

MARKETING COMMUNICATION**SYNOPSIS****PORTFOLIO PERFORMANCE**

	Fund¹	Peer Group²	US Inflation³	MSCI World Equities	World Bonds⁴
	%	%	%	%	%
Last 3 months	8.4	6.3	0.3	11.5	4.6
Last 6 months	17.1	5.4	1.3	9.5	7.3
Last 1 year	14.9	13.5	2.3	16.3	8.5
Last 3 years	4.2	9.8	3.6	18.3	1.7
Last 5 years	4.6	6.7	4.6	14.5	-2.5
Last 10 years	4.2	3.9	3.1	10.6	0.6
Last 20 years	5.6	3.2	2.6	8.5	1.8
Last 25 years	6.3	3.3	2.5	6.3	3.0
Since inception	6.2	4.2	2.5	7.6	3.2

¹ Based on Class R performance return. The fund was launched on 2 April 2013 by contributions in-kind from the net assets of Foord International Trust ("FIT"), which was inceptioned on 10 March 1997. Investment returns prior to 2 April 2013 are those of the FIT's track record.

² USD Flexible Allocation Morningstar category average

³ US inflation lagged by a month. Source: Bloomberg L.P.

⁴ FTSE World Government Bond Index. Source: Bloomberg L.P.

Returns for periods greater than one year are annualised.

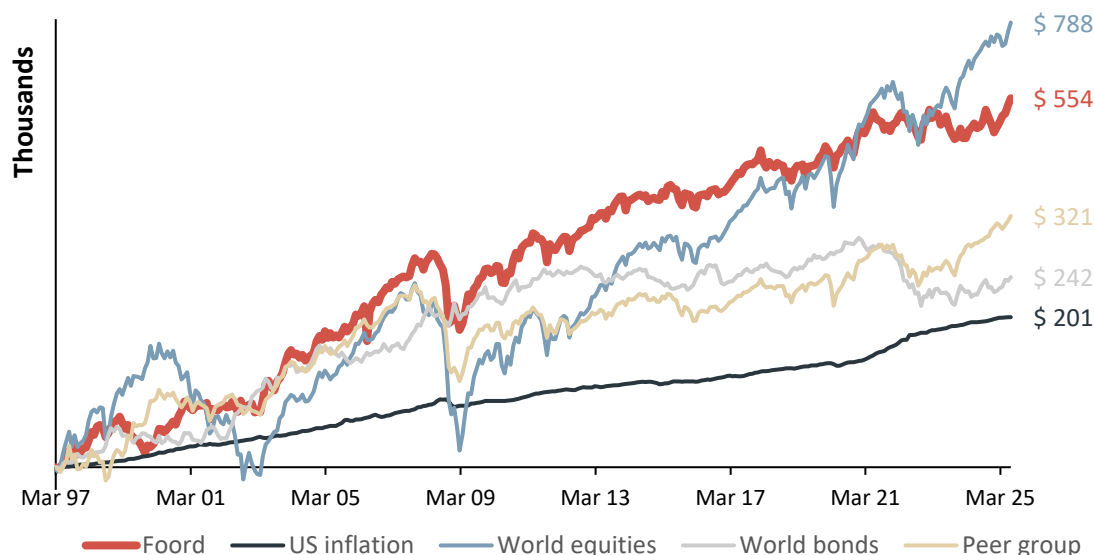
FUND VALUE

\$1.3 billion (31/03/2025: \$1.2 billion)

INVESTMENT OUTLOOK

US equity valuations remain in the 96th percentile; rally driven by narrow AI-led leadership
Forward earnings revisions improving, but breadth remains limited to technology and semiconductors
Disinflation trend continues, but upside risks persist from sticky services inflation and tariff measures
Global growth expected to remain subdued amid trade fragmentation and diverging policy paths
The Federal Reserve expected to commence an easing cycle in Q4; two rate cuts now priced in
Geopolitical risks remain elevated, particularly across the Middle East and Indo-Pacific
Gold maintains safe-haven appeal on softening real yields and central bank accumulation
Corporate credit spreads remain tight, asymmetric risk favours sovereign credit
Maintain preference for defensive, high-quality, dividend-paying equities and structurally resilient sectors

PORTFOLIO PERFORMANCE










PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- Global equity markets (+11.5%) surged, rebounding from 1Q's decline as US-China tariff tensions eased, inflation moderated, and expectations grew for central bank easing in the second half of the year. The S&P 500 (+10.6%) recovered strongly, led by a dramatic rebound in the "magnificent seven" (+21.0%), amid renewed enthusiasm for AI and improved earnings guidance
- Asia ex-Japan equities (+12.5%) recorded exceptional gains led by Korean (+32.7%) and Taiwanese (+26.1%) bourses. Korean equities rose post-election as governance reform expectations triggered a sharp rerating while Taiwanese equities gained on sustained AI momentum. In contrast, Chinese equities (+2.0%) moderated after a strong 1Q, as investor optimism faded amid persistent structural concerns and weak consumption data
- The fund returned (+8.4%) with the majority of asset classes contributing positively – equities (+13.4%) were the primary driver led by strong performance from consumer staples (+60.5%) and utilities (+18.8%) holdings. Fixed income securities (+1.3%) gained with both government and corporate bonds contributing. The fund's hedges, primarily through short futures positions, detracted modestly as markets rallied
- Key contributors to fund performance included APR Corp (+140.4%), SSE Plc (+21.9%), and Wheaton Precious Metals (+16.2%). Shares of APR Corp, a South Korean beauty-tech firm, surged after the company reported earnings significantly ahead of investor expectations. Shares of SSE Plc, a leading UK-based utility company focused on renewable energy, rallied as falling bond yields increased investor demand for defensive, income-generating assets while shares of Wheaton Precious Metals, a global precious metals streaming company, benefited from rising gold prices amid falling real yields, persistent geopolitical tensions, and heightened demand for inflation protection
- Key detractors to fund performance included Alibaba Group (-13.6%), JD.com (-18.8%), and UnitedHealth Group (-40.0%). Shares of Alibaba, a leading Chinese e-commerce company, declined as investor sentiment cooled due to weak domestic consumption data and intensifying local competition while shares of JD.com, another major Chinese online retailer, underperformed after disappointing earnings and cautious forward guidance, weighed down by rising logistics costs and subdued discretionary spending. Finally, shares of UnitedHealth Group, the largest US health insurer, fell sharply after issuing weaker-than-expected earnings guidance and as concerns grew around rising medical utilization rates and potential Medicare reimbursement headwinds

PORTFOLIO STRUCTURE¹

Effective Exposure

			Changes since last quarter
Equities		57	▲ 6.9
Cash		15	▼ -3.3
Government bonds		9	▼ -4.1
Commodities		7	▼ -0.3
Hedged equities		5	▲ 0.8
Property		4	▲ 0.2
Corporate bonds		3	▼ -0.2

TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	LISTING	% OF FUND
APR Corp/Korea	Equity	KOR	6.6
SSE PLC	Equity	GBR	6.2
ETFS Physical Gold	Commodity	GBR	5.9
Wheaton Precious Metal	Equity	USA	5.0
Air Products & Chemicals	Equity	USA	3.2
Alibaba Group Holding	Equity	HKG	3.1
Wharf REIT	Real estate	HKG	3.0
US Treasury 1.875% 28/02/2027	Government bond	USA	3.0
Nestle	Equity	CHE	2.9
Freeport-McMoran	Equity	USA	2.8











GEOGRAPHIC GROSS EXPOSURE ANALYSIS

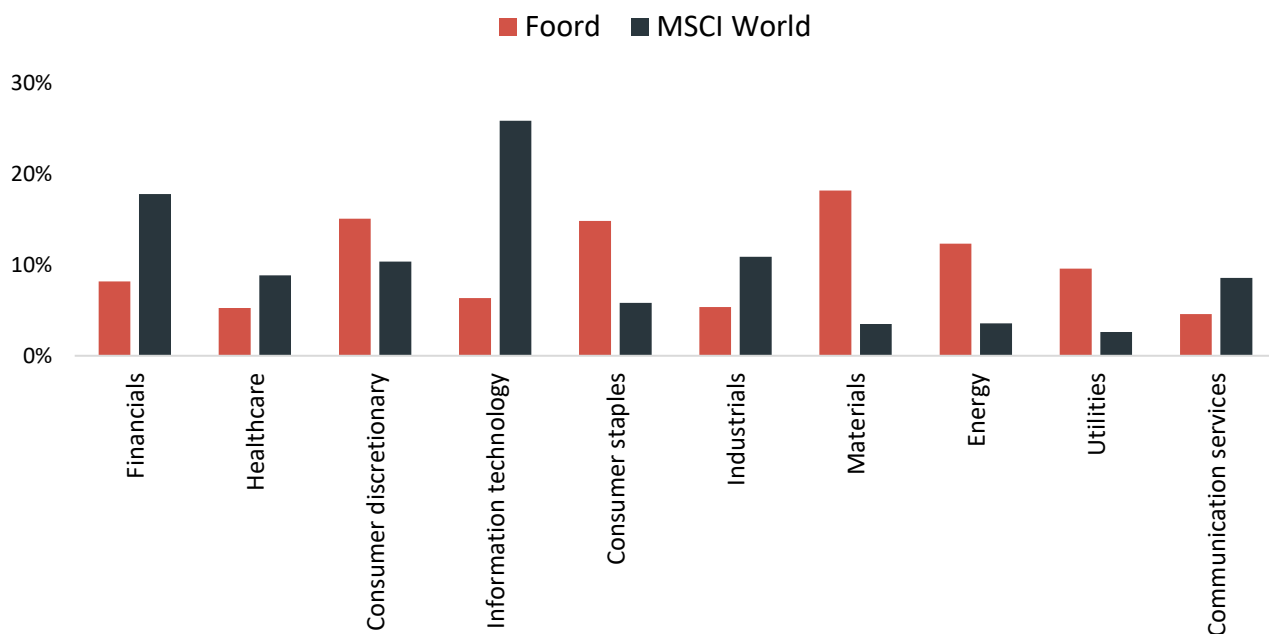
Gross exposure

REGION (%)	TOTAL	EQUITY	CASH
North America	38	20	6
Europe	29	22	-
Pacific	12	8	-
Emerging Asia	20	19	-
Africa & Middle East	1	-	-
TOTAL	100	69	6

¹ Figures may vary and total may not cast perfectly due to rounding

PORTFOLIO STRUCTURE (CONTINUED)
EQUITY SECTOR ALLOCATION (%)
**Changes since
last quarter**

Materials		18	▼	-1.2
Consumer discretionary		15	▼	-2.2
Consumer staples		15	▲	4.1
Energy		12	▼	-0.8
Utilities		10	▲	0.7
Financials		8	▼	-0.1
Information technology		6	▲	1.0
Industrials		5	▲	0.7
Healthcare		5	▼	-2.2
Communication services		5	▼	-0.1

EQUITY SECTOR WEIGHTING RELATIVE TO MSCI WORLD INDEX


FUND CONSTRUCTION

- The fund's equity exposure increased moderately – the managers selectively added new high-conviction holdings in the industrials and real estate sectors. The additions reflect attractive bottom-up opportunities, and are concentrated in market leaders with strong balance sheets, consistent cash flows, and aligned with long-term secular trends
- The fund's fixed income weight declined marginally – the manager continues to favour short- to intermediate-duration sovereign bonds as a core ballast against equity risk and a source of optionality. Credit markets remained selectively attractive; however, spreads across investment-grade and high-yield bonds tightened significantly during the quarter, offering insufficient risk-adjusted returns for most lower-rated issuers. The managers maintained the fund's quality bias by emphasizing liquidity, resilience, and capital preservation within the fixed income allocation
- Continuing to serve its role as a reliable hedge against geopolitical uncertainty and market volatility, the fund's gold position has continued to add value. The precious metal benefited from falling real yields, a weaker US dollar, and persistent geopolitical volatility, reaffirming its value as an uncorrelated asset within the portfolio. Gold remains one of the few assets globally with diversified return drivers and has proven effective in cushioning portfolio drawdowns during periods of financial market stress
- The managers maintain their preference for defensive equities with attractive structural growth prospects. SSE, a UK-based utility focused on renewable infrastructure, remains one of the fund's largest positions and is well placed to benefit from supportive government policies, a growing regulated asset base, and the global push toward decarbonization. With a robust pipeline of onshore wind and hydroelectric projects, SSE offers both earnings visibility and long-duration growth tied to the electrification of energy systems
- The fund remains well positioned to benefit from ongoing policy shifts in China – reflecting the managers' conviction in the country's continued recovery. While investor sentiment remains cautious, targeted fiscal and monetary support measures, combined with stabilizing credit growth and improving forward earnings visibility, support continued exposure to attractively valued Chinese equities. The fund remains focused on quality franchises with durable competitive advantages and exposure to consumption and innovation-led recovery themes
- The managers moderately decreased the fund's short futures position – while US equity valuations remain elevated amid narrow market leadership, the trimming of short futures moderated the portfolio's net equity delta and reflected the managers' intent to remain flexible in response to evolving macro and market conditions
- The managers continue to hold a sizeable cash position – though modestly reduced during the quarter as capital was selectively deployed into high-conviction equity positions, the managers continue to view cash as a valuable tool for managing downside risk, preserving optionality, and maintaining the ability to capitalize on volatility-induced mispricing across global markets

VOTING RESOLUTIONS

We apply our minds to every single resolution put to shareholders. We do not abstain unless it would be for strategic or tactical 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, authorising loans and financial assistance to directors, 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.

	Total vote	For	Against	Abstain
Adopt financials	25	100%	0%	0%
Auditor/risk/social/ethics related	40	80%	20%	0%
Buy back shares	17	94%	6%	0%
Issue shares	21	14%	86%	0%
Political expenditure/donation	2	100%	0%	0%
Re/elect director or members of supervisory board	222	100%	0%	0%
Remuneration policy including directors' remuneration	40	55%	45%	0%
Signature of documents/ratification	7	57%	43%	0%
Others	24	75%	25%	0%

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JUNE 2025

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MORE ABOUT THE FUND

Foord SICAV—Foord International Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). For regulatory matters, please contact the Management Company, FundSight S.A. (formerly known as Lemanik Asset Management S.A.) on T: +352 26 39 60 or E: info@fundsight.com. A summary of investor rights, available in English, is available on www.foord.com. The Management Company or Foord may terminate the arrangements made for marketing of collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a Directive 2011/611/EU.

Foord does not guarantee the capital invested or the performance of the investment. The portfolio includes qualifying investments listed on regulated exchanges outside the fund's domicile that carry risks as described in the prospectus, including the possibility of non-recoverable withholding taxes and non-repatriation of funds. Investment values and some costs may fluctuate because of factors including but not limited to currency exchange rates that can be affected by a wide range of economic factors.

The fund is a medium-low-risk fund; rated 3 out of 7 using the Synthetic Risk and Reward Indicator (SRRI) calculation methodology guided by the European Commission. It is actively managed and not constrained by the benchmark in its portfolio positioning. As an Article 8 fund under SFDR, it will not make any taxonomy-aligned environmentally sustainable investments but will promote environmental or social characteristics or a combination of them provided that companies in which the investments are made follow good governance practices. It may borrow up to 10% of the NAV and does not engage in scrip lending. Since inception, no subscription fees or realisation fees were charged. No dividends or distributions were declared or made. Shares will be issued or realised on a forward pricing basis only on Valuation Day (as defined in the prospectus) and calculated based on the net asset value (“NAV”) represented by one share. Prices are published on www.foord.com within 2 business days after the relevant Valuation Day. All dealing application requests must be received before 16h00 (Central European time) on each Valuation Day. A schedule of fees and charges and maximum commissions is disclosed in the prospectus or PRIIP KID and available on request.

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