SYNOPSIS

PERFORMANCE (TOTAL RETURN)

	Portfolio	Benchmark
Annualised (since 01/04/2008)	11.2%	10.2%
Last 12 months	17.3%	8.4%
Last 3 months	6.6%	2.2%

PORTFOLIO VALUE

R 10 198.2 million (30/06/2025: R 9 669.0 million)

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 allocation to equities
Selective allocation to SA equities
Low exposure to expensive US equities
Remain cautious on resources sector
Favour inflation-linked bonds over nominal US Treasuries
Physical gold position hedges global risks

EFFECTIVE ASSET ALLOCATION (previous)

	Portfolio	
	%	%
JSE equities	24	(22)
Foreign assets	59	(59)
JSE property	1	(1)
Commodities	2	(2)
SA bonds	8	(8)
Money market	6	(8)
	100	

1. PORTFOLIO PERFORMANCE

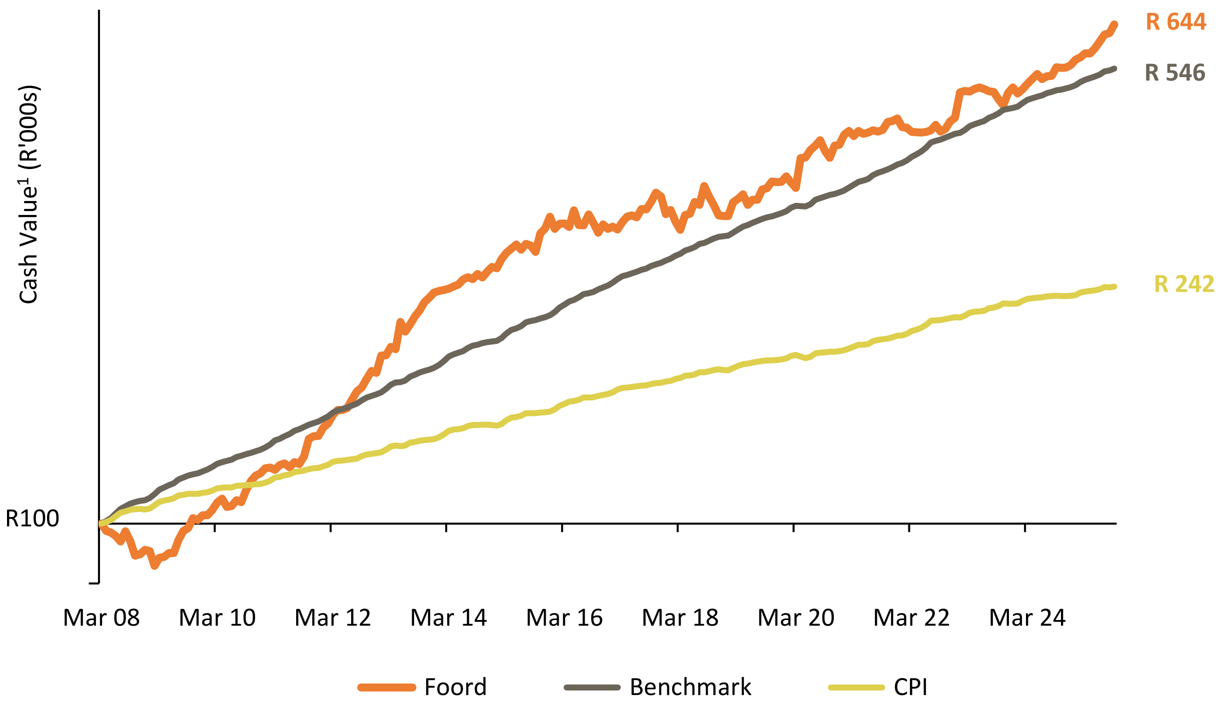
1.1 Total performance to 30 September 2025

	Portfolio	Benchmark*	Variance	Peer Group#
	%	%	%	%
From inception (01/04/2008)	11.2	10.2	1.0	9.3
15 years	12.3	10.1	2.2	10.9
10 years	8.9	9.8	- 0.9	8.8
7 years	9.6	9.6	0.0	10.0
5 years	9.9	10.0	- 0.1	11.2
3 years	14.2	9.2	5.0	16.5
1 year	17.3	8.4	8.9	16.0
9 months	16.4	7.1	9.3	10.5
3 months	6.6	2.2	4.4	4.7

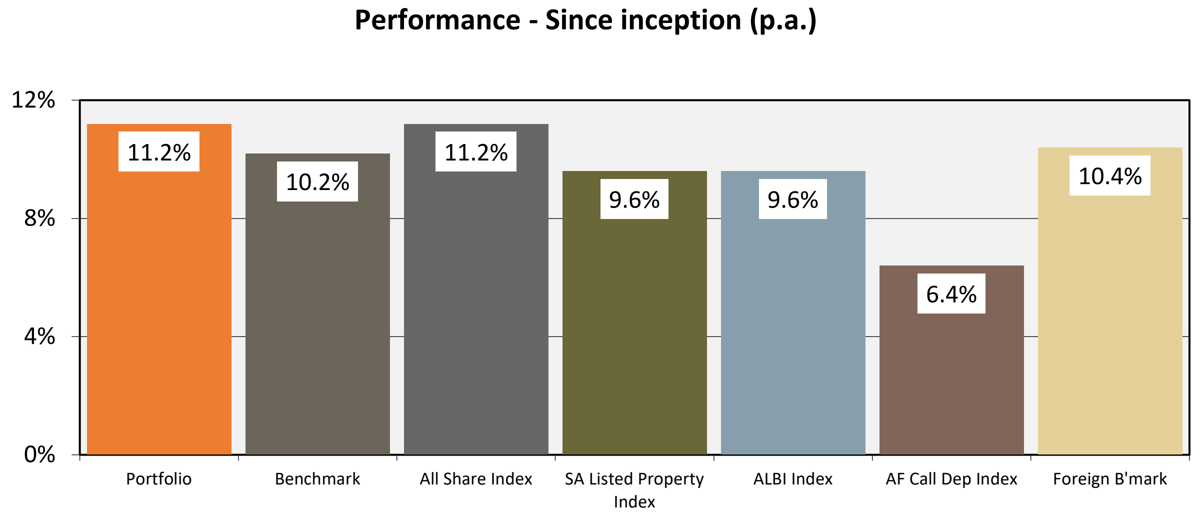
* CPI + 5% per annum

(ASISA) Worldwide – Multi Asset – Flexible 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 1 year and above 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 Sector contribution to 30 September 2025

(Returns x weight)

	JSE equities %	JSE property %	Interest bearing* %	Other assets %	Foreign assets %	Portfolio %
1 year	4.0	-0.2	1.1	0.7	12.7	18.3
9 months	4.7	-0.2	1.0	0.5	11.5	17.5
3 months	2.5	-0.1	0.5	0.3	4.2	7.4

* Bonds and cash combined

Returns in percent, calculated on a gross basis

Quarterly performance comment:

- The fund gained more than 6% for the quarter, extending its long-term record of delivering meaningful inflation-beating returns — performance remains ahead of its CPI + 5% benchmark over one year, three years, and beyond
- 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
- SA bonds also contributing meaningfully to returns, with local bonds rallying as inflation moderated and foreign demand strengthened — with the SA Reserve Bank coming out strongly in favour of lowering the inflation target to a fixed 3% from its current 3 – 6% range
- South African equities 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
- 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

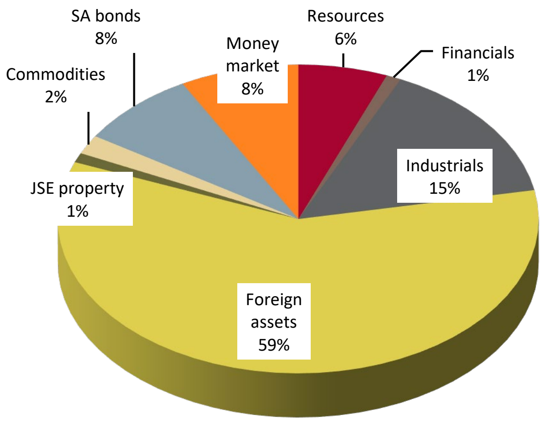
2. PORTFOLIO STRUCTURE

Mandate (%)		Portfolio Effective exposure 30/06/2025 %	Portfolio Effective exposure 30/09/2025 %	FTSE/JSE ALSI Weightings %
	JSE equities: resources	6	7	8
	JSE equities: financials (ex property)	1	2	6
	JSE equities: industrials	15	15	10
0 - 100	JSE equities*	22	24	24
	Foreign assets	59	59	
	Foord International Fund	28	28	
	Foord Global Equity Fund	32	32	
	Currency hedge	-3	-3	
	Corporate debt	2	2	
0 - 25	JSE property	1	1	
	Commodities	2	2	
	SA bonds	8	8	
0 - 100	Money market	8	6	
		100	**100**	
	Total portfolio	**R 9 669.0m**	**R 10 198.2m**	

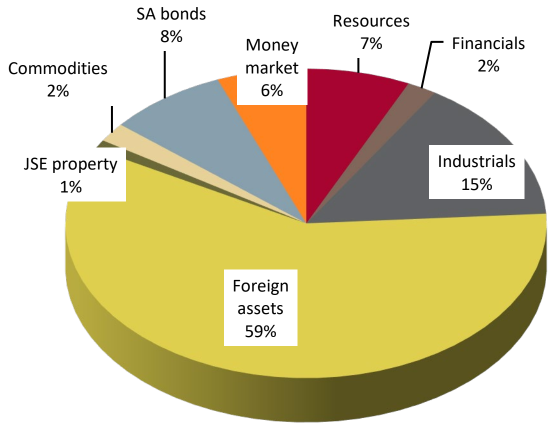
	30/06/2025	30/09/2025	FTSE/JSE ALSI
*Size distribution of JSE equities	%	%	%
Large capitalisation	76	75	89
Mid capitalisation	1	6	7
Small capitalisation	23	19	4
	100	**100**	**100**

Exposure analysis	Domestic %	Foreign %	Total %
Equities	24	51	75
Listed property	1	1	2
Corporate bonds	0	3	3
Government bonds	8	2	10
Commodities	2	2	4
Money market	6	0	6
	41	**59**	**100**

Effective exposure 30/06/2025



Effective exposure 30/09/2025



3. PORTFOLIO CONSTRUCTION

- Increased allocation to equities to 75% of portfolio — continue to offer the best potential for generating real long-term growth and achieving meaningful inflation-beating returns
- South African equities remain moderate at 24% — subdued economic growth prospects locally and globally continue to weigh on the outlook for domestically oriented companies
- The weighting in foreign assets remains elevated at 60% 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 comprise more than half of the portfolio — direct exposure to US equities remains limited, however, given stretched valuations and narrow margins for error
- 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 - 100	JSE equities	22	24
	Foreign assets	59	59
	Foord International Fund*	28	28
	Foord Global Equity Fund	32	32
	Currency hedge	-3	-3
	Corporate debt	2	2
0 - 25	JSE property	1	1
	Commodities	2	2
	SA bonds	8	8
0 - 100	Money market	8	6
		100	**100**

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

D FOORD/N BALKIN
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	2,426,036		2,426,036	23.8%
Foreign assets	6,078,533		6,078,533	59.6%
JSE property	78,487		78,487	0.8%
Commodities	213,288		213,288	2.1%
Other assets	68,089		68,089	0.7%
SA bonds	821,697		821,697	8.0%
Money market	512,073		512,073	5.0%
Total	**10,198,203**		**10,198,203**	**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 *	-485,207	-242,604	-121,302	0	121,302	242,604	485,207
Resultant portfolio value *	9,712,996	9,955,599	10,076,901	10,198,203	10,319,505	10,440,807	10,683,410
Resultant portfolio change (%)	-4.8%	-2.4%	-1.2%	0.0%	1.2%	2.4%	4.8%

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 *	1,215,707	607,853	303,927	0	-303,927	-607,853	-1,215,707
Resultant portfolio value *	11,413,910	10,806,056	10,502,130	10,198,203	9,894,276	9,590,350	8,982,496
Resultant portfolio change (%)	11.9%	6.0%	3.0%	0.0%	-3.0%	-6.0%	-11.9%

JSE PROPERTY

Change in portfolio property	**-20.0%**	**-10.0%**	**-5.0%**	**0.0%**	**5.0%**	**10.0%**	**20.0%**
Resultant property change *	-15,697	-7,849	-3,924	0	3,924	7,849	15,697
Resultant portfolio value *	10,182,506	10,190,354	10,194,279	10,198,203	10,202,127	10,206,052	10,213,900
Resultant portfolio change (%)	-0.2%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.2%

SA BONDS

Change in yields	**-3.0%**	**-2.0%**	**-1.0%**	**0.0%**	**1.0%**	**2.0%**	**3.0%**
Resultant fixed income change *	67,846	42,735	20,225	0	-18,217	-34,662	-49,543
Resultant portfolio value *	10,266,049	10,240,938	10,218,428	10,198,203	10,179,986	10,163,541	10,148,660
Resultant portfolio change (%)	0.7%	0.4%	0.2%	0.0%	-0.2%	-0.3%	-0.5%

*[R'000]

6. RESPONSIBLE INVESTMENT SUMMARY

Voting resolutions for Q3 2025

Foord Absolute Return	Total count	For	Against	Abstain
Adopt financials	1	100%	0%	0%
Auditor/risk/social/ethics related	11	100%	0%	0%
Buy back shares	1	100%	0%	0%
Director remuneration	15	100%	0%	0%
Dividend related	2	100%	0%	0%
Issue shares	2	0%	100%	0%
Loan/financial assistance	2	50%	50%	0%
Other	8	63%	37%	0%
Re/elect director	12	100%	0%	0%
Remuneration policy	3	33%	67%	0%
Shares under director control	1	0%	100%	0%

Foord Global Equity Fund (Luxembourg)	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%
Issue shares	12	17%	83%	0%
Re/elect director or members of supervisory board	43	100%	0%	0%
Remuneration policy including directors' remuneration	13	38%	62%	0%
Others	20	90%	10%	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