

SYNOPSIS

PORTFOLIO PERFORMANCE

	<u>Fund¹</u> %	<u>Benchmark²</u> %	<u>Variance</u> %	<u>Peer Group³</u> %
Past 3 months	-6.0	-3.2	-2.8	-5.1
Past 1 year	9.9	20.0	-10.1	14.6
Past 3 years	7.8	16.6	-8.7	12.4
Past 5 years	2.8	9.5	-6.7	6.3
Past 10 years	7.7	11.3	-6	8.4
Since inception	7.1	11.0	-3.8	8.5

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

\$386. million (31/12/2025: \$419.5 million)

INVESTMENT OUTLOOK

US equity valuations remain elevated, forward earnings expectations still resilient but increasingly vulnerable

Disinflation trends face reversal risks from energy and supply-chain shocks

Global growth expected to slow amid rising geopolitical tensions and trade disruptions

Monetary policy outlook more uncertain; easing expectations tempered by inflation risks

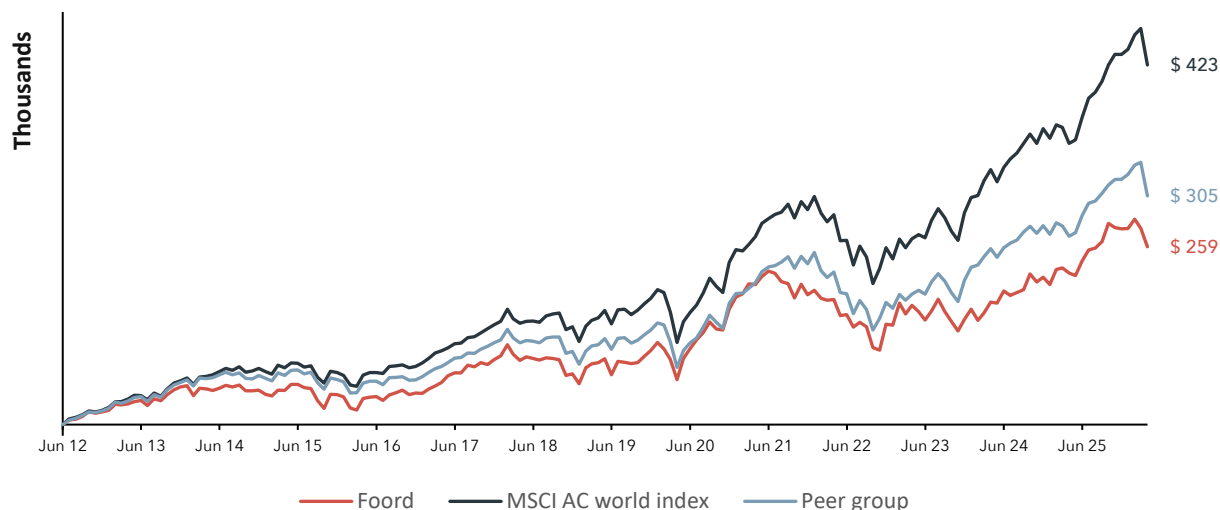
Geopolitics now a primary determinant of asset class returns

Gold maintains its safe-haven appeal amid geopolitical uncertainties and market

Precious metals supported by defensive characteristics and sensitivity to real yields

Corporate investment grade and high-yield credit spreads remain tight relative to macro risks

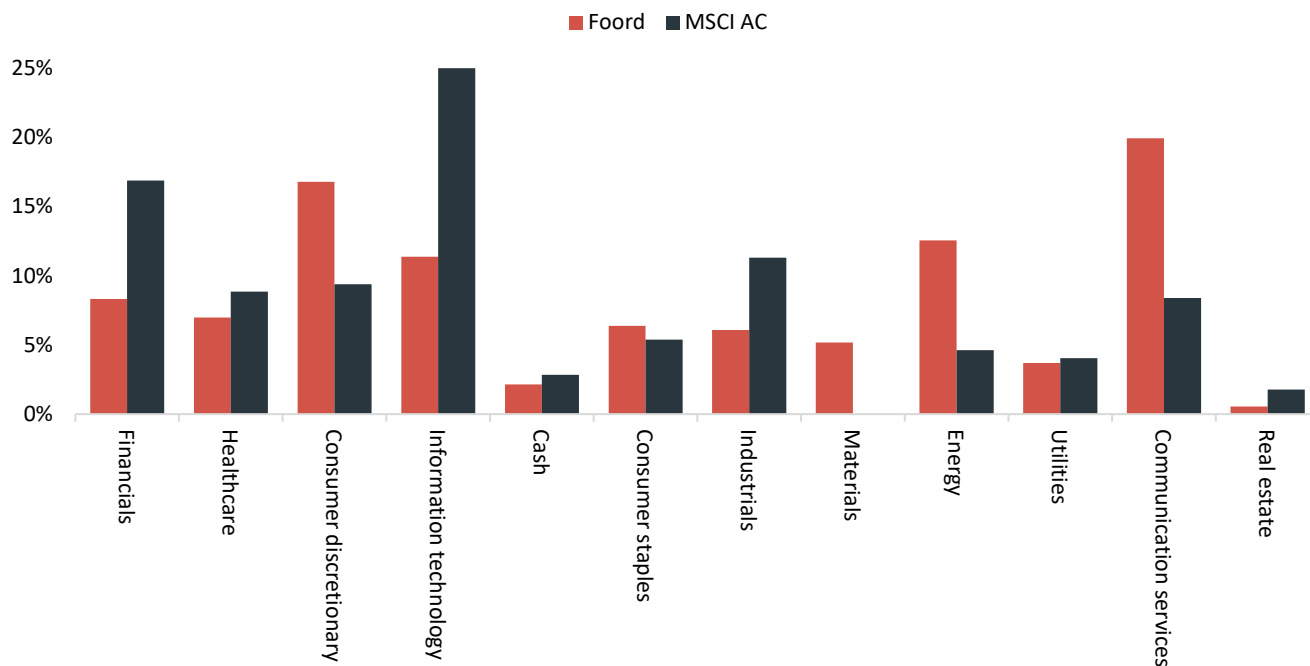
Maintain preference for defensive, high-quality, cash-generative equities and sovereign credit

PORTFOLIO PERFORMANCE

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

- Global equities (-3.2%) declined – markets weakened as military conflict escalated in the Middle East driving energy prices higher and renewing inflation concerns. US equities (-4.6%) underperformed against a backdrop of elevated starting valuations and a 12% correction in the “magnificent 7” – investor sentiment toward the group waned amid rising discount rates and increasing policy uncertainty
- Emerging markets (-0.2%) outperformed led by strong returns on the Brazilian bourse (+19.1%) – rising export prices propelled Brazil’s commodity linked market while weaker growth expectations and sensitivity to higher energy prices weighed on European equities (-2.8%)
- Performance across the Asia ex Japan region (-1.2%) was mixed reflecting divergent domestic drivers – North Asia showed resilience as Korean (+16.5%) and Taiwanese (+9.1%) rose strongly supported by continued demand for semiconductors and AI-related exports. Chinese bourses (-8.9%) declined as policy support measures fell short of expectations
- The fund declined (-6.0%) - returns were weighed down by the Fund’s regional positioning, with a tilt away from the US and greater exposure to Asia, particularly China. Chinese equities were relatively weaker over the period, while US markets proved more resilient, resulting in a drag on relative performance
- Key contributors to fund performance included SBM Offshore (+38.6%) and TSMC (+12.0%). Shares of SBM Offshore, a provider of offshore floating production solutions to the energy industry, rose on the back of strong earnings visibility and sustained demand for offshore oil infrastructure. TSMC, the world’s leading semiconductor foundry, delivered positive returns supported by resilient demand in advanced chips linked to AI and high-performance computing
- Key detractors to fund performance included Tencent (-19.8%) and EPAM Systems (-33.9%). Shares of Tencent, a Chinese technology conglomerate with leading positions in gaming, social media and fintech, declined amid continued weakness in Chinese equity markets and subdued investor sentiment. EPAM Systems, a global software engineering and IT consulting firm, fell sharply due to ongoing softness in client demand and uncertainty in global technology spending

PORTFOLIO STRUCTURE¹
PORTFOLIO ALLOCATION (%)

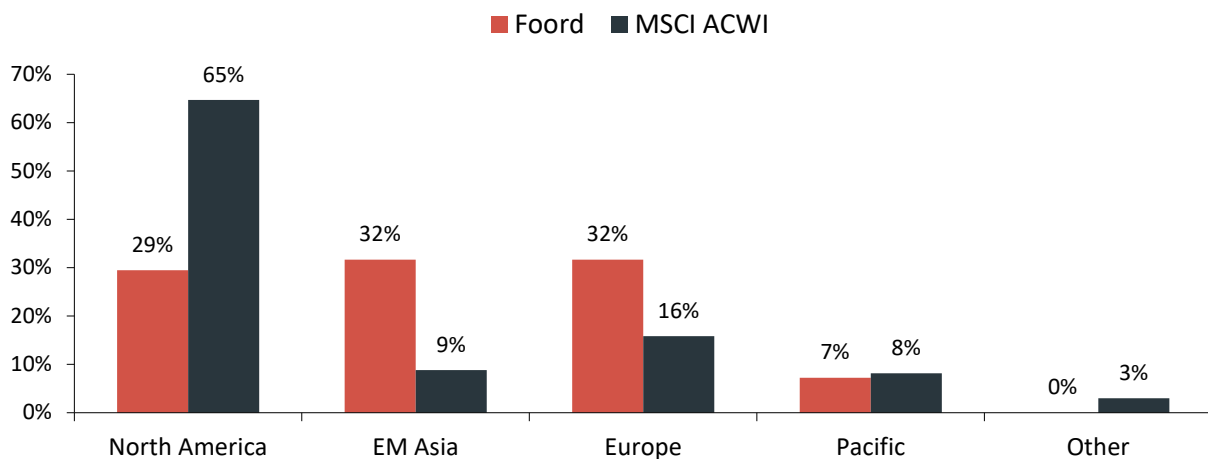
			Changes since last quarter	Variance to benchmark
Communication services	20	▼	(2.3)	11.5
Consumer discretionary	17	▼	(1.7)	7.4
Energy	13	▲	3.7	7.9
Information technology	11	▼	(2.5)	(15.1)
Financials	8	▲	0.1	(8.6)
Healthcare	7	▼	(0.2)	(1.9)
Consumer staples	6	▲	0.5	1.0
Industrials	6	▲	1.0	(5.2)
Cash	5	▲	0.3	5.2
Materials	4	▲	0.7	(0.3)
Utilities	2	▲	0.5	(0.7)
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	7.2
Alibaba Group Holding	Consumer discretionary	HKG	5.6
Alphabet	Communication Services	USA	5.4
TSMC	Information technology	TWN	5.3
JD.Com	Consumer discretionary	USA	5.2
Roche	Health care	CHE	4.4
Fevertree Drinks	Consumer staples	GBR	3.7
SBM Offshore NV	Energy	NLD	2.9
Whitehaven Coal	Energy	AUS	2.8
Spotify	Communication services	USA	2.7

REGION (%)	EQUITY	Changes since last quarter	
North America	31	▼	-2
Europe	28	▲	4
Emerging Asia	34	▼	-1
Pacific	7		0
TOTAL	100		

RELATIVE TO BENCHMARK


FUND CONSTRUCTION

- While exposure to Asian equities, particularly China, moderated during the quarter, the fund maintains a meaningful allocation to the region – the change was largely driven by market movements rather than active reductions, as the managers continue to balance attractive valuations against near-term macro uncertainty, with exposure focused on high-quality consumer, internet, and technology franchises with strong balance sheets and long-term earnings potential
- Within Asia, portfolio exposure remains concentrated in communication services and consumer-oriented businesses reflecting conviction in long-term digital adoption and consumption trends – exposure to Taiwan remained a key component of the portfolio, supported by structural demand for semiconductors linked to artificial intelligence, high-performance computing, and advanced manufacturing
- North American exposure remained broadly stable – the portfolio continues to be tilted towards high-quality industrial, healthcare, and technology businesses with resilient cash flows, while maintaining a relative underweight to more expensive segments of the US equity market
- Portfolio exposure to information technology declined during the quarter reflecting a combination of market movements and selective reductions in certain holdings - notwithstanding this, the portfolio remains focused on high-quality semiconductor and software businesses with durable competitive advantages, strong earnings visibility, and exposure to long-term structural growth themes
- Allocations to energy increased meaningfully - supported by both market strength across existing holdings and an active increase in Shell, contributing to the higher overall sector exposure
- The fund's cash position remained broadly stable during the quarter - reflecting normal portfolio movements rather than a deliberate shift in positioning

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
Adopt financials	2	100%	0%	0%
Auditor/risk/social/ethics related	12	100%	0%	0%
Buy back shares	3	100%	0%	0%
Dividend related	3	100%	0%	0%
Issue shares	9	0%	100%	0%
Re/elect director or members of supervisory board	39	100%	0%	0%
Remuneration policy including directors' remuneration	9	33%	67%	0%
Others	16	81%	19%	0%

B ARCESE/I HASSEN/JC XUE
MARCH 2026

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MORE ABOUT THE FUND

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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.

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