Annual Report 2026

To Foord Unit Trust Investors
for the year ended 31 March 2026

FOORD

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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 2026. 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 financial year ended 31 March 2026 was defined by heightened uncertainty on virtually every dimension of the global order. As cooperative mechanisms crumbled and governments retreated from multilateral frameworks, 2026 marked the emergence of a contested multipolar landscape in which conflict is replacing collaboration.

Geoeconomic confrontation now tops the Global Risks Perception Survey, rising eight positions in the two-year ranking. State-based armed conflict is listed as the second most severe risk. The Trump administration's sweeping tariff regime — announced in April 2025 and later moderated by trade deals and a temporary truce with China — sent shockwaves through global supply chains and investment decisions.

The latest economic projections are for continued slowing of global growth. From 3.3% in 2024 and 3.2% in 2025, current forecasts are for 2.9% in 2026, as higher uncertainty weigh on trade and investment. Growth in the US is projected to decline to 1.5% in 2026 from 1.8% last year, while the EU is expected to manage only 1.0% (sharply down from 1.8%).

China, meanwhile, faces a further slowdown. International Monetary Fund forecasts suggest growth will decline from 4.8% in 2025 to 4.2% in 2026 as weak consumer demand and deteriorating US trade relations take their toll. Against this backdrop, geopolitical flashpoints — including renewed tensions in the Middle East — have injected fresh volatility into energy markets, complicating the monetary policy outlook for major central banks and investors alike.

South Africa navigated this environment with a degree of resilience, despite economic malaise. While growth has picked up modestly, it is too weak to materially improve jobs and poverty outcomes. Per capita incomes are below 2007 levels in real terms. Nearly 60% of South Africans are estimated to live below the upper-middle-income poverty line. Meanwhile, unemployment remained stubbornly above 30% through 2025, affecting more than 8 million people.

Inflation eased to 3.1% by the end of the financial year, enabling the SA Reserve Bank (SARB) to start cutting interest rates late last year. The Government of National Unity (GNU) provided a measure of political stability that financial markets welcomed, even as coalition tensions — most visibly around the beleaguered 2025 Budget — occasionally tested investor confidence. The GNU made progress in tackling supply-side bottlenecks in the energy and logistics sectors. However, its broader successes were more fiscal than structural.

Market Review

Global financial markets delivered another year of inflation-beating returns, despite an uncertain macroeconomic backdrop and an 11th hour oil shock. The MSCI World Index for developed markets surged 19.4%, handily outpacing US equities (+16.3%) on the broadening of the artificial intelligence investment cycle and renewed appetite for better valued international markets. This was a notable result after a decade of US share market dominance. European markets were boosted by plans for increased defence spending and improved growth prospects, while Asian technology companies and chipmakers benefited from surging AI-related demand.

Market optimism was tested in the first quarter of 2026 after the US-Israeli attack on Iran and the effective closure of the Strait of Hormuz drove oil prices to their highest levels since the early stages of the war in Ukraine. Global share markets fell sharply, led by oil-import markets in Europe and Asia. By the time of writing, markets had recovered their losses, but this year's oil shock has complicated the medium-term outlook materially. Central banks broadly eased monetary policy through 2025, with the ECB, Bank of England and Bank of Canada each cutting rates by one percentage point. The US Federal Reserve reduced its benchmark rate by 0.75%. But global developed market bond yields are now sharply higher as markets repriced the risk of renewed inflationary pressure.

SA markets delivered an extraordinary performance. The FTSE/JSE Capped All Share Index surged 34.1%, with the resources sector nearly doubling as gold and platinum-group metal prices rallied. Financial and industrial shares also contributed positively as the SARB cut rates and bond yields declined on improved sentiment. South African bonds returned an impressive 19.2% for the year to March 2026 as inflation eased towards the SARB's new 3% target. However, the energy shock of early 2026 introduces meaningful upside risk to that outlook as we look ahead. The rand gained handsomely against the US dollar, despite a retracement in March amid the global risk-off trade.

Chairman's Report

(continued)

Investment Strategy

Foord's investment strategy during the year was one of balance, resilience and flexibility, not aggressive risk-taking. Portfolios were not positioned around a single forecast or binary market outcome. They were constructed pragmatically to perform across a range of possible conditions, with emphasis on the future earnings a business can generate, the certainty of those earnings and the valuation paid for them.

Within equities, this meant favouring companies with durable cash flows, pricing power, resilient demand and strong balance sheets. The fund managers remained wary of highly valued and crowded areas of the market, particularly where expectations had run ahead of cash-flow reality. Within the Foord global funds, exposure to artificial-intelligence beneficiaries was therefore selective, with preference for cash-generative businesses at reasonable valuations rather than more speculative infrastructure names. Geographic positioning followed the same discipline. The underweight to the US and greater exposure to Europe and Asia were not primarily macro calls, but the result of bottom-up stock selection in markets where valuation support was more compelling.

Asset allocation also reflected this disciplined approach. The funds used diversification, lower-duration fixed income, hedges such as gold-related exposure, and liquidity where appropriate. Money Market instruments were not simply defensive holdings; they provided optionality. In periods of market stress, opportunities usually emerge after the first wave of forced selling, and liquidity gives portfolios the ability to buy as valuations improve.

This positioning paid off during the March 2026 oil shock. The specific trigger could not have been predicted, but the portfolios had been prepared for external shocks. Conservative positioning, avoidance of the most expensive market segments, focus on real earnings and cash flows, diversifying hedges and liquidity all helped cushion the drawdown. All the Foord funds outperformed at least 75% of peers — many as much as 90% of the peer group — in March. The result was a practical demonstration of Foord's long-standing objective to protect investor capital against permanent loss.

Concluding Remarks

As we reflect on the financial year under review, the extraordinary returns generated across most asset classes — and the sharp correction in the new calendar year — together illustrate the opportunity and the fragility inherent in today's investment environment. The US S&P 500 Index trades at valuation levels that are matching the peak multiple of 2021 and approaching the record reached at the height of the dot-com era at the turn of the century. Valuations are 76% above the index's modern era average. The market's current combination of elevated valuations, extreme concentration and strong recent returns rhymes with a handful of overextended equity markets during the last century.

As Goldman Sachs Research observed, elevated multiples are hard to ignore, and they increase the magnitude of possible market declines if corporate earnings disappoint expectations. Historical patterns indicate that such periods of high valuation have often preceded poorer future returns for investors. The geopolitical and inflationary risks that crystallised in the final weeks of our financial year serve as a timely reminder that the gap between a richly priced share market and a correcting one can close with little warning.

Yet it is precisely this environment — where broad index returns are increasingly hostage to a narrow band of highly valued mega-cap stocks — that creates compelling conditions for disciplined, active management. The pronounced style rotation seen this year — value stocks rising and growth stocks falling, small cap shares outperforming large caps — demonstrates that differentiated returns are available even in challenging quarters for those not simply tracking an index.

The investor who can identify quality businesses trading at sensible valuations, maintain the patience to avoid crowded and expensive positions, and navigate inflection points in the macro cycle, is better positioned than ever to outperform the broad market over a full cycle. We remain focused on doing exactly that on behalf of our investors, and we approach the year ahead with both appropriate caution and genuine conviction.

William Fraser

CHAIRMAN

Performance Review

Foord's funds delivered good absolute returns in the year to 31 March 2026, with most strategies generating meaningful inflation-beating growth. The funds continue to avoid expensive areas of investable markets, particularly the mega-cap US technology stocks that have come to dominate global indices. Instead, we favour high-quality companies on attractive valuations, supported by substantial cash holdings and a defensive positioning designed to safeguard capital during a period of heightened uncertainty.

Across Asia, holdings linked to Korean consumer brands and semiconductor demand contributed positively. Exposure to gold — via ETFs and precious metals streamers — continued to provide a valuable hedge amid geopolitical uncertainty. Locally, gains in gold shares, banks, retailers, bonds and listed property supported solid returns across the South African fund range. Meanwhile, Foord's disciplined and valuation-conscious approach remained focused on balancing long-term capital growth with downside protection.

Foord Global Funds

The **Foord International Fund** returned 29.1% in US dollar terms, delivering exceptional real returns relative to its inflation-based benchmark. The fund's strong performance was driven by a combination of disciplined bottom-up stock selection and strategic allocations to resilient sectors, including materials, energy and utilities, which performed particularly well during the period.

The biggest single contributor to returns was a holding in APR Corporation, a Korean beauty and consumer technology company, which rose on strong global demand for the firm’s skincare devices amid continued international expansion. Other significant contributors included SSE, a UK-based regulated utility with a growing renewable energy portfolio, and TSMC, which rose strongly supported by continued demand for semiconductors and AI-related exports. The fund’s gold exposure also contributed positively, supported by softer real yields and heightened geopolitical uncertainty.

The **Foord Global Equity Fund** returned 9.9% in US dollar terms, compared with a 20.0% gain from its benchmark, the MSCI All Country World Index. Relative performance was impacted by the fund's meaningful exposure to Chinese equities, which retraced after a period of strong gains as concerns over China's economic outlook resurfaced amid elevated oil prices and subdued consumer confidence. The fund's underweight position in the large US technology stocks that dominate global indices also detracted from relative returns, as the so-called Magnificent Seven continued to outperform on the back of resilient earnings growth and sustained investor enthusiasm for artificial intelligence. Nevertheless, the fund remains committed to a valuation-conscious investment approach, avoiding areas of the market where expectations appear overly optimistic. By focusing on high-quality businesses with attractive long-term prospects, the portfolio is positioned to participate meaningfully in future upside while maintaining resilience should market conditions deteriorate.

The **Foord Asia ex-Japan Fund** — available on leading South African investment platforms — gained 16.4% over the year. While the portfolio maintained a meaningful allocation to Chinese equities, performance was driven primarily by strong stock selection elsewhere in the region. Notable contributors included APR Corp, which benefited from robust demand for Korean beauty products, as well as semiconductor leaders TSMC and Samsung Electronics, whose earnings were supported by accelerating investment in AI infrastructure and advanced chip technologies. The fund has outperformed both its benchmark and peer group since inception in 2021.

Foord SA Unit Trusts

The SA-only **Foord Equity Fund** returned 20.1% after fees and expenses, underperforming the FTSE/JSE Capped All Share Index benchmark return of 34.1%. The fund benefited from its exposure to gold and gold mining companies, although its lower weighting to the sector relative to the benchmark limited participation in the strong gains delivered by precious metals stocks. Elsewhere, holdings geared to the domestic economy made a meaningful contribution, with banks and retailers performing strongly as inflation eased, the rand strengthened, interest rates declined and investor sentiment improved. While these positions supported solid absolute returns, they were ultimately overshadowed by the exceptional performance of the benchmark's largest precious metals constituents.

Foord’s South African flagship multi-asset 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.

Performance Review

(continued)

The **Foord Balanced Fund** returned 13.8% over the year. While this result lagged the peer-group benchmark — largely due to relatively lower holdings in gold producers and nominal bonds — the absolute outcome remains consistent with the fund's underlying objective of delivering meaningful real returns over time. The **Foord Conservative Fund** returned 12.1% and the **Foord Flexible Fund of Funds**, which held close to 60% offshore, gained 11.5%, benefiting from the recovery in global markets despite being pared back by the stronger rand. Listed property also contributed positively as bond yields declined, while cash continued to generate attractive returns in an environment of elevated short-term interest rates. Together, these asset class returns and Foord's active positioning supported solid real returns across the South African multi-asset range.

The **Foord International Feeder Fund** (+18.0%) and **Foord Global Equity Feeder Fund** (-1.2%), feeder funds of the Foord global funds, yielded strong USD gains from the underlying master funds but recorded much lower rand returns on conversion to a firmer ZAR over the period.

Foord's suite of fixed-income funds delivered strong returns against a backdrop of falling yields. The **Foord Bond Fund** returned a credible 16.2%, however lagged its benchmark All Bond Index's 19.2% return. Relative performance was affected by the fund's conservatively positioned duration profile, which reflected a cautious approach to fiscal and policy risks. The fund's allocation to inflation-linked bonds, which underperformed nominal bonds during the year, also weighed modestly on returns relative to the benchmark.

The **Foord Flex Income Fund** returned a robust 9.8%, comfortably outperforming its cash-based benchmark. Performance benefited from selective exposure to South African bonds and the effective implementation of yield-enhancement strategies. The fund remained conservatively positioned throughout the year, maintaining low duration and high credit quality in keeping with its capital preservation focus.

[All returns presented in this review are net of fees and expenses.]

Fund Returns

Class A units, net of fees

	Year to 31 Mar 2026	Year to 31 Mar 2025	10 years to 31 Mar 2026	Inception to 31 Mar 2026
Foord Flexible Fund of Funds	**11.5%**	12.1%	7.7%	10.9%
Benchmark: CPI + 5% per annum	**8.1%**	7.8%	9.6%	10.1%
ASISA Worldwide — Multi-Asset — Flexible sector rank	**60/150**	23/140	26/57	3/18
Inception date: 1 April 2008				
Foord Balanced Fund	**13.8%**	13.6%	7.7%	12.6%
Benchmark: Market-value-weighted peer group excluding Foord	**16.8%**	13.2%	8.6%	11.7%
ASISA SA — Multi-Asset — High Equity sector rank	**173/227**	56/216	84/130	6/15
Inception date: 1 September 2002				
Foord Conservative Fund	**12.1%**	14.0%	8.2%	8.3%
Benchmark: CPI + 4% per annum	**7.1%**	6.8%	8.6%	8.9%
ASISA SA — Multi-Asset — Medium Equity sector rank	**87/102**	14/99	22/60	11/41
Inception date: 2 January 2014				
Foord Equity Fund	**20.1%**	23.1%	7.5%	14.2%
Benchmark: FTSE/JSE Capped All Share Index	**34.1%**	22.9%	12.1%	14.7%
ASISA SA — Equity — SA General sector rank	**68/70**	13/64	28/31	2/7
Inception date: 1 September 2002				
Foord International Feeder Fund	**18.0%**	5.1%	7.4%	10.6%
Benchmark: US inflation in ZAR	**-5.3%**	-0.7%	4.7%	7.8%
ASISA Global — Multi-Asset — Flexible sector rank	**4/44**	2/46	7/19	2/6
Inception date: 1 March 2006				
Foord Global Equity Feeder Fund	**-1.2%**	10.7%	8.3%	9.4%
Benchmark: MSCI All Country World Total Return Index in ZAR	**11.1%**	4.3%	13.0%	13.9%
ASISA Global — Equity — General sector rank	**95/121**	6/115	29/36	24/27
Inception date: 2 May 2014				
Foord Flex Income Fund	**9.8%**	10.4%		9.5%
Benchmark: 110% of STeFI Call	**7.8%**	8.9%		8.3%
ASISA SA — Multi-Asset — Income sector rank	**79/121**	92/122		97/120
Inception date: 1 October 2022				
Foord Bond Fund	**16.2%**	18.9%		13.4%
Benchmark: FTSE/JSE All Bond Index	**19.2%**	20.2%		14.7%
ASISA SA — Interest Bearing — Variable Term sector rank	**49/65**	53/72		50/65
Inception date: 1 October 2022				

Market Review

Asset Class Returns One year to 31 March 2026

(USD returns unless otherwise stated)	Year to March 2026 %	Year to March 2025 %
Shares		
FTSE/JSE Capped All Share Index (in ZAR)	34.1	22.9
FTSE/JSE All Share Index (in USD)	44.5	26.7
MSCI World Index (developed markets)	19.4	7.5
MSCI Emerging Markets Index	26.9	5.6
S&P 500 Index (US)	16.3	6.8
FTSE 100 Index (UK)	21.1	10.3
Euro Stoxx 50 Index (Eurozone)	13.2	3.3
MSCI China Index	1.6	36.4
Commodities		
Gold	49.4	40.1
Copper	25.7	10.8
Oil (Brent Crude)	58.3	(14.6)
Property		
SA Listed Property (in ZAR)	28.6	19.8
Bonds		
SA All Bond Index (in ZAR)	19.2	20.2
SA cash (in ZAR)	7.0	8.1
Alexander Forbes Short-term Fixed-interest Call Index	7.3	8.4
FTSE World Government Bond Index	3.7	2.1
Currencies		
US dollar per rand ($/R)	8.2	3.1
Euro per US dollar (€/$)	(6.4)	(0.2)
Inflation		
US Consumer Price Index	3.3	2.4
SA Consumer Price Index (in ZAR)	3.1	2.8
SA Equity Sectors		
Resources	91.0	18.8
Financials	29.2	30.0
Industrials	5.0	21.4

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 2026:

Category	Number	For %	Against %	Abstain %
Adopt Financials	19	100	0	0
Auditor/Risk/Social/Ethics Related	510	99	1	0
Buy Back Shares	50	100	0	0
Director Remuneration	224	99	1	0
Disapply Pre-emptive Rights	5	0	100	0
Dividend Related	10	100	0	0
Issue Shares	51	8	92	0
Loan/Financial Assistance	61	41	59	0
Other	77	84	16	0
Political Expenditure/Donation	2	0	100	0
Re/Elect Director	287	99	1	0
Remuneration Policy	114	53	46	1
Shares under Director Control	15	0	100	0
Signature of Documents	16	100	0	0
	1 441			

Resolutions voted on across the Foord global funds for the financial year ended 31 March 2026:

Category	Number	For %	Against %	Abstain %
Adopt Financials	161	99	1	0
Auditor/Risk/Social/Ethics Related	308	87	13	0
Buy Back Shares	93	94	6	0
Dividend Related	24	100	0	0
Issue Shares	144	10	90	0
Loan/Financial Assistance	0	0	0	0
Political Expenditure/Donation	2	100	0	0
Re/Elect Director or members of supervisory board	1 311	100	0	0
Remuneration Policy including directors' remuneration	261	38	62	0
Shares under Director Control	0	0	0	0
Signature of Documents/Ratification	43	84	16	0
Other	248	82	18	0
	2 595			

ESG and Sustainable Investment Report

(continued)

General comments:

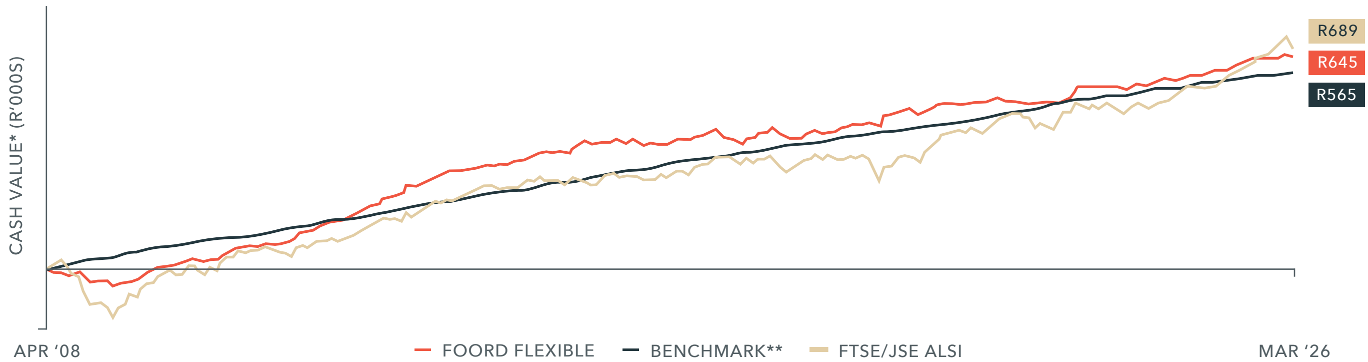
- There are few abstentions. We apply our minds to every single resolution put to shareholders. Abstentions are typically intentional or for strategic reasons.
- We typically vote against any resolution that could dilute the interests of existing shareholders. Examples include placing shares under the 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 for 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 2026)

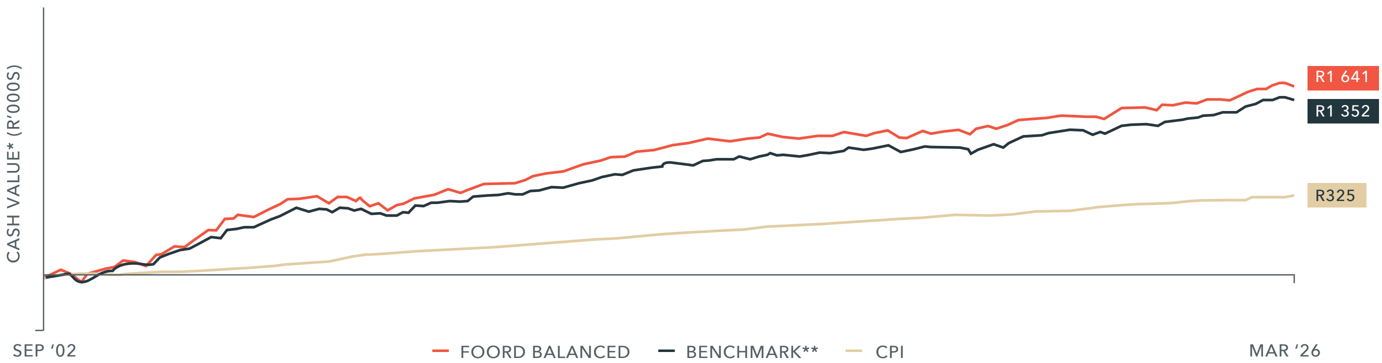
	Domestic %	Foreign %	Total %
Equities	24.1	41.9	66.0
Listed property	0.6	1.7	2.3
Corporate bonds	0.1	0.7	0.8
Government bonds	7.5	1.3	8.8
Commodities	2.4	2.0	4.4
Money market	6.5	11.2	17.7
Total	41.1	58.9	100.0

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 2026)

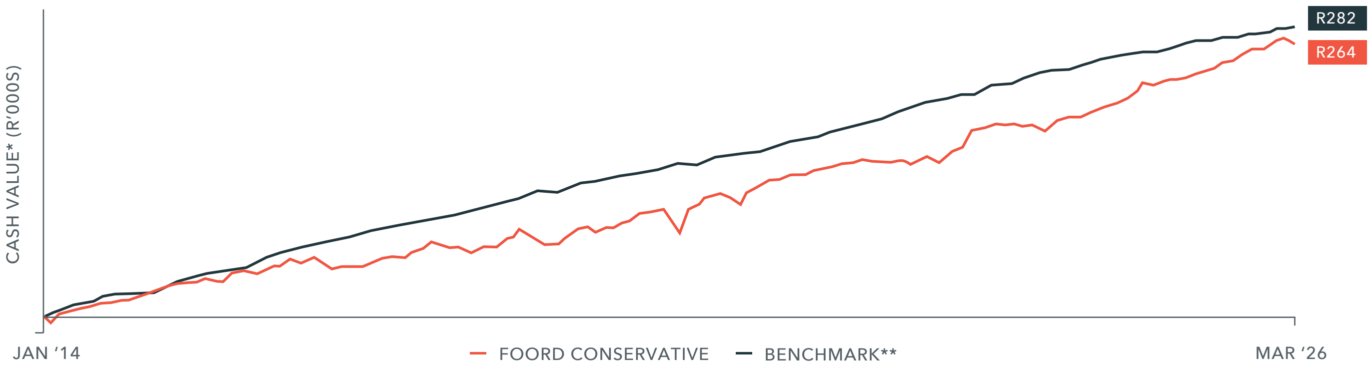
	Domestic %	Foreign %	**Total %**
Equities	39.9	24.6	**64.5**
Listed property	2.9	1.1	**4.0**
Corporate bonds	0.0	1.3	**1.3**
Government bonds	5.4	2.4	**7.8**
Commodities	1.1	1.2	**2.3**
Money market	10.7	9.4	**20.1**
Total	60.1	39.9	**100.0**

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



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** 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 2026)

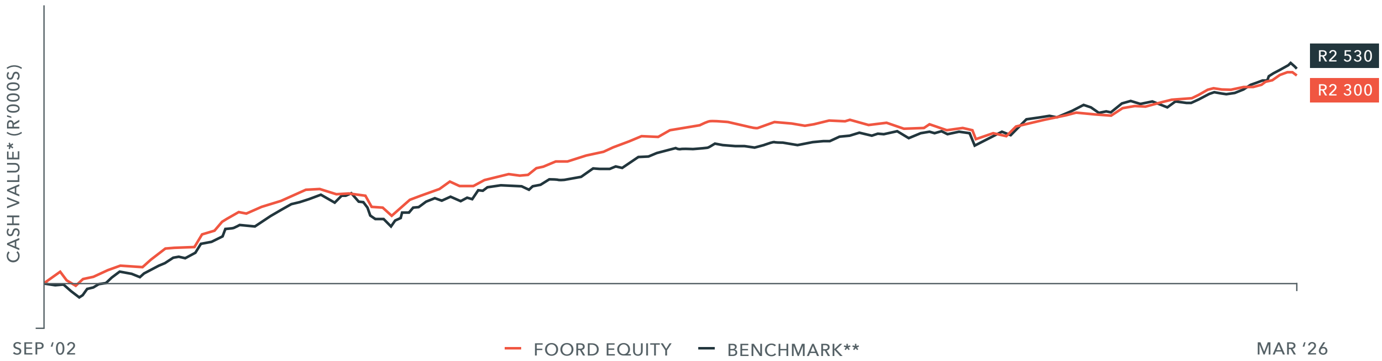
	Domestic %	Foreign %	Total %
Equities	35.1	17.7	**52.8**
Listed property	3.2	0.9	**4.1**
Corporate bonds	0.2	1.1	**1.3**
Government bonds	14.7	4.0	**18.7**
Commodities	2.6	1.1	**3.7**
Money market	8.1	11.3	**19.4**
Total	63.9	36.1	**100.0**

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



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

Asset Allocation

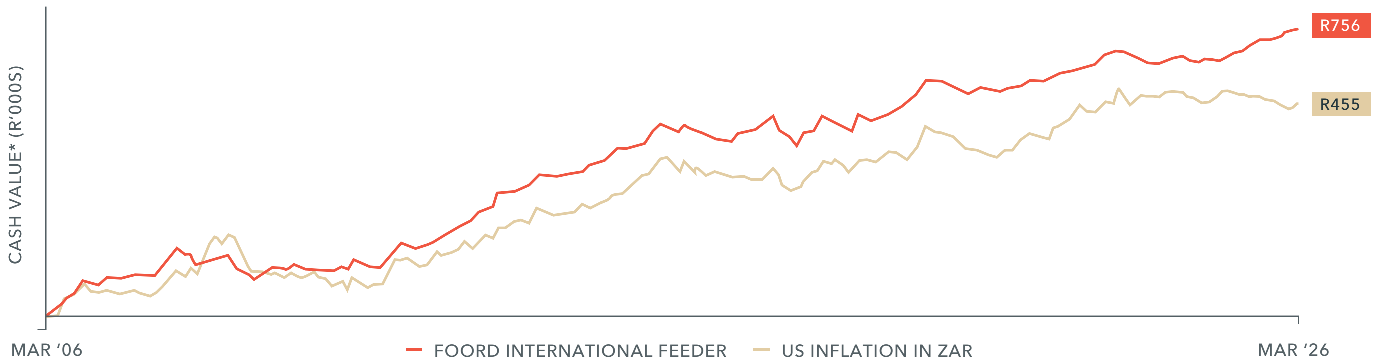
	31 March 2026 %	31 March 2025 %
Equities	86.6	80.9
Listed property	2.8	3.3
Commodities	0.0	1.7
Money market	10.6	14.1
Total	100.0	100.0

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 2026)

	Developed Markets %	Emerging Markets %	**Total %**
Equities	20.9	27.0	**47.9**
Real estate	0.0	5.2	**5.2**
Government bonds	4.3	0.0	**4.3**
Corporate bonds	2.3	0.1	**2.4**
Commodities	6.3	0.0	**6.3**
Money market	30.4	3.5	**33.9**
Total	64.2	35.8	**100.0**

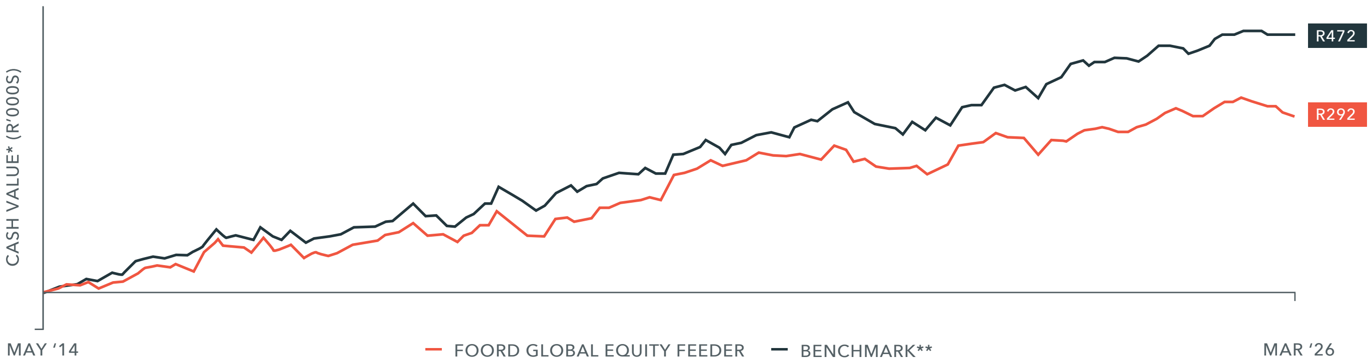
Foord Global Equity Feeder Fund

(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

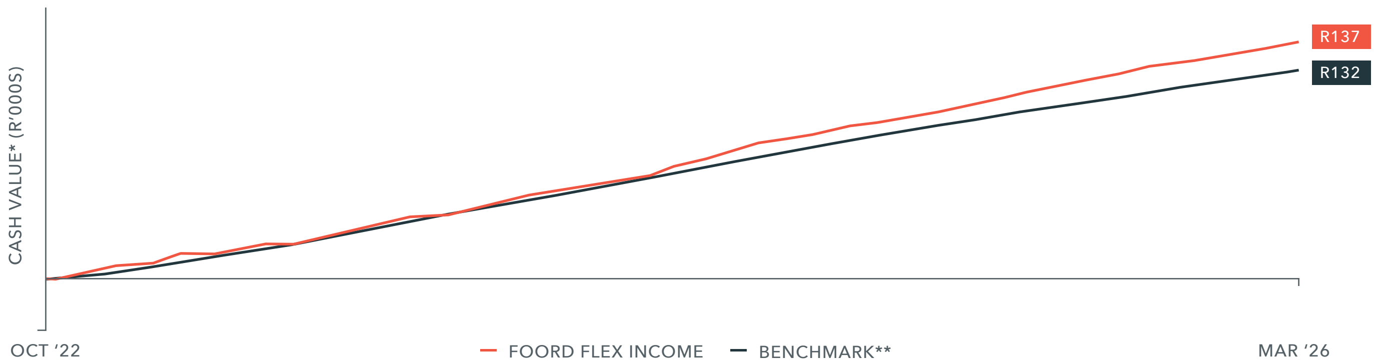
Asset Allocation (At 31 March 2026)

	Developed Markets %	Emerging Markets %	**Total %**
Equities	57.8	36.2	**94.0**
Real estate	0.0	0.5	**0.5**
Money market	5.5	0.0	**5.5**
Total	63.3	36.7	**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 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 2026)

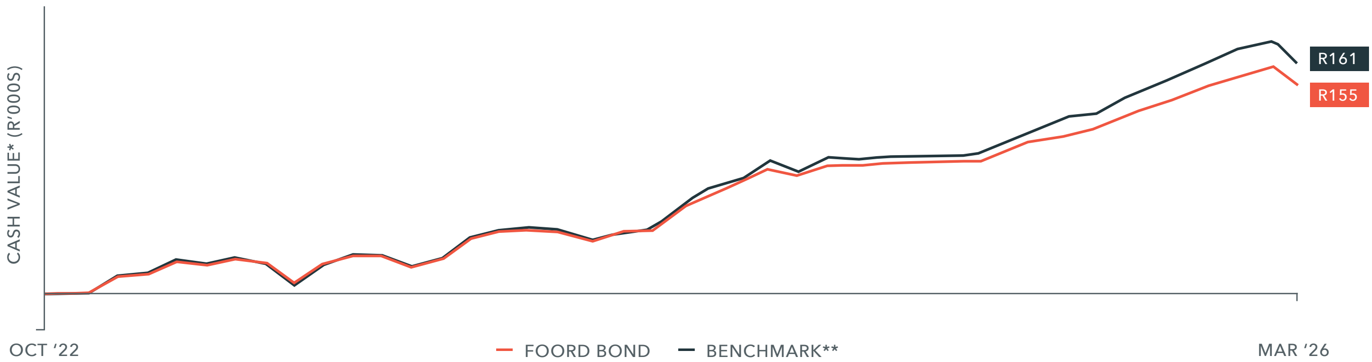
	Domestic %	Foreign %	Total %
Cash and call	1.0	2.0	**3.0**
Money market	32.0	0.0	**32.0**
Floating rate notes	27.3	0.0	**27.3**
Fixed-rate bonds	6.4	0.0	**6.4**
Inflation linked bonds	20.8	0.7	**21.5**
Convertible bonds	0.0	1.8	**1.8**
Property	2.5	0.0	**2.5**
Treasury Inflation-Protected Securities	0.0	5.5	**5.5**
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 2026)

	Total %
0 – 1 year maturity	14.5
1 – 3 year maturity	22.6
3 – 7 year maturity	29.2
7 – 12 year maturity	10.4
12 – 20 year maturity	11.6
20+ years	11.7
Total	100.0

Statements of Financial Position

As at 31 March 2026

	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	
	2026 R'm	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm
Assets																
Investments	**9,817**	9,531	**25,482**	24,854	**1,580**	1,316	**4,149**	4,309	**3,255**	2,990	**45**	52	**1,423**	1,208	**1,047**	1,503
Accounts receivable	**80**	62	**299**	147	**12**	10	**78**	93	**–**	–	**–**	–	**15**	3	**29**	2
Total assets	**9,897**	9,593	**25,781**	25,001	**1,592**	1,326	**4,227**	4,402	**3,255**	2,990	**45**	52	**1,438**	1,211	**1,076**	1,505
Liabilities																
Accounts payable	**21**	12	**161**	138	**12**	13	**38**	62	**–**	11	**–**	5	**7**	–	**299**	80
Distributions payable	**17**	34	**349**	206	**19**	14	**88**	39	**–**	–	**–**	–	**23**	22	**26**	61
Total liabilities	**38**	46	**510**	344	**31**	27	**126**	101	**–**	11	**–**	5	**30**	22	**325**	141
Net assets attributable to unitholders	**9,859**	9,547	**25,271**	24,657	**1,561**	1,299	**4,101**	4,301	**3,255**	2,979	**45**	47	**1,408**	1,189	**751**	1,364

Statements of Comprehensive Income

For the year ended 31 March 2026

	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	
	2026 R'm	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm	**2026 R'm**	2025 R'm
Net Investment Income	**171**	154	**795**	771	**55**	53	**203**	176	**2**	4	**-**	-	**100**	89	**83**	98
Dividends	**94**	78	**499**	433	**25**	19	**193**	149	**-**	-	**-**	-	**4**	3	**-**	-
Interest	**77**	75	**311**	357	**30**	34	**20**	29	**-**	-	**-**	-	**96**	84	**99**	86
Income adjustments	**1**	1	**(15)**	(19)	**-**	-	**(10)**	(2)	**2**	4	**-**	-	**-**	2	**(16)**	12
Deductions	**(96)**	(33)	**(118)**	(124)	**(18)**	(14)	**(15)**	(57)	**(4)**	(5)	**-**	-	**(3)**	(3)	**-**	(1)
Service charge	**(95)**	(32)	**(115)**	(121)	**(18)**	(14)	**(15)**	(56)	**(4)**	(5)	**-**	-	**(3)**	(3)	**-**	-
Other expenses	**(1)**	(1)	**(3)**	(3)	**-**	-	**-**	(1)	**-**	-	**-**	-	**-**	-	**-**	(1)
Net income (deficit)	**75**	121	**677**	647	**37**	39	**188**	119	**(2)**	(1)	**-**	-	**97**	86	**83**	97
Income distributions	**(75)**	(121)	**(677)**	(647)	**(37)**	(39)	**(188)**	(119)	**-**	-	**-**	-	**(97)**	(86)	**(83)**	(97)
Accumulated deficit at beginning of year	-	-	-	-	-	-	-	-	**(30)**	(29)	**(1)**	(1)	-	-	-	-
Accumulated deficit at year end	-	-	-	-	-	-	-	-	**(32)**	(30)	**(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 2026 were approved by the Board of Directors of Foord Unit Trusts (RF) (Pty) Limited on 26 June 2026 and are hereby issued on its behalf by:

W Fraser
Chairman

PA Desai
Chairman: Audit 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 2025 to 31 March 2026 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

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

26 June 2026

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 2026				Year to 31 Mar 2025			
	TER %	Performance fees in TER %	TCR %	Total Cost Ratio* %	TER %	Performance fees in TER %	TCR %	Total Cost Ratio* %
Foord Flexible Fund of Funds	**1.76**	0.64	**0.01**	**1.77**	1.13	-0.03	0.01	1.14
Foord Balanced Fund	**1.06**	-0.30	**0.13**	**1.19**	1.21	-0.24	0.07	1.28
Foord Conservative Fund	**2.08**	0.66	**0.14**	**2.22**	1.84	0.33	0.10	1.94
Foord Equity Fund	**0.68**	-0.42	**0.34**	**1.02**	1.79	0.53	0.30	2.09
Foord International Feeder Fund	**1.42**	N/A	**0.00**	**1.42**	1.47	N/A	0.00	1.47
Foord Global Equity Feeder Fund	**1.49**	N/A	**0.00**	**1.49**	2.58	N/A	0.00	2.58
Foord Flex Income Fund	**0.60**	N/A	**0.02**	**0.62**	0.62	N/A	0.01	0.63
Foord Bond Fund	**0.60**	N/A	**0.00**	**0.60**	0.65	N/A	0.00	0.65

* 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. 34: 6 months to 31 March 2026	0.92	0.69	**1.61**
No. 33: 6 months to 30 September 2025	11.07	10.38	**21.45**
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**
Foord Balanced Fund – Class A			
No. 45: 6 months to 31 March 2026	70.60	38.85	**109.45**
No. 44: 6 months to 30 September 2025	52.88	44.16	**97.04**
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**
Foord Conservative Fund – Class A			
No. 25: 6 months to 31 March 2026	8.36	9.33	**17.69**
No. 24: 6 months to 30 September 2025	6.87	10.60	**17.47**
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**
Foord Equity Fund – Class A			
No. 45: 6 months to 31 March 2026	248.12	9.46	**257.58**
No. 44: 6 months to 30 September 2025	208.83	40.38	**249.21**
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**
Foord Flex Income Fund – Class A			
No. 14: 3 months to 31 March 2026	0.07	16.62	**16.69**
No. 13: 3 months to 31 December 2025	0.04	18.05	**18.09**
No. 12: 3 months to 30 September 2025	0.73	17.49	**18.22**
No. 11: 3 months to 30 June 2025	1.38	18.81	**20.19**
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**

Distribution Information

(continued)

	Cents per Participatory Interest		
	Dividend Component*	Interest Component*	**Total**
Foord Bond Fund – Class A			
No. 7: 6 months to 31 March 2026	-	36.61	**36.61**
No. 6: 6 months to 30 September 2025	-	43.27	**43.27**
No. 5: 6 months to 31 March 2025	-	44.33	**44.33**
No. 4: 6 months to 30 September 2024	-	43.68	**43.68**
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

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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.

www.foord.co.za
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