

**SYNOPSIS****PERFORMANCE (TOTAL RETURN)**

	<b>Portfolio</b>	<b>Benchmark</b>
Annualised (since 01/09/2002)	12.6%	11.7%
Last 12 months	15.3%	18.4%
Last 3 months	4.7%	7.8%

**PORTFOLIO VALUE**

R 25 445.1 million (31/03/2025: R 24 867.3 million)

**TRANSACTIONS**

Net purchases of JSE equities, foreign assets, JSE property and SA bonds  
 Sale of commodities  
 Net withdrawals

**INVESTMENT OUTLOOK AND PORTFOLIO CONSTRUCTION**

*World:* US economy showing signs of slowing  
 Tariffs could put upward pressure on inflation  
 Rate cuts to slow outside of an economic crisis  
 Earnings growth decelerating  
 Geopolitical tensions elevated by trade war

*South Africa:* Growth unlikely without structural reform  
 Energy supply stable but risk of disruption remains  
 Inflation at cyclical lows but with upside risks  
 Pace of interest rate cuts slowing

*Portfolio construction:* Meaningful allocation to equities  
 Increasing staple food producers and retailers  
 Favour companies with pricing power and strong balance sheets  
 Low exposure to expensive US equities  
 Increased resources but remains low  
 Favour inflation-linked bonds over nominal  
 Physical gold position hedges global risks

**EFFECTIVE ASSET ALLOCATION (previous)**

	<b>Portfolio</b>	
	<b>%</b>	<b>%</b>
JSE equities	39	(36)
Foreign assets	40	(39)
JSE property	4	(3)
Commodities	2	(3)
SA bonds	13	(12)
Money market	2	(7)
	<u>100</u>	

## 1. PORTFOLIO PERFORMANCE

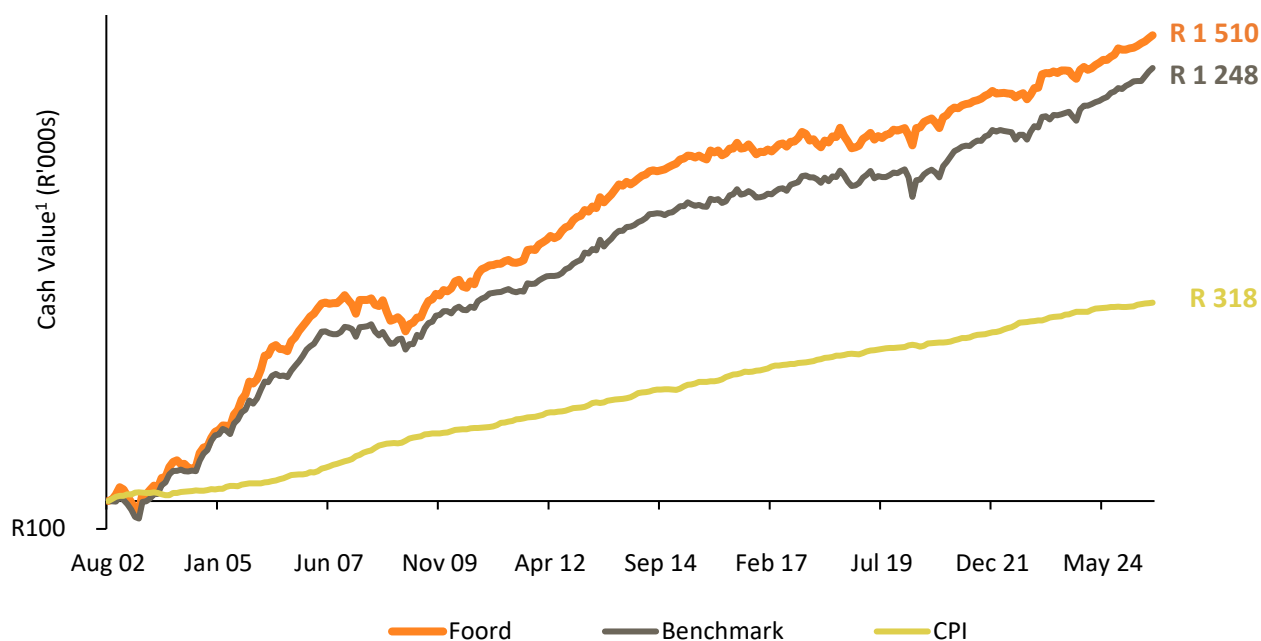
## 1.1 Total performance to 30 June 2025

	<u>Portfolio</u>	<u>Benchmark*</u>	<u>Variance</u>	<u>Peer Group#</u>	<u>CPI</u>
	%	%	%	%	%
From inception (01/09/2002)	12.6	11.7	0.9	12.0	5.2
20 years	11.5	10.8	0.7	10.4	5.5
15 years	10.3	9.9	0.4	9.5	5.0
10 years	7.4	8.4	- 1.0	7.8	4.8
7 years	8.8	9.4	- 0.6	8.9	4.6
5 years	10.6	13.2	- 2.6	11.9	5.1
3 years	12.8	14.9	- 2.1	13.4	4.5
1 year	15.3	18.4	- 3.1	15.0	3.0
6 months	8.0	9.7	- 1.7	7.1	2.4
3 months	4.7	7.8	- 3.1	6.4	0.8

\* Market value weighted average return of the South Africa – Multi Asset – High Equity unit trust sector (excluding Foord Balanced Fund)

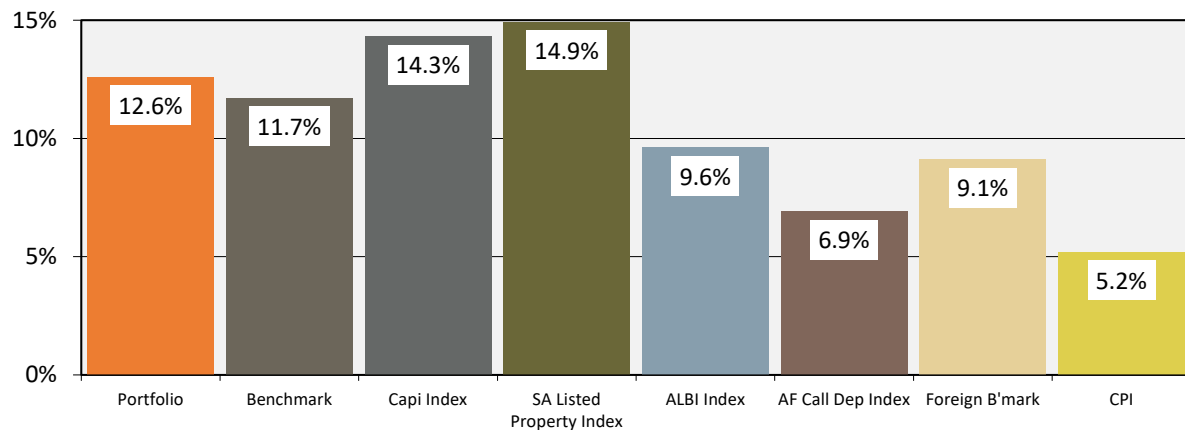
# (ASISA) South Africa – Multi Asset – High Equity average

Daily linked total rates of return (capital and income) based on unit price. Returns in percent net of service fees and fund expenses. Returns for periods exceeding 12 months are annualised percentages.



<sup>1</sup> Current value of R100 000 notional lump sum invested at inception, distributions reinvested (graphically represented in R'000s above)

## Performance - Since inception (p.a.)



## 1.2 Selection to 30 June 2025

	<u>JSE equities</u>		<u>JSE property</u>		<u>Interest bearing</u>			<u>Foreign assets</u>	
	<u>Portfolio</u>	<u>Capi Index</u>	<u>Portfolio</u>	<u>SA Listed Property Index<sup>#</sup></u>	<u>Portfolio</u>	<u>ALBI Index</u>	<u>AF Call Dep Index</u>	<u>Portfolio</u>	<u>Bench-mark*</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
From inception (01/09/2002)	15.5	14.3	9.4	14.9	9.6	9.6	6.9	9.8	9.1
20 years	14.1	13.7	7.5	11.3	8.8	8.7	6.6	11.6	11.3
15 years	11.9	12.7	6.8	8.6	8.1	9.2	5.9	12.8	13.8
10 years	7.1	10.1	- 0.6	3.0	8.8	9.2	6.2	9.8	11.2
7 years	9.3	11.8	3.0	3.9	9.1	9.8	6.1	10.2	11.2
5 years	17.6	17.1	11.7	16.6	8.8	10.9	6.0	7.0	8.4
3 years	18.2	17.1	21.6	19.8	10.4	13.4	7.5	10.3	15.0
1 year	18.2	24.6	23.5	23.9	11.9	18.4	7.8	13.9	10.5
6 months	8.5	16.1	8.5	5.3	5.1	6.6	3.7	8.7	2.3
3 months	6.4	9.7	13.3	9.1	3.2	5.9	1.8	3.4	5.2

# The FTSE/JSE SA Listed Property Index

\* 60% Morgan Stanley World Equity Index in rand and 40% FTSE World Govt Bond Index in rand

Asset class returns are calculated on a gross basis, using the modified dietz methodology (compounded monthly)

**1.3 Sector contribution to 30 June 2025**

(Returns x weight)

	<u>JSE equities</u>	<u>JSE property</u>	<u>Interest bearing*</u>	<u>Other assets</u>	<u>Foreign assets</u>	<u>Portfolio</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
1 year	6.8	0.8	2.1	1.1	5.4	16.2
6 months	3.1	0.3	0.9	0.5	3.4	8.2
3 months	2.4	0.4	0.5	0.1	1.4	4.8

\* Bonds and cash combined

*Returns in percent, calculated on a gross basis*

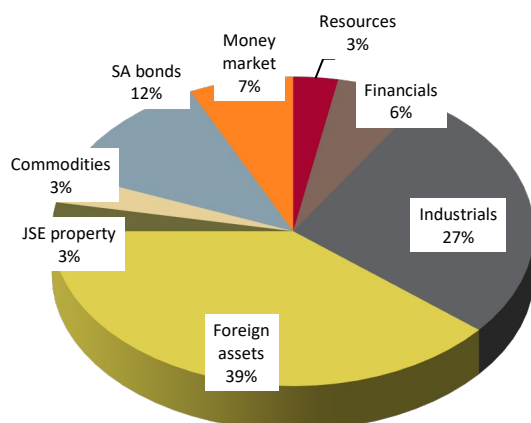
Quarterly performance comment:

- Global equities contributed positively to rand returns despite rand strength — global equities rallied to double-digit gains, with US bourses recouping Q1 losses on robust earnings and moderating inflation
- South African equities delivered a solid contribution to returns, with the local market posting strong gains — while resource stocks continued to advance, industrial and financial counters were also up strongly, resulting in a broad-based rally
- SA bonds contributed positively to returns, with the All Bond Index delivering modest gains — South African bonds rallied, boosted by resilient demand amid stable inflation and a dovish SARB outlook
- US government bonds contributed to returns — Global government bond yields continued to moderate on expectations of lower real interest rates despite fiscal headwinds
- Selective holdings in listed property also added to returns — listed property stocks rallied, supported by falling interest rates and contributions from offshore assets, particularly in the UK
- The fund's holding in pharmaceuticals group Aspen was a detractor from returns — Aspen's share price fell following a profit warning related to a contractual dispute with Moderna, despite reporting modest earnings growth
- Cash continued to enhance absolute returns with yields remaining fairly elevated — the SARB maintained their cautious approach, cutting interest rates by only 25 basis points despite inflation moderating to cyclical lows
- The fund continued to benefit from its allocation to gold — the gold price rose further driven by ongoing US dollar weakness, heightened geopolitical tensions supporting safe-haven demand, and continued central bank buying

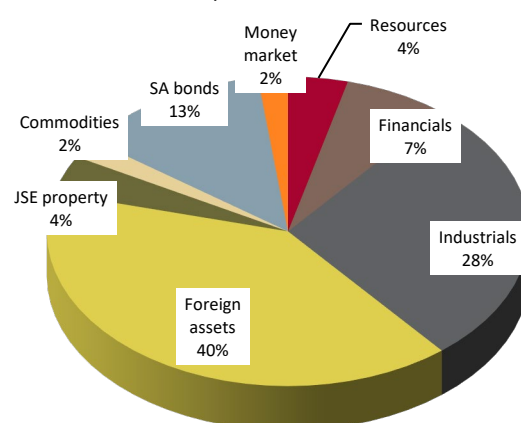
## 2. PORTFOLIO STRUCTURE

Mandate (%)		Portfolio Effective exposure		FTSE/JSE Capped ALSI Weightings
		31/03/2025	30/06/2025	
		%	%	%
	JSE equities: resources	3	4	10
	JSE equities: financials (ex property)	6	7	12
	JSE equities: industrials	27	28	17
0 - 75	JSE equities*	36	39	39
0 - 45	Foreign assets	39	40	
	Foord International Fund	18	17	
	Foord Global Equity Fund	18	19	
	Currency	1	2	
	Corporate debt	2	2	
0 - 25	JSE property	3	4	
0 - 10	Commodities	3	2	
0 - 40	SA bonds	12	13	
0 - 40	Money market	7	2	
		<b>100</b>	<b>100</b>	
<b>Total portfolio</b>		<b>R 24 867.3m</b>	<b>R 25 445.1m</b>	
	*Size distribution of JSE equities	%	%	%
	Large capitalisation	71	69	88
	Mid capitalisation	12	14	7
	Small capitalisation	17	17	5
		<b>100</b>	<b>100</b>	<b>100</b>
<u>Exposure analysis</u>		<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
		%	%	%
	Equities	39	27	66
	Listed property	4	1	5
	Corporate bonds	0	2	2
	Government bonds	13	2	15
	Commodities	2	1	3
	Money market	2	7	9
		<b>60</b>	<b>40</b>	<b>100</b>

Effective exposure 31/03/2025



Effective exposure 30/06/2025



### 3. PORTFOLIO CONSTRUCTION

- Holdings in South African equities were increased — the indiscriminate market sell-off after Trump's Liberation Day speech provided an opportunity to deploy cash into select high-quality, domestically-oriented businesses
- The weighting in foreign assets remains elevated at 40% of the portfolio — measured together with non-rand earnings of JSE-listed companies, total foreign economic exposure is even higher on a look-through basis
- Foreign equities remain focused on companies with pricing power which are best placed to protect investor capital from higher inflation — direct investment in US equities remains low in relative terms, given high valuations
- Holdings in a longer-dated South African nominal government bonds were trimmed — a rally in longer-dated bonds move into expensive territory with yields falling below levels sufficient to compensate for the risk premium
- An allocation to SA inflation-linked bonds was increased given attractive real yields on SA inflation-linked government bonds — we continue to avoid SA credit assets where we believe risk to be mispriced
- Listed property is limited to a low weighting, given poor fundamentals for the asset class, despite optically attractive yields — sector risks include excess capacity, weak rental trend, consumer headwinds and rapidly escalating municipal costs
- The allocation to foreign government bonds remains low, comprising of short-duration US Treasuries with a preference for inflation-linked bonds — while listed property also remains low, given sector risks and unattractive valuations
- Physical gold ETF position maintained given supportive fundamentals, a weaker US dollar and its status as a safe haven asset — the position provides attractive portfolio diversifying properties during periods of market stress
- Our effective asset allocation is:

Policy parameters		Portfolio at	
		31/03/2025	30/06/2025
%		%	%
0 - 75	JSE equities	36	39
0 - 45	Foreign assets	39	40
	Foord International Fund*	18	17
	Foord Global Equity Fund	18	19
	Currency	1	2
	Corporate Debt	2	2
0 - 25	JSE property	3	4
0 - 10	Commodities	3	2
0 - 40	SA bonds	12	13
0 - 40	Money market	7	2
		<b>100</b>	<b>100</b>

\* Currently 57% in equities, property 5%, commodities 7%, government bonds 9%, corporate bonds 3% and money market 19%

N BALKIN/N HOSSACK/W MURRAY  
JUNE 2025

## 4. EFFECTIVE EXPOSURE AND PORTFOLIO SENSITIVITY

## 4.1 Effective exposure

Asset class	Market value R'000	Option exposure R'000	Effective exposure R'000	Effective exposure %
JSE equities	9,829,403		9,829,403	38.6%
Foreign assets	10,197,609		10,197,609	40.1%
JSE property	938,569		938,569	3.7%
Commodities	626,641		626,641	2.5%
Other assets	206,177		206,177	0.8%
SA bonds	3,270,347		3,270,347	12.8%
Money market	376,376		376,376	1.5%
<b>Total</b>	<b>25,445,122</b>		<b>25,445,122</b>	<b>100.0%</b>

## 4.2 Sensitivity report

## JSE EQUITIES

## Change in portfolio equities

	-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
Resultant equity change *	-1,965,881	-982,940	-491,470	0	491,470	982,940	1,965,881
Resultant portfolio value *	23,479,241	24,462,182	24,953,652	25,445,122	25,936,592	26,428,062	27,411,003
Resultant portfolio change (%)	-7.7%	-3.9%	-1.9%	0.0%	1.9%	3.9%	7.7%

## FOREIGN ASSETS

## Change in R/\$ exchange rate

	-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
R/\$ exchange rate	21.2542	19.4830	18.5974	17.7118	16.8262	15.9406	14.1694
Resultant for. assets change *	2,039,522	1,019,761	509,880	0	-509,880	-1,019,761	-2,039,522
Resultant portfolio value *	27,484,644	26,464,883	25,955,002	25,445,122	24,935,242	24,425,361	23,405,600
Resultant portfolio change (%)	8.0%	4.0%	2.0%	0.0%	-2.0%	-4.0%	-8.0%

## JSE PROPERTY

## Change in portfolio property

	-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
Resultant property change *	-187,714	-93,857	-46,928	0	46,928	93,857	187,714
Resultant portfolio value *	25,257,408	25,351,265	25,398,194	25,445,122	25,492,050	25,538,979	25,632,836
Resultant portfolio change (%)	-0.7%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.7%

## SA BONDS

## Change in yields

	-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
Resultant fixed income change *	337,907	214,621	102,367	0	-93,491	-179,003	-257,331
Resultant portfolio value *	25,783,029	25,659,743	25,547,489	25,445,122	25,351,631	25,266,119	25,187,791
Resultant portfolio change (%)	1.3%	0.8%	0.4%	0.0%	-0.4%	-0.7%	-1.0%

\*[R'000]

**5. RESPONSIBLE INVESTMENT SUMMARY****Voting resolutions for Q2 2025****Portfolio**

	<b>Total count</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Adopt Financials	6	100%	0%	0%
Auditor/Risk/Social/Ethics related	75	97%	3%	0%
Buy Back Shares	9	100%	0%	0%
Director Remuneration	35	100%	0%	0%
Disapply Preemptive Rights	4	0%	100%	0%
Dividend Related	2	100%	0%	0%
Issue Shares	6	0%	100%	0%
Loan / Financial Assistance	10	50%	50%	0%
Other	21	81%	19%	0%
Political Expenditure/Donation	2	0%	100%	0%
Re/Elect Director	78	97%	3%	0%
Remuneration Policy	19	63%	37%	0%
Shares under Director Control	4	0%	100%	0%

**Foord International Fund**

	<b>Total count</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Adopt financials	25	100%	0%	0%
Auditor/risk/social/ethics related	40	80%	20%	0%
Buy back shares	17	94%	6%	0%
Issue shares	21	14%	86%	0%
Political expenditure/donation	2	100%	0%	0%
Re/elect director or members of supervisory board	222	100%	0%	0%
Remuneration policy including directors' remuneration	40	55%	45%	0%
Signature of documents/ratification	7	57%	43%	0%
Others	24	75%	25%	0%

**Foord Global Equity Fund (Singapore)**

	<b>Total count</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Adopt financials	32	100%	0%	0%
Auditor/risk/social/ethics related	52	79%	21%	0%
Buy back shares	14	93%	7%	0%
Issue shares	23	4%	96%	0%
Re/elect director or members of supervisory board	268	100%	0%	0%
Remuneration policy including directors' remuneration	43	37%	63%	0%
Signature of documents/ratification	5	100%	0%	0%
Others	35	86%	14%	0%



## General comments:

- There are few abstentions. We apply our minds to every single resolution put to shareholders. When there is an abstention it would typically be 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, we have 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

**IMPORTANT INFORMATION FOR INVESTORS:**

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. Neither Foord nor Foord Unit Trusts provide any guarantee either with respect to the capital or the performance return of the portfolio. 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 single investment scheme. A fund of funds invests only in other Collective Investment Schemes, which may levy their own charges, which could result in a higher fee structure for these portfolios. Foord Unit Trusts is authorised to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

**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.

This document is not an advertisement, but is provided exclusively for information purposes and should not be regarded as an offer or solicitation to purchase, sell or otherwise deal with any particular investment. Economic forecasts and predictions are based on Foord's interpretation of current factual information and exploration of economic activity based on expectation for future growth under normal economic conditions, not dissimilar to previous cycles. Forecasts and commentaries are provided for information purposes only and are not guaranteed to occur. While we have taken and will continue to take care that the information contained herein is true and correct, we request that you report any errors to Foord at [info@foord.co.za](mailto:info@foord.co.za). The document is protected by copyright and may not be altered without prior written consent.

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

Foord Asset Management is an authorised Financial Services Provider (FSP: 578).

---

**PLEASE REFER TO THE MINIMUM DISCLOSURE DOCUMENT (FACT SHEET) CARRIED ON [WWW.FOORD.CO.ZA](http://WWW.FOORD.CO.ZA)  
FOR MORE DETAILED INFORMATION**

**E: [info@foord.co.za](mailto:info@foord.co.za) T: +27 (0)21 532 6988 F: +27 (0)21 532 6999**

---