SYNOPSIS

PERFORMANCE (TOTAL RETURN)

	Portfolio	Benchmark
Annualised (since 01/04/2008)	10.6%	10.2%
Last 12 months	4.4%	9.5%
Last 3 months	- 2.2%	3.3%

PORTFOLIO VALUE

R 9 506.5 million (31/03/2026: R 9 869.6 million)

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: Significant 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	27	(24)
Foreign assets	60	(59)
JSE property	1	(1)
Commodities	2	(2)
SA bonds	6	(8)
Money market	4	(6)
	100	

1. PORTFOLIO PERFORMANCE

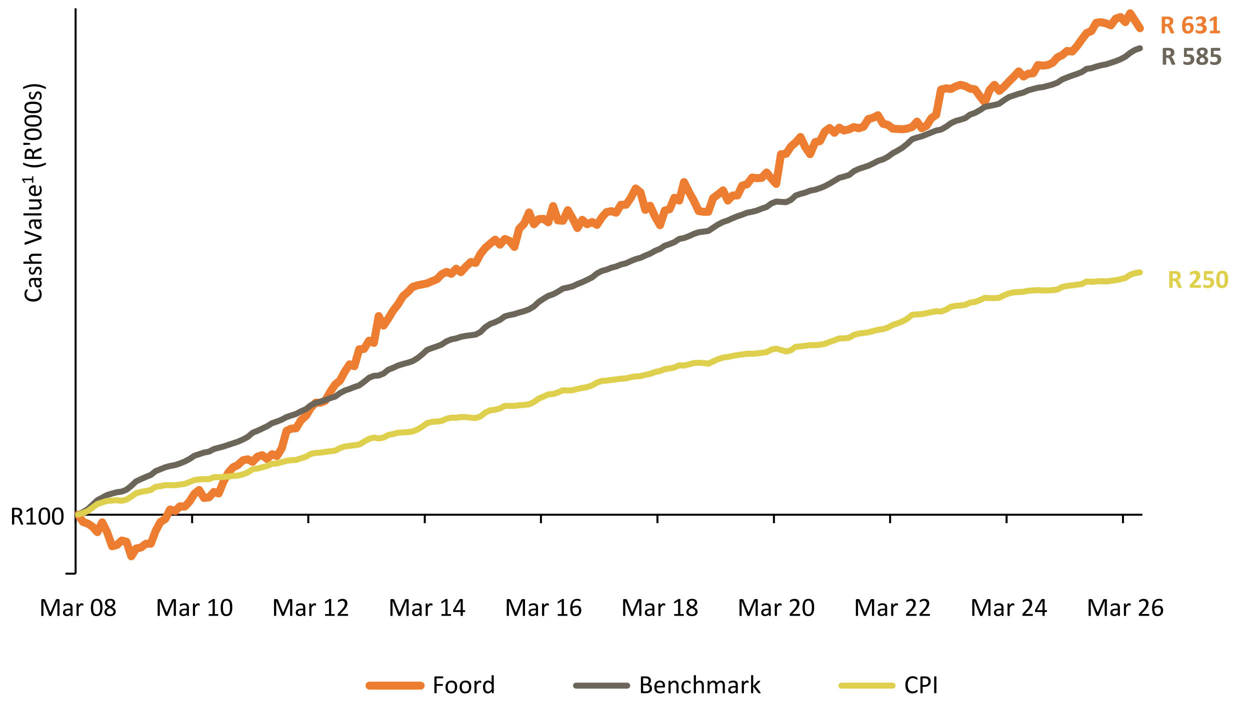
1.1 Total performance to 30 June 2026

	Portfolio	Benchmark*	Variance	Peer Group#
	%	%	%	%
From inception (01/04/2008)	10.6	10.2	0.4	8.9
15 years	11.5	10.0	1.5	10.6
10 years	7.5	9.6	- 2.1	8.3
7 years	9.5	9.6	- 0.1	10.3
5 years	8.0	10.1	- 2.1	9.7
3 years	7.6	9.2	- 1.6	10.7
1 year	4.4	9.5	- 5.1	8.4
6 months	- 1.1	5.7	- 6.8	2.1
3 months	- 2.2	3.3	- 5.5	5.0

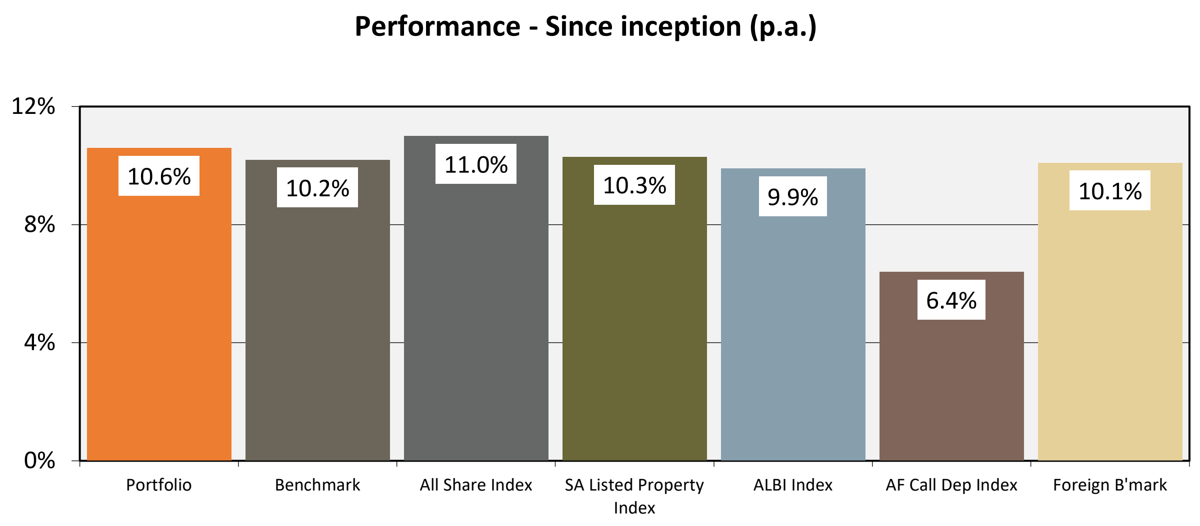
* CPI + 5% per annum. CPI estimated for June 2026

(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 June 2026

(Returns x weight)

	JSE equities %	JSE property %	Interest bearing* %	Other assets %	Foreign assets %	Portfolio %
1 year	3.2	-0.2	1.2	0.2	1.6	6.0
6 months	- 0.4	0.0	0.3	-0.2	-0.3	- 0.6
3 months	1.3	0.1	0.4	-0.4	- 3.2	- 1.8

* 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

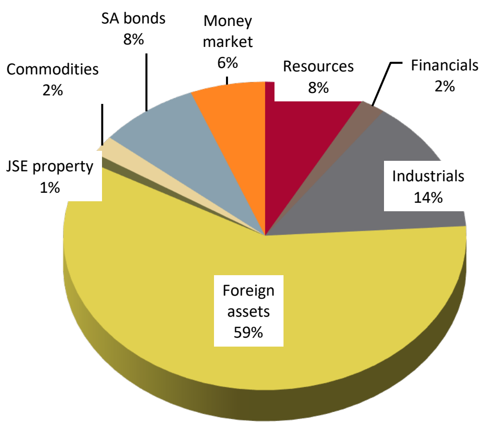
2. PORTFOLIO STRUCTURE

Mandate (%)		Portfolio Effective exposure 31/03/2026 %	Portfolio Effective exposure 30/06/2026 %	FTSE/JSE ALSI Weightings %
	JSE equities: resources	8	8	8
	JSE equities: financials (ex property)	2	3	8
	JSE equities: industrials	14	16	11
0 - 100	JSE equities*	24	27	27
	Foreign assets	59	60	
	Foord International Fund	31	30	
	Foord Global Equity Fund	29	29	
	Currency hedge	-1	0	
	Currencies	0	1	
0 - 25	JSE property	1	1	
	Commodities	2	2	
	SA bonds	8	6	
0 - 100	Money market	6	4	
		100	**100**	
	Total portfolio	**R 9 869.6m**	**R 9 506.5m**	

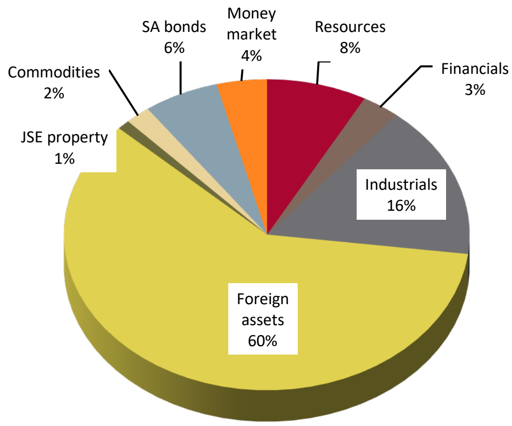
*Size distribution of JSE equities	%	%	%
Large capitalisation	73	72	89
Mid capitalisation	6	7	6
Small capitalisation	21	21	5
	100	**100**	**100**

Exposure analysis	Domestic %	Foreign %	Total %
Equities	27	46	73
Listed property	1	1	2
Corporate bonds	0	1	1
Government bonds	6	2	8
Commodities	2	2	4
Money market	4	8	12
	40	**60**	**100**

Effective exposure 31/03/2026



Effective exposure 30/06/2026



3. PORTFOLIO CONSTRUCTION

- Equities remain the predominant asset class at roughly 73% of the Fund — equities offer the best potential for generating meaningful inflation-beating returns over time
- South African equities remain moderate at around 27% of the Fund — exposure is concentrated in quality, cash-generative businesses, with FirstRand increased over the quarter
- Foreign assets remain elevated at around 60% of the portfolio, with foreign equities at roughly 46% — direct US exposure remains limited given extreme market concentration, with greater conviction in attractively valued opportunities in China and Asia
- The underlying Foord International Fund's S&P 500 hedge was reduced but retained alongside gold — these positions provide protection against a potential reversal in richly valued markets
- The allocation to South African inflation-linked bonds was maintained, while the nominal R2040 bond was trimmed — inflation-linked bonds continue to offer attractive real yields, while long-dated nominal yields moved into less attractive territory
- South African credit assets continued to be avoided — yields do not adequately compensate investors for the risks in this part of the market
- 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 a preference for real yield protection
- 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
- Cash was raised over the quarter — this provides flexibility to take advantage of future opportunities as valuations in several markets remain elevated
- Our effective asset allocation is:

Policy parameters %		Portfolio at 31/03/2026 %	Portfolio at 30/06/2026 %
0 - 100	JSE equities	24	27
	Foreign assets	59	60
	Foord International Fund*	31	30
	Foord Global Equity Fund	29	29
	Currency hedge	-1	0
	Currencies	0	1
0 - 25	JSE property	1	1
	Commodities	2	2
	SA bonds	8	6
0 - 100	Money market	6	4
		100	**100**

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

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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	2,510,649		2,510,649	26.4%
Foreign assets	5,730,922		5,730,922	60.3%
JSE property	61,405		61,405	0.6%
Commodities	204,336		204,336	2.2%
Other assets	9,169		9,169	0.1%
SA bonds	587,850		587,850	6.2%
Money market	402,201		402,201	4.2%
Total	**9,506,532**		**9,506,532**	**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 *	-502,130	-251,065	-125,532	0	125,532	251,065	502,130
Resultant portfolio value *	9,004,402	9,255,467	9,381,000	9,506,532	9,632,064	9,757,597	10,008,662
Resultant portfolio change (%)	-5.3%	-2.6%	-1.3%	0.0%	1.3%	2.6%	5.3%

FOREIGN ASSETS

Change in R/$ exchange rate	**-20.0%**	**-10.0%**	**-5.0%**	**0.0%**	**5.0%**	**10.0%**	**20.0%**
R/$ exchange rate	**19.6670**	**18.0281**	**17.2087**	**16.3892**	**15.5697**	**14.7503**	**13.1114**
Resultant for. assets change *	1,146,184	573,092	286,546	0	-286,546	-573,092	-1,146,184
Resultant portfolio value *	10,652,716	10,079,624	9,793,078	9,506,532	9,219,986	8,933,440	8,360,348
Resultant portfolio change (%)	12.1%	6.0%	3.0%	0.0%	-3.0%	-6.0%	-12.1%

JSE PROPERTY

Change in portfolio property	**-20.0%**	**-10.0%**	**-5.0%**	**0.0%**	**5.0%**	**10.0%**	**20.0%**
Resultant property change *	-12,281	-6,141	-3,070	0	3,070	6,141	12,281
Resultant portfolio value *	9,494,251	9,500,391	9,503,462	9,506,532	9,509,602	9,512,673	9,518,813
Resultant portfolio change (%)	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.1%

SA BONDS

Change in yields	**-3.0%**	**-2.0%**	**-1.0%**	**0.0%**	**1.0%**	**2.0%**	**3.0%**
Resultant fixed income change *	24,739	15,523	7,321	0	-6,554	-12,437	-17,732
Resultant portfolio value *	9,531,271	9,522,055	9,513,853	9,506,532	9,499,978	9,494,095	9,488,800
Resultant portfolio change (%)	0.3%	0.2%	0.1%	0.0%	-0.1%	-0.1%	-0.2%

*[R'000]

5. RESPONSIBLE INVESTMENT SUMMARY

Voting resolutions for Q2 2026

Foord Absolute Return	Total count	For	Against	Abstain
Adopt financials	3	100%	0%	0%
Auditor/risk/social/ethics related	6	83%	17%	0%
Buy back shares	2	100%	0%	0%
Disapply preemptive rights	1	0%	100%	0%
Dividend related	1	100%	0%	0%
Issue shares	1	0%	100%	0%
Other	6	83%	17%	0%
Re/elect director	26	100%	0%	0%
Remuneration policy	5	60%	40%	0%

Foord Global Equity Fund	Total count	For	Against	Abstain
Adopt financials	21	100%	0%	0%
Auditor/risk/social/ethics related	48	92%	8%	0%
Buy back shares	15	93%	7%	0%
Dividend related	10	100%	0%	0%
Issue shares	38	16%	84%	0%
Re/elect director or members of supervisory board	238	100%	0%	0%
Remuneration policy including directors' remuneration	48	21%	79%	0%
Others	20	95%	5%	0%

Foord International Fund	Total count	For	Against	Abstain
Adopt financials	12	100%	0%	0%
Auditor/risk/social/ethics related	44	91%	9%	0%
Buy back shares	10	70%	30%	0%
Dividend related	12	100%	0%	0%
Issue shares	32	25%	75%	0%
Re/elect director or members of supervisory board	212	100%	0%	0%
Remuneration policy including directors' remuneration	37	30%	70%	0%
Signature of documents/ratification	1	100%	0%	0%
Others	18	94%	6%	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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