MARKETING COMMUNICATION

SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1]	Peer Group[2]	US Inflation[3]	MSCI World Equities	World Bonds[4]
	%	%	%	%	%
Last 3 months	1.7	2.2	0.5	3.1	0.1
Last 1 year	31.0	13.2	2.7	21.1	7.5
Last 3 years	7.4	10.4	2.9	21.2	3.2
Last 5 years	5.4	4.3	4.5	12.1	-3.5
Last 10 years	5.7	5.4	3.2	12.2	0.5
Last 20 years	5.9	5.2	2.5	8.5	2.0
Last 25 years	6.2	5.3	2.5	7.2	2.9
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 (30/09/2025: $1.4 billion)

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

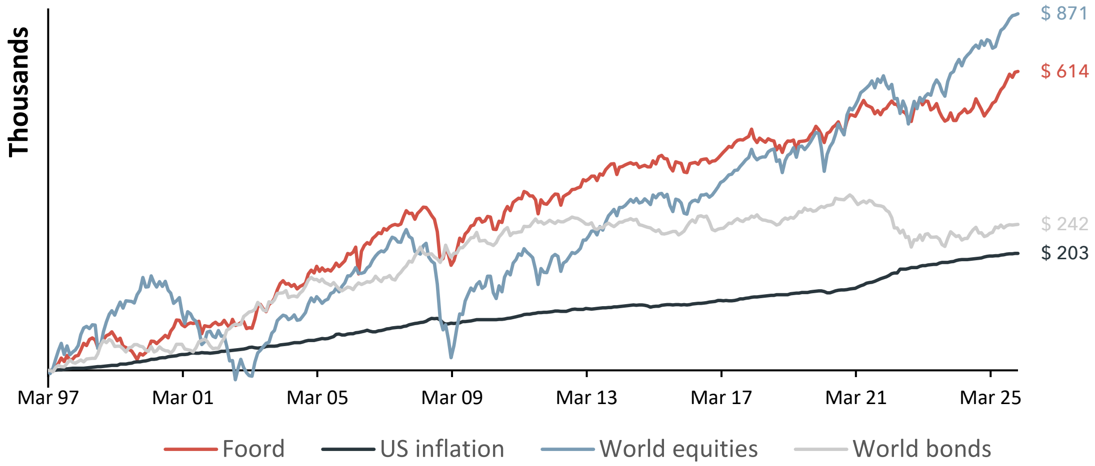
Geopolitical risks remain elevated, particularly across the Middle East and Indo-Pacific

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 developed market equities (+3.1%) 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 returned (+1.7%), with equities (+2.5%) the primary contributor, reflecting the fund’s continued tilt toward Asia and selective global holdings - Gold (+12.1%) contributed positively, supported by softer real yields and heightened geopolitical uncertainty, while fixed income securities (+1.1%) added modestly amid stable rate expectations and derivative positions (-1.1%) detracted as equity markets continued to grind higher
- Key contributors to fund performance included fund holdings SSE plc (+26.2%) and Alphabet Inc. (+28.9%) - shares of SSE, a UK-based regulated utility with a growing renewable energy portfolio, advanced on falling real yields and improving investor appetite for defensive, income-oriented assets, while shares of Alphabet, a global internet and cloud computing leader, rose on resilient earnings delivery and continued strength in cloud and AI-related demand
- Key detractors included fund holdings APR Corp (-10.1%) and Alibaba Group (-19.4%) - shares of APR Corp, a South Korean designer and manufacturer of handheld beauty devices, pulled back following strong prior gains, while shares of Alibaba Group, a leading Chinese e-commerce and cloud computing company, retraced amid renewed concerns around China’s macro-outlook and policy traction

PORTFOLIO STRUCTURE[1]

Effective Exposure

		Changes since last quarter
Equities	70	▼ -2.7
Cash	11	▲ 2.9
Commodities	8	▲ 0.3
Property	5	▲ 0.2
Government bonds	5	▼ -0.6
Corporate bonds	2	0.0

TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	LISTING	% OF FUND
APR Corp/Korea	Equity	KOR	7.2
ETFS Physical Gold	Commodity	GBR	6.6
SSE PLC	Equity	GBR	5.8
Wheaton Precious Metal	Equity	USA	5.8
Alibaba Group Holding	Equity	HKG	3.7
Wharf REIT	Real estate	HKG	3.1
Nestle	Equity	CHE	3.1
TSMC	Equity	TWN	2.9
Air Products & Chemicals	Equity	USA	2.8
Alphabet	Equity	USA	2.6

GEOGRAPHIC GROSS EXPOSURE ANALYSIS

Gross exposure

REGION (%)	TOTAL	EQUITY	CASH
North America	36	22	7
Europe	30	23	-
Pacific	11	7	-
Emerging Asia	22	21	-
Africa & Middle East	1	-	-
TOTAL	100	73	7

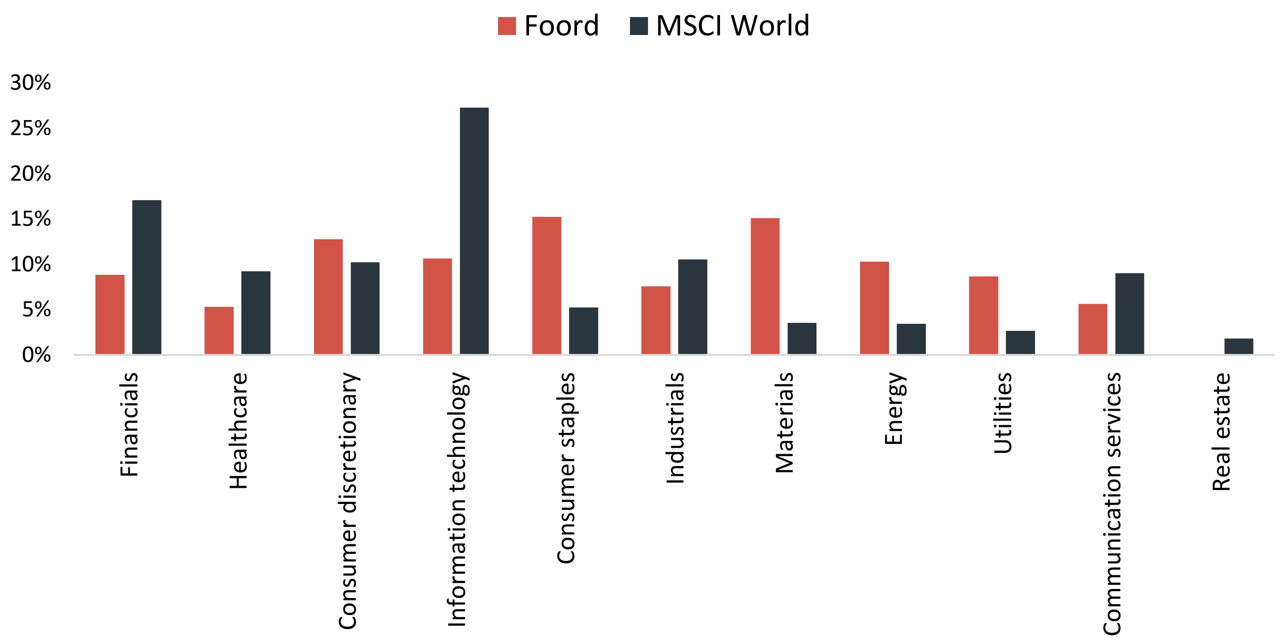
[1] Figures may vary and totals may not cast perfectly due to rounding

PORTFOLIO STRUCTURE (CONTINUED)

EQUITY SECTOR ALLOCATION (%)

Sector	%		Changes since last quarter
Consumer staples	15	▼	-0.8
Materials	15	▼	-1.4
Consumer discretionary	13	▼	-4.1
Information technology	11	▲	1.1
Energy	10	▼	-1.1
Financials	9	▲	1.8
Utilities	9	▲	0.9
Industrials	8	▲	2.5
Communication services	6	▲	0.4
Healthcare	5	▲	0.6

EQUITY SECTOR WEIGHTING RELATIVE TO MSCI WORLD INDEX



FUND CONSTRUCTION

- The fund's equity exposure increased modestly - as monetary policy easing progressed and market volatility remained contained, the fund's managers modestly increased equity exposure while further reducing equity hedges. Improving market breadth and a broadening of leadership reduced the need for defensive positioning, while retaining flexibility to reintroduce hedges should valuations rise, volatility re-emerge, or economic fundamentals weaken
- The fund's fixed income weight declined slightly - the managers continued to reduce exposure to longer-dated sovereign bonds amid ongoing fiscal concerns and elevated term premia. Core holdings in short- to intermediate-duration sovereign and selective corporate bonds were maintained, with proceeds from maturing positions redeployed selectively into higher-conviction opportunities
- The managers maintained a meaningful allocation to gold - the allocation continues to serve as a hedge against macroeconomic and geopolitical uncertainty, supported by softer real yields, sustained central bank demand, and ongoing concerns around developed market sovereign balance sheets
- The managers maintain their preference for defensive equities with attractive structural growth characteristics with SSE plc and APR Corp among the fund's largest positions - APR Corp, a South Korean designer and manufacturer of handheld beauty devices, is benefiting from premiumisation trends, strong brand positioning, and resilient cash generation while SSE plc, a UK-based regulated utility with a growing renewables portfolio, offers long-duration earnings visibility supported by a regulated asset base, grid investment, and the global push toward electrification and decarbonisation
- The fund remains selectively positioned to benefit from ongoing policy support in China - reflecting the managers' conviction in the medium-term recovery despite near-term volatility. While investor sentiment remains cautious, targeted fiscal and monetary measures, alongside stabilising credit conditions and improving earnings visibility, continue to support exposure to attractively valued Chinese equities. The fund remains focused on high-quality franchises with durable competitive advantages and long-term earnings visibility
- The fund maintains a modest allocation to global technology - exposure increased slightly, largely reflecting performance in high-quality software and semiconductor holdings, while maintaining discipline around valuation and earnings durability
- Cash declined marginally during the quarter as capital was redeployed into selected equities and gold - however, cash remains an important asset class, preserving optionality and enabling the managers to capitalise on volatility-driven opportunities as they arise

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	1	100%	0%	0%
Auditor/risk/social/ethics related	8	63%	38%	0%
Buy back shares	1	100%	0%	0%
Re/elect director or members of supervisory board	28	100%	0%	0%
Remuneration policy including directors' remuneration	8	0%	100%	0%
Signature of documents/ratification	4	75%	25%	0%
Others	2	50%	50%	0%

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DECEMBER 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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