

SYNOPSIS**PORTFOLIO PERFORMANCE**

	<u>Fund¹</u>	<u>Benchmark²</u>	<u>Variance</u>	<u>Peer Group³</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Past 3 months	4.6	1.6	3.0	1.1
Past 1 year	-5.2	16.8	-22.0	12.4
Past 3 years	11.5	21.7	-10.2	17.4
Past 5 years	4.5	11.6	-7.1	8.1
Past 10 years	7.3	12.4	-4.7	9.5
Since inception	6.1	10.9	-4.8	8.3

¹ Based on Class R performance return. The fund was inceptioned 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

\$807.0 million (30/06/2026: \$800.3 million)

INVESTMENT OUTLOOK

US equity valuations eased on strong earnings but remain full; returns hinge on AI capex durability

Disinflation has stalled above target; September oil spike raises the risk of second order effects

Global growth slowed but proved resilient; higher rates and energy prices to weigh on activity

Monetary policy has shifted towards tightening; the Fed hiked rates in September with more priced-in

Geopolitics remains the key driver of returns; renewed Hormuz hostilities pushed Brent above USD 100

Gold rose modestly; allocation retained as insurance against a growth-led or deflationary risk event

Precious metals remain hostage to real yields; 10-year Treasuries above 5% cap near-term upside

Credit spreads widened from cycle tights in late September but remain narrow relative to macro risks

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

PORTFOLIO PERFORMANCE

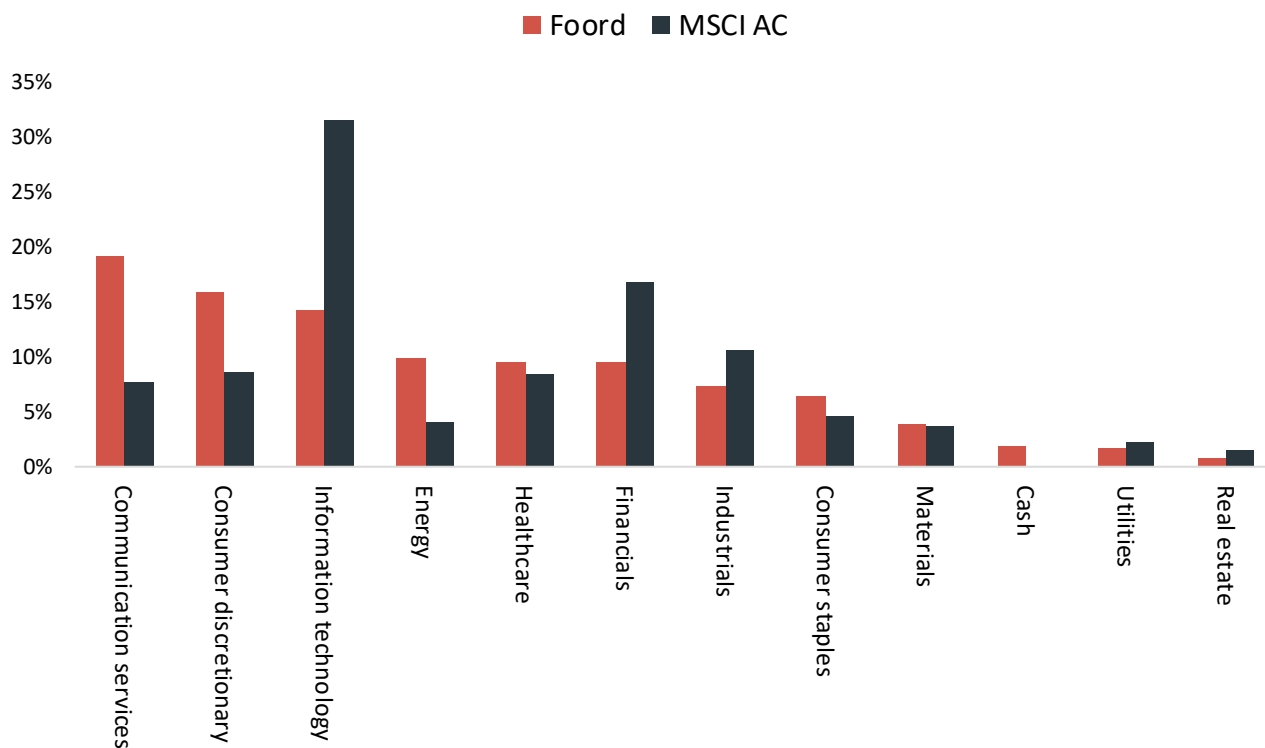


PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- Global equities (+1.6%) rose - resilient economic activity and upward revisions to earnings forecasts helped markets absorb higher bond yields and energy prices. Strong cloud demand and AI investment supported large US technology companies, while rising financing costs weighed on more rate-sensitive sectors, particularly in September. US equities (+2.2%) advanced, with gains concentrated in the Magnificent 7 (+11.1%), while the Bloomberg 500 ex Magnificent 7 index (-2.2%) declined
- Emerging market equities (-0.4%) lagged their developed market peers – Korean equities (-9.6%) reversed part of their earlier gains as concerns over AI infrastructure financing and Chinese competition triggered a semiconductor sell-off. Indian equities (-5.6%) also declined, with higher oil prices, rising US bond yields and renewed foreign investor outflows weighing on returns in September. Thailand (-5.1%) and Philippines (-5.2%) equities fell amid energy inflation and concerns over domestic growth, highlighting the pressure on economies dependent on imported energy
- The fund (+4.6%) outperformed its benchmark – stock selection drove most of the relative gain, led by US and Western European holdings. Selection was particularly strong in information technology, consumer discretionary and healthcare. The energy overweight and Korea underweight also helped, while the technology underweight, weaker Chinese stock selection and cash allocation partly offset these gains
- Key contributors to fund performance included Veeva Systems (+60.8%) and Microsoft (+37.8%) – Veeva, a cloud software provider to the life sciences industry, was supported by strong subscription growth and an improved full-year outlook announced in August. Microsoft, a software and cloud computing group, benefited from robust Azure growth and rising adoption of its AI services
- Key detractors to fund performance included Baidu (-24.0%) and Edison International (-27.0%) – Baidu, a Chinese internet search and AI company, declined as advertising weakness weighed on revenue despite growth in AI cloud services. Edison International, the parent of US utility Southern California Edison, fell as setbacks to California's wildfire reforms renewed concerns over potential liabilities

PORTFOLIO STRUCTURE¹
PORTFOLIO ALLOCATION (%)

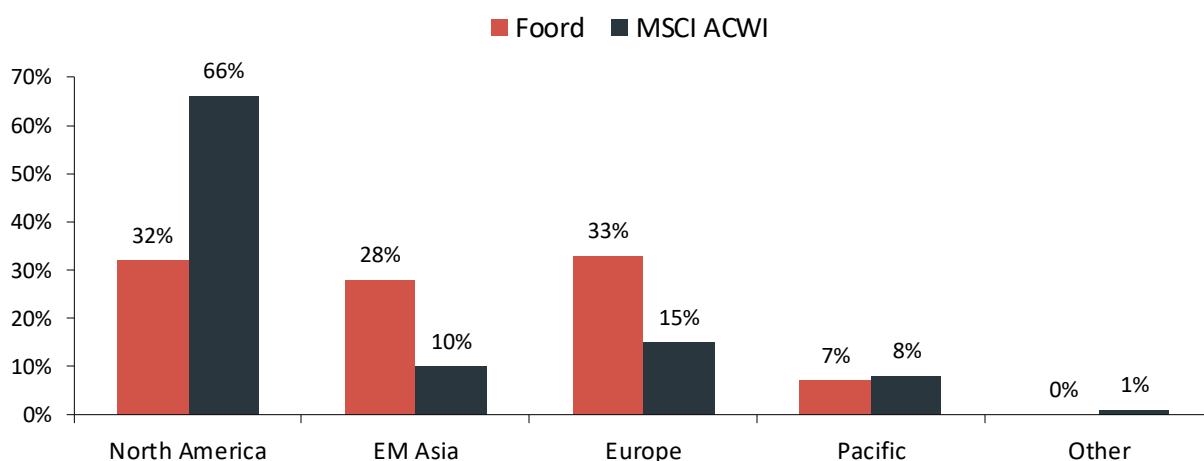
				Changes since last quarter	Variance to benchmark
Communication services		19	▼	(0.5)	11.5
Consumer discretionary		16	▲	0.9	7.2
Information technology		14	▲	1.3	(17.3)
Energy		10	▲	0.3	5.9
Healthcare		10	▲	2.0	1.1
Financials		9	▼	(0.3)	(7.4)
Industrials		7	▲	0.2	(3.3)
Consumer staples		6	▼	(0.2)	1.7
Materials		4	▲	0.4	0.2
Cash		2	▼	(4.0)	1.9
Utilities		2	▼	(0.3)	(0.7)
Real estate		1	▲	0.2	(0.8)

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	6.6
Alphabet	Communication Services	USA	6.5
Tencent Holdings	Communication services	HKG	6.4
Alibaba Group Holding	Consumer discretionary	HKG	4.9
JD.Com	Consumer discretionary	USA	4.7
Roche	Health Care	CHE	4.6
Fevertree Drinks	Consumer staples	GBR	4.2
Microsoft	Information technology	USA	3.5
Wise PLC	Financials	GBR	3.3
Veeva Systems	Health Care	USA	3.0

REGION (%)	EQUITY	Changes since last quarter	
North America	31	▲	1
Europe	32	▲	1
Emerging Asia	30	▼	-2
Pacific	7		0
TOTAL	100		

RELATIVE TO BENCHMARK


FUND CONSTRUCTION

- Exposure to Asian equities declined during the quarter – though the fund’s managers maintain a meaningful allocation to the region, the managers trimmed the fund's Taiwanese semiconductor holding and its Korean consumer holding following strong share price runs, while Chinese exposure dipped on market movement alone, with no positions changed. 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 was reduced through an active trim of the fund's largest holding after its strong run, though it remains the single largest position, supported by structural demand for semiconductors linked to artificial intelligence and high-performance computing
- North American exposure increased during the quarter – the increase reflected both strong share price performance from the fund's US software and life sciences technology holdings and two new positions, in healthcare and gold mining, partly offset by weaker share prices in communication services and utilities and a trim of a US infrastructure services holding. 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 by strong share price performance from the fund's software and IT services holdings, partly offset by the active trim of the fund's largest semiconductor holding and share price weakness in a solar materials holding. 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 healthcare increased – the increase came in roughly equal measure from a sharp rerating of the fund's life sciences software holding and from a new position in a global eye care company, with no other changes to healthcare positions. This reflects the managers' preference for businesses with recurring revenues and durable demand that are less exposed to the economic cycle
- The fund's cash position declined during the quarter - capital was deployed into the two new positions and additions to selected European industrial holdings, partly funded by the trims noted above, while the managers retained a 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	8	63%	37%	0%
Auditor/risk/social/ethics related	10	100%	0%	0%
Buy back shares	4	100%	0%	0%
Issue shares	8	13%	87%	0%
Re/elect director or members of supervisory board	19	100%	0%	0%

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SEPTEMBER 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.

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