

## SYNOPSIS

### PERFORMANCE (TOTAL RETURN)

	<u>Portfolio</u>	<u>Benchmark</u>
Annualised (since 01/09/2002)	12.7%	11.8%
Last 12 months	17.4%	20.1%
Last 3 months	2.7%	3.7%

### PORTFOLIO VALUE

R 26 169.6 million (30/09/2025: R 26 390.0 million)

### TRANSACTIONS

- Net purchases of JSE equities
- Net sales of foreign assets, JSE property and SA bonds
- Sale of commodities
- 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 with greater dispersion  
 Geopolitical and trade tensions remain elevated

*South Africa:* Growth constrained without structural reform  
 Energy supply stable but infrastructure fragile  
 Inflation moderating though risks remain  
 Limited room for further rate cuts

*Portfolio construction:* Meaningful allocation to equities  
 Preference for 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)

	<u>Portfolio</u>	
	<u>%</u>	<u>%</u>
JSE equities	46	(41)
Foreign assets	39	(41)
JSE property	3	(3)
Commodities	1	(3)
SA bonds	9	(10)
Money market	<u>2</u>	(2)
	<u>100</u>	

## 1. PORTFOLIO PERFORMANCE

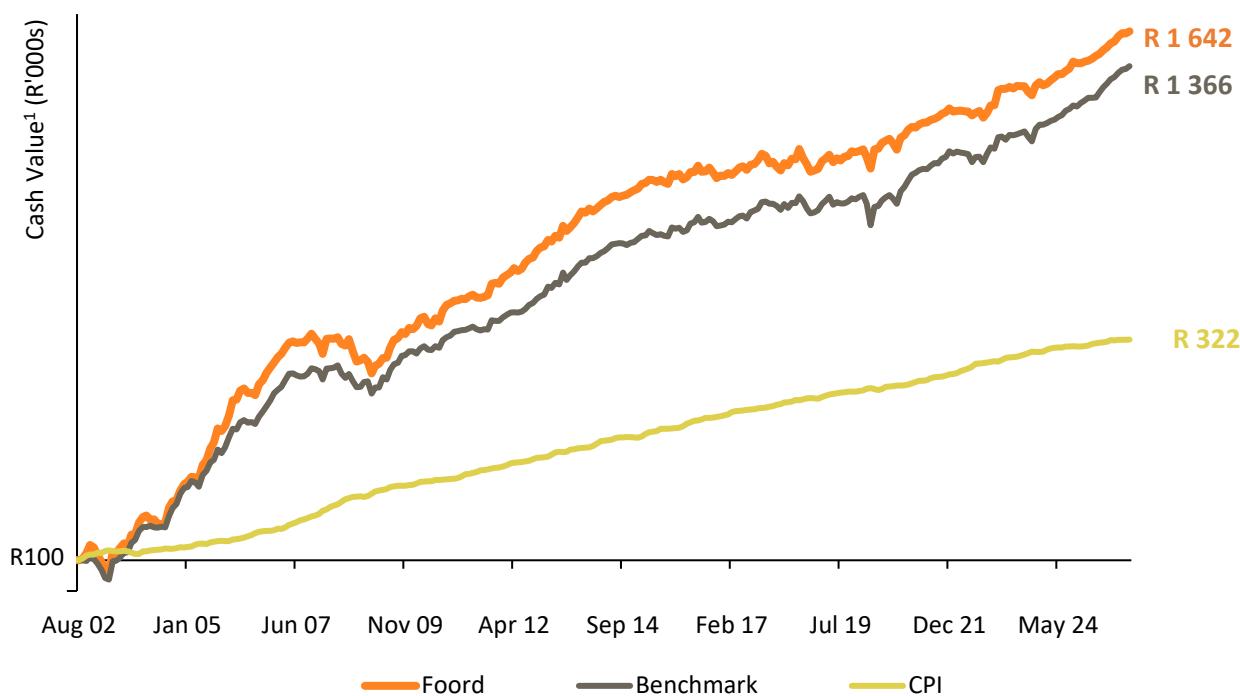
### 1.1 Total performance to 31 December 2025

	<u>Portfolio</u>	<u>Benchmark*</u>	<u>Variance</u>	<u>Peer Group<sup>#</sup></u>	<u>CPI</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
From inception (01/09/2002)	12.7	11.8	0.9	12.1	5.1
20 years	10.7	10.3	0.4	9.8	5.5
15 years	10.0	9.8	0.2	9.4	5.0
10 years	7.8	8.9	-1.1	8.5	4.8
7 years	11.1	11.7	-0.6	11.1	4.6
5 years	11.6	13.6	-2.0	12.8	5.0
3 years	13.9	15.7	-1.8	14.8	3.9
1 year	17.4	20.1	-2.7	19.1	3.6
3 months	2.7	3.7	-1.0	4.7	0.2

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

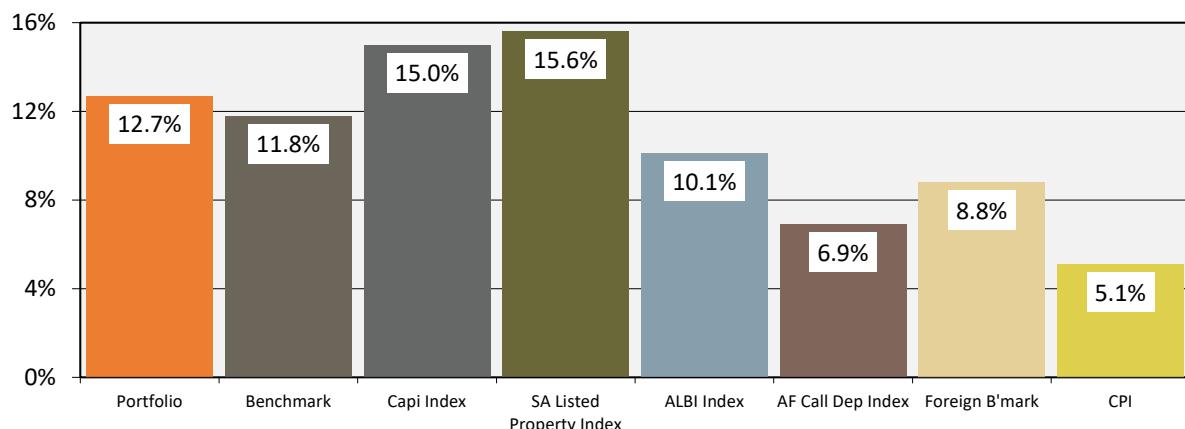
# (ASISA) South Africa – Multi Asset – High Equity average

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 31 December 2025

	JSE equities		JSE property		Interest bearing			Foreign assets	
	Portfolio	Capi Index	Portfolio	SA Listed Property Index <sup>#</sup>	Portfolio	ALBI Index	AF Call Dep Index	Portfolio	Benchmark*
	%	%	%	%	%	%	%	%	%
From inception (01/09/2002)	15.8	15.0	9.7	15.6	9.8	10.1	6.9	9.7	8.8
20 years	13.1	13.4	7.1	11.2	9.0	9.2	6.6	11.7	11.3
15 years	11.3	12.6	6.3	9.0	8.4	9.7	6.0	13.0	13.7
10 years	9.2	12.4	- 0.2	5.1	9.6	11.5	6.3	7.9	8.7
7 years	13.8	16.1	6.3	7.9	10.0	11.7	6.1	11.5	11.3
5 years	18.2	19.3	14.6	20.6	9.2	12.5	6.3	7.7	8.6
3 years	20.1	20.6	28.4	22.9	12.2	16.9	7.7	9.1	13.0
1 year	25.3	42.6	20.7	30.6	15.6	24.2	7.3	11.1	1.9
3 months	8.2	8.9	9.0	16.3	4.2	9.0	1.7	- 3.7	- 2.2

# 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 31 December 2025**

(Returns x weight)

	<b>JSE equities</b>	<b>JSE property</b>	<b>Interest bearing*</b>	<b>Other assets</b>	<b>Foreign assets</b>	<b>Portfolio</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
1 year	9.6	0.7	2.3	1.1	4.8	18.5
3 months	3.5	0.2	0.5	0.2	- 1.5	2.9

\* Bonds and cash combined

*Returns in percent, calculated on a gross basis*

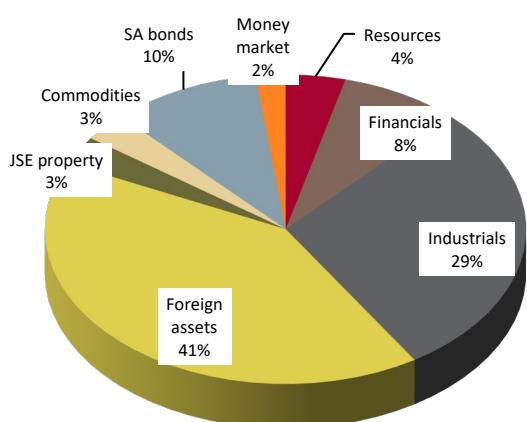
Quarterly performance comment:

- South African equities were the largest contributor to returns, with the JSE extending its rally as resource stocks surged on stronger metals prices and financials rebounded after months of selling — SA was one of the better-performing equity markets globally for the year
- Global equities detracted from returns with the rand strengthening meaningfully against the US dollar — global equities rose, led by European and UK stocks, despite weaker data and geopolitical concerns and Chinese shares gave back some of their year-to-date gains, while emerging markets gained on dollar weakness and soaring metals prices
- SA bonds contributed meaningfully to returns, with local bonds rallying strongly on moderating inflation and the SARB's repo rate cut — helped by lower borrowing needs and renewed foreign demand for SA bonds
- The fund continued to benefit from its allocation to gold — precious metals gold, silver and platinum surged to record highs as real yields declined and central banks increased purchases of bullion
- The fund's investments in Naspers/Prosus detracted from returns this quarter — having performed well for much of 2025, the final quarter of the year saw Chinese shares giving back some gains as investors took profits
- Domestic cash holdings continued to enhance absolute returns, with yields still outpacing inflation — the rand also appreciated meaningfully against the US dollar, supported by firm commodity prices, renewed capital inflows and broad-based dollar weakness

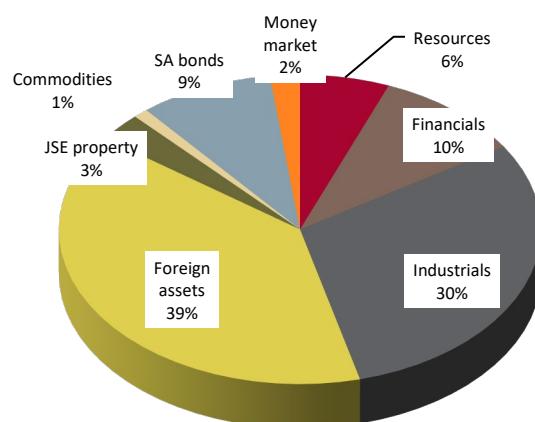
## 2. PORTFOLIO STRUCTURE

Mandate (%)	Portfolio		FTSE/JSE Capped ALSI Weightings	
	Effective exposure			
	30/09/2025	31/12/2025		
	%	%	%	
JSE equities: resources	4	6	16	
JSE equities: financials (ex property)	8	10	13	
JSE equities: industrials	29	30	17	
0 - 75 JSE equities*	41	46	46	
0 - 45 Foreign assets	41	39		
Foord International Fund	18	17		
Foord Global Equity Fund	19	17		
Currencies	2	2		
Corporate debt	2	3		
0 - 25 JSE property	3	3		
0 - 10 Commodities	3	1		
0 - 40 SA bonds	10	9		
0 - 40 Money market	2	2		
	<b>100</b>	<b>100</b>		
<b>Total portfolio</b>	<b>R 26 390.0m</b>		<b>R 26 169.6m</b>	
*Size distribution of JSE equities	%	%	%	
Large capitalisation	68	64	89	
Mid capitalisation	18	18	7	
Small capitalisation	14	18	4	
	<b>100</b>	<b>100</b>	<b>100</b>	
<u>Exposure analysis</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	
	%	%	%	
Equities	46	28	74	
Listed property	3	1	4	
Corporate bonds	1	2	3	
Government bonds	8	2	10	
Commodities	1	1	2	
Money market	2	5	7	
	<b>61</b>	<b>39</b>	<b>100</b>	

Effective exposure 30/09/2025



Effective exposure 31/12/2025



### 3. PORTFOLIO CONSTRUCTION

- Holdings in total equities rose to 74% of the fund — equities continue to offer the best potential for generating real long-term growth and achieving meaningful inflation-beating returns
- SA equities were increased to 46% of total — SA Inc. holdings are focused on high-quality banks, as well as staple food producers and retailers
- 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 longer-dated South African nominal government bonds and inflation-linked bonds were trimmed to fund purchases of attractively valued SA Inc shares — the continued rally in longer-dated bonds has pushed yields below levels that adequately compensate for duration and SA sovereign risk
- 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
- The physical gold ETF position was reduced — although gold continues to benefit from supportive fundamentals, a weaker US dollar, and its role as a portfolio diversifier during periods of market stress, we felt it prudent to take some profits at current levels
- Our effective asset allocation is:

Policy parameters	Portfolio at		
	30/09/2025		31/12/2025
%	%	%	
0 - 75	JSE equities	41	46
0 - 45	Foreign assets	41	39
	Foord International Fund*	18	17
	Foord Global Equity Fund	19	17
	Currencies	2	2
	Corporate Debt	2	3
0 - 25	JSE property	3	3
0 - 10	Commodities	3	1
0 - 40	SA bonds	10	9
0 - 40	Money market	2	2
		<b>100</b>	<b>100</b>

\* Currently 70% in equities, property 5%, commodities 8%, government bonds 4%, corporate bonds 2% and money market 11%

N BALKIN/N HOSSACK/W MURRAY  
DECEMBER 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	12,131,446		12,131,446	46.4%
Foreign assets	10,230,239		10,230,239	39.1%
JSE property	772,986		772,986	2.9%
Commodities	259,979		259,979	1.0%
Other assets	241,851		241,851	0.9%
SA bonds	2,175,453		2,175,453	8.3%
Money market	357,624		357,624	1.4%
<b>Total</b>	<b>26,169,578</b>		<b>26,169,578</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 *	-2,426,289	-1,213,145	-606,572	0	606,572	1,213,145	2,426,289
Resultant portfolio value *	23,743,289	24,956,433	25,563,006	26,169,578	26,776,150	27,382,723	28,595,867
Resultant portfolio change (%)	-9.3%	-4.6%	-2.3%	0.0%	2.3%	4.6%	9.3%

###### FOREIGN ASSETS

###### Change in R/\$ exchange rate

	-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
R/\$ exchange rate	<b>19.8733</b>	<b>18.2172</b>	<b>17.3892</b>	<b>16.5611</b>	<b>15.7330</b>	<b>14.9050</b>	<b>13.2489</b>
Resultant for. assets change *	2,046,048	1,023,024	511,512	0	-511,512	-1,023,024	-2,046,048
Resultant portfolio value *	28,215,626	27,192,602	26,681,090	26,169,578	25,658,066	25,146,554	24,123,530
Resultant portfolio change (%)	7.8%	3.9%	2.0%	0.0%	-2.0%	-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 *	-154,597	-77,299	-38,649	0	38,649	77,299	154,597
Resultant portfolio value *	26,014,981	26,092,279	26,130,929	26,169,578	26,208,227	26,246,877	26,324,175
Resultant portfolio change (%)	-0.6%	-0.3%	-0.1%	0.0%	0.1%	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 *	185,538	118,227	56,569	0	-51,977	-99,804	-143,873
Resultant portfolio value *	26,355,116	26,287,805	26,226,147	26,169,578	26,117,601	26,069,774	26,025,705
Resultant portfolio change (%)	0.7%	0.5%	0.2%	0.0%	-0.2%	-0.4%	-0.5%

\*[R'000]

## 5. RESPONSIBLE INVESTMENT SUMMARY

### Voting resolutions for Q4 2025

#### Portfolio

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

Total count	For	Against	Abstain
1	100%	0%	0%
108	98%	2%	0%
9	100%	0%	0%
28	100%	0%	0%
10	0%	100%	0%
9	22%	78%	0%
19	84%	16%	0%
47	98%	2%	0%
18	61%	39%	0%
3	0%	100%	0%
4	100%	0%	0%

#### Foord International Fund

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

Total count	For	Against	Abstain
1	100%	0%	0%
8	63%	38%	0%
1	100%	0%	0%
28	100%	0%	0%
8	0%	100%	0%
4	75%	25%	0%
2	50%	50%	0%

#### Foord Global Equity Fund

Auditor/risk/social/ethics related  
 Re/elect director or members of supervisory board  
 Remuneration policy including directors' remuneration  
 Others

Total count	For	Against	Abstain
7	71%	29%	0%
20	100%	0%	0%
8	0%	100%	0%
2	0%	100%	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.

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