MARKETING COMMUNICATION

SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1]	Peer Group[2]	US Inflation[3]	MSCI World Equities	World Bonds[4]
	%	%	%	%	%
Last 3 months	10.0	4.7	0.9	7.3	0.2
Last 9 months	28.8	10.6	2.2	17.4	7.4
Last 1 year	16.0	8.8	2.9	17.2	1.6
Last 3 years	9.6	11.0	3.0	23.7	2.5
Last 5 years	6.9	5.4	4.5	14.4	-3.0
Last 10 years	6.0	5.4	3.1	12.4	0.4
Last 20 years	5.9	5.2	2.5	8.5	1.9
Last 25 years	6.6	6.5	2.5	6.8	3.1
Since inception	6.5	6.4	2.5	7.8	3.1

[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 incepted 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

$1.4 billion (30/06/2025: $1.3 billion)

INVESTMENT OUTLOOK

US equity valuations remain in the 98th percentile; lofty valuations not only limited to technology sectors

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 continue the easing cycle in Q4; one additional rate cut now priced in

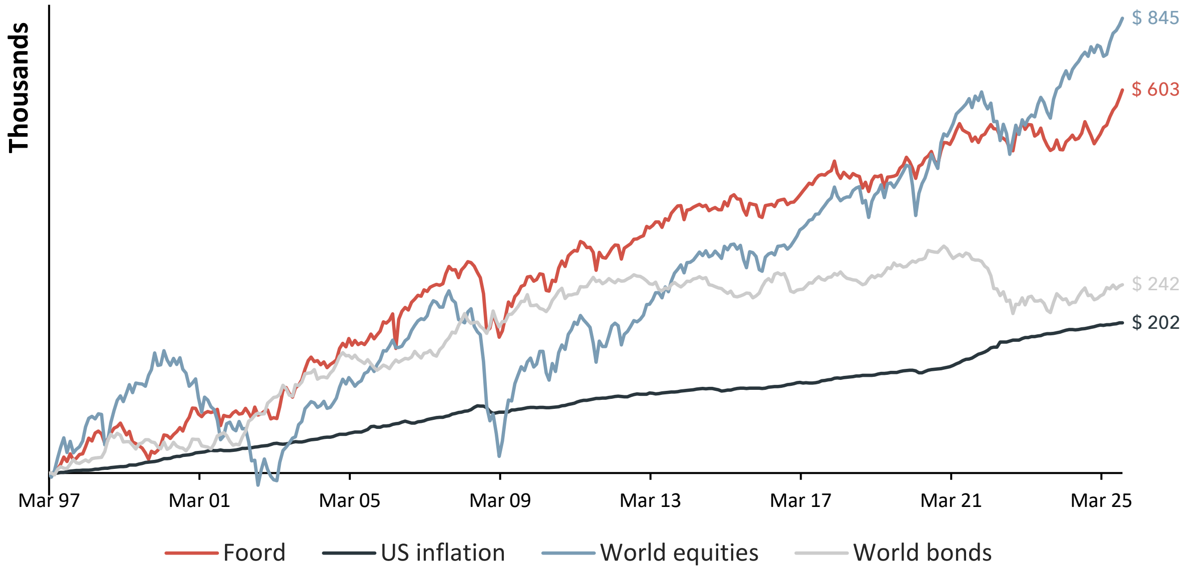
Geopolitical risks remain elevated, particularly across the Middle East and Indo-Pacific

Gold retains safe-haven appeal on softening real yields and central bank accumulation

Corporate credit spreads remain tight, with asymmetric risks favors sovereign credit

Maintain preference for defensive, high-quality, dividend-paying equities and high-grade credit

PORTFOLIO PERFORMANCE



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

- Global developed market equities (+7.3%) rose – easing inflation trends, the initiation of central bank rate cuts, and strong US 2Q corporate earnings drove markets higher. US equities (+8.0%) advanced though performance remained highly concentrated – returns of the "magnificent seven" (+17.6%) dwarfed those of the broader market (+4.7%) driven by sustained investor enthusiasm for artificial intelligence and strong quarterly results
- European equities (+3.6%) increased – fiscal policy support and loosening monetary policy provided a positive backdrop for European equity returns
- Emerging market equities (+10.6%) outperformed developed markets, led by Chinese (+20.7%) and partially offset by Indian (-7.6%) bourses – Chinese equities rose on improving economic data and continued government policy support while Indian equities declined following the imposition of heavy tariffs on select US-bound Indian exports which began to weigh on investor sentiment
- The fund returned (+10.0%) with nearly all asset classes contributing positively – equities (+12.0%) were the primary driver of returns during the quarter, supported by the fund's regional tilt towards Asia and strong performance from any of the fund's underlying equity holdings. Fixed income securities (+2.2%) made a modest positive contribution, while the fund's equity hedges (- 26.8%) detracted modestly
- Key contributors to fund performance included fund holding APR Corp (+59.7%) and Alibaba Group (+62.6%) **–** shares of APR Corp**,** a South Korean designer and manufacturer of handheld beauty devices, surged as strong earnings and expanding SKUs drove investor optimism, while shares in Alibaba Group, a leading Chinese e-commerce and cloud computing company, rallied sharply after unveiling a next-generation AI model (Qwen3-Max) and increasing cloud investments
- Key detractors to fund performance included fund holdings Freeport-McMoRan (-9.2%) and FMC (-18.1%) **–** shares of Freeport-McMoRan, a leading global copper producer, declined sharply after a disruption at its Grasberg mine forced the company to lower its 3Q copper and gold production guidance, while shares of FMC Corp, a US-based agricultural sciences company, underperformed amid investor caution over margin pressures, competitive and regulatory headwinds in the agrochemical sector

PORTFOLIO STRUCTURE[1]

Effective Exposure

		Changes since last quarter
Equities	72	▲ 15.1
Cash	8	▼ -7.3
Government bonds	5	▲ -3.8
Commodities	8	▼ 0.4
Hedged equities	0	▼ -3.6
Property	4	▼ -0.1
Corporate bonds	2	▼ -0.7

TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	LISTING	% OF FUND
APR Corp/Korea	Equity	KOR	8.3
ETFS Physical Gold	Commodity	GBR	6.3
Wheaton Precious Metal	Equity	USA	5.7
SSE PLC	Equity	GBR	5.1
Alibaba Group Holding	Equity	HKG	4.6
Wharf REIT	Real estate	HKG	2.9
Air Products & Chemicals	Equity	USA	2.9
TSMC	Equity	TWN	2.6
Nestle	Equity	CHE	2.5
Freeport-McMoran	Equity	USA	2.1

GEOGRAPHIC GROSS EXPOSURE ANALYSIS

Gross exposure

REGION (%)	TOTAL	EQUITY	CASH
North America	37	22	8
Europe	27	20	-
Pacific	12	8	-
Emerging Asia	24	23	-
Africa & Middle East	1	-	-
TOTAL	100	73	8

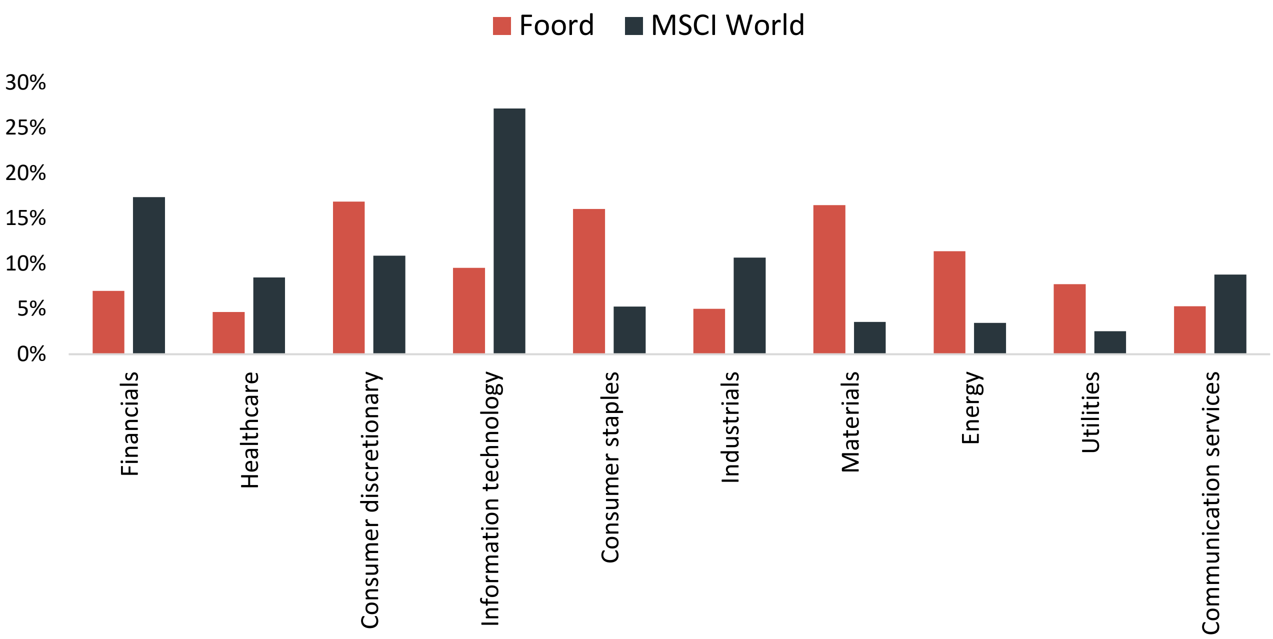
[1] Figures may vary and totals may not cast perfectly due to rounding

PORTFOLIO STRUCTURE (CONTINUED)

EQUITY SECTOR ALLOCATION (%)

Sector	%		Changes since last quarter
Consumer discretionary	17	▲	1.7
Materials	16	▼	-1.8
Consumer staples	16	▲	1.2
Energy	11	▼	-1.0
Information technology	10	▲	3.2
Utilities	8	▼	-1.9
Financials	7	▼	-1.2
Communication services	5	▲	0.7
Industrials	5	▼	-0.3
Healthcare	5	▼	-0.6

EQUITY SECTOR WEIGHTING RELATIVE TO MSCI WORLD INDEX



FUND CONSTRUCTION

- The fund's equity exposure rose – the inception of US interest rate reductions, coupled with strong US 2Q corporate earnings, and subdued, albeit above target, US inflation data is constructive for risk assets. Against this backdrop, the fund's managers decreased the fund's equity hedges

- The fund's fixed income weight declined – the managers modestly reduced allocations to longer dated US amid ongoing fiscal concerns and better opportunities elsewhere. While the managers continue to hold core positions in short- to intermediate-duration sovereign bonds, maturing sovereign and corporate bond exposure during the quarter was reallocated to cash
- The managers maintain a meaningful allocation to gold – the allocation serves as a reliable hedge against macroeconomic and geopolitical uncertainty further supported by sustained central bank demand, a weaker dollar, and uncertainty around global developed market sovereign balance sheets
- The managers maintain their preference for defensive equities with attractive structural growth prospects, including in the utilities sector. SSE, a UK-based regulated utility, and Edison International, a Southern California regulated utility, each well-positioned 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
- Though the fund's managers maintain a relatively modest weight to the expensive, global technology sector, two new fund holdings were purchased in this sector during the quarter – Unity Software and EPAM Systems, each leading outsourced software and information technology services businesses, offering double-digit earnings growth while trading at attractive valuations
- The fund's equity hedges were reduced – the more constructive near-term backdrop highlighted above including robust corporate earnings and declining interest rates has resulted in the previously narrow market leadership to broaden out. The managers maintain the flexibility to reintroduce hedges should valuations rise further, volatility re-emerge, or economic fundamentals weaken
- The managers view cash as an important asset class and the fund's cash position increased slightly during the quarter – cash holdings preserve optionality and allow the fund's managers the ability to take advantage of expected volatility-driven opportunities 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	6	100%	0%	0%
Auditor/risk/social/ethics related	13	100%	0%	0%
Buy back shares	3	100%	0%	0%
Dividend related	3	100%	0%	0%
Issue shares	10	10%	90%	0%
Re/elect director or members of supervisory board	36	100%	0%	0%
Remuneration policy including directors' remuneration	9	11%	89%	0%
Others	14	86%	14%	0%

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SEPTEMBER 2025

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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.

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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 Indictor (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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