

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

	<b>Fund<sup>1</sup></b>	<b>Peer Group<sup>2</sup></b>	<b>US Inflation<sup>3</sup></b>	<b>MSCI World Equities</b>	<b>World Bonds<sup>4</sup></b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Last 3 months	6.5	-2.0	0.7	-3.6	-1.1
Last 1 year	29.1	11.3	2.4	18.9	3.7
Last 3 years	8.4	8.4	2.8	16.8	1.6
Last 5 years	6.3	3.6	4.5	10.3	-2.6
Last 10 years	6.4	5.2	3.3	11.8	-0.3
Last 20 years	6.0	5.2	2.5	8.0	1.9
Last 25 years	6.7	6.5	2.5	7.6	3.0
Since inception	6.7	6.6	2.5	7.6	3.1

<sup>1</sup> 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.

<sup>2</sup> USD Flexible Allocation Morningstar category average

<sup>3</sup> US inflation lagged by a month. Source: Bloomberg L.P.

<sup>4</sup> FTSE World Government Bond Index. Source: Bloomberg L.P.

Returns for periods greater than one year are annualised.

**FUND VALUE**

\$1.5 billion (31/12/2025: \$1.4 billion)

**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

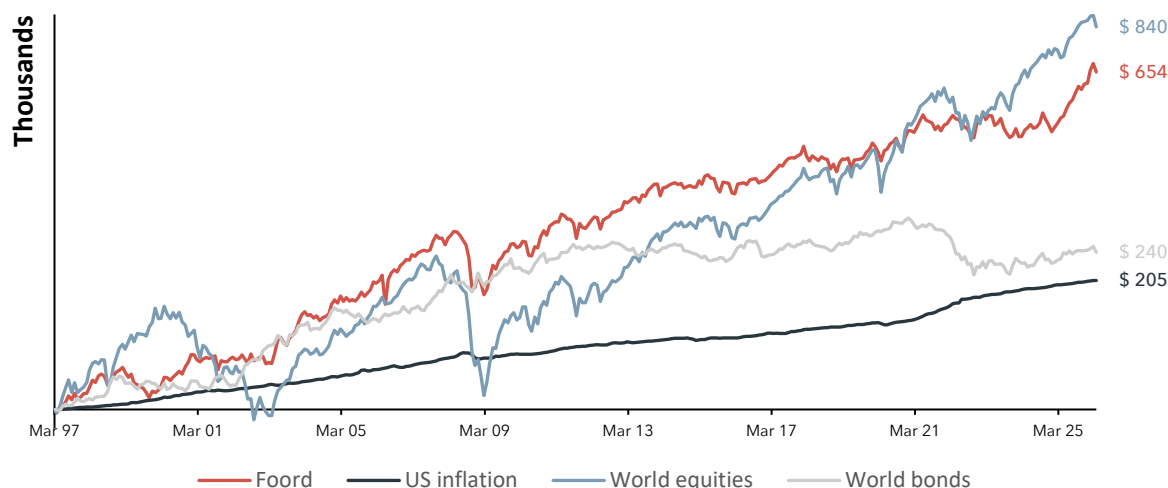
Geopolitics now a primary determinant of asset class returns

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 developed market equities (-3.6%) 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 (+6.5%) outperformed global markets driven largely by the managers’ allocation to and selection within equities - selected holdings across the energy, materials and consumer sectors contributed positively alongside the fund’s equity hedges, which increased in value as global markets declined. The fund’s gold (+7.1%) and fixed income (+0.8%) positions contributed positively supported by heightened geopolitical uncertainty and the resultant shift to non-risk assets
- Key contributors to fund performance included shares in APR Corp (+38.6%) and SBM Offshore (+38.6%) – shares of APR Corp, a Korean beauty and consumer technology company, rose on strong global demand for the firm’s Medicube skincare devices amid continued international expansion while shares of SBM Offshore, a provider of offshore energy infrastructure, benefited from improved investor sentiment and better appreciate for the firm’s long-duration contracted cashflows
- Key detractors to fund performance included shares in Unity Software (-50.3%) and Alibaba (-17.3%) – shares of Unity Software, a US-based real-time 3D software platform, declined sharply over the period, while shares of Alibaba, a leading Chinese e-commerce and cloud services company, were pressured amid weaker investor sentiment towards growth assets and rising discount rates

**PORTFOLIO STRUCTURE<sup>1</sup>**

Effective Exposure

			Changes since last quarter
Equities		48	▼ -21.4
Cash		34	▲ 22.7
Commodities		6	▼ -1.5
Property		5	▲ 0.5
Government bonds		4	▼ -0.3
Corporate bonds		2	▼ -0.1

**TOP 10 INVESTMENTS**

SECURITY	ASSET CLASS	LISTING	% OF FUND
APR Corp/Korea	Equity	KOR	7.8
ETFS Physical Gold	Commodity	GBR	5.9
SSE PLC	Equity	GBR	5.9
Wheaton Precious Metal	Equity	USA	4.8
Air Products	Equity	USA	3.2
Nestle	Equity	CHE	2.9
SBM Offshore NV	Equity	NLD	2.8
Wharf REIT	Property	HKG	2.7
Alibaba	Equity	HKG	2.7
TSMC	Equity	TWN	2.7

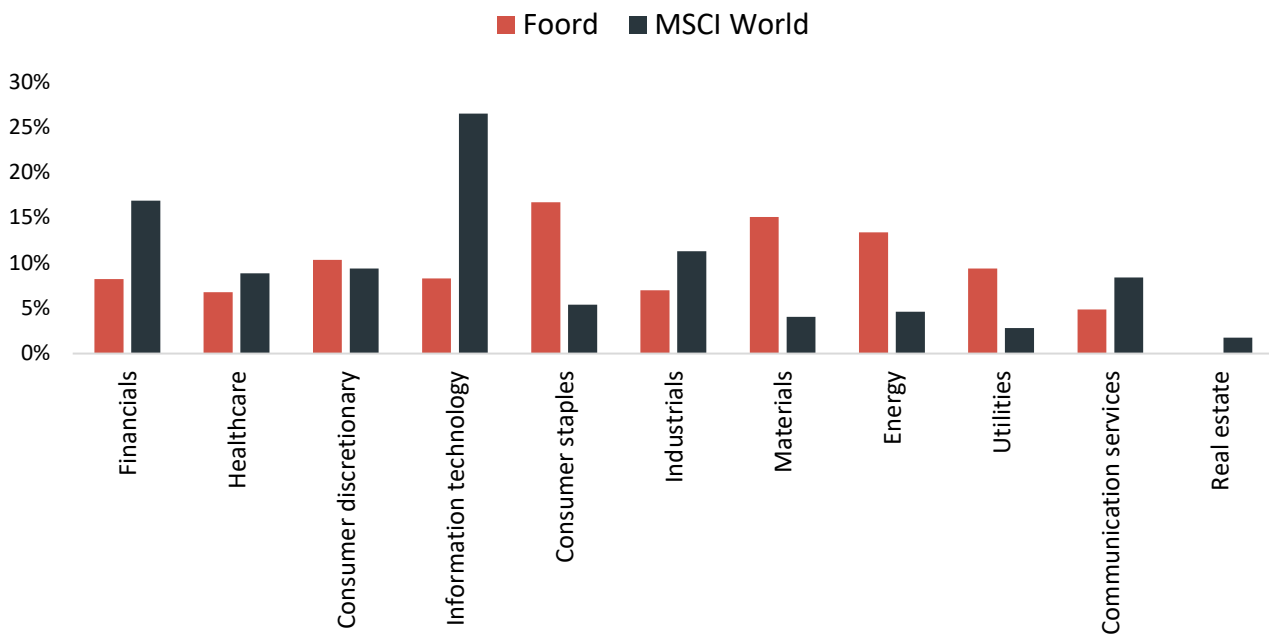
**GEOGRAPHIC GROSS EXPOSURE ANALYSIS**

REGION (%)	TOTAL	EQUITY	CASH
North America	34	19	10
Europe	29	23	-
Pacific	10	7	-
Emerging Asia	21	19	-
Africa & Middle East	4 -		3
EM Latin America	1	1	-
<b>TOTAL</b>	<b>100</b>	<b>69</b>	<b>13</b>

<sup>1</sup> Figures may vary and totals may not cast perfectly due to rounding

**PORTFOLIO STRUCTURE (CONTINUED)**

EQUITY SECTOR ALLOCATION (%)		Changes since last quarter	
Consumer staples	17	▲	1.5
Materials	15		0.0
Energy	13	▲	3.1
Consumer discretionary	10	▼	-2.4
Utilities	9	▲	0.7
Information technology	8	▼	-2.3
Financials	8	▼	-0.6
Industrials	7	▼	-0.6
Healthcare	7	▲	1.5
Communication services	5	▼	-0.8

**EQUITY SECTOR WEIGHTING RELATIVE TO MSCI WORLD INDEX**


## FUND CONSTRUCTION

- The fund's equity exposure decreased modestly – this reflected a combination of manager-drive reductions and underlying market movements. Reductions were most evident in consumer discretionary and information technology, where exposure to more cyclical and rate-sensitive segments were trimmed. In contrast, exposure to the consumer staples sector increased, supported primarily by positive share price performance, particularly in holdings such as APR Corp
- The fund's fixed income weight remained broadly stable – total fixed income exposure declined marginally from 7.0% to 6.8%. The portfolio remains primarily allocated to sovereign bonds, with a smaller allocation to corporate credit. Changes over the period were modest and largely driven by underlying market movements. The preference for short- to medium-duration government bonds reflects the limited excess return available in corporate credit markets relative to underlying risks
- The fund's exposure to energy and real estate increased - energy exposure rose, primarily reflecting positive share price performance across holdings such as SBM Offshore and TotalEnergies. Real estate exposure increased, driven by the initiation of BEKE. This reflects the managers' view that energy assets provide both valuation support and a hedge against rising geopolitical risks and inflationary pressures, while real estate offers selective opportunities where fundamentals are stabilising and valuations remain attractive
- The fund's gold exposure remained a key portfolio anchor - the allocation to physical gold declined modestly over the period, but continues to provide diversification benefits and downside protection amid heightened geopolitical uncertainty and market volatility
- The managers continue to prefer defensive, high-quality equities with structural growth characteristics - positions such as SSE Plc, a UK-listed utility with significant exposure to renewable energy infrastructure, and APR Corp, a Korean consumer company with strong global growth in beauty technology, reflect this positioning, combining resilient earnings with long-term structural tailwinds
- The fund maintains exposure to China and broader Asia - allocations to Chinese equities and Asian markets were selectively reduced, with Asia ex Japan exposure declining modestly. While policy support in China remains ongoing, the managers have taken a more measured approach given continued uncertainty around the pace and effectiveness of these measures
- The fund increased its hedging through equity futures – net derivative exposure increased primarily through additional short S&P 500 futures positions. This reflects the managers' caution toward developed market equities and the desire to protect capital amid elevated valuations and rising macro risks
- The managers continue to hold a tactically elevated cash position - providing additional liquidity and flexibility to respond to market dislocations and potential opportunities

## 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	7	100%	0%	0%
Auditor/risk/social/ethics related	6	100%	0%	0%
Buy back shares	2	100%	0%	0%
Issue shares	4	0%	100%	0%
Re/elect director or members of supervisory board	33	100%	0%	0%
Remuneration policy including directors' remuneration	8	38%	62%	0%
Others	12	92%	8%	0%

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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](mailto:info@fundsight.com). A summary of investor rights, available in English, is available on [www.foord.com](http://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](http://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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