

SYNOPSIS**PERFORMANCE (TOTAL RETURN)**

	Portfolio	Benchmark
Annualised (since 01/09/2002)	12.8%	11.8%
Last 12 months	14.3%	18.8%
Last 3 months	5.9%	5.6%

PORTFOLIO VALUE

R 26 390.0 million (30/06/2025: R 25 445.1 million)

TRANSACTIONS

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

INVESTMENT OUTLOOK AND PORTFOLIO CONSTRUCTION

World: US growth robust but labour market softening
 Tariffs may add renewed inflation pressure
 Fed likely to be cautious about aggressive rate cuts
 Earnings growth decelerating
 Geopolitical and trade tensions remain elevated

South Africa: Growth constrained without structural reform
 Energy supply stable but infrastructure fragile
 Inflation moderating though risks remain
 Pace of interest rate cuts slowing

Portfolio construction: Meaningful allocation to equities
 Increased more defensive staple food producers and retailer
 Low exposure to expensive US equities
 Remain cautious on resources sector
 Favour inflation-linked bonds over nominal
 Physical gold position hedges global risks

EFFECTIVE ASSET ALLOCATION (previous)

	Portfolio	
	%	%
JSE equities	41	(39)
Foreign assets	41	(40)
JSE property	3	(4)
Commodities	3	(2)
SA bonds	10	(13)
Money market	2	(2)
	<u>100</u>	

1. PORTFOLIO PERFORMANCE

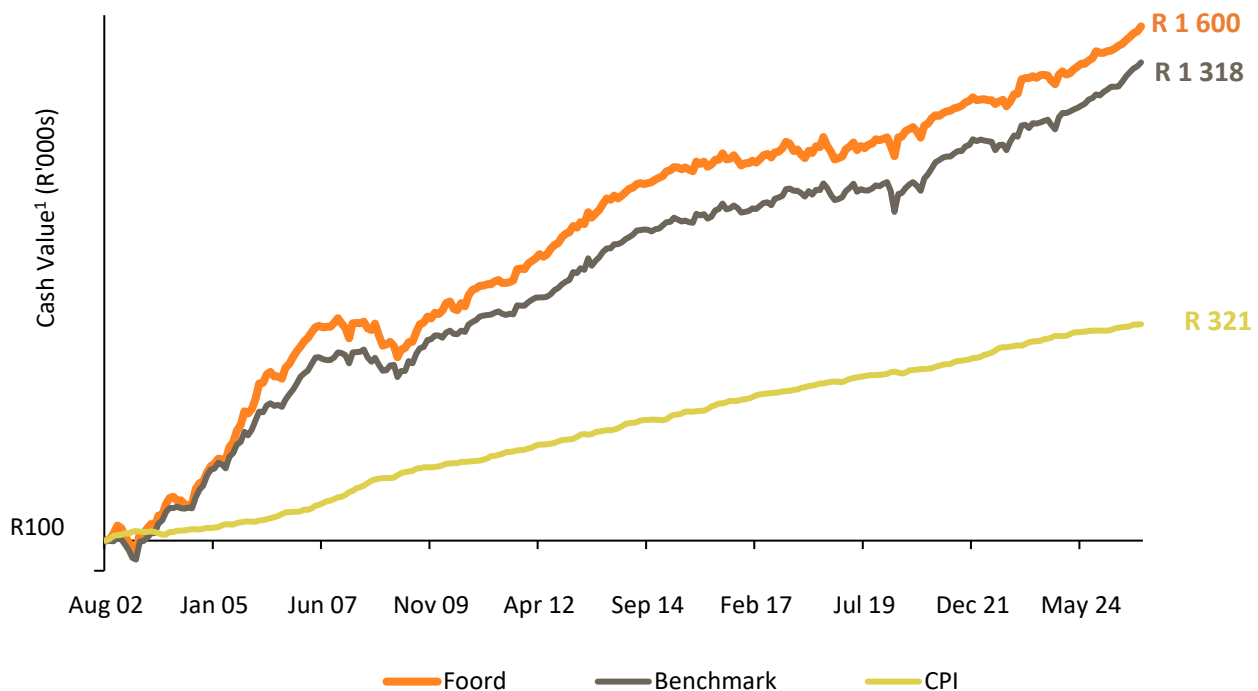
1.1 Total performance to 30 September 2025

	<u>Portfolio</u>	<u>Benchmark*</u>	<u>Variance</u>	<u>Peer Group#</u>	<u>CPI</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
From inception (01/09/2002)	12.8	11.8	1.0	12.1	5.2
20 years	10.9	10.5	0.4	9.9	5.5
15 years	10.1	9.9	0.2	9.4	5.1
10 years	8.1	9.0	- 0.9	8.4	4.8
7 years	9.6	10.2	- 0.6	9.7	4.6
5 years	12.0	14.2	- 2.2	13.0	5.0
3 years	15.4	17.0	- 1.6	15.7	4.2
1 year	14.3	18.8	- 4.5	15.4	3.4
9 months	14.4	15.9	- 1.5	13.8	3.4
3 months	5.9	5.6	0.3	6.0	1.0

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

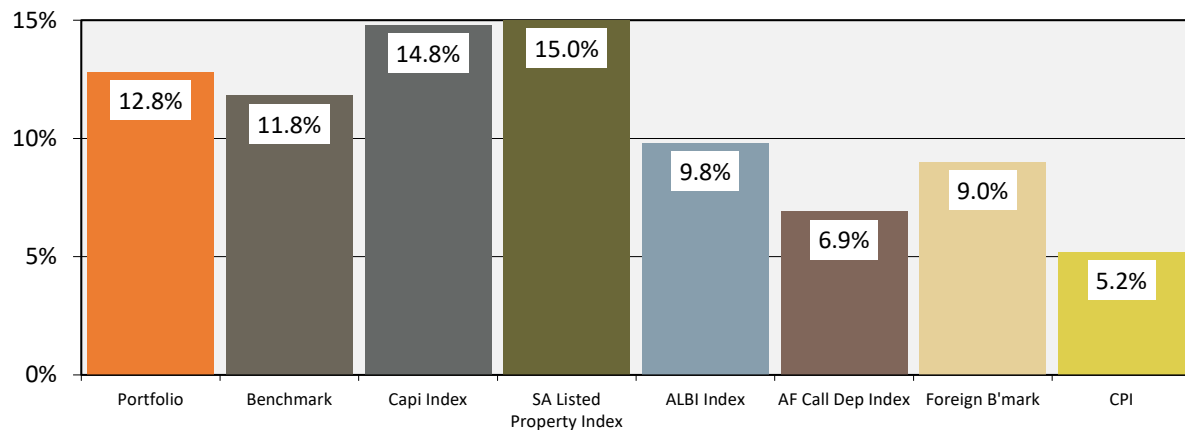
(ASISA) South Africa – Multi Asset – High Equity average

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.



¹ 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 September 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[#]</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)	15.6	14.8	9.4	15.0	9.8	9.8	6.9	10.0	9.0
20 years	13.1	13.3	7.0	10.9	9.0	9.0	6.6	12.0	11.5
15 years	11.3	12.7	5.9	8.1	8.3	9.1	5.9	13.3	13.8
10 years	8.2	11.6	- 1.3	3.1	9.2	9.8	6.3	10.5	10.4
7 years	10.8	13.9	3.4	5.0	9.7	10.7	6.1	10.5	10.7
5 years	19.0	19.6	15.7	21.8	9.3	12.1	6.1	8.3	8.2
3 years	21.2	22.7	30.1	23.9	12.1	15.7	7.7	11.8	14.3
1 year	12.8	28.1	10.1	11.4	11.7	14.5	7.5	17.7	11.2
9 months	15.9	30.9	10.8	12.3	11.0	14.0	5.5	15.4	4.2
3 months	6.8	12.8	2.1	6.7	5.5	6.9	1.7	6.2	1.8

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 September 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	4.7	0.4	1.9	1.2	7.1	15.3
9 months	6.0	0.4	1.7	0.9	6.2	15.2
3 months	2.7	0.1	0.8	0.3	2.5	6.4

* Bonds and cash combined

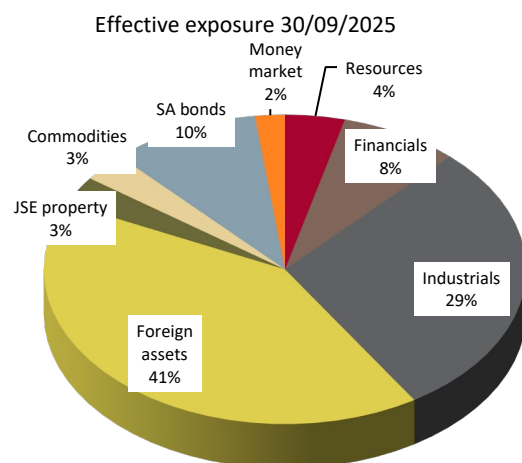
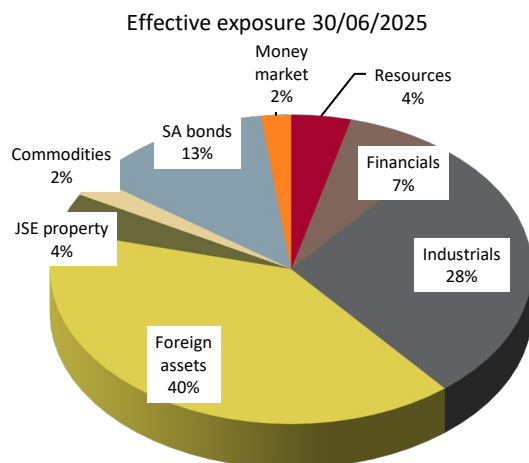
Returns in percent, calculated on a gross basis

Quarterly performance comment:

- Global equities contributed positively to rand returns despite rand strength — global markets climbed to new record highs as trade tensions eased and enthusiasm for AI persisted, with developed markets advancing in the mid-single digits, while emerging markets outperformed, led by a 20% surge in the MSCI China Index
- South African equities also added to returns, with the FTSE/JSE All Share Index surging by double digit gains to an all-time high as gold and platinum miners rallied on record bullion prices — industrials and financials also advanced, with Naspers and Prosus rebounding alongside Chinese tech stocks
- SA bonds contributed meaningfully to returns, with local bonds rallying as inflation moderated and foreign demand strengthened — the SA Reserve Bank came out strongly in favour of lowering the inflation target to a fixed 3% from its current 3 – 6% range
- The fund continued to benefit from its allocation to gold — the gold price surged to new highs near \$4 000/oz, fueled by ongoing US dollar weakness, heightened geopolitical tensions that bolstered safe-haven demand, and sustained central bank purchases
- The fund's holding in brewer Anheuser-Busch Inbev was a detractor from returns this quarter — world's largest brewer saw a share price decline after it reported a drop in volumes due to weaker demand in Brazil and China
- Domestic cash holdings continued to enhance absolute returns, with yields still outpacing inflation — the rand also strengthened against a softer US dollar despite ongoing political and fiscal uncertainty, supported by broad emerging market resilience, attractive carry yields, and improved terms of trade

2. PORTFOLIO STRUCTURE

Mandate (%)		Portfolio Effective exposure		FTSE/JSE Capped ALSI Weightings
		30/06/2025	30/09/2025	
		%	%	%
	JSE equities: resources	4	4	14
	JSE equities: financials (ex property)	7	8	11
	JSE equities: industrials	28	29	16
0 - 75	JSE equities*	39	41	41
0 - 45	Foreign assets	40	41	
	Foord International Fund	17	18	
	Foord Global Equity Fund	19	19	
	Currencies	2	2	
	Corporate debt	2	2	
0 - 25	JSE property	4	3	
0 - 10	Commodities	2	3	
0 - 40	SA bonds	13	10	
0 - 40	Money market	2	2	
		100	100	
	Total portfolio	R 25 445.1m	R 26 390.0m	
	*Size distribution of JSE equities	%	%	%
	Large capitalisation	69	68	89
	Mid capitalisation	14	18	7
	Small capitalisation	17	14	4
		100	100	100
	<u>Exposure analysis</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
		%	%	%
	Equities	41	31	72
	Listed property	3	1	4
	Corporate bonds	0	3	3
	Government bonds	10	1	11
	Commodities	3	1	4
	Money market	2	4	6
		59	41	100



3. PORTFOLIO CONSTRUCTION

- Holdings in total equities rose to 72% of the fund — equities continue to offer the best potential for generating real long-term growth and achieving meaningful inflation-beating returns
- The weighting in foreign assets remains elevated at 41% of the portfolio — including the offshore 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 — the continued rally in longer-dated bonds has pushed yields below levels that adequately compensate for duration and SA sovereign risk
- The allocation to South African inflation-linked bonds was maintained — attractive real yields continue to offer value, while SA credit assets are avoided where risks are seen as mispriced
- Listed property remains a small allocation — despite seemingly attractive yields, fundamentals remain weak with oversupply, subdued rental growth, consumer headwinds, and rising 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
- A physical gold ETF position was maintained — gold continues to benefit from supportive fundamentals, a weaker US dollar, and its role as a portfolio diversifier during periods of market stress
- Our effective asset allocation is:

Policy parameters		Portfolio at	
		30/06/2025	30/09/2025
%		%	%
0 - 75	JSE equities	39	41
0 - 45	Foreign assets	40	41
	Foord International Fund*	17	18
	Foord Global Equity Fund	19	19
	Currency	2	2
	Corporate Debt	2	2
0 - 25	JSE property	4	3
0 - 10	Commodities	2	3
0 - 40	SA bonds	13	10
0 - 40	Money market	2	2
		100	100

* Currently 72% in equities, property 5%, commodities 8%, government bonds 5%, corporate bonds 2% and money market 8%

N BALKIN/N HOSSACK/W MURRAY
OCTOBER 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	10,960,514		10,960,514	41.5%
Foreign assets	10,794,869		10,794,869	40.9%
JSE property	792,804		792,804	3.0%
Commodities	713,330		713,330	2.7%
Other assets	226,205		226,205	0.9%
SA bonds	2,733,625		2,733,625	10.4%
Money market	168,619		168,619	0.6%
Total	26,389,966		26,389,966	100.0%

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 *	-2,192,103	-1,096,051	-548,026	0	548,026	1,096,051	2,192,103
Resultant portfolio value *	24,197,863	25,293,915	25,841,940	26,389,966	26,937,992	27,486,017	28,582,069
Resultant portfolio change (%)	-8.3%	-4.2%	-2.1%	0.0%	2.1%	4.2%	8.3%

FOREIGN ASSETS

Change in R/\$ exchange rate

	-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
R/\$ exchange rate	20.7245	18.9974	18.1339	17.2704	16.4069	15.5434	13.8163
Resultant for. assets change *	2,158,974	1,079,487	539,743	0	-539,743	-1,079,487	-2,158,974
Resultant portfolio value *	28,548,940	27,469,453	26,929,709	26,389,966	25,850,223	25,310,479	24,230,992
Resultant portfolio change (%)	8.2%	4.1%	2.0%	0.0%	-2.0%	-4.1%	-8.2%

JSE PROPERTY

Change in portfolio property

	-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
Resultant property change *	-158,561	-79,280	-39,640	0	39,640	79,280	158,561
Resultant portfolio value *	26,231,405	26,310,686	26,350,326	26,389,966	26,429,606	26,469,246	26,548,527
Resultant portfolio change (%)	-0.6%	-0.3%	-0.2%	0.0%	0.2%	0.3%	0.6%

SA BONDS

Change in yields

	-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
Resultant fixed income change *	249,541	158,705	75,793	0	-69,390	-133,011	-191,425
Resultant portfolio value *	26,639,507	26,548,671	26,465,759	26,389,966	26,320,576	26,256,955	26,198,541
Resultant portfolio change (%)	0.9%	0.6%	0.3%	0.0%	-0.3%	-0.5%	-0.7%

*[R'000]

5. RESPONSIBLE INVESTMENT SUMMARY

Voting resolutions for Q3 2025**Portfolio**

Adopt Financials
 Auditor/Risk/Social/Ethics related
 Buy Back Shares
 Director Remuneration
 Dividend Related
 Issue Shares
 Loan / Financial Assistance
 Other
 Re/Elect Director
 Remuneration Policy
 Shares under Director Control
 Signature of Documents

Total count	For	Against	Abstain
3	100%	0%	0%
33	100%	0%	0%
3	100%	0%	0%
17	100%	0%	0%
1	100%	0%	0%
4	0%	100%	0%
3	67%	33%	0%
6	67%	33%	0%
27	100%	0%	0%
9	33%	67%	0%
1	0%	100%	0%
1	100%	0%	0%

Foord International Fund

Adopt financials
 Auditor/risk/social/ethics related
 Buy back shares
 Issue shares
 Political expenditure/donation
 Re/elect director or members of supervisory board
 Remuneration policy including directors' remuneration
 Signature of documents/ratification
 Others

Total count	For	Against	Abstain
25	100%	0%	0%
40	80%	20%	0%
17	94%	6%	0%
21	14%	86%	0%
2	100%	0%	0%
222	100%	0%	0%
40	55%	45%	0%
7	57%	43%	0%
24	75%	25%	0%

Foord Global Equity Fund

Adopt financials
 Auditor/risk/social/ethics related
 Buy back shares
 Issue shares
 Re/elect director or members of supervisory board
 Remuneration policy including directors' remuneration
 Signature of documents/ratification
 Others

Total count	For	Against	Abstain
32	100%	0%	0%
52	79%	21%	0%
14	93%	7%	0%
23	4%	96%	0%
268	100%	0%	0%
43	37%	63%	0%
5	100%	0%	0%
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

General comments (continued):

- 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.

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