MARKETING COMMUNICATION

SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1] %	Peer Group[2] %	US Inflation[3] %	MSCI World Equities %	World Bonds[4] %
Last 3 months	-4.2	7.5	2.0	13.8	0.7
Last 1 year	14.1	13.1	4.2	21.3	-0.1
Last 3 years	8.4	10.5	3.3	19.2	2.5
Last 5 years	4.6	4.4	4.5	11.5	-2.7
Last 10 years	6.0	5.8	3.4	13.1	-0.5
Last 20 years	5.7	5.5	2.6	8.7	1.8
Last 25 years	6.4	5.6	2.6	8.1	3.1
Since inception	6.5	6.4	2.6	8.0	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 (31/03/2026: $1.5 billion)

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

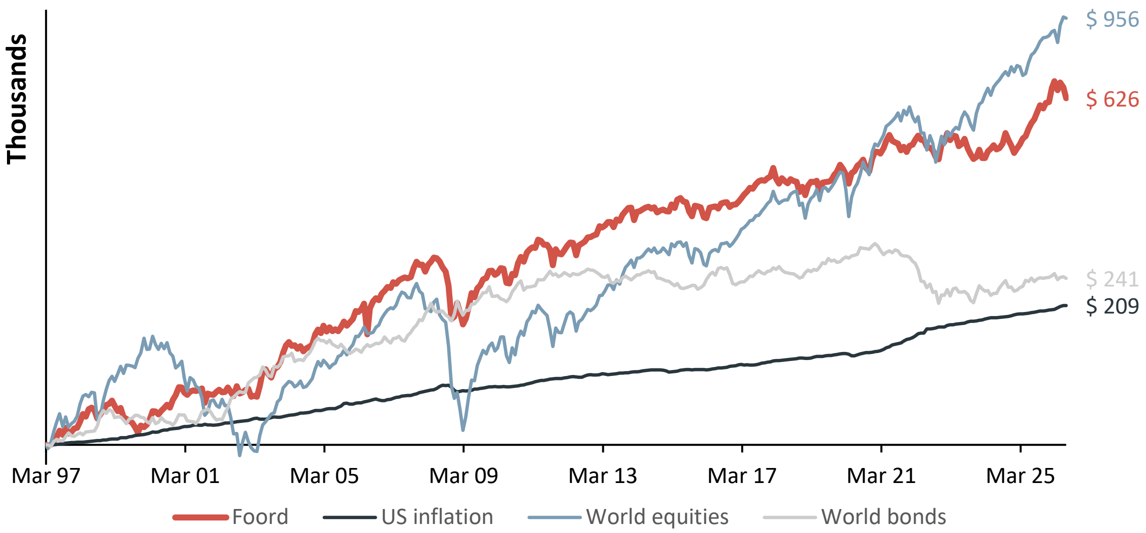
Gold corrected in 2Q; allocation retained as insurance against a growth-led or deflationary risk event

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

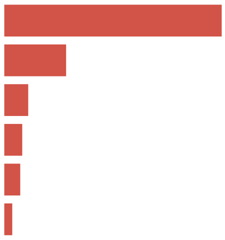


PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- Global developed market equities (+13.8%) 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 (-4.2%) declined – performance trailed global developed market equities driven primarily by the managers' lower net weighting to the asset class. The fund's short futures position (+13.4%) rose as US equities rallied strongly, detracting from performance. The fund's gold position (-12.8%) and selected energy, materials and China-related holdings also weighed on returns, while fixed income securities (+0.9%) modestly offset the negative returns
- Key contributors to fund performance included fund holdings APR Corp (+12.8%) and TSMC (+38.2%) – shares of APR Corp, a Korean beauty and consumer technology company, rose on strong global demand for the firm's Medicube skincare devices, while shares of TSMC, the Taiwanese semiconductor foundry, rallied on robust demand for advanced chips linked to the AI investment cycle
- Key detractors to fund performance included the fund's equity hedge (+13.4%) and as well as fund holding Alibaba (-21.3%) – the fund's equity hedge detracted from performance as US equities rose, while share of Alibaba, a leading Chinese e-commerce and cloud services group, fell on weak sentiment towards Chinese growth assets

PORTFOLIO STRUCTURE[1]

Effective Exposure



		Changes since last quarter
Equities	63	▲ 14.9
Cash	18	▼ -15.7
Commodities	7	▲ 0.5
Property	5	▼ -0.1
Government bonds	5	▲ 0.2
Corporate bonds	2	▲ 0.1

TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	LISTING	% OF FUND
APR Corp/Korea	Equity	KOR	7.9
SSE PLC	Equity	GBR	5.8
ETFS Physical Gold	Commodity	GBR	5.5
Wheaton Precious Metal	Equity	USA	4.4
TSMC	Equity	TWN	3.9
Air Products	Equity	USA	3.4
Nestle	Equity	CHE	3.2
Alphabet	Equity	USA	2.9
Wharf REIT	Property	HKG	2.7
SBM Offshore	Equity	NLD	2.6

GEOGRAPHIC GROSS EXPOSURE ANALYSIS

REGION (%)	TOTAL	EQUITY	CASH
North America	37	21	9
Europe	29	24	-
Pacific	10	6	-
Emerging Asia	21	20	-
Africa & Middle East	1	-	-
EM Latin America	1	1	-
TOTAL	**100**	**72**	**9**

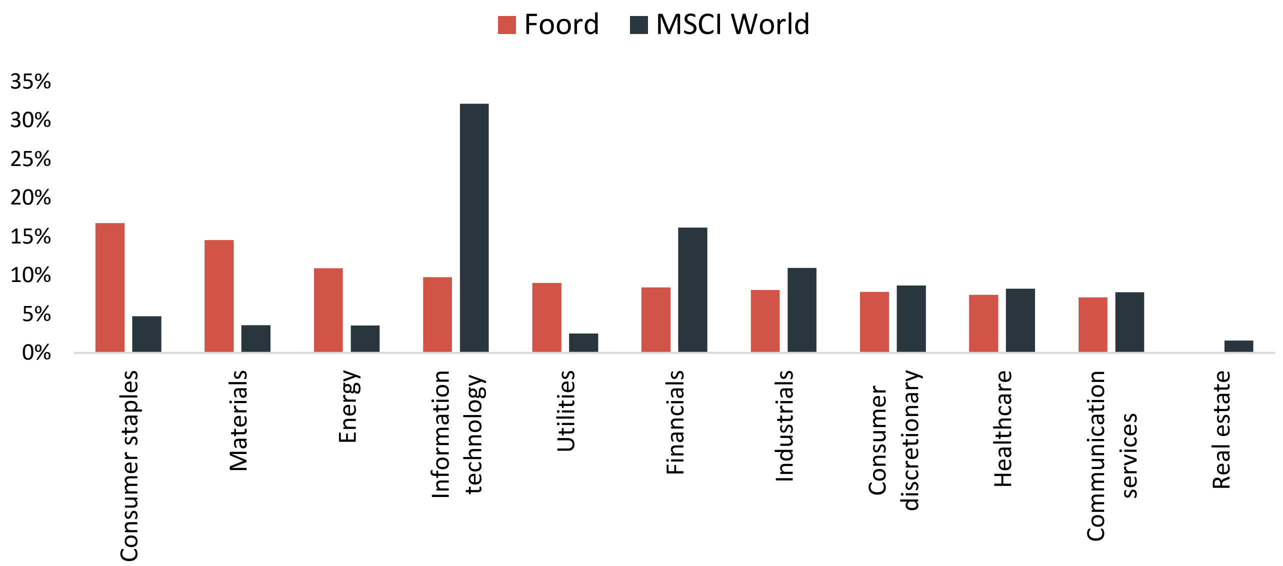
[1] Figures may vary and totals may not cast perfectly due to rounding

PORTFOLIO STRUCTURE (CONTINUED)

EQUITY SECTOR ALLOCATION (%)

			Changes since last quarter
Consumer staples	17		0.0
Materials	15	▼	-0.5
Energy	11	▼	-2.5
Information technology	10	▲	1.5
Utilities	9	▼	-0.4
Financials	8	▲	0.2
Industrials	8	▲	1.1
Consumer discretionary	8	▼	-2.5
Healthcare	7	▲	0.7
Communication services	7	▲	2.3

EQUITY SECTOR WEIGHTING RELATIVE TO MSCI WORLD INDEX



FUND CONSTRUCTION

- The fund's equity exposure increased modestly – selective additions to equities where the managers saw attractive valuations and improving company-specific prospects, particularly across communication services, healthcare and financials drove the lion’s share of the increase with a portion also market-driven, as several existing holdings appreciated during the quarter
- The fund’s fixed income weight remained broadly stable – a modest increase was driven by market movements, as the fund’s bond holdings generated small positive returns while parts of the equity and gold allocation declined. The portfolio remains primarily allocated to short-duration sovereign bonds, supported by a smaller allocation to corporate credit, reflecting the managers’ preference for liquidity and defensiveness over taking excessive credit risk
- The fund’s managers increased net equity exposure through a partial reduction in the fund’s short index futures – given elevated US and global equity valuations and ongoing macro uncertainty, the fund remains protected against a material equity drawdown with a modest short futures position and longer-dated index put options
- The fund's exposure to the communication services, information technology, industrials, healthcare, financials and consumer staples sectors increased – the largest moves came from communication services, selective additions, and informational technology driven by strong share price performance from semiconductor and AI-linked holdings. This reflects the managers’ continued preference for high-quality, cash-generative business with durable drivers and defensive characteristics
- The fund's exposure to consumer discretionary, energy and real estate reduced – consumer discretionary declined mainly from reductions in selected China and Macau-related holdings, alongside weaker share price performance in parts of the sector, while energy share price performance declined with no meaningful position reductions. This reflects the managers' disciplined approach in cyclical areas, while retaining selective exposure where valuations remain attractive.
- Gold remains an important portfolio diversifier – the fund’s gold holdings were unchanged as the allocation continues to provide diversification against a growth led or deflationary risk event
- Cash declined but remains tactically meaningful – the fund’s managers continue to maintain liquidity to take advantage of market dislocations and the resultant 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	12	100%	0%	0%
Auditor/risk/social/ethics related	44	91%	9%	0%
Buy back shares	10	70%	30%	0%
Dividend related	12	100%	0%	0%
Issue shares	32	25%	75%	0%
Re/elect director or members of supervisory board	212	100%	0%	0%
Remuneration policy including directors' remuneration	37	30%	70%	0%
Signature of documents/ratification	1	100%	0%	0%
Others	18	94%	6%	0%

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JUNE 2026

DISCLAIMER:

This is a marketing communication. Investors should read the offering documents such as prospectus and key information document ("PRIIP KID"), available in English, from www.foord.com. Investors should seek relevant professional advice to consider whether the investment selected is suitable before making any investment decision. This document 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, or which may be attributable, directly or indirectly, to the use of or reliance upon the information.

MORE ABOUT THE FUND

Foord International Fund, 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-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 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 PRIIP KID and available on request.