

MARKETING COMMUNICATION

SYNOPSIS**PORTFOLIO PERFORMANCE**

	Fund¹	Peer Group²	US Inflation³	MSCI World Equities	World Bonds⁴
	%	%	%	%	%
Last 3 months	5.0	0.0	0.0	1.9	-2.5
Last 1 year	8.9	7.7	3.3	15.2	-2.8
Last 3 years	12.2	11.3	2.9	21.4	3.1
Last 5 years	6.7	4.6	4.1	11.9	-2.9
Last 10 years	6.2	5.4	3.3	12.8	-0.8
Last 20 years	5.7	4.9	2.5	8.6	1.6
Last 25 years	6.9	6.1	2.6	8.8	2.7
Since inception	6.6	6.5	2.5	8.0	2.9

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 inceptioned 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 (30/06/2026: \$1.4 billion)

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

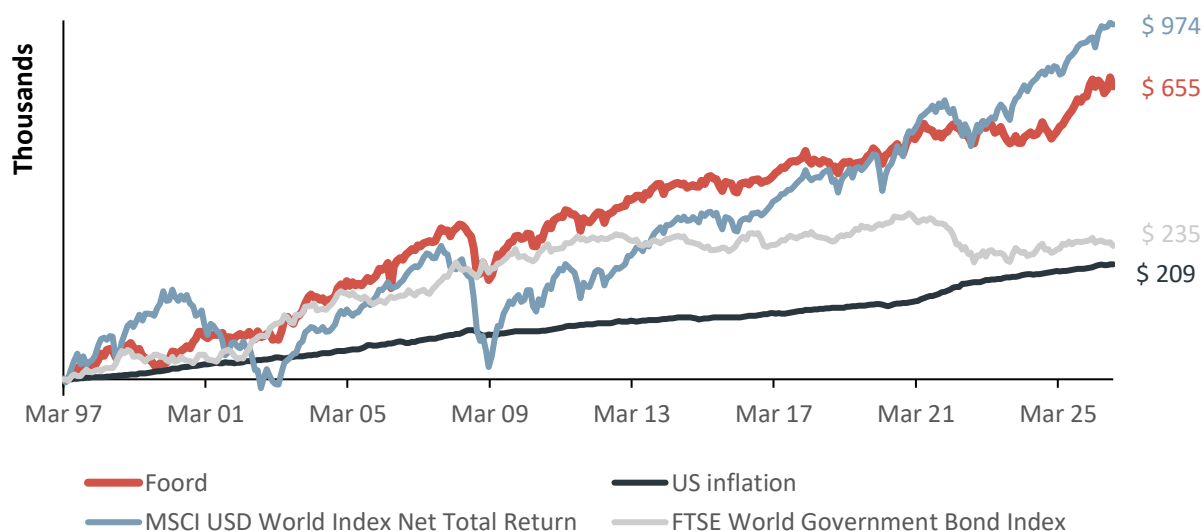
Gold rose modestly; allocation retained as insurance against a growth-led or deflationary risk event

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 developed market equities (+1.9%) 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 (+5.0%) gained – equity holdings (+7.2%) drove returns, while the fund's gold position (+3.1%) also contributed. S&P 500 futures and put option hedges together detracted, while sovereign bond holdings (-1.2%) also weighed modestly on performance
- Key contributors to fund performance included fund holdings Wharf REIC (+46.9%) and Wheaton Precious Metals (+19.2%) - shares of Wharf REIC, the Hong Kong landlord of Harbour City and Times Square, surged after it raised its dividend payout ratio to 90% of core earnings at its August interim results, while shares of Wheaton, the precious metals streaming company, rallied on record half-year earnings and a sharp August rally in silver
- Key detractors to fund performance included fund holdings Nestle (-11.6%) and Baidu (-21.8%) - shares of Nestle, the Swiss food group, fell after half-year results showed margin pressure from higher coffee and cocoa costs, US tariffs and a baby food recall, with second-half margins now guided flat, while shares of Baidu, the Chinese search and AI group, slumped on a second-quarter earnings miss as advertising revenue continued to shrink and capital expenditure tripled

PORTFOLIO STRUCTURE¹

Effective Exposure

			Changes since last quarter
Equities		46	▼ -17.1
Cash		31	▲ 12.9
Government bonds		8	▲ 3.0
Commodities		7	0.0
Property		6	▲ 1.3
Corporate bonds		2	▼ -0.1

TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	LISTING	% OF FUND
APR Corp/Korea	Equity	KOR	7.1
SSE PLC	Equity	GBR	5.7
ETFS Physical Gold	Commodity	GBR	5.4
Wheaton Precious Metal	Equity	USA	4.5
Wharf REIT	Property	HKG	3.7
TSMC	Equity	TWN	3.7
Air Products	Equity	USA	3.1
SBM Offshore	Equity	NLD	2.8
Alphabet	Equity	USA	2.7
Nestle	Equity	CHE	2.4

GEOGRAPHIC GROSS EXPOSURE ANALYSIS

REGION (%)	TOTAL	EQUITY	CASH
North America	39	21	8
Europe	29	23	-
Pacific	11	6	-
Emerging Asia	21	19	-
Africa & Middle East	1	-	-
TOTAL	100	68	8

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	15	▼	-1.4
Materials	15	▲	0.4
Energy	12	▲	1.1
Information technology	11	▲	1.1
Utilities	9		0.0
Consumer discretionary	9	▲	0.6
Industrials	8	▼	-0.3
Healthcare	8	▲	0.3
Financials	7	▼	-1.3
Communication services	7	▼	-0.5

EQUITY SECTOR WEIGHTING RELATIVE TO MSCI WORLD INDEX


FUND CONSTRUCTION

- The fund's equity exposure declined marginally – the managers trimmed several holdings following strong share price performance, reduced or exited selected consumer staples and financials positions and redeemed a small fund holding, which more than offset modest additions in health care, technology, Chinese property and consumer discretionary. Market movement was a modest positive, as gains in Hong Kong property, US software and energy holdings exceeded declines in Chinese internet, consumer staples and US utility holdings
- The fund's fixed income weight increased – the managers added to inflation-linked US sovereign bonds while reducing nominal Treasury holdings. The portfolio remains primarily allocated to short-duration sovereign bonds, now with a greater weighting to inflation-linked securities, supported by a smaller and unchanged allocation to corporate credit, reflecting the managers' preference for liquidity and defensiveness over taking excessive credit risk
- The fund's managers reduced net equity exposure by more than doubling the fund's short index futures position – given elevated US equity valuations, narrowing market leadership and the shift to monetary tightening, the fund is now more substantially protected against a material equity drawdown
- The fund's exposure to the real estate, information technology and energy sectors increased – all three moves were predominantly market-driven: a sharp rerating in Hong Kong property lifted real estate, alongside a modest addition to Chinese property; strong share price performance from US software holdings lifted information technology despite one trim; and higher oil prices lifted energy holdings with no position changes. Consumer discretionary and health care were broadly unchanged. This reflects the managers' continued preference for high-quality, cash-generative businesses with durable drivers, while trimming positions where share prices had run strongly
- The fund's exposure to the materials sector reduced – materials dipped marginally as trims to precious metals and copper holdings after strong gains offset price strength in the sector. This reflects the managers' disciplined approach to position sizing while retaining core 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 was broadly stable – 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	9	78%	22%	0%
Auditor/risk/social/ethics related	9	100%	0%	0%
Buy back shares	4	100%	0%	0%
Issue shares	10	10%	90%	0%
Re/elect director or members of supervisory board	29	100%	0%	0%
Remuneration policy including directors' remuneration	2	0%	100%	0%

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SEPTEMBER 2026

DISCLAIMER:

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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 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.

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