31 August 2025

FOORD

FOORD INTERNATIONAL FEEDER FUND – CLASS A

The master fund aims to achieve meaningful inflation-beating US dollar returns over the long term from a conservatively managed, multi-asset class portfolio of global developed and emerging market securities. The fund is appropriate for South African investors with a moderate risk profile, seeking preservation of capital and safe investment growth from a hard-currency portfolio that is diversified from SA-specific risks.

DOMICILE
South Africa

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

MASTER FUND MANAGERS
Brian Arcese, Dave Foord and Jing Cong Xue

INCEPTION DATE
1 March 2006

BASE CURRENCY
South African rands

EQUITY INDICATOR ●●●●●●●●●●
Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

CATEGORY
Global – Multi Asset – Flexible

MINIMUM LUMP SUM / MONTHLY
Fund is closed to new investment

PORTFOLIO SIZE
R3.2 billion

UNIT PRICE
6995.41 cents

NUMBER OF UNITS
4.4 million

DISTRIBUTIONS
The Foord International Fund, in which the fund invests, does not distribute its income.

INCOME CHARACTERISTICS
Marginal to zero income yield as the Foord International Fund is a roll-up fund and does not distribute its income.

PORTFOLIO ORIENTATION
Fully invested in the Foord International Fund, sub-fund of Foord SICAV, domiciled in Luxembourg. The Foord International Fund maintains a conservative, but flexible asset allocation policy across all permitted asset classes – global equities, listed property, commodity-backed securities, interest-bearing securities, cash and money market instruments – within the constraints of the UCITS investments framework. The fund can invest in global developed and emerging market securities.

SIGNIFICANT RESTRICTIONS
The portfolio may only invest in cash and one other collective investment scheme. The master fund complies with the European Union's UCITS asset spreading rules and may only use derivative instruments for hedging or efficient portfolio management.

RISK OF LOSS
Currency volatility means risk of loss in the short term is high. In general, the risk of loss is lower than that of the average foreign equity fund.

TIME HORIZON
Longer than three years.

RETURNS IN US$
Investment returns in US$ may not reconcile exactly to those of Foord International Fund as pricing within the feeder fund lags by one valuation interval.

ISIN NUMBER
ZAE000078200

ASSET ALLOCATION % (Effective exposure)
Change since 30 June 2025

	%	Change
Equities	65	▲ 7.7
Cash	14	▼ 4.7
Commodities	7	0.0
Government bonds	7	▼ 2.3
Property	4	▼ 0.1
Corporate bonds	2	▼ 0.6

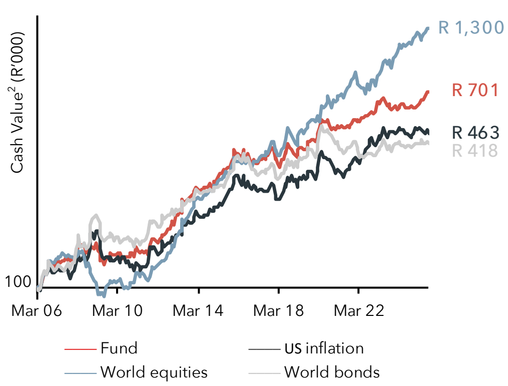
GEOGRAPHIC EXPOSURE %
(Gross exposure)

	TOTAL	EQUITY	CASH
North America	38	23	6
Europe	27	20	-
Pacific	13	9	-
Emerging Asia	21	21	-
Africa & Middle East	1	-	-
TOTAL	100	73	6

EQUITY SECTOR ALLOCATION %

	%
Materials	18
Consumer staples	16
Consumer discretionary	14
Energy	12
Information technology	10
Utilities	8
Financials	7
Industrials	5
Healthcare	5
Communication services	5

PORTFOLIO PERFORMANCE VS BENCHMARK



TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	MARKET	% OF FUND
APR Corp/Korea	Equity	KOR	7.8
ETFS Physical Gold	Commodity	GBR	5.9
Wheaton Precious Metals	Equity	USA	5.4
SSE PLC	Equity	GBR	5.3
Air Products	Equity	USA	3.2
Alibaba	Equity	HKG	3.1
Wharf REIT	Property	HKG	3.0
Freeport-McMoran	Equity	USA	2.7
Nestle	Equity	CHE	2.6
TSMC	Equity	TWN	2.4

PORTFOLIO PERFORMANCE % (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED[1])

	CASH VALUE[2]	SINCE INCEPTION	15 YRS	10 YRS	7 YRS	5 YRS	3 YRS	1 YR	THIS MONTH
Fund [3]	R 700,964	10.5	11.5	7.8	7.7	5.9	7.8	18.2	0.8
Peer group [3,4]	R 614,331	9.7	10.9	8.6	8.1	6.8	12.1	10.6	-0.3
US inflation [5]	R 462,914	8.2	8.8	6.0	6.4	5.3	4.0	1.8	-2.9
World equities [6]	R 1,300,252	14.0	18.7	15.5	15.1	14.4	20.3	15.1	-0.5
World bonds [7]	R 418,147	7.6	6.3	3.3	2.3	-2.4	3.5	1.7	-1.8
Fund highest [3,8]		42.1	42.1	32.8	32.8	21.7	18.2	18.2	
Fund lowest [3,8]		-18.5	-12.0	-12.0	-6.6	-6.6	-6.3	18.2	

[1] Converted to reflect the average yearly return for each period presented
[2] Current value of R100 000 notional lump sum invested at inception, distributions reinvested (graphically represented in R'000s above)
[3] Net of fees and expenses
[4] USD Flexible Allocation Morningstar category (provisional). Source: Morningstar
[5] US headline consumer price index. Source: Bloomberg L.P., performance as calculated by Foord (lagged by one month)
[6] MSCI World Equity Total Return Index (Developed Markets). Source: Factset, performance as calculated by Foord
[7] FTSE World Government Bond Index. Source: Bloomberg L.P., performance as calculated by Foord
[8] Highest and lowest actual 12 month rand return achieved in the period
The portfolio information is presented using effective exposure, unless stated otherwise.
Note: Totals may not cast perfectly due to rounding.

IMPORTANT INFORMATION FOR INVESTORS

Foord Unit Trusts (RF) (Pty) Ltd (Foord) is an approved CISCA Management Company (#10), regulated by the Financial Sector Conduct Authority. Portfolios are managed by Foord Asset Management (Pty) Ltd, an authorised Financial Services Provider (FSP: 578). The custodian/trustee of Foord Unit Trusts is RMB Custody and Trustee Services (a division of FirstRand Bank Limited), contactable on T: 0877361732, www.rmb.co.za.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Performance is calculated for the portfolio. Individual investor performance may differ as a result of the actual investment date, the date of reinvestment and withholding taxes. Performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements. Foord does not provide any guarantee either with respect to the capital or the performance return of the investment. Unit trusts are traded at ruling prices and can engage in borrowing. Foord does not engage in scrip lending. Commission and incentives may be paid and if so, this cost is not borne by the investor. A schedule of fees and charges and maximum commissions is available on request. Distributions may be subject to mandatory withholding taxes. Portfolio information is presented using effective exposures. A fund of funds invests only in other Collective Investment Scheme portfolios, which may levy their own charges, which could result in a higher fee structure. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a Collective Investment Scheme which could result in a higher fee structure. Foord is authorised to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio. Forward pricing is used. Prices are determined at 15h00 each business day and are published daily on www.foord.co.za. The cut-off time for instruction is 14h00 each business day.

The portfolio may include underlying foreign investments. Fluctuations or movements in exchange rates may cause the value of underlying foreign investments to go up or down. The underlying foreign investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities in the relevant countries.

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Foord Asset Management is a member of the Association for Savings and Investment SA.

This is a Minimum Disclosure Document.

Additional detailed analysis is published in the Quarterly Portfolio Report available on www.foord.co.za.

Published on 03 September 2025.

FEE RATES

Initial, exit and switching fees	0.0%
Annual fee	0.35% plus VAT
Foord global funds:	
- Foord International Fund	1.00% per annum fixed annual

TOTAL INVESTMENT CHARGE %

	12 MONTHS	36 MONTHS
Total expense ratio (TER)	1.48	1.46
– Manager's charge (basic)	0.35	0.35
– Performance charge	0.00	0.00
– Foord global charges	1.07	1.04
– VAT and sundry costs	0.06	0.07
Transaction costs (incl VAT)	0.00	0.00
Total investment charge	1.48	1.46

A TER is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual fee, VAT, audit fees, bank charges and costs (excluding trading costs) incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee (or credit) resulting from overperformance (or underperformance) against the benchmark. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER. The TER for the fund's financial year ended 31 March 2025 was 1.47%.

INVESTING OFFSHORE

While an investment in the fund provides for global asset exposure, you may only invest and withdraw rands. Your contribution to a feeder fund does not utilise your offshore exchange control allowances.

Please visit our website for more information regarding our investment track record, the Foord team, current and archived news items, or forms and documents.

This information is provided free of charge.

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