30 September 2025

FOORD GLOBAL EQUITY FEEDER FUND – CLASS A

The master fund aims to achieve long-term capital growth from an actively managed portfolio of global developed and emerging market equities and thereby outperform the MSCI All Country world equity index, without assuming greater risk. The fund is appropriate for South African investors with a long investment horizon, seeking capital growth from a portfolio that is diversified from SA-specific risks and who can withstand bouts of investment volatility in the short to medium term.

DOMICILE
South Africa

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

MASTER FUND MANAGERS
Brian Arcese, Ishreth Hassen and Jing Cong Xue

INCEPTION DATE
2 May 2014

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 – Equity – General

BENCHMARK
The ZAR equivalent of MSCI All Country World Total Return Index.

MINIMUM LUMP SUM / MONTHLY
Fund is closed to new investment

PORTFOLIO SIZE
R50.6 million

UNIT PRICE
3248.67 cents

NUMBER OF UNITS
1.3 million

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

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

PORTFOLIO ORIENTATION
Invests in Foord Global Equity Fund, a fund invested primarily in a diversified portfolio of global equities, priced in US dollars and domiciled in Singapore.

SIGNIFICANT RESTRICTIONS
The portfolio may only invest in cash and one other collective investment scheme. The master fund complies with Singapore unit trust 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 is high in periods shorter than one year and lower in periods longer than three years.

TIME HORIZON
Longer than five years.

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

ISIN NUMBER
ZAE000190070

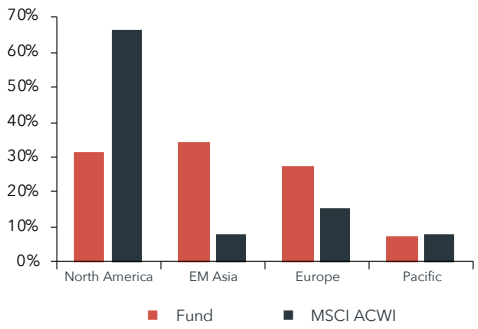
PORTFOLIO STRUCTURE %

		Change since 30 June 2025	Variance to MSCI ACWI [7]
Communication services	22	▲ 2.7	+13.7
Consumer discretionary	22	▲ 2.1	+10.8
Information technology	12	▲ 1.8	-15.2
Energy	8	▲ 1.1	+4.9
Financials	8	▲ 0.1	-9.5
Healthcare	7	▲ 0.2	-1.4
Consumer staples	6	▼ 0.3	+0.9
Industrials	6	▼ 1.3	-4.5
Materials	5	▲ 0.3	+1.6
Utilities	1	0.0	-1.2
Cash	1	▼ 6.5	+1.2
Real estate	1	0.0	-1.4

TOP 10 INVESTMENTS

SECURITY	SECTOR	MARKET	% OF FUND
Tencent Holdings	Communication Services	HKG	8.9
Alibaba	Consumer Discretionary	HKG	7.5
JD.Com	Consumer Discretionary	USA	5.5
TSMC	Information Technology	TWN	5.1
Alphabet	Communication Services	USA	4.7
Fevertree Drinks	Consumer Staples	GBR	3.9
Spotify	Communication Services	USA	3.4
Roche	Health Care	CHE	3.2
Microsoft	Information Technology	USA	3.2
Fielmann	Consumer Discretionary	DEU	2.7

GEOGRAPHIC EQUITY EXPOSURE[7]



PORTFOLIO PERFORMANCE VS BENCHMARK

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

	CASH VALUE[2]	SINCE INCEPTION	10 YRS	7 YRS	5 YRS	3 YRS	1 YR	THIS MONTH
Fund [3]	R 324,867	10.9	11.2	10.9	8.6	16.0	19.3	3.5
Benchmark [4]	R 479,044	14.7	14.4	14.5	14.2	21.5	17.8	1.4
Peer group [3,5]	R 365,625	12.0	11.9	12.1	11.6	18.1	15.0	0.1
Fund highest [3,6]		37.8	37.8	37.8	22.3	20.4	19.3	
Fund lowest [3,6]		-12.1	-12.1	-12.1	-12.1	-0.0	19.3	

[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] Source: Factset, performance as calculated by Foord
[5] Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar
[6] Highest and lowest actual 12 month rand return achieved in the period
[7] Source: Factset and internal
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 October 2025.

FEE RATES

Initial, exit and switching fees	0.0%
Annual fee	0.35% plus VAT
Foord global funds:	
- Foord Global Equity Fund	0.85% fixed annual fee plus 15% performance fee

TOTAL INVESTMENT CHARGE %

	12 MONTHS	36 MONTHS
Total expense ratio (TER)	2.37	1.84
– Manager's charge (basic)	0.35	0.35
– Performance charge	0.00	0.00
– Foord global charges	1.83	1.27
– VAT and sundry costs	0.19	0.22
Transaction costs (incl VAT)	0.00	0.00
Total investment charge	2.37	1.84

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 2.58%.

INVESTING OFFSHORE

While an investment in the fund provides for global asset exposure, you may only invest and withdraw in 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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