SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1] %	Benchmark[2] %	Variance %	Peer Group[3] %
Past 3 months	-1.6	3.3	-4.9	3.0
Past 1 year	22.3	22.3	0.0	19.9
Past 3 years	13.4	20.7	-7.3	16.6
Past 5 years	5.2	11.2	-6.0	8.3
Past 10 years	8.3	11.7	-3.4	8.9
Since inception	7.8	11.4	-3.6	9.0

[1] Based on Class B performance return. The fund was incepted on 1 June 2012.
[2] MSCI All Country World Net Total Return Index
[3] Global Large-Cap Blend Equity Morningstar category
Returns for periods greater than one year are annualised

FUND VALUE

$419.5 million (30/09/2025: $434.8 million)

INVESTMENT OUTLOOK

US equity valuations remain elevated, near 90th percentile; valuation risk now extends beyond technology

Disinflation trend continues though sticky services inflation and wage growth keep core inflation above target

Global growth expected to remain resilient, supported by US productivity gains and easing fiscal conditions

The Federal Reserve continues easing phase; with additional cuts remaining data-dependent

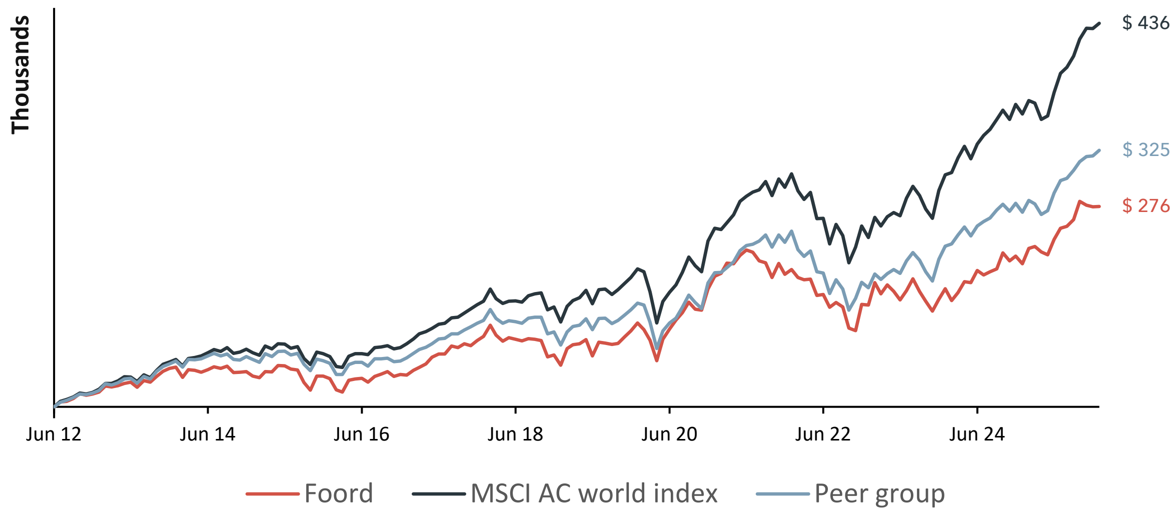
Geopolitical risks remain elevated, particularly across the Middle East and Indo-Pacific

Gold retains safe-haven appeal on softer real yields, central bank demand, and geopolitical uncertainty

Corporate credit spreads remain tight, skewing risk-reward toward 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)

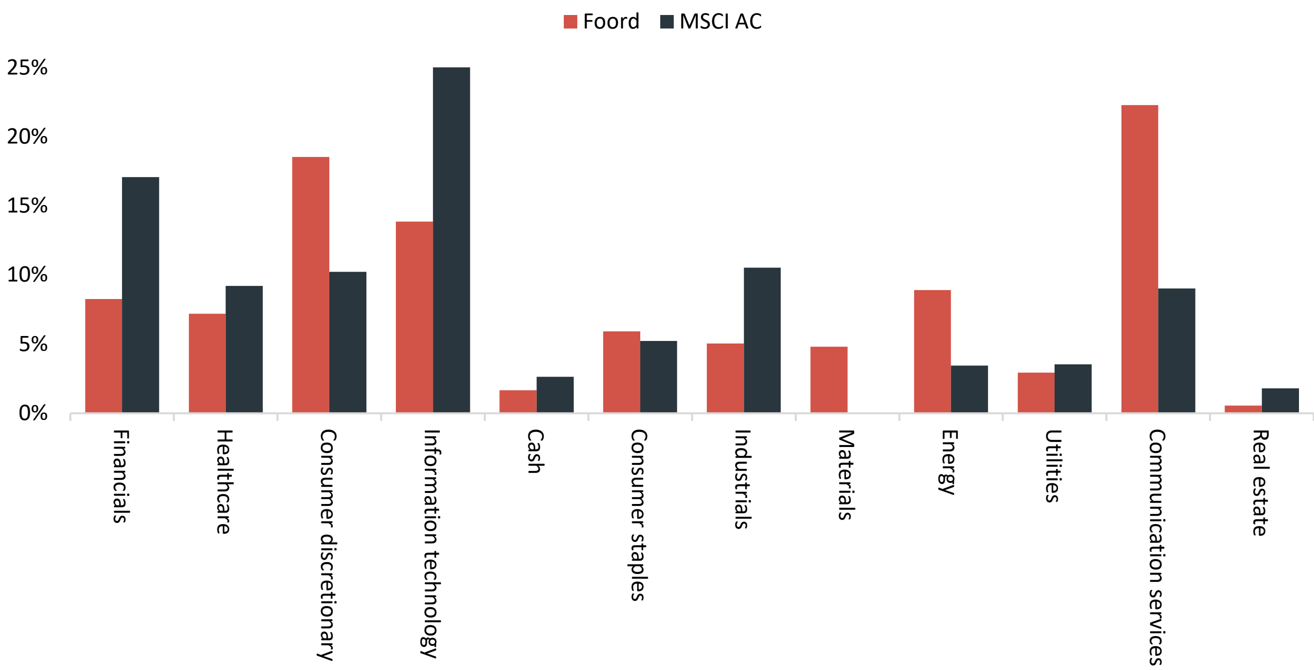
- Global equities (+3.3%) rose led by European equities (+6.2%) - US equities (+2.3%) advanced with performance once again drive by large-cap leaders. The "magnificent seven" (+4.5%) outperformed the broader market (+1.9%), reflecting continued earnings resilience and investor enthusiasm for all things AI
- Emerging market equities (+4.7%) outperformed developed markets for the second consecutive quarter, supported by strong performance across North Asia and selective gains in Southeast Asia - Korean (+27.3%) and Taiwanese (+10.4%) bourses led returns on the back of resilient semiconductor demand and ongoing AI-related investment, while Indonesian equities (+4.6%) also contributed amid improving domestic conditions and supportive commodity dynamics
- European equities (+6.2%) delivered strong returns, outperforming global markets despite a softer economic backdrop- performance was led by continental Europe, particularly Austrian (+17.9%), Finnish (+14.1%) and Spanish (+13.0%) equities, with support from easing monetary policy expectations and a weaker US dollar providing a modest tailwind to USD-based returns
- The fund declined (-1.6%) - returns were weighed down by a significant regional tilt away from the US and toward Asia, particularly China as Chinese equities (-7.4%) significantly underperformed US bourses (+2.3%)
- Key contributors to fund performance included Pan American Silver (+39.3%) and EPAM Systems (+35.9%) - shares of Pan American Silver, a North and South American precious metals producer, rose alongside stronger silver prices and renewed safe-haven demand, while shares of EPAM Systems, a global IT services and digital engineering firm, advanced on resilient client demand and improving earnings visibility
- Key detractors included Alibaba Group (-19.4%) and JD.com (-18.0%) - shares of Alibaba Group, a leading Chinese e-commerce and cloud computing company, and JD.com, a major Chinese online retailer, retraced following prior gains amid renewed concerns over China's macro-outlook and cautious consumer sentiment

PORTFOLIO STRUCTURE[1]

PORTFOLIO ALLOCATION (%)

			Changes since last quarter	Variance to benchmark
Communication services	22	▼	(0.3)	13.3
Consumer discretionary	19	▼	(3.2)	8.3
Information technology	14	▲	1.9	(13.4)
Energy	9	▲	0.6	5.5
Financials	8	▲	0.3	(8.8)
Healthcare	7	▲	0.1	(2.0)
Consumer staples	6	▼	(0.3)	0.7
Industrials	5	▼	(1.1)	(5.5)
Cash	5	▲	3.9	4.8
Materials	3	▼	(2.2)	(0.6)
Utilities	2	▲	0.3	(1.0)
Real estate	1		-	(1.2)

SECTOR COMPOSITION RELATIVE TO BENCHMARK



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

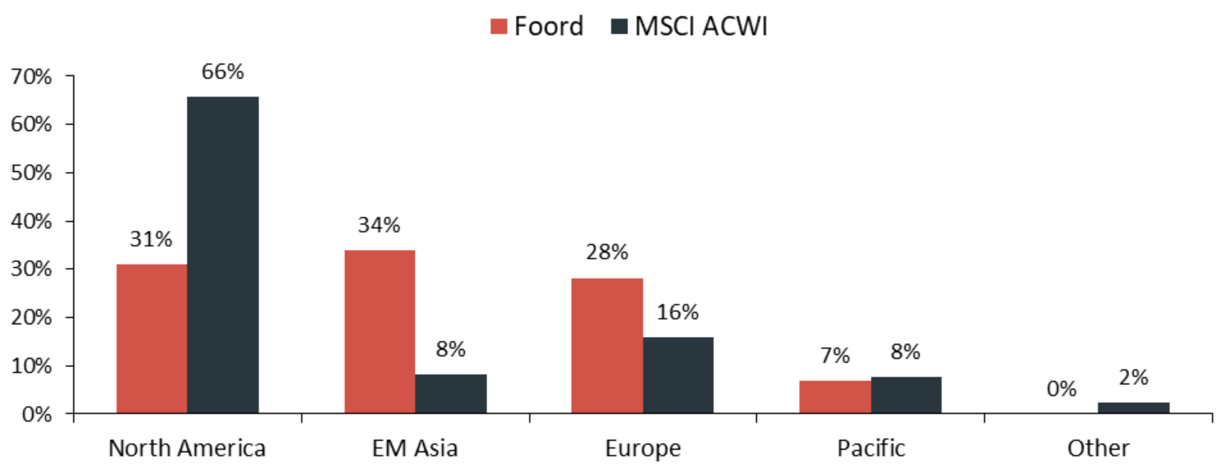
PORTFOLIO STRUCTURE (CONTINUED)

TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
Tencent Holdings	Communication services	HKG	8.3
Alphabet	Consumer discretionary	USA	6.3
Alibaba Group Holding	Consumer discretionary	HKG	6.2
TSMC	Information technology	TWN	6.1
JD.Com	Consumer discretionary	USA	4.7
Roche	Health care	CHE	4.2
Fevertree Drinks	Consumer staples	GBR	3.7
EPAM Systems	Information technology	USA	3.2
Microsoft	Information technology	USA	3.0
Spotify	Communication services	USA	2.9

REGION (%)	EQUITY		Changes since last quarter
North America	31		0
Europe	28	▲	1
Emerging Asia	34	▼	-1
Pacific	7		0
TOTAL	100		

RELATIVE TO BENCHMARK



FUND CONSTRUCTION

- While selectively trimming exposure during the quarter, particularly to China, the fund maintains a meaningful allocation to Asian equities, as the managers balanced attractive valuations against near-term macro uncertainty - portfolio exposure remains focused on high-quality consumer, internet, and technology franchises with strong balance sheets, durable cash flows, and long-term earnings potential
- Within Asia, portfolio exposure continued to be concentrated in communication services and consumer-oriented businesses reflecting conviction in long-term digital adoption and consumption trends - exposure to Taiwan increased through higher allocations to leading semiconductor companies benefiting from structural demand linked to AI, high-performance computing, and advanced manufacturing
- Portfolio exposure to information technology increased modestly during the quarter reflecting selective additions to high-quality software and semiconductor businesses with improving earnings visibility and disciplined valuations - technology exposure remains focused on companies with durable competitive advantages rather than broad market beta or highly valued mega-cap names
- North American exposure increased slightly driven primarily by stock-specific position sizing rather than top-down allocation shifts - the portfolio continues to be tilted towards high-quality industrial, healthcare, and technology businesses with resilient cash flows, while maintaining a relative underweight to the most expensive segments of the US equity market
- Allocations to the materials and energy sectors remain provide portfolio diversification - exposures are concentrated in companies benefiting from favourable supply-demand dynamics and long-term transition themes.
- The fund’s cash position increased during the quarter reflecting a cautious stance amid elevated valuation dispersion across global markets - this liquidity buffer preserves flexibility and enables the managers to deploy capital opportunistically should volatility rise or market dislocations emerge

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.

VOTING RESOLUTIONS (CONTINUED)

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
Auditor/risk/social/ethics related	7	71%	29%	0%
Re/elect director or members of supervisory board	20	100%	0%	0%
Remuneration policy including directors’ remuneration	8	0%	100%	0%
Others	2	0%	100%	0%

B ARCESE/I HASSEN/JC XUE
DECEMBER 2025

DISCLAIMER:

This is a marketing communication. Investors should read the prospectus and product highlights sheet ("PHS"), which are available at www.foord.com, or seek relevant professional advice or consider whether the investment selected is suitable before making any investment decision. This document is not an advertisement but is provided exclusively for informational 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 do not guarantee the accuracy, timeliness or completeness of the information provided. We disclaim any liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.

MORE ABOUT THE FUND

Foord Global Equity Fund is managed by Foord Asset Management (Singapore) Pte. Limited (the "Managers") which holds a capital markets license granted by the Monetary Authority of Singapore. Perpetual (Asia) Limited is the trustee of the fund and is contactable on T: +65 6908 8203. A summary of investor rights, available in English, is available on www.foord.com.

Collective investment schemes in securities are generally medium to long term investments. 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 actively managed. 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. Units will be issued or realised on a forward pricing basis only on Dealing 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 Dealing Day. All dealing application requests must be received before 16h00 (Central European time) on each Dealing Day. A schedule of fees and charges and maximum commissions is disclosed in the prospectus or PHS and available on request.