

SYNOPSIS**PERFORMANCE (TOTAL RETURN)**

	Portfolio	Benchmark
Annualised (since 02/01/2014)	7.8%	8.9%
Last 12 months	2.2%	8.5%
Last 3 months	- 1.2%	1.5%

PORTFOLIO VALUE

R 1 599.6 million (30/06/2026: R 1 603.7 million)

TRANSACTIONS

Net purchases of JSE equities and property
 Net sales of foreign assets and SA bonds
 Purchase of commodities
 Net contributions

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	37	(37)
Foreign assets	36	(35)
JSE property	3	(3)
Commodities	4	(2)
SA bonds	12	(13)
Money market	8	(10)
	<u>100</u>	

1. PORTFOLIO PERFORMANCE

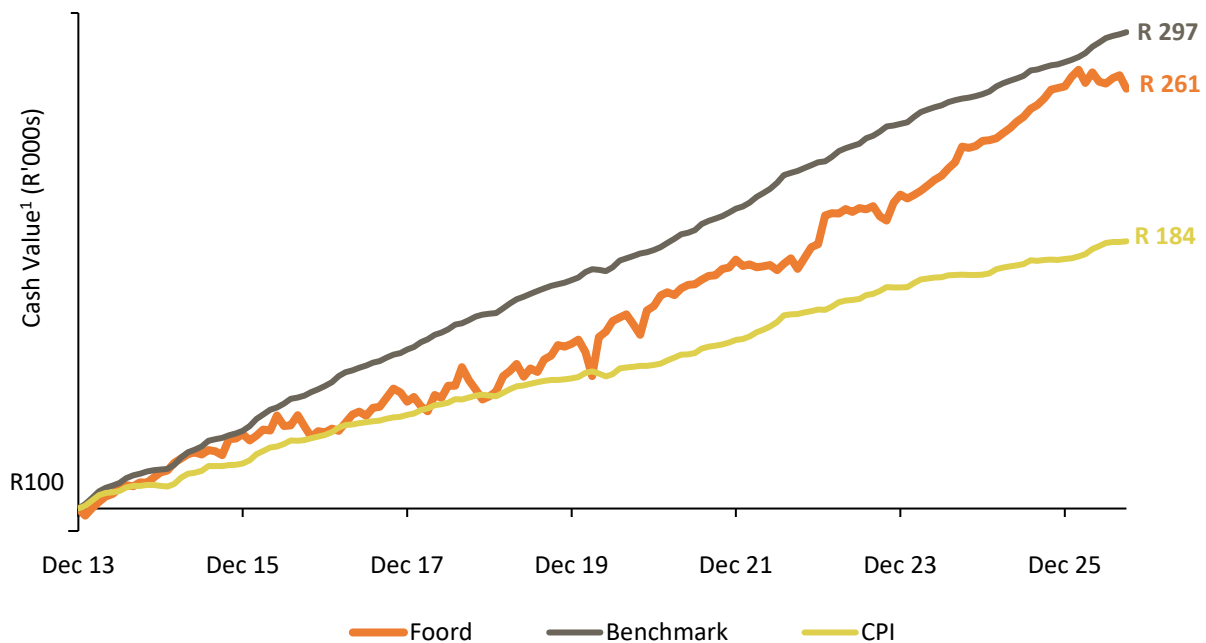
1.1 Total performance to 30 September 2026

	<u>Portfolio</u>	<u>Benchmark*</u>	<u>Variance</u>	<u>Peer Group#</u>
	%	%	%	%
From inception (02/01/2014)	7.8	8.9	- 1.1	7.7
10 years	8.0	8.7	- 0.7	8.1
7 years	9.1	8.6	0.5	9.6
5 years	8.9	8.9	0.0	10.1
3 years	10.2	7.9	2.3	12.8
1 year	2.2	8.5	- 6.3	6.8
9 months	- 0.5	7.3	- 7.8	2.1
3 months	- 1.2	1.5	- 2.7	0.4

* CPI + 4% per annum.

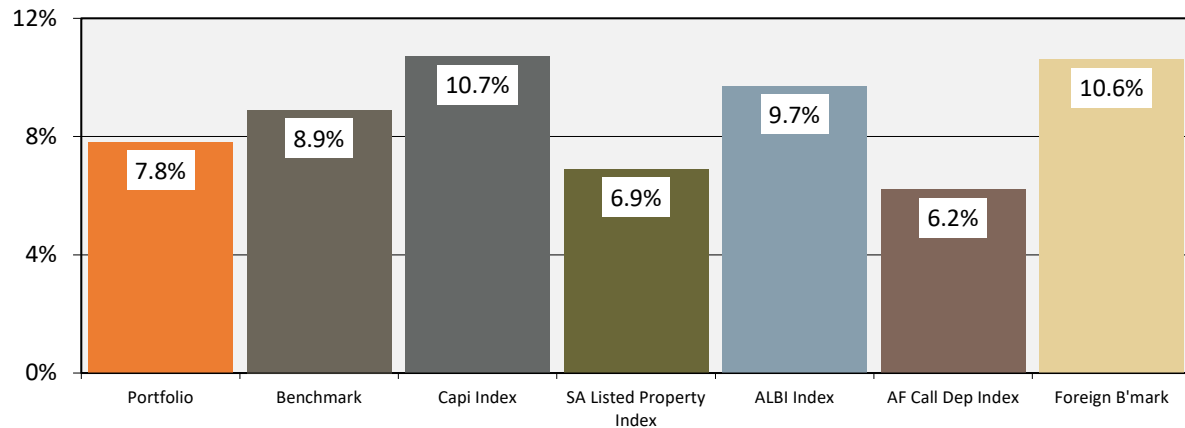
(ASISA) South Africa – Multi Asset – Medium Equity average

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 (02/01/2014)	7.6	10.7	5.5	6.9	9.0	9.7	6.2	9.1	10.6
10 years	8.0	11.5	9.9	4.6	9.6	10.3	6.3	8.8	9.7
7 years	13.4	14.7	11.2	8.2	10.0	10.9	6.1	8.7	9.2
5 years	13.8	15.2	16.3	15.9	10.9	12.1	6.8	6.8	8.0
3 years	16.2	18.8	26.9	26.5	14.1	17.7	7.5	5.2	8.9
1 year	4.9	5.6	16.7	20.2	11.8	12.8	6.8	- 2.3	2.8
9 months	- 3.7	- 3.1	6.2	3.4	7.7	3.5	5.0	1.1	5.1
3 months	- 6.9	- 0.3	0.8	- 1.1	2.6	- 0.7	1.7	3.2	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	1.8	0.4	2.4	0.0	- 0.8	3.8
9 months	- 1.4	0.2	1.6	- 0.2	0.4	0.6
3 months	- 2.6	0.0	0.5	0.0	1.1	- 1.0

* Bonds and cash combined

Returns in percent, calculated on a gross basis

Quarterly performance comment:

- The fund ended the quarter lower, lagging its benchmark — holdings in domestically focused consumer shares weighed on returns, more than offsetting strong gains from offshore assets and gold shares
- 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	3	3	13
	JSE equities: financials (ex property)	5	7	11
	JSE equities: industrials	29	27	13
0 - 60	JSE equities*	37	37	37
0 - 45	Foreign assets	35	36	
	Foord International Fund	15	16	
	Foord Global Equity Fund	10	10	
	Currencies	5	3	
	Corporate debt	5	7	
0 - 25	JSE property	3	3	
0 - 10	Commodities	2	4	
0 - 100	SA bonds	13	12	
0 - 100	Money market	10	8	

100

100

Total portfolio

R 1 603.7m

R 1 599.6m

*Size distribution of JSE equities

Large capitalisation	47	54	89
Mid capitalisation	25	23	6
Small capitalisation	28	23	5

%

%

%

47

54

89

25

23

6

28

23

5

100

100

100

Exposure analysis

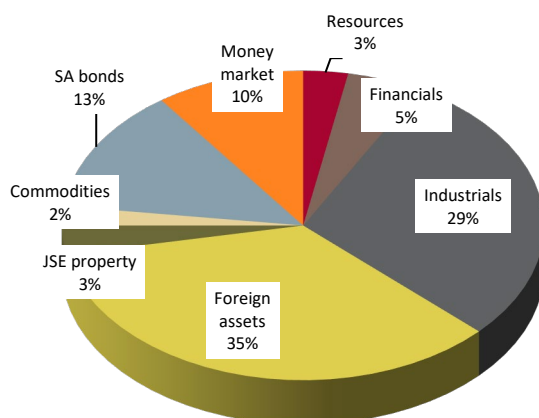
Domestic

Foreign

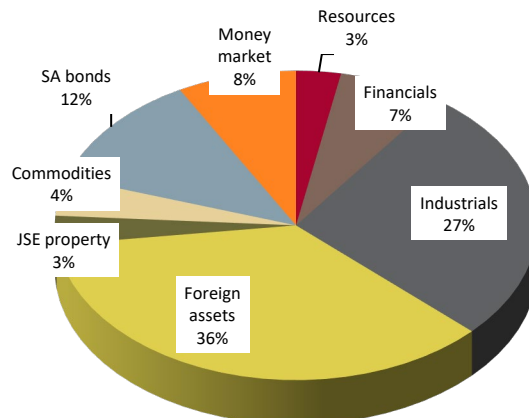
Total

	%	%	%
Equities	37	17	54
Listed property	3	1	4
Corporate bonds	0	1	1
Government bonds	12	7	19
Commodities	4	1	5
Money market	8	9	17
	64	36	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 remain stable around 37% — SA Inc. exposure remains focused on high-quality banks and staple producers
- The weighting in foreign assets stands at 36% 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 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
- Listed property remains a small allocation — despite seemingly attractive yields, fundamentals remain weak amid oversupply, subdued rental growth, consumer headwinds and rising municipal costs
- 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
- 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 - 60	JSE equities	37	37
0 - 45	Foreign assets	35	36
	Foord International Fund*	15	16
	Foord Global Equity Fund	10	10
	Currencies	5	3
	Corporate Debt	5	7
0 - 25	JSE property	3	3
0 - 10	Commodities	2	4
0 - 100	SA bonds	13	13
0 - 100	Money market	10	7
		100	100

* Currently 47% in equities, property 6%, commodities 7%, government bonds 8%, corporate bonds 2% and money market 30%

N BALKIN/N HOSSACK/W MURRAY
SEPTEMBER 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	590,092		590,092	36.9%
Foreign assets	571,517		571,517	35.7%
JSE property	52,808		52,808	3.3%
Commodities	56,129		56,129	3.5%
SA bonds	214,169		214,169	13.4%
Money market	114,876		114,876	7.2%
Total	1,599,591		1,599,591	100.0%

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

	-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
Resultant equity change *	-118,018	-59,009	-29,505	0	29,505	59,009	118,018
Resultant portfolio value *	1,481,573	1,540,582	1,570,086	1,599,591	1,629,096	1,658,600	1,717,609
Resultant portfolio change (%)	-7.4%	-3.7%	-1.8%	0.0%	1.8%	3.7%	7.4%

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

	-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
R/\$ exchange rate	19.7071	18.0649	17.2437	16.4226	15.6015	14.7803	13.1381
Resultant for. assets change *	114,303	57,152	28,576	0	-28,576	-57,152	-114,303
Resultant portfolio value *	1,713,894	1,656,743	1,628,167	1,599,591	1,571,015	1,542,439	1,485,288
Resultant portfolio change (%)	7.1%	3.6%	1.8%	0.0%	-1.8%	-3.6%	-7.1%

JSE PROPERTY**Change in portfolio property**

	-20.0%	-10.0%	-5.0%	0.0%	5.0%	10.0%	20.0%
Resultant property change *	-10,562	-5,281	-2,640	0	2,640	5,281	10,562
Resultant portfolio value *	1,589,029	1,594,310	1,596,951	1,599,591	1,602,231	1,604,872	1,610,153
Resultant portfolio change (%)	-0.7%	-0.3%	-0.2%	0.0%	0.2%	0.3%	0.7%

SA BONDS**Change in yields**

	-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%
Resultant fixed income change *	12,675	8,052	3,841	0	-3,511	-6,727	-9,677
Resultant portfolio value *	1,612,266	1,607,643	1,603,432	1,599,591	1,596,080	1,592,864	1,589,914
Resultant portfolio change (%)	0.8%	0.5%	0.2%	0.0%	-0.2%	-0.4%	-0.6%

*[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
3	100%	0%	0%
58	100%	0%	0%
9	100%	0%	0%
15	93%	7%	0%
1	100%	0%	0%
6	17%	83%	0%
7	57%	43%	0%
12	75%	25%	0%
28	100%	0%	0%
15	60%	40%	0%
3	100%	0%	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%

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%

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
