

SYNOPSIS**PERFORMANCE (TOTAL RETURN)**

	Portfolio	Benchmark
Annualised (since 01/09/2002)	12.4%	11.6%
Last 12 months	8.3%	10.7%
Last 3 months	- 0.3%	2.2%

PORTFOLIO VALUE

R 25 011.9 million (31/03/2026: R 25 654.6 million)

TRANSACTIONS

Net sales of JSE equities, property and SA bonds

Net purchases of foreign assets

Net withdrawals

INVESTMENT OUTLOOK AND PORTFOLIO CONSTRUCTION*World:* Growth outlook less certain

Inflation risks re-emerging

Central banks may have to raise rates

Earnings potentially under pressure from rising costs

Geopolitical tensions remain elevated

South Africa: Growth constrained and vulnerable to external shocks

Energy supply stable but system remains fragile

Inflation risks rising via higher fuel prices

Limited scope for rate cuts amid global uncertainty

Rand sensitive to global risk sentiment

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)

	Portfolio	
	%	%
JSE equities	41	(40)
Foreign assets	39	(40)
JSE property	2	(3)
Commodities	1	(1)
SA bonds	6	(5)
Money market	11	(11)
	<u>100</u>	

1. PORTFOLIO PERFORMANCE

1.1 Total performance to 30 June 2026

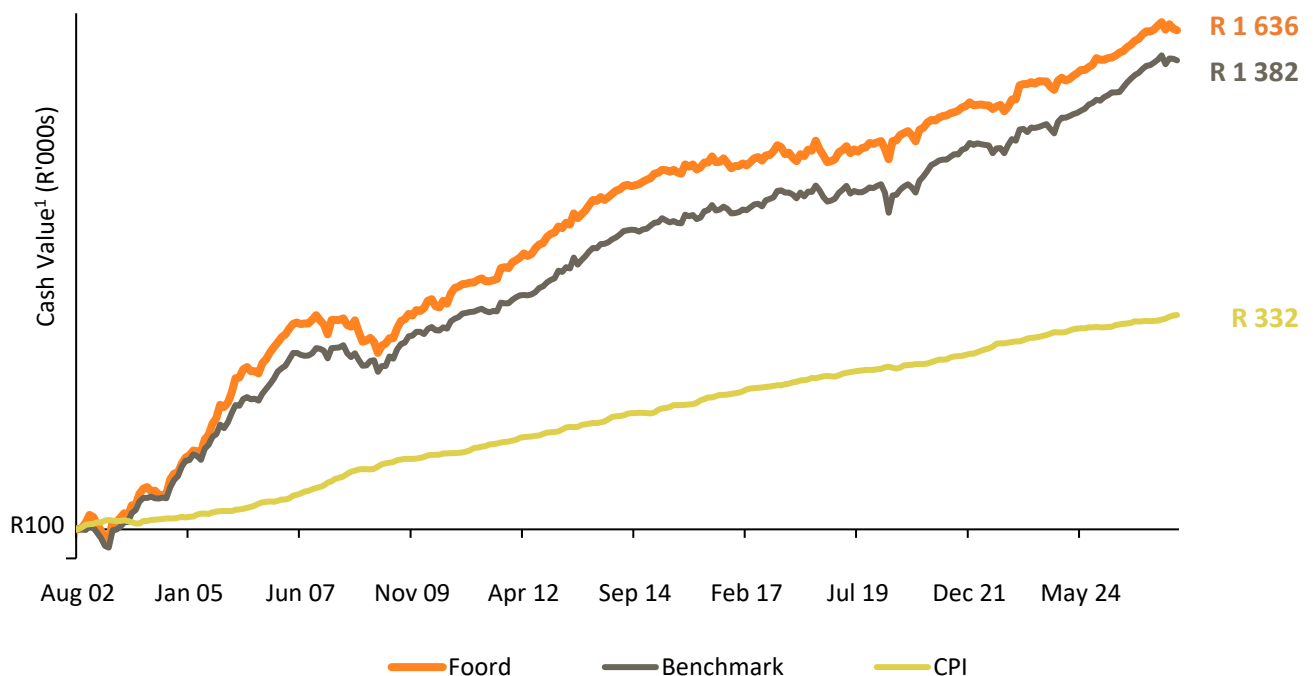
	Portfolio	Benchmark*	Variance	Peer Group#	CPI
	%	%	%	%	%
From inception (01/09/2002)	12.4	11.6	0.8	11.9	5.2
20 years	10.0	9.9	0.1	9.3	5.5
15 years	9.8	9.8	0.0	9.4	5.0
10 years	7.7	8.8	- 1.1	8.4	4.6
7 years	10.0	11.0	- 1.0	10.2	4.6
5 years	10.0	11.8	- 1.8	11.0	5.1
3 years	10.0	13.2	- 3.2	12.6	4.2
1 year	8.3	10.7	- 2.4	12.4	4.5
6 months	- 0.4	1.2	- 1.6	1.2	3.3
3 months	- 0.3	2.2	- 2.5	2.8	2.1

* 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

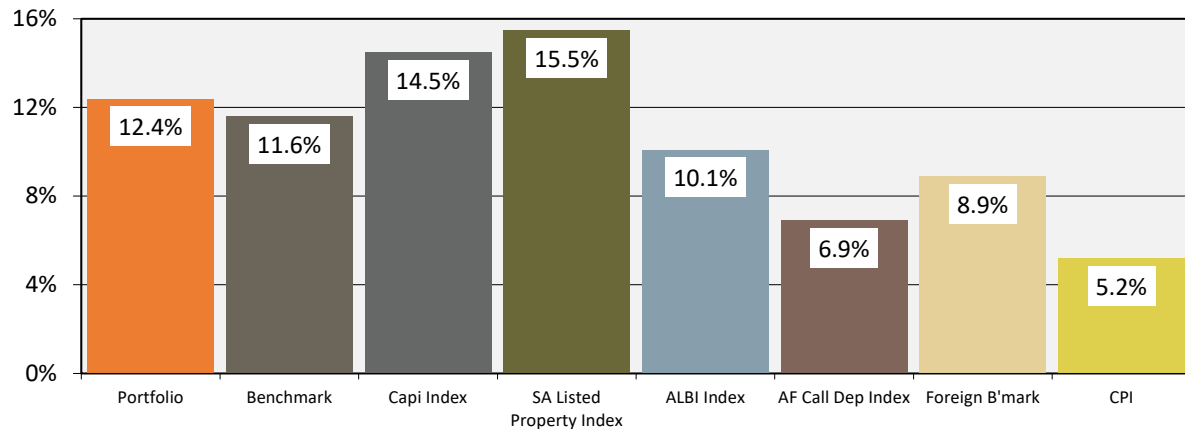
CPI estimated for June 2026

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 June 2026

	<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)	15.5	14.5	9.8	15.5	9.8	10.1	6.9	9.4	8.9
20 years	12.2	12.3	7.6	11.5	8.9	9.6	6.6	10.6	10.7
15 years	11.4	12.4	6.2	9.1	8.5	9.8	6.0	12.4	13.5
10 years	8.6	11.5	3.8	4.6	9.5	10.8	6.3	8.5	9.2
7 years	13.1	13.9	7.7	7.7	9.6	11.1	6.1	9.6	10.4
5 years	15.6	15.4	13.9	17.5	9.7	12.4	6.6	6.0	9.0
3 years	15.8	17.5	23.4	26.6	12.9	17.8	7.6	3.9	7.5
1 year	17.2	19.4	18.6	29.7	15.1	21.5	6.9	- 1.1	4.3
6 months	1.5	- 2.8	6.7	4.6	4.7	4.2	3.3	- 3.3	4.7
3 months	3.6	- 2.4	8.2	10.0	3.6	7.9	1.6	- 5.3	5.0

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 2026

(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	6.9	0.5	1.9	0.4	- 0.2	9.5
6 months	0.6	0.2	0.7	- 0.1	- 1.3	0.1
3 months	1.4	0.2	0.6	- 0.2	- 2.1	- 0.1

* Bonds and cash combined

Returns in percent, calculated on a gross basis

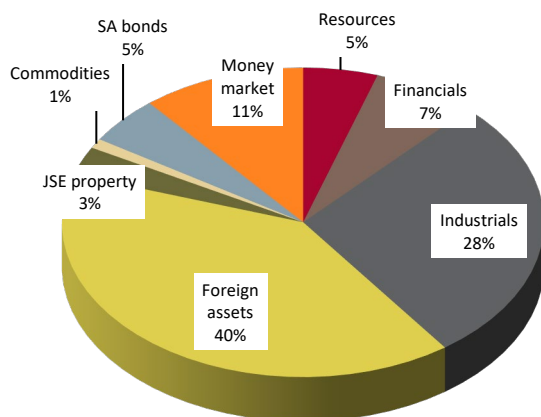
Quarterly performance comment:

- South African equities contributed to returns, with local shares outperforming a falling market — Anheuser-Busch InBev, Omnia and Aspen gained, and avoiding the platinum and gold miners that sold off added value
- The fund's preference for inflation-linked bonds again added value — attractive real yields continue to reward the preference for inflation protection
- Chinese internet holdings (Alibaba, Tencent, JD.com) detracted, as did local counterparts Prosus and Naspers — this reflected market rotation out of Chinese assets into other AI-related Asian stocks rather than any deterioration in the underlying businesses themselves
- The underlying Foord International Fund's S&P500 hedge detracted as markets surged — it remains a deliberate risk-management tool in markets where valuations appear stretched
- Taiwan Semiconductor and Alphabet contributed however — both offer genuine AI exposure at sensible valuations
- Physical gold and gold stocks detracted from returns as gold prices reversed some of the strong gains delivered earlier in the year — while the pullback weighed on short-term returns, the longer-term case for holding gold as a diversifier remains intact
- Domestic cash holdings bolstered returns — with attractive yields helping to offset the opportunity cost of maintaining liquidity and flexibility in volatile markets

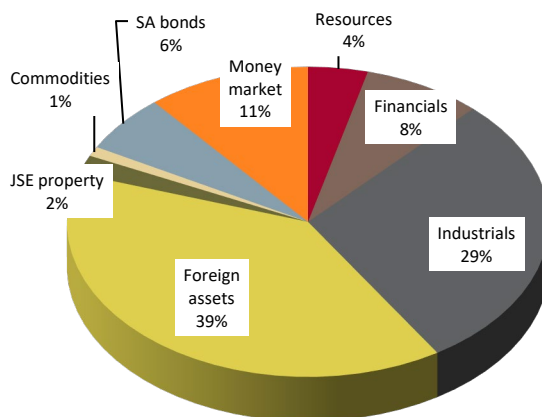
2. PORTFOLIO STRUCTURE

Mandate (%)		Portfolio Effective exposure		FTSE/JSE Capped ALSI Weightings
		31/03/2026	30/06/2026	
		%	%	%
	JSE equities: resources	5	4	12
	JSE equities: financials (ex property)	7	8	13
	JSE equities: industrials	28	29	16
0 - 75	JSE equities*	40	41	41
0 - 45	Foreign assets	40	39	
	Foord International Fund	19	18	
	Foord Global Equity Fund	17	17	
	Currencies	2	1	
	Corporate debt	2	3	
0 - 25	JSE property	3	2	
0 - 10	Commodities	1	1	
0 - 40	SA bonds	5	6	
0 - 40	Money market	11	11	
		100	100	
Total portfolio		R 25 654.6m	R 25 011.9m	
	*Size distribution of JSE equities	%	%	%
	Large capitalisation	61	57	89
	Mid capitalisation	19	23	6
	Small capitalisation	20	20	5
		100	100	100
<u>Exposure analysis</u>		<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
		%	%	%
	Equities	41	27	68
	Listed property	2	1	3
	Corporate bonds	0	1	1
	Government bonds	6	3	9
	Commodities	1	1	2
	Money market	11	6	17
		61	39	100

Effective exposure 31/03/2026



Effective exposure 30/06/2026



3. PORTFOLIO CONSTRUCTION

- Total equities increased slightly to 68% of the Fund — equities continue to offer the strongest potential for real long-term growth and inflation-beating returns
- SA equities were maintained at around 40% of the Fund — exposure remains concentrated in quality, cash-generative businesses, with FirstRand increased over the quarter
- Foreign assets remain elevated at 39% of the portfolio, with foreign equities at roughly 27% — including the offshore earnings of JSE-listed companies, the Fund's total foreign economic exposure is higher on a look-through basis
- Holdings in inflation-linked bonds were maintained, while longer-dated nominal bonds were trimmed — nominal bond yields moved into less attractive territory, while inflation-linked bonds continue to offer attractive real yields and protection against higher inflation
- Listed property remains a small allocation — despite seemingly attractive yields, fundamentals remain weak given oversupply, subdued rental growth, consumer pressure and rising municipal costs
- The allocation to foreign government bonds remains low and focused on short-duration US Treasuries and inflation-linked bonds — this reflects caution on duration risk and still-unattractive valuations
- The Fund maintained its physical gold ETF position — gold remains supported by a weaker US dollar, persistent macro uncertainty and its role as a portfolio diversifier during periods of market stress
- Our effective asset allocation is:

Policy parameters		Portfolio at	
		31/03/2026	30/06/2026
%		%	%
0 - 75	JSE equities	40	41
0 - 45	Foreign assets	40	39
	Foord International Fund*	19	18
	Foord Global Equity Fund	17	17
	Currencies	2	1
	Corporate Debt	2	3
0 - 25	JSE property	3	2
0 - 10	Commodities	1	1
0 - 40	SA bonds	5	6
0 - 40	Money market	11	11
		100	100

* Currently 63% in equities, property 5%, commodities 7%, government bonds 5%, corporate bonds 2% and money market 18%

N BALKIN/N HOSSACK/W MURRAY
JUNE 2026

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	10,198,510		10,198,510	40.8%
Foreign assets	9,706,871		9,706,871	38.8%
JSE property	615,985		615,985	2.5%
Commodities	239,272		239,272	0.9%
Other assets	283,658		283,658	1.1%
SA bonds	2,422,204		2,422,204	9.7%
Money market	1,545,407		1,545,407	6.2%
Total	25,011,907		25,011,907	100.0%

4.2 Sensitivity reportJSE EQUITIES**Change in portfolio equities**

Resultant equity change *	-2,039,702	-1,019,851	-509,925	0	509,925	1,019,851	2,039,702
Resultant portfolio value *	22,972,205	23,992,056	24,501,982	25,011,907	25,521,832	26,031,758	27,051,609
Resultant portfolio change (%)	-8.2%	-4.1%	-2.0%	0.0%	2.0%	4.1%	8.2%

-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
-2,039,702	-1,019,851	-509,925	0	509,925	1,019,851	2,039,702
22,972,205	23,992,056	24,501,982	25,011,907	25,521,832	26,031,758	27,051,609
-8.2%	-4.1%	-2.0%	0.0%	2.0%	4.1%	8.2%

FOREIGN ASSETS**Change in R/\$ exchange rate**

R/\$ exchange rate	19.6670	18.0281	17.2087	16.3892	15.5697	14.7503	13.1114
Resultant for. assets change *	1,941,374	970,687	485,344	0	-485,344	-970,687	-1,941,374
Resultant portfolio value *	26,953,281	25,982,594	25,497,251	25,011,907	24,526,563	24,041,220	23,070,533
Resultant portfolio change (%)	7.8%	3.9%	1.9%	0.0%	-1.9%	-3.9%	-7.8%

-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
19.6670	18.0281	17.2087	16.3892	15.5697	14.7503	13.1114
1,941,374	970,687	485,344	0	-485,344	-970,687	-1,941,374
26,953,281	25,982,594	25,497,251	25,011,907	24,526,563	24,041,220	23,070,533
7.8%	3.9%	1.9%	0.0%	-1.9%	-3.9%	-7.8%

JSE PROPERTY**Change in portfolio property**

Resultant property change *	-123,197	-61,599	-30,799	0	30,799	61,599	123,197
Resultant portfolio value *	24,888,710	24,950,308	24,981,108	25,011,907	25,042,706	25,073,506	25,135,104
Resultant portfolio change (%)	-0.5%	-0.2%	-0.1%	0.0%	0.1%	0.2%	0.5%

-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
-123,197	-61,599	-30,799	0	30,799	61,599	123,197
24,888,710	24,950,308	24,981,108	25,011,907	25,042,706	25,073,506	25,135,104
-0.5%	-0.2%	-0.1%	0.0%	0.1%	0.2%	0.5%

SA BONDS**Change in yields**

Resultant fixed income change *	256,081	163,160	78,061	0	-71,719	-137,711	-198,522
Resultant portfolio value *	25,267,988	25,175,067	25,089,968	25,011,907	24,940,188	24,874,196	24,813,385
Resultant portfolio change (%)	1.0%	0.7%	0.3%	0.0%	-0.3%	-0.6%	-0.8%

-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
256,081	163,160	78,061	0	-71,719	-137,711	-198,522
25,267,988	25,175,067	25,089,968	25,011,907	24,940,188	24,874,196	24,813,385
1.0%	0.7%	0.3%	0.0%	-0.3%	-0.6%	-0.8%

*[R'000]

5. RESPONSIBLE INVESTMENT SUMMARY

Voting resolutions for Q2 2026**Portfolio**

Adopt Financials
Auditor/Risk/Social/Ethics related
Buy Back Shares
Director Remuneration
Disapply Preemptive Rights
Dividend Related
Issue Shares
Loan / Financial Assistance
Other
Political Expenditure/Donation
Re/Elect Director
Remuneration Policy

Total count	For	Against	Abstain
3	100%	0%	0%
19	95%	5%	0%
4	100%	0%	0%
1	100%	0%	0%
1	0%	100%	0%
1	100%	0%	0%
4	25%	75%	0%
2	50%	50%	0%
8	75%	25%	0%
1	0%	100%	0%
44	100%	0%	0%
8	63%	37%	0%

Foord International Fund

Adopt financials
Auditor/risk/social/ethics related
Buy back shares
Dividend related
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
12	100%	0%	0%
44	91%	9%	0%
10	70%	30%	0%
12	100%	0%	0%
32	25%	75%	0%
212	100%	0%	0%
37	30%	70%	0%
1	100%	0%	0%
18	94%	6%	0%

Foord Global Equity Fund (Luxembourg)

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

Total count	For	Against	Abstain
21	100%	0%	0%
48	92%	8%	0%
15	93%	7%	0%
10	100%	0%	0%
38	16%	84%	0%
238	100%	0%	0%
48	21%	79%	0%
20	95%	5%	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. 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
FOR MORE DETAILED INFORMATION**

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