SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1] %	Benchmark[2] %	Variance %	Peer Group[3] %
Past 3 months	-1.4	14.9	-16.3	13.3
Past 1 year	-0.7	23.7	-24.4	16.8
Past 3 years	8.1	19.7	-11.6	15.2
Past 5 years	1.6	11.0	-9.4	7.5
Past 10 years	7.6	12.8	-5.2	9.9
Since inception	5.9	11.0	-5.1	8.3

[1] Based on Class R performance return. The fund was incepted on 2 April 2013.
[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

$800.3 million (31/03/2026: $426.1 million)*

**Note: The Fund Value as at 30 June 2026 includes the assets transferred into the Fund following a fund amalgamation on 22 May 2026. Accordingly, it is not directly comparable with the Fund Value as at 31 March 2026.*

INVESTMENT OUTLOOK

US equity valuations remain elevated; returns increasingly dependent on AI-related earnings delivery

Disinflation trend has reversed on energy shock; the question is persistence and second order effects

Global growth expected to slow as geopolitical tensions and higher energy prices weigh on activity

Monetary policy uncertain; expectations of rate cuts have shifted to equal odds of a rate increase

Geopolitics remains a key driver of asset class returns through energy, inflation and currency channels

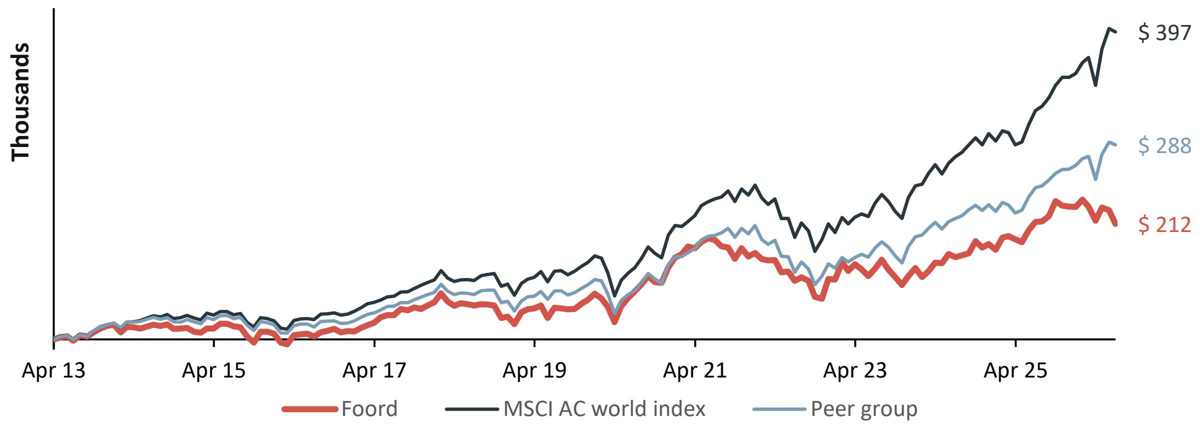
Gold corrected in 2Q; allocation retained as insurance against a growth-led or deflationary risk event

Precious metals remain sensitive to real yields, risk appetite and safe-haven demand

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

Maintain preference for defensive, cash-generative equities, and short-duration sovereign credit

PORTFOLIO PERFORMANCE



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

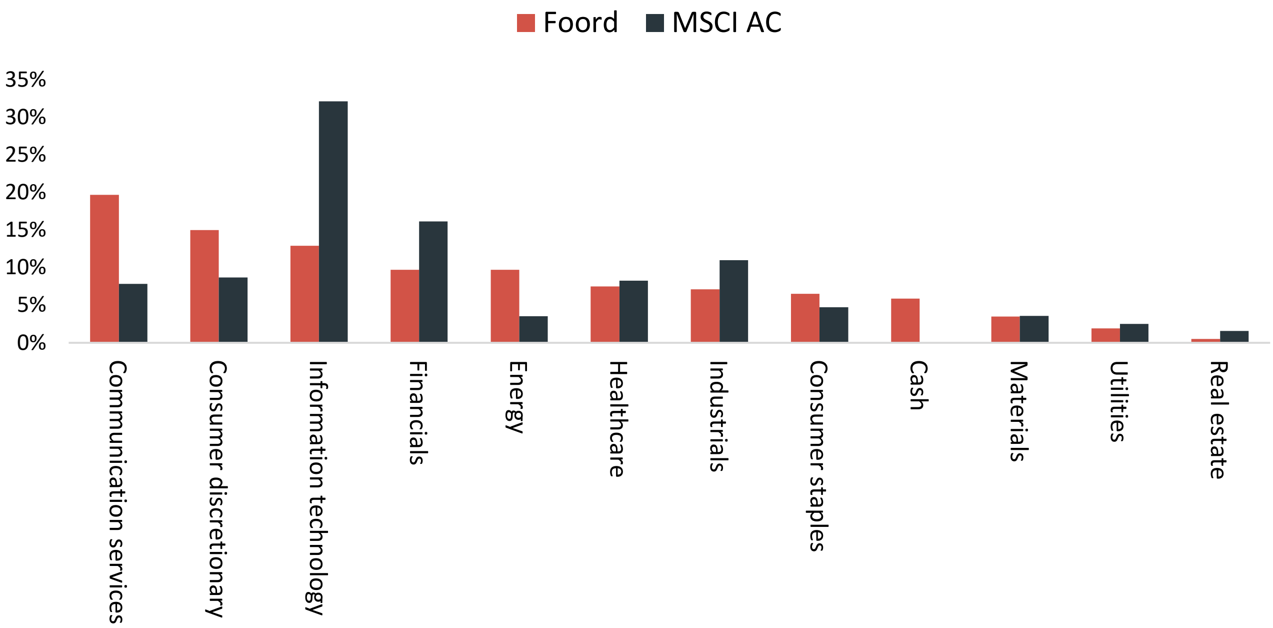
- Global equities (+14.9%) rose - markets recovered from first-quarter weakness as improving earnings expectations, resilient manufacturing activity and renewed enthusiasm around the AI investment cycle outweighed concerns over Middle East tensions and inflation. US equities (+15.2%) gained, as market participation broadened beyond the Magnificent 7 (+11.7%)
- Emerging market bourses (+24.1%) outperformed their developed market peers - the EM rally was driven by AI hardware and semiconductor-linked markets, particularly in North Asia, with Korean (+87.6%) and Taiwanese (+48.9%) equities surging on data centre driven memory demand
- Asia ex Japan equities (+27.7%) led global markets though largely propelled by aforementioned North Asian bourses – Indian (+10.1%) and Singaporean (+10.0%) equity markets also advanced while Chinese (-6.6%) and Hong Kong (-6.2%) bourses declined; weak domestic demand and property-sector concerns offset growth in export-related activity
- The fund declined (-1.4%) and underperformed the benchmark - the shortfall was driven primarily by stock selection rather than regional positioning, amid an unusually narrow, semiconductor-led benchmark. US holdings were the largest drag, returning just 1.7% against a US market up 14.9%, while selected Chinese holdings fell further than the broader market (-6.6%). Positioning played a secondary role, chiefly the China overweight, the information technology underweight and a modest cash drag in a rising market
- Key contributors to fund performance included TSMC (+37.8%) and Alphabet (+23.3%) - TSMC, the world's leading semiconductor foundry, rose on continued demand for advanced chips linked to AI and high-performance computing. Alphabet, Google's parent company, benefited from strong investor appetite for AI-related platforms and cloud growth
- Key detractors to fund performance included Alibaba (-21.3%) and EPAM Systems (-41.4%) - Alibaba, the Chinese e-commerce and cloud services group, declined amid weaker sentiment towards Chinese consumer businesses, and crowding out by flows into AI industrial and semiconductor businesses. EPAM Systems, a global software engineering and IT consulting firm, fell sharply as investors were spooked by weaker results from bellwether Accenture, ignoring EPAM’s idiosyncratic earnings trajectory and valuation support

PORTFOLIO STRUCTURE[1]

PORTFOLIO ALLOCATION (%)

			Changes since last quarter	Variance to benchmark
Communication services	20	▲	0.2	11.9
Consumer discretionary	15	▼	(1.5)	6.3
Information technology	13	▲	1.8	(19.2)
Financials	10	▲	1.5	(6.5)
Energy	10	▼	(2.9)	6.1
Healthcare	8	▲	0.6	(0.7)
Industrials	7	▲	1.1	(3.9)
Consumer staples	7	▲	0.4	1.8
Cash	6	▼	(1.1)	5.9
Materials	4	▼	(0.1)	-
Utilities	2	▼	(0.1)	(0.6)
Real estate	1		-	(1.1)

SECTOR COMPOSITION RELATIVE TO BENCHMARK



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

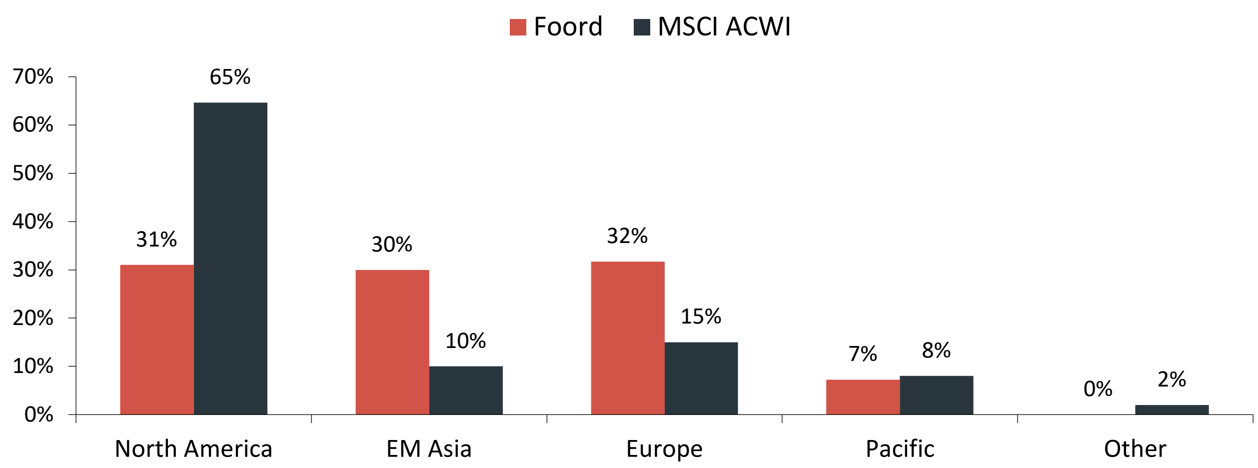
PORTFOLIO STRUCTURE (CONTINUED)

TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
TSMC	Information technology	TWN	7.4
Alphabet	Communication Services	USA	6.8
Tencent Holdings	Communication services	HKG	6.4
Roche	Health Care	CHE	4.6
JD.Com	Consumer discretionary	USA	4.6
Alibaba Group Holding	Consumer discretionary	HKG	4.3
Fevertree Drinks	Consumer staples	GBR	4.0
Wise PLC	Financials	GBR	3.5
Microsoft	Information technology	USA	2.6
Spotify	Communication services	USA	2.6

REGION (%)	EQUITY	Changes since last quarter	
North America	31	▲	2
Europe	32		0
Emerging Asia	30	▼	-2
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 decline was driven by market movements rather than active reductions, as Chinese equities underperformed the rest of the portfolio and no positions were sold. The managers continue to balance attractive valuations against near-term macro uncertainty, with exposure focused on high-quality consumer, internet, technology and AI 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 increased over the quarter to become the fund's single largest holding, supported by structural demand for semiconductors linked to artificial intelligence, high-performance computing and advanced manufacturing
- North American exposure remained broadly stable during the quarter - 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 more expensive segments of the US equity market
- The fund's exposure to information technology increased during the quarter - the increase was driven largely by strong share-price performance from the fund's semiconductor and AI-linked holdings, partly offset by weakness in selected software and services names. 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
- The fund's exposure to energy decreased - the sector was weighed down by broad-based price weakness as oil prices fell, while the managers also actively trimmed selected holdings. The fund retains selective exposure across oil, gas and coal producers where valuations remain attractive.
- The fund's cash position declined modestly during the quarter - capital was deployed across the portfolio while the managers retained a meaningful tactical buffer to take advantage of market dislocations and new opportunities

VOTING RESOLUTIONS

We apply our minds to every single resolution put to shareholders. We do not abstain unless it is 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 for 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	21	100%	0%	0%
Auditor/risk/social/ethics related	48	92%	8%	0%
Buy back shares	15	93%	7%	0%
Dividend related	10	100%	0%	0%
Issue shares	38	16%	84%	0%
Re/elect director or members of supervisory board	238	100%	0%	0%
Remuneration policy including directors' remuneration	48	21%	79%	0%
Others	20	95%	5%	0%

B ARCESE/I HASSEN/JC XUE
JUNE 2026

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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 Global Equity Fund (Luxembourg), a sub-fund of Foord SICAV, 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. 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 2011/61/EU.

Foord does not guarantee the capital invested or the performance of the investment. Past performance of the Fund is not indicative of its future performance. 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 -risk fund; rated 4 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. It may borrow up to 10% of the NAV and does not engage in scrip lending. Since inception, no subscription fees or realisation fees have been charged. No dividends or distributions have been 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 PHS and available on request.