that his pro-growth stance would stimulate the US economy. The dollar and Bitcoin also surged.

However, Trump's unpredictability soon threatened market mania. Indeed, his mid-February announcement of a change in existing trade agreements changed investors' outlook on equities. Global equity markets declined significantly in the six weeks to the end of March 2025, led lower by US stocks. In aggregate, global developed equity market gains were constrained to 7.5% for the full period. Chinese shares reversed the previous year's retracement, advancing 36% — the dominant performance amongst major equity markets.

Global inflation cooled sufficiently to allow for interest-rate cuts in most markets. However, the US Fed was more cautious. The Fed paused rate-cut activity after making only three interest rate cuts

Chairman's Report *(continued)*

totalling 1%. The US bond market also see-sawed — falling laterally on debt-burden worries to retrace optimistic early gains. Prospects of a US economic recession have risen meaningfully.

Gold and Bitcoin prices rose, reflecting investor worries. Oil prices fell — unsurprisingly — given concerns that stiff tariffs and President Trump's mantra to 'drill, baby, drill' would curb global trade. Copper was firm on improved sentiment around China's economy, optimism surrounding the global transition to net-zero emissions, and Trump's order to investigate US copper imports.

Asset classes in South Africa recorded solid inflation-beating returns, despite abysmal economic growth as investors anticipated improved economic delivery from the GNU. Equities, bonds and listed property all delivered returns of $\pm 20\%$. Subdued inflation bodes well for further — and overdue — interest-rate cuts in South Africa, which should provide some relief for businesses and consumers.

Investment Strategy

At Foord, our investment approach hinges on fundamental analysis and valuation discipline. We eschew labels like 'growth' or 'value' and remain focused on the quality, sustainability, and growth potential of a company's cash flow. Management quality and disciplined capital allocation further underpin our investment conviction.

South Africa continues to grapple with economic and structural headwinds, despite a nascent improvement in business confidence indicators. Investment in infrastructure remains at historically low levels, and private-sector credit growth is weak. Corporate capital spending is primarily maintenance driven rather than expansionary. While relative political stability after the formation of the GNU last year caused share prices to re-rate, we remain cautious and highly selective.

Foord's forward-looking, long-term investment approach positions us to capture value that others might overlook. Despite macroeconomic challenges and ongoing risks, South Africa's equity market still holds substantial promise for discerning and patient investors. Companies capable of delivering earnings growth through internal efficiencies and increased market share, independent of macroeconomic tailwinds, remain highly attractive. Within the resources sector we remain constructive on copper producers, driven by electrification trends and limited new supply, as well as on gold, as a defensive hedge.

US mega cap stocks remain richly priced compared to historical levels. While they are still operationally dominant, high market valuations heighten the risk of future underperformance or pullbacks. We maintained a low exposure to this expensive segment to shield portfolios from concentration risk and volatility. Instead, we see significant opportunities in other global markets, especially in Europe and Asia, where fundamentals are strong and valuations better.

With global inflation risks persisting, inflation-linked bonds here and abroad offer protection against resurgent inflation risks. These instruments deliver attractive yields and preserve purchasing power, safeguarding capital against inflationary erosion.

Our projection last year, that gold could reach \$3,000 per ounce, drew scepticism. Rising geopolitical tensions and economic uncertainty sparked by tariff wars have since driven gold beyond \$3,300 per ounce — another all-time high. Gold remains a core portfolio hedge, providing stability and protection in turbulent markets.

Team Developments

In South Africa, Wim Murray was added to the multi-asset manager mix. Wim has been a multiple-counsellor manager on the Foord Equity Fund for the past three years. Together with Chief Investment Officer Nick Balkin and portfolio manager Nancy Hossack, he has built an impressive track record, outperforming the benchmark by 5% per annum for the last three years. We are excited about his contribution to the multi-asset strategies. At the same time, Dave Foord stepped back from these strategies after 41 years of continuous management of pension fund monies.

Abroad, Foord International Fund portfolio managers Dave Foord and Brian Arcese are now joined by portfolio manager JC Xue. JC has been a multiple-counsellor manager on the Foord Global Equity Fund for the past four years, where he has built an enviable individual track record.

Concluding Remarks

Foord's investment philosophy has stood the test of time. Since our founding in 1981, we have consistently followed a disciplined, long-term approach to investing — protecting capital in turbulent times while positioning portfolios to grow steadily over time. Our track record across multiple market cycles demonstrates the strength of this philosophy.

The political instability at home and abroad is a major departure from the relative calm and certainty we have become accustomed to over the last 30 to 40 years. Political instability can shake up markets. Diversification, a long-term investment horizon, and an allocation to safe-haven assets commensurate with the perceived risks of permanent capital destruction have all contributed over time to capital security for our investors. And while political leadership changes every so often, the investment approach of Foord does not.

Yours faithfully,

William Fraser
Chairman

Performance Review

Foord's funds delivered broad-based positive returns for the year to 31 March 2025, with most funds outperforming their respective benchmarks. The multi-asset funds achieved meaningful, inflation-beating returns against a volatile macroeconomic backdrop, reflecting the benefits of active asset allocation and disciplined risk management. Performance of the Foord global funds rebounded, mostly due to gains in Chinese equities, while gold once again demonstrated its value as a hedge against rising geopolitical tensions. Locally, robust equity and bond markets, coupled with gains in listed property and sustained cash yields, supported good performance outcomes across the Foord fund range.

Foord Global Funds

The **Foord International Fund** returned 7.1% in US dollars, delivering robust real returns compared to its inflation-based benchmark. The absolute-return oriented fund benefitted from strong returns in its Chinese holdings, which rebounded on the back of targeted stimulus and improved investor sentiment in the region. The fund's gold exposure also added further gains, with the gold price hitting new highs amid rising geopolitical tensions and inflation concerns.

The fund maintained a cautious stance toward expensive US equities and remained underweight in the large US technology stocks that dominate global indices. Instead, it focused on high-quality global businesses trading at attractive valuations, complemented by meaningful cash holdings and defensive positioning to preserve capital in an uncertain global environment.

For context, the S&P 500 Index gained a more modest 6.8%, reflecting a rotation away from the narrow leadership of the prior year. Meanwhile, global bond markets remained subdued, with the FTSE World Government Bond Index returning just 2% in US dollars — reinforcing the value of Foord's equity-led asset allocation over the past year.

The **Foord Global Equity Fund** returned 12.4% in US dollars, outperforming its benchmark, the MSCI World Index, which rose 7.2%. The fund's strong relative performance was driven by similar factors to those that benefitted the International Fund — notably Chinese equities, gold exposure, and selective security selection outside of crowded US tech names. By avoiding overvalued areas of the market and focusing on long-term fundamentals, the fund captured meaningful upside while maintaining downside protection.

The **Foord Asia ex-Japan Fund** — available on leading SA investment platforms — produced outsized returns in the year. The fund gained 24.1% in the year as its overweight position to the undervalue Chinese market bore fruit. The fund has comfortably outpaced its benchmark and peer group since its inception in 2021.

Foord SA Unit Trusts

The SA-only **Foord Equity Fund** returned 23.1% after fees and expenses, modestly ahead of the FTSE/JSE Capped All Share Index benchmark return of 22.9%. The fund's performance was driven by overweight positions in Tencent-linked counters Prosus and Naspers, which rallied in line with the Chinese market recovery. Key holdings in domestic banks also delivered strong gains, alongside consumer and construction businesses that focused on the local economy — which benefitted from improving investor sentiment — and thus moderating inflation.

Foord's South African multi-asset portfolios — the **Foord Conservative, Balanced and Flexible Funds** — delivered inflation-beating returns, reflecting their diversified exposure to local equities, fixed-income and property assets, as well as varying allocations (between 35% and 65%) to the Foord global strategies, which also contributed positively over the period.

The **Foord Balanced Fund** returned 13.6%, in line with its peer-group benchmark, while the **Foord Conservative Fund** returned 14.0%, with both growing investor capital meaningfully in real terms. The **Foord Flexible Fund of Funds**, which held close to 60% offshore, returned 12.1%, benefitting from the rebound in global funds and local equity gains, despite a lower allocation to domestic assets. Listed property rallied sharply as bond yields declined, while cash continued to provide solid returns amid elevated short-term rates. These asset class outcomes — combined with Foord's active positioning — underpinned the strong performance across its South African multi-asset range.

The **Foord International Feeder Fund** (+5.1%) and **Foord Global Equity Feeder Fund** (+10.7%), feeder funds of the Foord global funds, recorded lower rand returns due to the impact of US dollar weakness — with gains reduced when converted into a stronger rand over the period.

Foord's suite of fixed-income funds performed well in an environment of falling yields. The **Foord Bond Fund** returned 18.9%, marginally behind the All Bond Index's 20% return. This slight underperformance reflected the fund's deliberately conservative duration positioning — a prudent stance aimed at managing fiscal and policy risks. In addition, the fund's allocation to inflation-linked bonds, which lagged nominal bonds during the period, also detracted modestly from relative performance.

The **Foord Flex Income Fund** delivered a strong return of 10.4%, comfortably outperforming its cash-based benchmark. Performance was supported by exposure to South African bonds and effective yield enhancement strategies. The portfolio remained conservatively positioned throughout the period — maintaining low duration and high credit quality in line with its capital preservation mandate.

Fund Returns

Class A units, net of fees

	Year to 31 Mar 2025	Year to 31 Mar 2024	10 years to 31 Mar 2025	Inception to 31 Mar 2025
Foord Flexible Fund of Funds	12.1%	3.0%	7.7%	10.9%
Benchmark: CPI + 5% per annum	7.8%	10.3%	9.9%	10.2%
ASISA Worldwide — Multi-Asset — Flexible sector rank	23/140	138/139	19/45	2/19

Inception date: 1 April 2008

Foord Balanced Fund	13.6%	4.8%	6.9%	12.5%
Benchmark: Market-value-weighted peer group excluding Foord	13.2%	10.5%	7.6%	11.4%
ASISA SA — Multi-Asset — High Equity sector rank	56/216	204/210	56/104	5/15

Inception date: 1 September 2002

Foord Conservative Fund	14.0%	5.3%	7.7%	7.9%
Benchmark: CPI + 4% per annum	6.8%	9.3%	8.9%	9.0%
ASISA SA — Multi-Asset — Medium Equity sector rank	14/99	85/93	9/50	8/40

Inception date: 2 January 2014

Foord Equity Fund	23.1%	5.8%	5.6%	14.0%
Benchmark: FTSE/JSE Capped All Share Index	22.9%	1.5%	9.2%	13.9%
ASISA SA — Equity — SA General sector rank	13/64	6/61	19/23	2/7

Inception date: 1 September 2002

Foord International Feeder Fund	5.1%	-2.0%	7.6%	10.2%
Benchmark: US inflation in ZAR	-0.7%	9.8%	7.4%	8.5%
ASISA Global — Multi-Asset — Flexible sector rank	2/46	46/46	12/15	2/6

Inception date: 1 March 2006

Foord Global Equity Feeder Fund	10.7%	8.2%	9.9%	10.4%
Benchmark: MSCI All Country World Total Return Index in ZAR	4.3%	31.2%	13.4%	14.2%
ASISA Global — Equity — General sector rank	6/115	105/105	23/31	22/27

Inception date: 2 May 2014

Foord Flex Income Fund	10.4%	8.6%		9.2%
Benchmark: 110% of Stefi Call	8.9%	8.9%		8.6%
ASISA SA — Multi-Asset — Income sector rank	92/122	54/127		97/122

Inception date: 1 October 2022

Foord Bond Fund	18.9%	4.3%		12.3%
Benchmark: FTSE/JSE All Bond Index	20.2%	4.2%		12.9%
ASISA SA — Interest Bearing — Variable Term sector rank	53/72	25/76		48/72

Inception date: 1 October 2022

Market Review

Asset Class Returns *One year to 31 March 2025*

(USD total returns unless otherwise stated)	Year to March 2025 %	Year to March 2024 %
Shares		
FTSE/JSE Capped All Share Index (in ZAR)	22.9	1.5
FTSE/JSE All Share Index (in USD)	26.7	(4.3)
MSCI World Index (developed markets)	7.5	25.7
MSCI Emerging Markets Index	5.6	5.3
S&P 500 Index (US)	6.8	27.9
FTSE 100 Index (UK)	10.3	6.5
Euro Stoxx 50 Index (Eurozone)	3.3	17.1
MSCI China Index	36.4	(19.0)
Commodities		
Gold	40.1	13.2
Copper	10.8	(2.3)
Oil (Brent Crude)	(14.6)	9.7
Property		
SA Listed Property (in ZAR)	19.8	20.5
Bonds		
SA All Bond Index (in ZAR)	20.2	4.2
SA cash (in ZAR)	8.1	8.0
Alexander Forbes Short-term Fixed-interest Call Index	8.4	8.3
FTSE World Government Bond Index	2.1	(0.8)
Currencies		
US dollar per rand (\$/R)	3.1	(5.8)
Euro per US dollar (€/€)	(0.2)	0.5
Inflation		
US Consumer Price Index	2.4	3.5
SA Consumer Price Index (in ZAR)	2.8	5.3
SA Equity Sectors		
Resources	18.8	(9.0)
Financials	30.0	11.8
Industrials	21.4	3.3
Source: Factset Research Systems Inc, Bloomberg Inc and IRESS Ltd		

ESG and Sustainable Investment Report

Resolutions voted on across the Foord Unit Trusts Scheme for the financial year ended 31 March 2025:

Category	Number	For %	Against %	Abstain %
Adopt Financials	25	84	16	0
Auditor/Risk/Social/Ethics Related	276	99	1	0
Buy Back Shares	52	100	0	0
Director Remuneration	211	100	0	0
Disapply Pre-emptive Rights	4	0	100	0
Dividend Related	7	100	0	0
Issue Shares	34	0	100	0
Loan/Financial Assistance	55	36	64	0
Other	50	84	16	0
Political Expenditure/Donation	2	0	100	0
Re/Elect Director	239	98	2	0
Remuneration Policy	99	57	43	0
Shares under Director Control	19	0	100	0
Signature of Documents	12	100	0	0
	1 085			

Resolutions voted on across the Foord global funds for the financial year ended 31 March 2025:

Adopt Financials	152	98	2	0
Auditor/Risk/Social/Ethics Related	292	79	21	0
Buy Back Shares	91	96	4	0
Dividend Related	74	99	1	0
Issue Shares	153	0	100	0
Loan/Financial Assistance	4	25	75	0
Political Expenditure/Donation	8	100	0	0
Re/Elect Director or members of supervisory board	1 660	100	0	0
Remuneration Policy including directors' remuneration	320	40	59	1
Shares under Director Control	14	43	57	0
Signature of Documents/Ratification	164	86	14	0
Other	3	100	0	0
	2 935			

ESG and Sustainable Investment Report *(continued)*

General Comments:

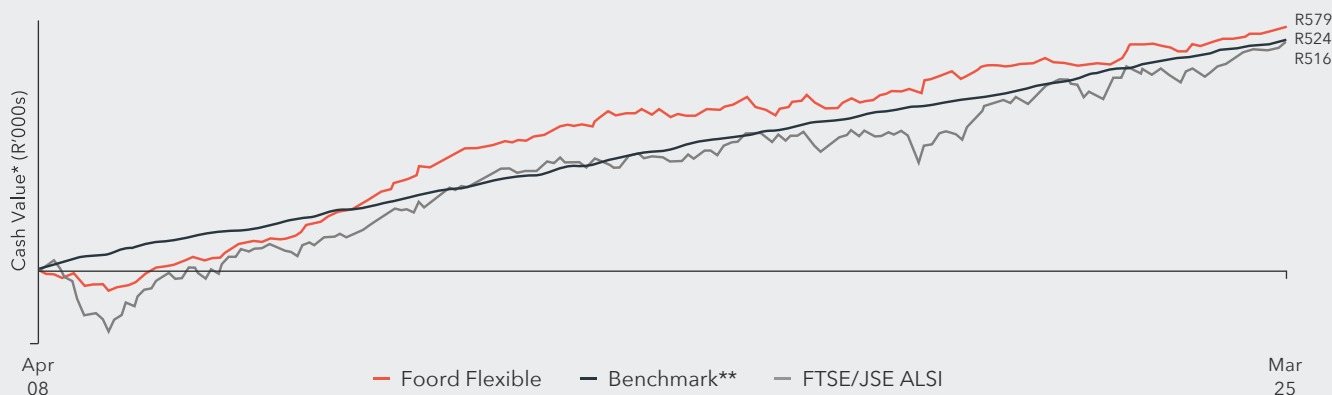
- There are few abstentions. We apply our minds to every single resolution put to shareholders. Abstentions are typically intentional or for strategic reasons.
- We typically vote against any resolution that could dilute the interests of existing shareholders. Examples include placing shares under the 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 (graphically represented in R'000s above), net of fees and expenses

** 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 2025)

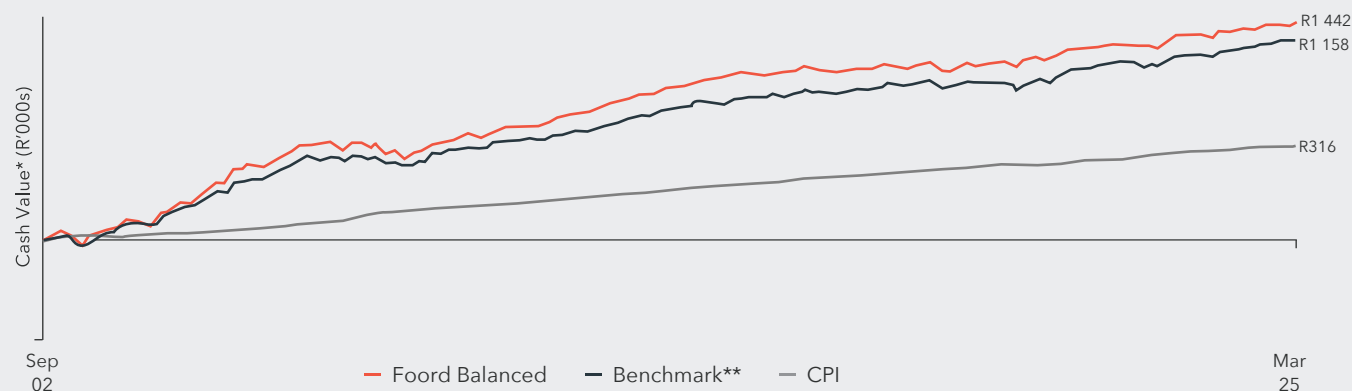
	Domestic %	Foreign %	Total %
Equities	21.6	45.8	67.4
Listed property	1.0	1.2	2.2
Corporate bonds	0.0	3.5	3.5
Government bonds	8.8	3.7	12.5
Commodities	2.2	2.1	4.3
Money market	7.2	2.9	10.1
Total	40.8	59.2	100.0

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 (graphically represented in R'000s above), net of fees and expenses

** 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 2025)

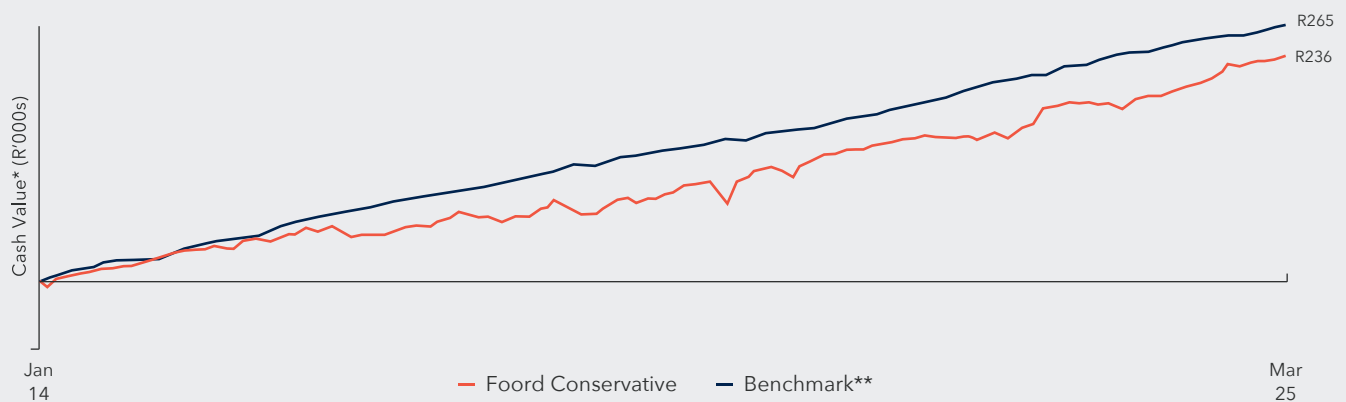
	Domestic %	Foreign %	Total %
Equities	36.2	27.0	63.2
Listed property	2.7	0.7	3.4
Corporate bonds	0.0	2.8	2.8
Government bonds	8.5	2.3	10.8
Commodities	2.7	1.4	4.1
Money market	10.5	5.2	15.7
Total	60.6	39.4	100.0

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 (graphically represented in R'000s above), net of fees and expenses

** 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 2025)

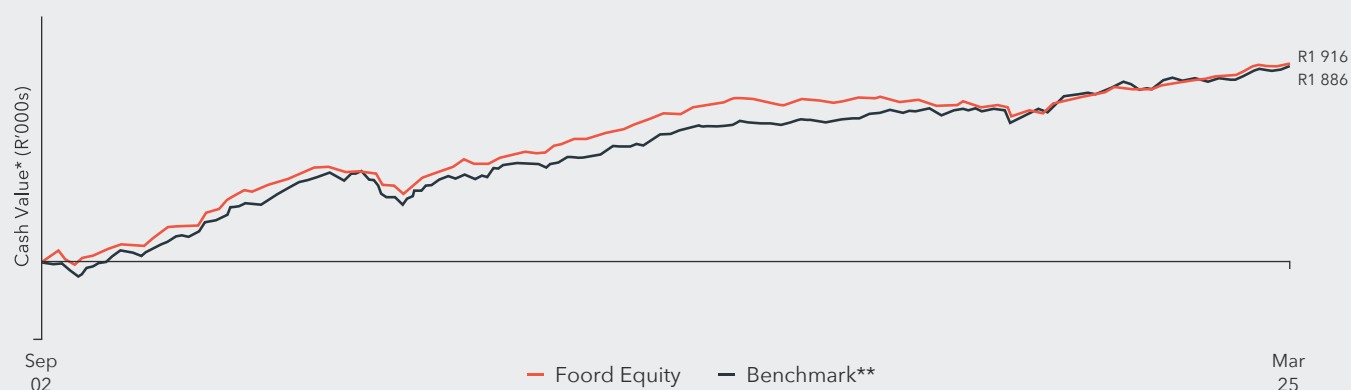
	Domestic %	Foreign %	Total %
Equities	27.8	21.4	49.2
Listed property	3.2	0.7	3.9
Corporate bonds	0.1	2.8	2.9
Government bonds	19.8	2.4	22.2
Commodities	2.5	1.3	3.8
Money market	9.3	8.7	18.0
Total	62.7	37.3	100.0

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 (graphically represented in R'000s above), net of fees and expenses

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

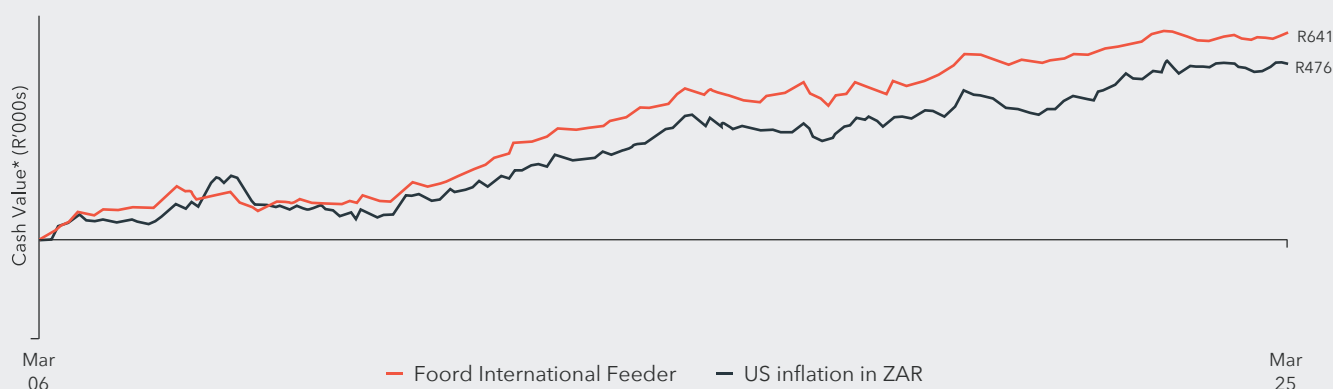
Asset Allocation

	31 Mar 2025 %	31 March 2024 %
Equities	80.9	82.5
Listed property	3.3	3.0
Commodities	1.7	2.1
Money market	14.1	12.4
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 (graphically represented in R'000s above), net of fees and expenses

Asset Allocation *(at 31 March 2025)*

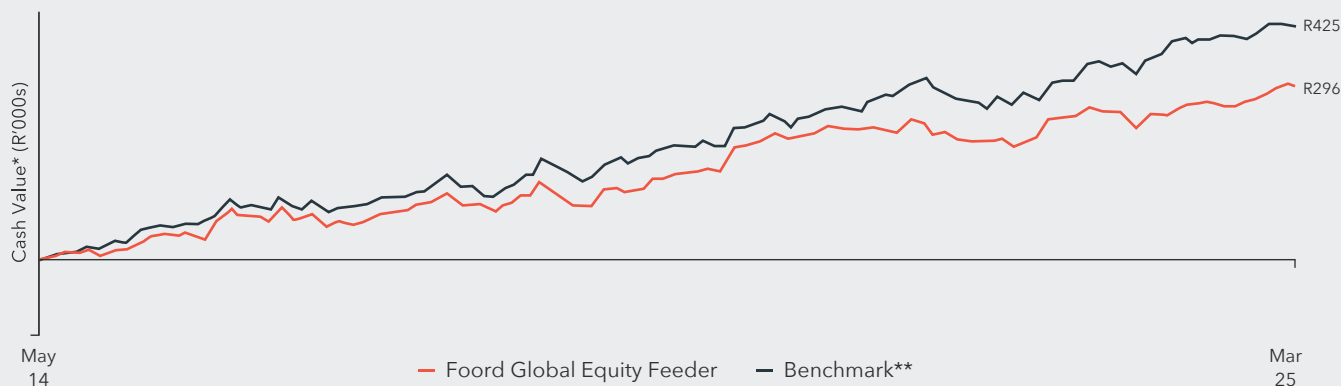
	Developed Markets %	Emerging Markets %	Total %
Equities	24.2	26.1	50.3
Real estate	0.0	3.7	3.7
Government bonds	13.1	0.0	13.1
Corporate bonds	2.5	0.9	3.4
Commodities	7.6	0.0	7.6
Money market	21.9	0.0	21.9
Total	69.3	30.7	100.0

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 (graphically represented in R'000s above), net of fees and expenses

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

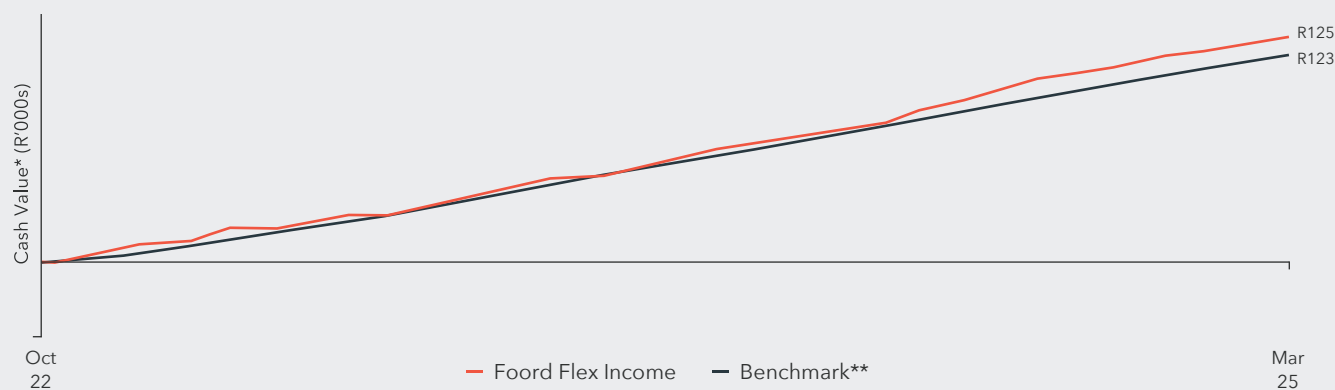
Asset Allocation *(at 31 March 2025)*

	Developed Markets %	Emerging Markets %	Total %
Equities	68.4	39.1	107.5
Real estate	0.0	0.5	0.5
Money market	3.7	(11.7)	(8.0)
Total	72.1	27.9	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 twelve 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 (graphically represented in R'000s above), net of fees and expenses

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

Asset Allocation (at 31 March 2025)

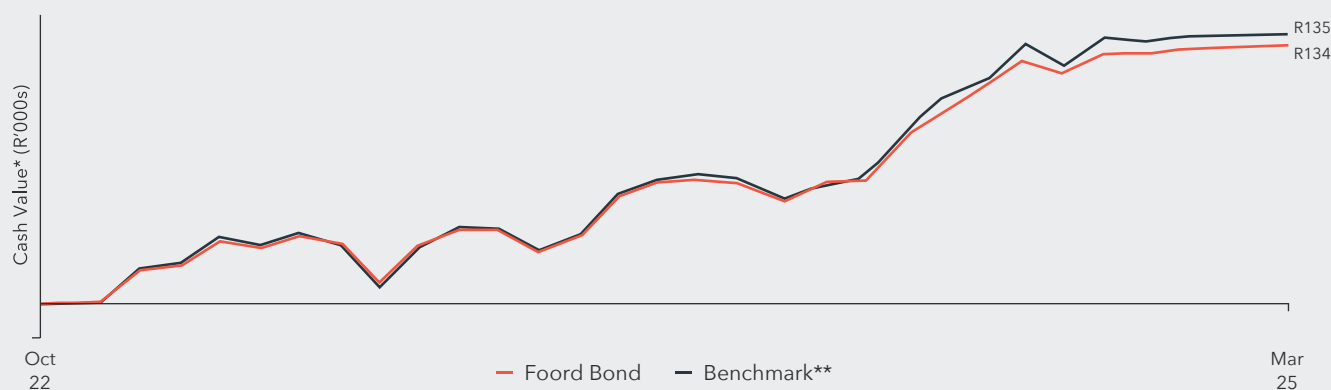
	Domestic %	Foreign %	Total %
Cash and call	3.8	1.6	5.4
Money market	30.2	0.0	30.2
Floating rate notes	33.3	0.0	33.3
Floating rate bonds	1.7	0.9	2.6
Fixed-rate negotiable certificates of deposit	0.0	0.0	0.0
Inflation linked bonds	16.6	0.0	16.6
Preference shares	2.9	0.0	2.9
Convertible bonds	0.0	2.9	2.9
Property	1.5	0.0	1.5
Treasury Inflation-Protected Securities	0.0	4.6	4.6
Total	90.0	10.0	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 (graphically represented in R'000s above), net of fees and expenses

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

Maturity Profile *(at 31 March 2025)*

	Total %
0 – 1 year maturity	8.1
1 – 3 year maturity	5.1
3 – 7 year maturity	23.0
7 – 12 year maturity	35.8
12 – 20 year maturity	22.5
20+ years	5.5
Total	100.0

Statements of Financial Position

As at 31 March 2025

	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	
	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm
Assets																
Investments	9,531	9,542	24,854	24,312	1,316	1,152	4,309	3,573	2,990	3,366	52	53	1,208	949	1,503	964
Accounts receivable	62	73	147	141	10	6	93	24	-	-	-	-	3	43	2	7
Total assets	9,593	9,615	25,001	24,453	1,326	1,158	4,402	3,597	2,990	3,366	52	53	1,211	992	1,505	971
Liabilities																
Accounts payable	12	6	138	94	13	5	62	23	11	9	5	1	-	19	80	204
Distributions payable	34	72	206	256	14	20	39	37	-	-	-	-	22	20	61	38
Total liabilities	46	78	344	350	27	25	101	60	11	9	5	1	22	39	141	242
Net assets attributable to unitholders	9,547	9,537	24,657	24,103	1,299	1,133	4,301	3,537	2,979	3,357	47	52	1,189	953	1,364	729

Statements of Comprehensive Income

For the year ended 31 March 2025

	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	
	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm
Net Investment Income	154	148	771	706	53	48	176	134	4	3	-	-	89	82	98	85
Dividends	78	67	433	285	19	10	149	95	-	-	-	-	3	1	-	-
Interest	75	80	357	432	34	37	29	40	-	-	-	-	84	81	86	83
Income adjustments	1	1	(19)	(11)	-	1	(2)	(1)	4	3	-	-	2	-	12	2
Deductions	(33)	(38)	(124)	(189)	(14)	(10)	(57)	(45)	(5)	(6)	-	-	(3)	(3)	(1)	(2)
Service charge	(32)	(37)	(121)	(185)	(14)	(10)	(56)	(44)	(5)	(6)	-	-	(3)	(2)	-	-
Other expenses	(1)	(1)	(3)	(4)	-	-	(1)	(1)	-	-	-	-	-	(1)	(1)	(2)
Net income (deficit)	121	110	647	517	39	38	119	89	(1)	(3)	-	-	86	79	97	83
Income distributions	(121)	(110)	(647)	(517)	(39)	(38)	(119)	(89)	-	-	-	-	(86)	(79)	(97)	(83)
Accumulated deficit at beginning of year	-	-	-	-	-	-	-	-	(29)	(26)	(1)	(1)	-	-	-	-
Accumulated deficit at year end	-	-	-	-	-	-	-	-	(30)	(29)	(1)	(1)	-	-	-	-

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 2025 were approved by the Board of Directors of Foord Unit Trusts (RF) (Pty) Limited on 26 June 2025 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 2024 to 31 March 2025 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,
a division of FirstRand Bank Limited

26 June 2025

Ruan van Dyk

Manager — Fiduciary Portfolio Oversight
Rand Merchant Bank,
a division of FirstRand Bank Limited

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, trustee 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 2025				Year to 31 Mar 2024			
	TER	Performance fees in TER	TCR	Total Cost Ratio*	TER	Performance fees in TER	TCR	Total Cost Ratio*
Foord Flexible Fund of Funds	1.13%	-0.03%	0.01%	1.14%	1.31%	0.13%	0.00%	1.31%
Foord Balanced Fund	1.21%	-0.24%	0.07%	1.28%	1.47%	0.01%	0.05%	1.52%
Foord Conservative Fund	1.84%	0.33%	0.10%	1.94%	1.53%	0.09%	0.08%	1.61%
Foord Equity Fund	1.79%	0.53%	0.30%	2.09%	1.60%	0.39%	0.17%	1.77%
Foord International Feeder Fund	1.47%	N/A	0.00%	1.47%	1.44%	N/A	0.00%	1.44%
Foord Global Equity Feeder Fund	2.58%	N/A	0.00%	2.58%	1.52%	N/A	0.00%	1.52%
Foord Flex Income Fund	0.62%	N/A	0.01%	0.63%	0.63%	N/A	0.00%	0.63%
Foord Bond Fund	0.65%	N/A	0.00%	0.65%	0.78%	N/A	0.00%	0.78%

* Class A units

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. 32: 6 months to 31 March 2025	3.46	7.05	10.51
No. 31: 6 months to 30 September 2024	25.03	14.69	39.72
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
Foord Balanced Fund — Class A			
No. 43: 6 months to 31 March 2025	18.67	33.86	52.53
No. 42: 6 months to 30 September 2024	79.22	48.59	127.81
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
Foord Conservative Fund — Class A			
No. 23: 6 months to 31 March 2025	2.97	9.82	12.79
No. 22: 6 months to 30 September 2024	13.35	18.43	31.78
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
Foord Equity Fund — Class A			
No. 43: 6 months to 31 March 2025	59.87	22.30	82.17
No. 42: 6 months to 30 September 2024	178.11	22.58	200.69
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
Foord Flex Income Fund — Class A**			
No. 10: 3 months to 31 March 2025	0.07	18.28	18.35
No. 9: 3 months to 31 December 2024	0.06	20.27	20.33
No. 8: 3 months to 30 September 2024	1.40	19.86	21.26
No. 7: 3 months to 30 June 2024	0.81	20.99	21.80
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

Distribution Information *(continued)*

	Cents per Participatory Interest		
	Dividend Component*	Interest Component*	Total
Foord Bond Fund — Class A**			
No. 5: 6 months to 31 March 2025	-	44.33	44.33
No. 4: 6 months to 30 September 2024	-	43.68	43.68
No. 3: 6 months to 31 March 2024	-	47.12	47.12
No. 2: 6 months to 30 September 2023	-	48.71	48.71

Foord International Feeder Fund — Class A**

Foord Global Equity Feeder Fund — Class A**

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

** 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

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.

