SYNOPSIS

PERFORMANCE (TOTAL RETURN)

	Portfolio	Benchmark
Annualised (since 02/01/2014)	8.3%	8.9%
Last 12 months	11.7%	7.4%
Last 3 months	4.3%	1.9%

PORTFOLIO VALUE

R 1 476.5 million (30/06/2025: R 1 382.6 million)

TRANSACTIONS

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

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: Significant increase in domestic equities
Increasing staple food producers and retailers
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	35	(30)
Foreign assets	39	(38)
JSE property	3	(4)
Commodities	2	(2)
SA bonds	16	(20)
Money market	5	(6)
	100	

1. PORTFOLIO PERFORMANCE

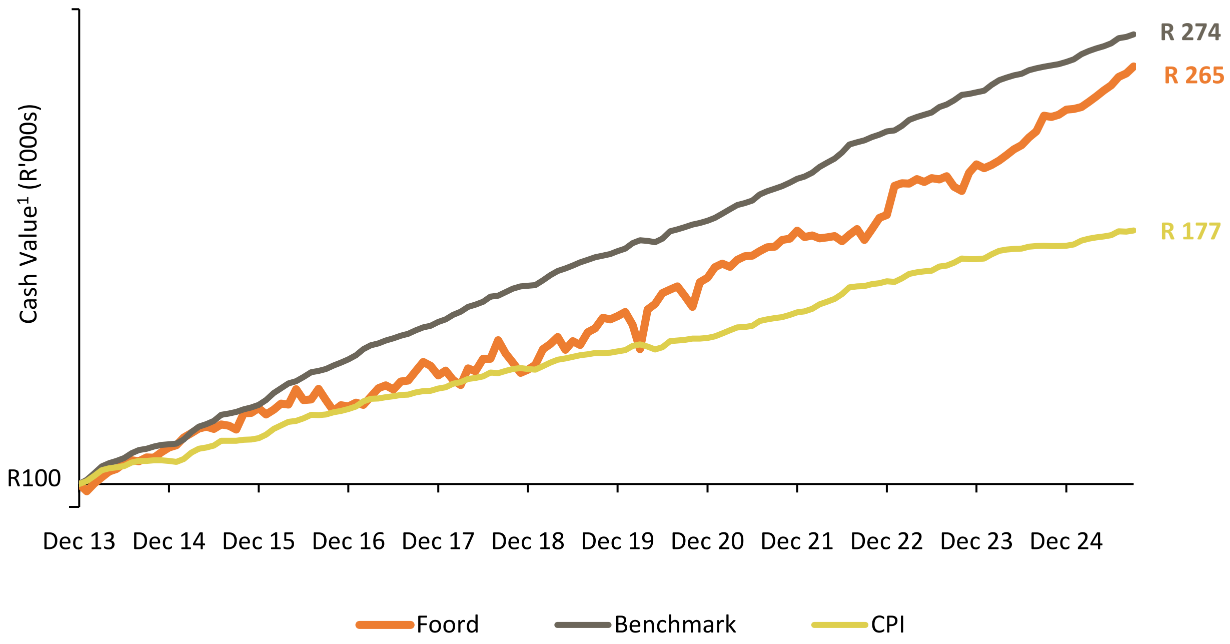
1.1 Total performance to 30 September 2025

	Portfolio %	Benchmark* %	Variance %	Peer Group[#] %
From inception (02/01/2014)	8.3	8.9	- 0.6	7.8
10 years	8.5	8.8	- 0.3	8.0
7 years	9.6	8.6	1.0	9.2
5 years	10.8	9.0	1.8	11.7
3 years	13.8	8.2	5.6	14.5
1 year	11.7	7.4	4.3	14.4
9 months	10.2	6.3	3.9	12.6
3 months	4.3	1.9	2.4	5.7

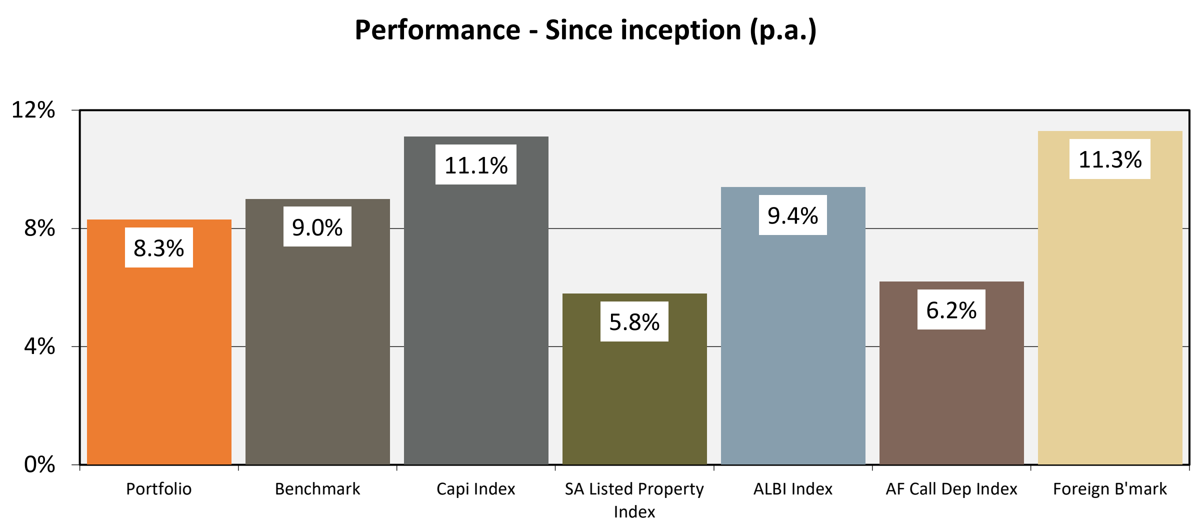
* CPI + 4% per annum

[#] (ASISA) South Africa – Multi Asset – Medium 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)



1.2 Selection to 30 September 2025

	JSE equities		JSE property		Interest bearing			Foreign assets	
	Portfolio	Capi Index	Portfolio	SA Listed Property Index#	Portfolio	ALBI Index	AF Call Dep Index	Portfolio	Bench-mark*
	%	%	%	%	%	%	%	%	%
From inception (02/01/2014)	7.9	11.1	4.6	5.8	8.7	9.4	6.2	10.1	11.3
10 years	8.0	11.6	1.9	3.1	9.2	9.8	6.3	10.2	10.4
7 years	11.0	13.9	10.2	5.0	9.8	10.7	6.1	10.2	10.7
5 years	19.4	19.6	18.6	21.8	10.1	12.1	6.1	7.9	8.2
3 years	22.0	22.7	34.9	23.9	13.1	15.7	7.7	9.9	14.3
1 year	11.6	28.1	16.0	11.4	11.2	14.5	7.5	14.8	11.2
9 months	10.9	30.9	13.7	12.3	10.3	14.0	5.5	11.9	4.2
3 months	4.8	12.8	4.8	6.7	4.9	6.9	1.7	5.1	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)

	JSE equities %	JSE property %	Interest bearing* %	Other assets %	Foreign assets %	Portfolio %
1 year	3.4	0.6	3.0	1.1	5.7	13.8
9 months	3.3	0.5	2.7	0.8	4.6	11.9
3 months	1.5	0.2	1.2	0.3	1.9	5.1

* 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

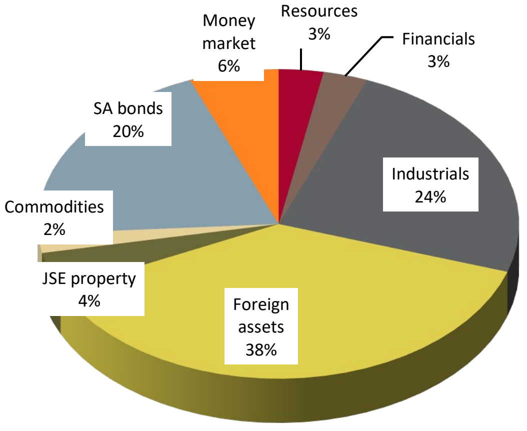
2. PORTFOLIO STRUCTURE

Mandate (%)		Portfolio Effective exposure 30/06/2025	Portfolio Effective exposure 30/09/2025	FTSE/JSE Capped ALSI Weightings
		%	%	%
	JSE equities: resources	3	3	12
	JSE equities: financials (ex property)	3	5	9
	JSE equities: industrials	24	27	14
0 - 60	JSE equities*	30	35	35
0 - 45	Foreign assets	38	39	
	Foord International Fund	17	17	
	Foord Global Equity Fund	13	11	
	Currencies	5	9	
	Corporate debt	3	2	
0 - 25	JSE property	4	3	
0 - 10	Commodities	2	2	
0 - 100	SA bonds	20	16	
0 - 100	Money market	6	5	
		100	**100**	
	Total portfolio	**R 1 382.6m**	**R 1 476.5m**	

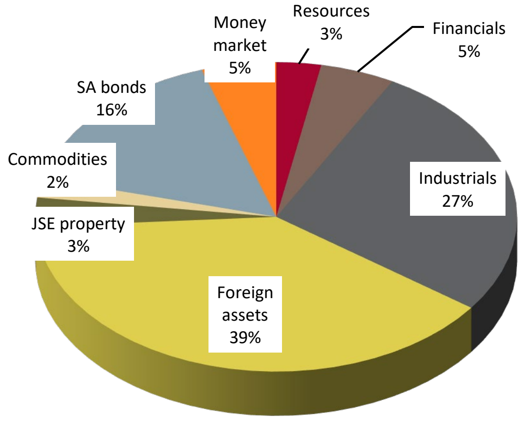
*Size distribution of JSE equities	30/06/2025	30/09/2025	FTSE/JSE Capped ALSI
	%	%	%
Large capitalisation	55	57	89
Mid capitalisation	19	19	7
Small capitalisation	26	24	4
	100	**100**	**100**

Exposure analysis	Domestic	Foreign	Total
	%	%	%
Equities	35	23	58
Listed property	3	1	4
Corporate bonds	0	1	1
Government bonds	16	2	18
Commodities	2	1	3
Money market	5	11	16
	61	**39**	**100**

Effective exposure 30/06/2025



Effective exposure 30/09/2025



3. PORTFOLIO CONSTRUCTION

- Holdings in total equities rose to 58% 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 39% 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 %	Portfolio at 30/09/2025 %
0 - 60	JSE equities	30	35
0 - 45	Foreign assets	38	39
	Foord International Fund*	17	17
	Foord Global Equity Fund	13	11
	Currencies	5	9
	Corporate Debt	3	2
0 - 25	JSE property	4	3
0 - 10	Commodities	2	2
0 - 100	SA bonds	20	16
0 - 100	Money market	6	5
		100	**100**

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

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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	511,221		511,221	34.6%
Foreign assets	573,439		573,439	38.8%
JSE property	45,339		45,339	3.1%
Commodities	35,372		35,372	2.4%
Other assets	13,040		13,040	0.9%
SA bonds	232,680		232,680	15.8%
Money market	65,382		65,382	4.4%
Total	**1,476,473**		**1,476,473**	**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 *	-102,244	-51,122	-25,561	0	25,561	51,122	102,244
Resultant portfolio value *	1,374,229	1,425,351	1,450,912	1,476,473	1,502,034	1,527,595	1,578,717
Resultant portfolio change (%)	-6.9%	-3.5%	-1.7%	0.0%	1.7%	3.5%	6.9%

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 *	114,688	57,344	28,672	0	-28,672	-57,344	-114,688
Resultant portfolio value *	1,591,161	1,533,817	1,505,145	1,476,473	1,447,801	1,419,129	1,361,785
Resultant portfolio change (%)	7.8%	3.9%	1.9%	0.0%	-1.9%	-3.9%	-7.8%

JSE PROPERTY

Change in portfolio property	**-20.0%**	**-10.0%**	**-5.0%**	**0.0%**	**5.0%**	**10.0%**	**20.0%**
Resultant property change *	-9,068	-4,534	-2,267	0	2,267	4,534	9,068
Resultant portfolio value *	1,467,405	1,471,939	1,474,206	1,476,473	1,478,740	1,481,007	1,485,541
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 *	14,041	8,875	4,214	0	-3,816	-7,279	-10,426
Resultant portfolio value *	1,490,514	1,485,348	1,480,687	1,476,473	1,472,657	1,469,194	1,466,047
Resultant portfolio change (%)	1.0%	0.6%	0.3%	0.0%	-0.3%	-0.5%	-0.7%

*[R'000]

5. RESPONSIBLE INVESTMENT SUMMARY

Voting resolutions for Q3 2025

Portfolio	Total count	For	Against	Abstain
Adopt Financials	4	100%	0%	0%
Auditor/Risk/Social/Ethics related	41	98%	2%	0%
Buy Back Shares	4	100%	0%	0%
Director Remuneration	18	100%	0%	0%
Dividend Related	1	100%	0%	0%
Issue Shares	4	0%	100%	0%
Loan / Financial Assistance	4	50%	50%	0%
Other	7	71%	29%	0%
Re/Elect Director	30	100%	0%	0%
Remuneration Policy	11	27%	73%	0%
Shares under Director Control	1	0%	100%	0%
Signature of Documents	1	100%	0%	0%

Foord Global Equity Fund	Total count	For	Against	Abstain
Adopt financials	6	100%	0%	0%
Auditor/risk/social/ethics related	16	100%	0%	0%
Buy back shares	3	100%	0%	0%
Dividend related	4	100%	0%	0%
Issue shares	10	10%	90%	0%
Re/elect director or members of supervisory board	45	100%	0%	0%
Remuneration policy including directors' remuneration	13	15%	85%	0%
Others	15	87%	13%	0%

Foord International Fund	Total count	For	Against	Abstain
Adopt financials	6	100%	0%	0%
Auditor/risk/social/ethics related	13	100%	0%	0%
Buy back shares	3	100%	0%	0%
Dividend related	3	100%	0%	0%
Issue shares	10	10%	90%	0%
Re/elect director or members of supervisory board	36	100%	0%	0%
Remuneration policy including directors' remuneration	9	11%	89%	0%
Others	14	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