MARKETING COMMUNICATION

SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1] %	Peer Group[2] %	US Inflation %	MSCI World Equities %	World Bonds[3] %
Last 3 months	8.0	-0.9	1.1	-1.8	2.6
Last 1 year	7.1	7.3	2.8	7.0	2.1
Last 3 years	-0.5	4.1	4.0	7.6	-2.9
Last 5 years	4.9	7.4	4.3	16.1	-3.0
Last 10 years	3.8	3.3	3.1	9.5	0.0
Last 20 years	5.2	2.9	2.6	7.9	1.5
Last 25 years	5.9	3.0	2.6	5.7	2.8
Since inception	5.9	4.0	2.5	7.2	3.0

[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] FTSE World Government Bond Index. Source: Bloomberg L.P.
Returns for periods greater than one year are annualised.

FUND VALUE

$1.2 billion (31/12/2024: $1.2 billion)

INVESTMENT OUTLOOK

US equity valuations in 95th percentile; forward earnings expectations elevated

Moderating shelter inflation offset by increasing risks of reaccelerating goods inflation

US and global growth to slow on the back of protectionist trade policies

The Federal Reserve to extend its easing cycle with additional cuts back half weighted

Geopolitics to remain a key determinant of asset class returns

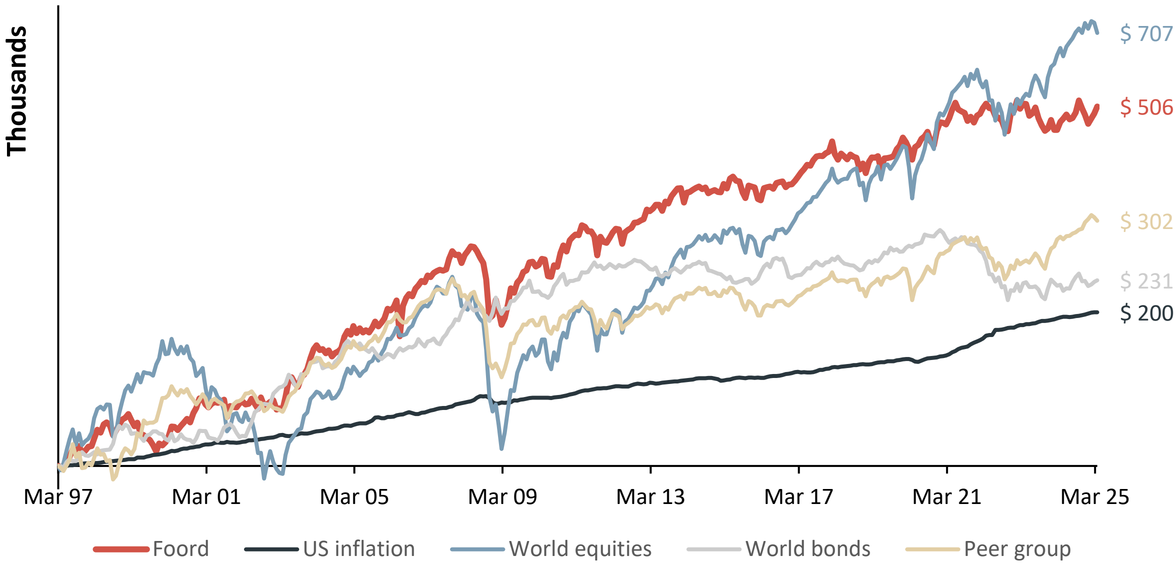
Gold maintains its safe-haven appeal amid geopolitical uncertainties and market volatility

Precious metals buoyed by defensive characteristics and a 2H resumption of interest rate cuts

Corporate investment grade and high-yield credit spreads too narrow to assume excess risk

Maintain preference for defensive, high-quality, dividend-paying equities and sovereign credit

PORTFOLIO PERFORMANCE



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

- Global developed market equities (-1.8%) declined – heightened concerns around potential material shifts in trade and tariff policy weighed on markets. The "magnificent seven" (-16.0%) fell sharply as investor enthusiasm for US technology leaders was tempered by emerging though considerable competitive threats, notably from China's DeepSeek, and other next-generation AI models
- Chinese equities (+15.0%) rallied as earlier investor malaise gave way to investor optimism following the emergence of DeepSeek and other recently launched Chinese AI models, which appear both globally competitive and cost-effective. Market sentiment was further buoyed following a meeting between President Xi Jinping and prominent Chinese entrepreneurs – Xi pledged to abolish unreasonable fines on private firms and encouraged the entrepreneurial spirit, signalling renewed policy support for the private sector
- The fund returned (+8.0%) for the period with all asset classes contributing positively – equities (+7.5%) were the primary driver led by strong performance from consumer staples and materials holdings. Fixed income securities (+2.3%) gained with both government and corporate bonds contributing. The fund's hedges (-8.3%), primarily through short futures positions, contributed positively as markets declined
- Key contributors to fund performance included Alibaba (+55.1%), Wheaton Precious Metals (+38.0%), and gold (+19.4%) – shares of Alibaba, a leading Chinese e-commerce and cloud services company, rose on renewed investor optimism following Beijing's reaffirmed support for the private sector and optimism surrounding AI developments. Shares of Wheaton Precious Metals, a leading streamer of gold and silver, and the fund's gold holding benefited from rising geopolitical tensions, increasing volatility, rising inflation concerns, and a flight to safe-haven assets amid market volatility
- Key detractors to fund performance included B&M European Value Retail (-23.3%) and TSMC (-16.0%) – shares of B&M, a leading UK-domiciled discount retailer, declined after the company announced the retirement of CEO Alex Russo and issued a downward revision to its earnings guidance while shares of TSMC, the world's largest independent semiconductor foundry, were pressured amid reports that President Trump was considering sweeping import tariffs on semiconductors to incentivize U.S.-based production

PORTFOLIO STRUCTURE[1]

Effective Exposure

		Changes since last quarter	
Equities	50	▼	14.9
Cash	18	▲	6.0
Government bonds	13	▲	5.0
Commodities	8	▲	0.5
Hedged equities	4	▲	3.8
Property	4	▼	0.5
Corporate bonds	3	–	0.1

TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	LISTING	% OF FUND
ETFS Physical Gold	Commodity	GBR	6.2
SSE PLC	Equity	GBR	5.5
Wheaton Precious Metal	Equity	USA	4.9
Alibaba Group Holding	Equity	HKG	3.9
Air Products & Chemicals	Equity	USA	3.6
APR Corp/Korea	Equity	KOR	3.3
US Treasury 1.875% 28/02/2027	Government bond	USA	3.2
Nestle	Equity	CHE	3.2
Wharf REIT	Real estate	HKG	2.8
JD.Com	Equity	HKG	2.6

GEOGRAPHIC GROSS EXPOSURE ANALYSIS

Gross exposure

REGION (%)	TOTAL	EQUITY	CASH
North America	42	22	4
Europe	27	20	-
Pacific	12	8	-
Emerging Asia	18	18	-
Africa & Middle East	1	-	-
TOTAL	100	68	4

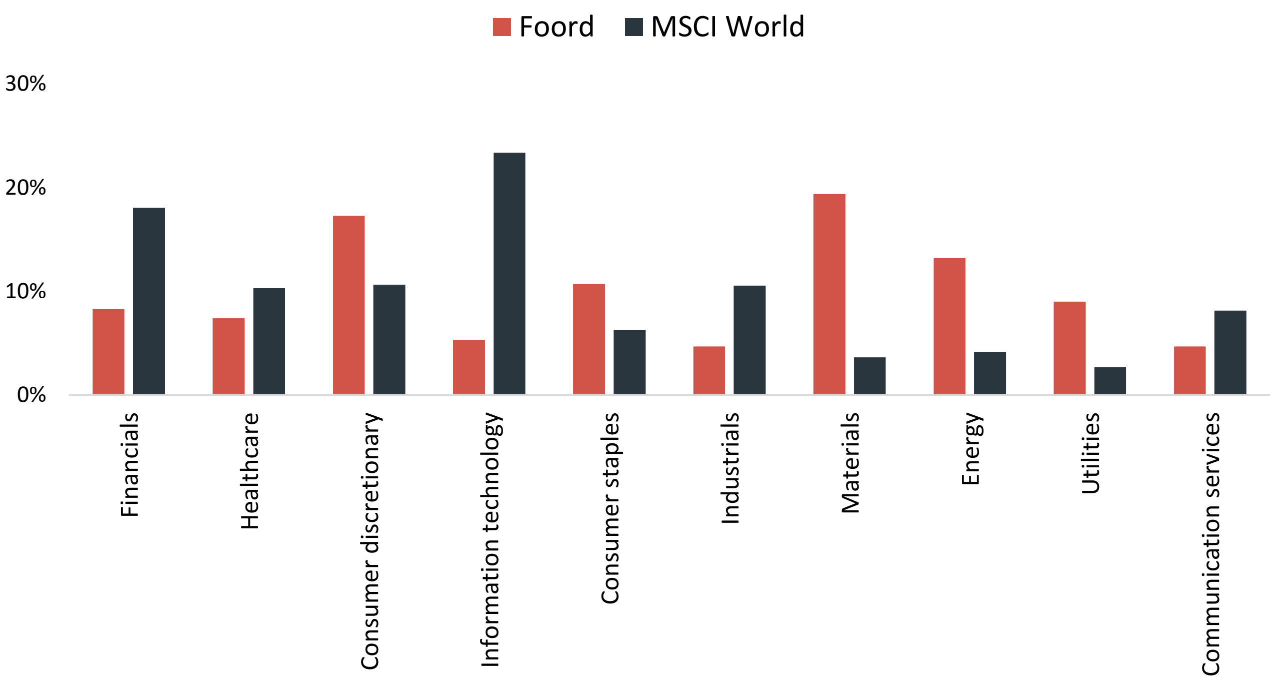
[1] Figures may vary and total may not cast perfectly due to rounding

PORTFOLIO STRUCTURE (CONTINUED)

EQUITY SECTOR ALLOCATION (%)

			Changes since last quarter
Materials	19	▼	(3.7)
Consumer discretionary	17	▲	0.1
Energy	13	▼	(0.7)
Utilities	11	▲	2.0
Consumer staples	9	▲	0.0
Healthcare	8	▲	2.0
Financials	8	▲	0.5
Information technology	5	▼	(0.5)
Communication services	5	▲	0.2
Industrials	5	▲	0.1
	100		

EQUITY SECTOR WEIGHTING RELATIVE TO MSCI WORLD INDEX



FUND CONSTRUCTION

- The fund's equity exposure decreased modestly – the managers maintain a cautious stance amidst heightened market valuations and economic uncertainty. Within equities, the managers trimmed allocations to materials and energy sectors, marginally reducing exposure to cyclicality and commodity price fluctuations. Select positions within the financial sector were increased, where attractive valuations combined with robust balance sheets create opportunity
- The fund's fixed income weight increased marginally – investor sentiment continues to exhibit signs of caution as widening yield spreads between lower-rated corporate bonds and U.S. Treasurys signals growing concern over potential defaults. The managers prefer short and medium duration sovereigns as the current excess return on offer in the investment grade corporate bond market is largely insufficient to compensate investors for the additional risk
- Continuing to serve its role as a reliable hedge against geopolitical uncertainty and market volatility, the fund's gold position has continued to perform well. The precious metal remains one of the few assets globally with uncorrelated return drivers, providing diversification benefits and downside protection in risk-off environments
- The managers continue to prefer defensive equities with attractive structural growth prospects – the fund's largest holding, SSE plc, a UK-based utility with strong exposure to renewable energy infrastructure, offers these characteristics, benefitting from structural tailwinds including the global transition to clean energy, government policy support, and a robust pipeline of wind and hydroelectric projects. SSE's regulated asset base offers both stability and growth as power demands increase on the back of the electrification of all things
- The fund remains well positioned to benefit from recent policy shifts in China – Chinese authorities have introduced a series of targeted fiscal and monetary measures aimed at stabilizing the property sector, boosting domestic consumption, and restoring investor confidence. These interventions, alongside relatively attractive equity valuations, provide a conducive environment for a meaningful allocation to Chinese equities
- In the face of imminent and potentially materially harmful protectionist trade measures, the managers increased the fund's short futures position to further hedge equity exposure — this strategy reflects the managers' caution toward overvalued U.S. equities and is In line with the fund's dual mandate to protect investor capital and deliver real returns meaningfully ahead of inflation over time
- The managers continue to hold a tactically elevated cash position – this liquidity buffer is intentional, providing the flexibility to act decisively amid anticipated market volatility

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	8	88	13	-
Auditor/risk/social/ethics related	1	100	-	
Dividend related	1	100	-	-
Re/Elect director or members of supervisory board	25	100	-	-
Remuneration policy including directors' remuneration	5	60	20	20
Signature of documents/ Ratification	4	100	-	-

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March 2025

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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 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, Lemanik Asset Management S.A. on T: +352 26 39 60, F: +352 26 39 60 02 or E: info@lemanik.lu. A summary of investor rights, available in English, is available on 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 Indictor (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 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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