

SYNOPSIS**PERFORMANCE (TOTAL RETURN)**

	Portfolio	Benchmark
Annualised (since 01/09/2002)	12.3%	11.5%
Last 12 months	1.8%	4.1%
Last 3 months	- 0.4%	- 0.7%

PORTFOLIO VALUE

R 24 289.5 million (30/06/2026: R 25 011.9 million)

TRANSACTIONS

Net purchases of JSE equities and commodities

Net sales of foreign assets and SA bonds

Net withdrawals

INVESTMENT OUTLOOK AND PORTFOLIO CONSTRUCTION*World:* Global growth resilience but risks remain high

Inflation risks re-emerging, led by energy costs

Central banks have begun tightening rates

Higher input and financing costs may pressure earnings

Geopolitical and fiscal risks remain elevated

South Africa: Growth remains vulnerable to external shocks

Energy supply improved but infrastructure constraints remain

Inflation risks rising via higher fuel prices

Monetary policy has tightened, with easing unlikely in short term

Rand resilient, but sensitive to global risk sentiment

Portfolio construction: Meaningful allocation to equities

Preference for staple food producers and retailers

Low allocation to expensive US equities

Selective exposure to resources sector

Favour inflation-linked bonds over nominal

Physical gold position hedges global risks

EFFECTIVE ASSET ALLOCATION (previous)

	Portfolio	
	%	%
JSE equities	40	(41)
Foreign assets	41	(39)
JSE property	3	(2)
Commodities	1	(1)
SA bonds	6	(6)
Money market	9	(11)
	<u>100</u>	

1. PORTFOLIO PERFORMANCE

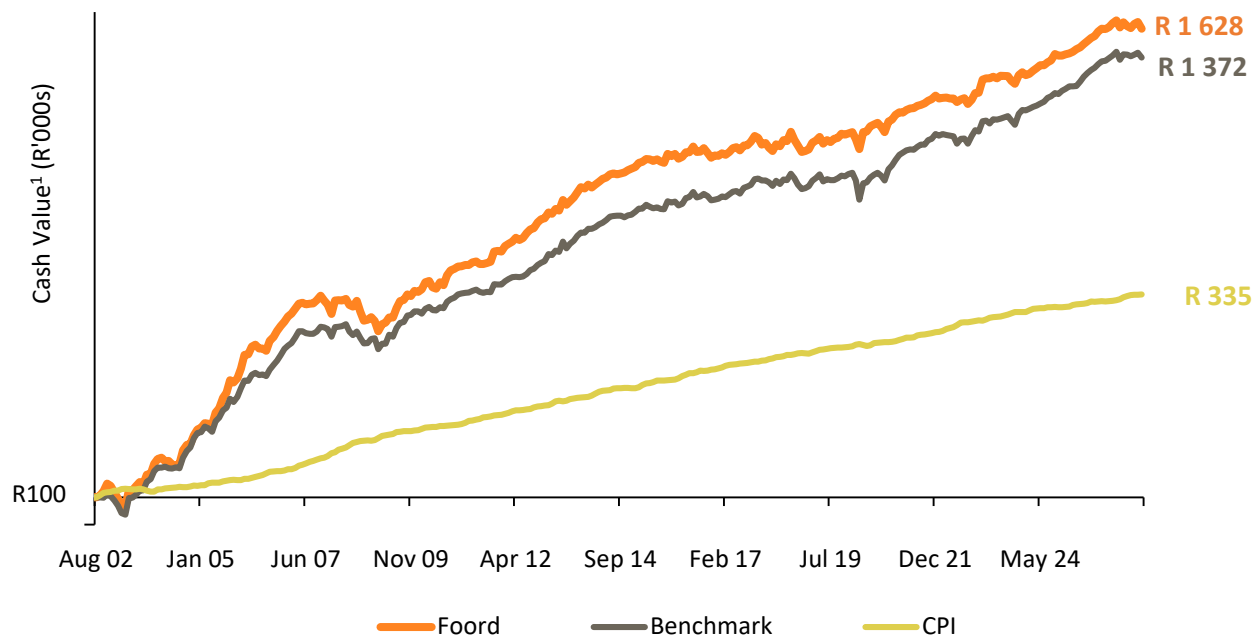
1.1 Total performance to 30 September 2026

	<u>Portfolio</u>	<u>Benchmark*</u>	<u>Variance</u>	<u>Peer Group#</u>	<u>CPI</u>
	%	%	%	%	%
From inception (01/09/2002)	12.3	11.5	0.8	11.8	5.2
20 years	9.6	9.6	0.0	9.0	5.4
15 years	9.7	9.8	- 0.1	9.4	5.0
10 years	7.7	8.6	- 0.9	8.3	4.7
7 years	9.7	10.8	- 1.1	10.3	4.6
5 years	9.3	10.9	- 1.6	10.5	4.9
3 years	10.9	13.4	- 2.5	13.2	3.9
1 year	1.8	4.1	- 2.3	6.3	4.5
9 months	- 0.9	0.4	- 1.3	1.5	4.3
3 months	- 0.4	- 0.7	0.3	0.3	0.6

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

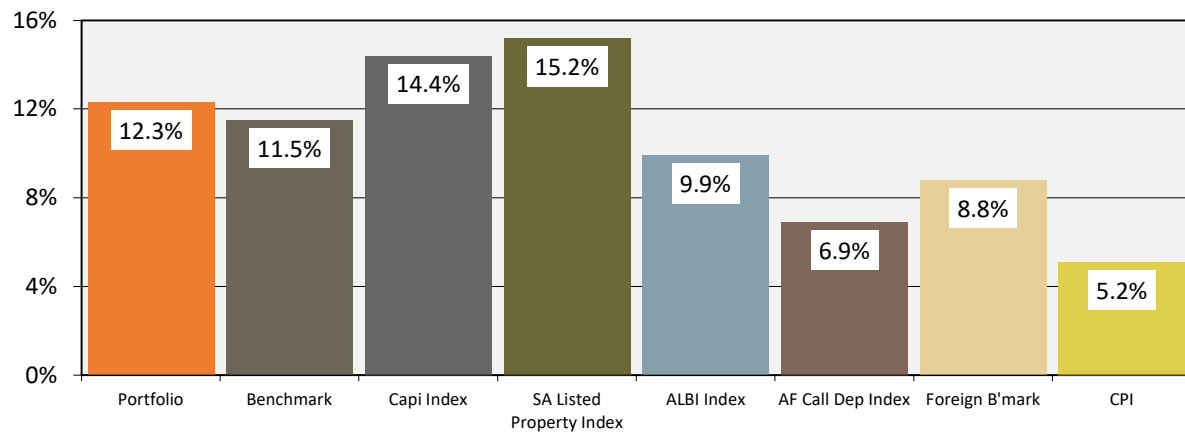
(ASISA) South Africa – Multi Asset – High Equity average

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.



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 September 2026

	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 (01/09/2002)	15.0	14.4	9.7	15.2	9.9	9.9	6.9	9.4	8.8
20 years	11.5	12.0	7.2	10.9	9.0	9.4	6.6	10.1	10.1
15 years	11.0	12.8	6.3	8.8	8.8	9.5	6.0	12.0	13.0
10 years	8.0	11.5	4.6	4.6	9.8	10.3	6.3	9.0	9.7
7 years	13.0	14.7	6.5	8.2	10.2	10.9	6.1	9.0	9.2
5 years	12.8	15.2	12.5	15.9	10.6	12.1	6.8	7.3	8.0
3 years	14.7	18.8	23.3	26.5	14.2	17.7	7.5	6.5	8.9
1 year	2.8	5.6	17.0	20.2	14.5	12.8	6.8	- 3.0	2.8
9 months	- 4.9	- 3.1	7.4	3.4	9.9	3.5	5.0	0.7	5.1
3 months	- 6.3	- 0.3	0.7	- 1.1	5.0	- 0.7	1.7	4.2	0.4

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 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	1.6	0.4	1.9	0.1	- 1.3	2.7
9 months	- 2.0	0.2	1.4	- 0.1	0.3	- 0.2
3 months	- 2.6	0.0	0.8	0.0	1.5	- 0.3

* Bonds and cash combined

Returns in percent, calculated on a gross basis

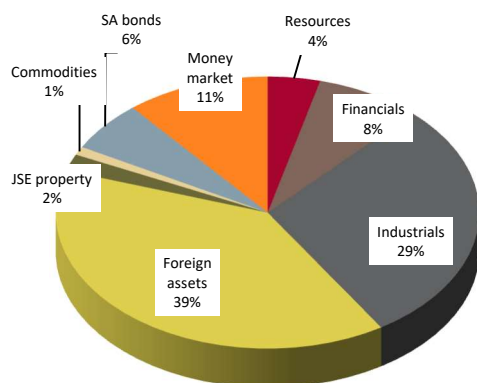
Quarterly performance comment:

- The fund outperformed its benchmark over the quarter — strong returns from offshore assets and gold shares more than offset weakness in the fund's domestically focused holdings
- South African equities detracted, with SA Inc stocks coming under pressure — higher fuel prices and tighter monetary policy weighed on the outlook for household spending
- Naspers/Prosus detracted, with both shares declining in September as Chinese equities gave back part of their July gains — Tencent trades on a compelling valuation and the investment case remains intact
- A sizeable allocation to offshore assets contributed meaningfully, with the underlying Foord funds gaining around 5% over a volatile quarter — holdings such as Wharf Real Estate, Microsoft and Alibaba were among the strongest performers
- Gold shares were strong contributors, led by Pan African Resources and AngloGold Ashanti — gold rose almost 4% over the quarter, recovering in August before giving back part of those gains in September
- The fund's preference for inflation-linked bonds protected capital as SA bonds tracked global bond markets weaker in July — inflation-linked bonds gained over the quarter while nominal bonds declined
- Domestic cash holdings bolstered returns — attractive yields and a pullback across most local markets saw cash outperform most domestic asset classes

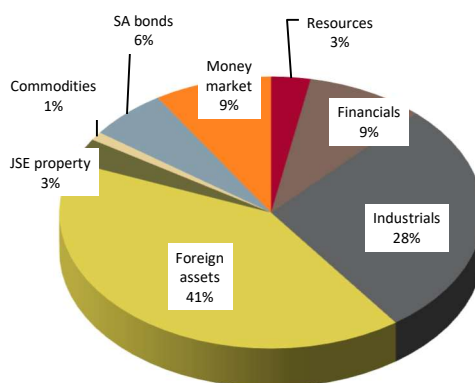
2. PORTFOLIO STRUCTURE

Mandate (%)		Portfolio Effective exposure		FTSE/JSE Capped ALSI Weightings
		30/06/2026	30/09/2026	
		%	%	%
	JSE equities: resources	4	3	14
	JSE equities: financials (ex property)	8	9	12
	JSE equities: industrials	29	28	14
0 - 75	JSE equities*	41	40	40
0 - 45	Foreign assets	39	41	
	Foord International Fund	18	19	
	Foord Global Equity Fund	17	18	
	Currencies	1	0	
	Corporate debt	3	4	
0 - 25	JSE property	2	3	
0 - 10	Commodities	1	1	
0 - 40	SA bonds	6	6	
0 - 40	Money market	11	9	
		100	100	
Total portfolio		R 25 011.9m	R 24 289.5m	
	*Size distribution of JSE equities	%	%	%
	Large capitalisation	57	62	89
	Mid capitalisation	23	21	6
	Small capitalisation	20	17	5
		100	100	100
<u>Exposure analysis</u>		<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
		%	%	%
	Equities	40	26	66
	Listed property	3	1	4
	Corporate bonds	0	1	1
	Government bonds	6	4	10
	Commodities	1	2	3
	Money market	9	7	16
		59	41	100

Effective exposure 30/06/2026



Effective exposure 30/09/2026



3. PORTFOLIO CONSTRUCTION

- Holdings in total equities were reduced slightly, mainly through a larger equity hedge in the underlying Foord International Fund — while equities still offer the best real long-term growth potential, stretched valuations in the US warrant a cautious stance
- SA equities remained stable around 40% — SA Inc. exposure remains focused on high-quality banks and staple producers
- The weighting in foreign assets remains elevated at 41% of the portfolio — including offshore earnings of JSE-listed companies, total foreign economic exposure is higher on a look-through basis
- Foreign equities reduced slightly, with net exposure lowered by the larger Foord International hedge — holdings remain focused on companies with pricing power, best placed to protect capital in a higher inflation environment
- Holdings in SA inflation-linked bonds were maintained — yields for nominal bonds remain below levels that adequately compensate for duration and SA sovereign risk, while inflation-linked bonds offer attractive real yields and protection against higher inflation
- The allocation to foreign government bonds remains low and focused on US inflation-linked bonds, with holdings increased — reflecting concern that nominal bonds remain vulnerable to persistent inflation and elevated fiscal risks
- Listed property remains a small allocation — despite seemingly attractive yields, fundamentals remain weak amid oversupply, subdued rental growth, consumer headwinds and rising municipal costs
- Profits were taken in AngloGold Ashanti following a strong rally, while the physical gold position was increased — gold remains supported by strong fundamentals and its role as a diversifier in periods of stress
- Our effective asset allocation is:

Policy parameters		Portfolio at	
		30/06/2026	30/09/2026
%		%	%
0 - 75	JSE equities	41	40
0 - 45	Foreign assets	39	41
	Foord International Fund*	18	19
	Foord Global Equity Fund	17	18
	Currencies	1	0
	Corporate Debt	3	4
0 - 25	JSE property	2	3
0 - 10	Commodities	1	1
0 - 40	SA bonds	6	6
0 - 40	Money market	11	9
		100	100

* Currently 46% in equities, property 6%, commodities 7%, government bonds 8%, corporate bonds 2% and money market 31%

N BALKIN/N HOSSACK/W MURRAY
SEPTEMBER 2026

4. EFFECTIVE EXPOSURE AND PORTFOLIO SENSITIVITY

7.1 Effective exposure

Asset class	Market value R'000	Option exposure R'000	Effective exposure R'000	Effective exposure %
JSE equities	9,830,864		9,830,864	40.5%
Foreign assets	10,076,287		10,076,287	41.5%
JSE property	617,652		617,652	2.5%
Commodities	315,727		315,727	1.3%
SA bonds	2,585,299		2,585,299	10.6%
Money market	863,647		863,647	3.6%
Total	24,289,476		24,289,476	100.0%

7.2 Sensitivity report

JSE EQUITIES**Change in portfolio equities**

Resultant equity change *

Resultant portfolio value *

Resultant portfolio change (%)

-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
-1,966,173	-983,086	-491,543	0	491,543	983,086	1,966,173
22,323,303	23,306,390	23,797,933	24,289,476	24,781,019	25,272,562	26,255,649
-8.1%	-4.0%	-2.0%	0.0%	2.0%	4.0%	8.1%

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

R/\$ exchange rate

Resultant for. assets change *

Resultant portfolio value *

Resultant portfolio change (%)

-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
19.7071	18.0649	17.2437	16.4226	15.6015	14.7803	13.1381
2,015,257	1,007,629	503,814	0	-503,814	-1,007,629	-2,015,257
26,304,733	25,297,105	24,793,290	24,289,476	23,785,662	23,281,847	22,274,219
8.3%	4.1%	2.1%	0.0%	-2.1%	-4.1%	-8.3%

JSE PROPERTY**Change in portfolio property**

Resultant property change *

Resultant portfolio value *

Resultant portfolio change (%)

-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
-123,530	-61,765	-30,883	0	30,883	61,765	123,530
24,165,946	24,227,711	24,258,593	24,289,476	24,320,359	24,351,241	24,413,006
-0.5%	-0.3%	-0.1%	0.0%	0.1%	0.3%	0.5%

SA BONDS**Change in yields**

Resultant fixed income change *

Resultant portfolio value *

Resultant portfolio change (%)

-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
232,671	148,551	71,210	0	-65,655	-126,268	-182,301
24,522,147	24,438,027	24,360,686	24,289,476	24,223,821	24,163,208	24,107,175
1.0%	0.6%	0.3%	0.0%	-0.3%	-0.5%	-0.8%

*[R'000]

5. RESPONSIBLE INVESTMENT SUMMARY

Voting resolutions for Q3 2026**Portfolio**

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

Total count	For	Against	Abstain
1	100%	0%	0%
38	100%	0%	0%
7	100%	0%	0%
10	90%	10%	0%
1	100%	0%	0%
6	17%	83%	0%
5	60%	40%	0%
10	80%	20%	0%
21	100%	0%	0%
11	55%	45%	0%
1	100%	0%	0%

Foord International Fund

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

Total count	For	Against	Abstain
9	78%	22%	0%
9	100%	0%	0%
4	100%	0%	0%
10	10%	90%	0%
29	100%	0%	0%
2	0%	100%	0%

Foord Global Equity Fund (Luxembourg)

Adopt financials
 Auditor/risk/social/ethics related
 Buy back shares
 Issue shares
 Re/elect director or members of supervisory board

Total count	For	Against	Abstain
8	63%	37%	0%
10	100%	0%	0%
4	100%	0%	0%
8	13%	87%	0%
19	100%	0%	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

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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.

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