

MARKETING COMMUNICATION

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	20.6	10.8	9.8	11.9
Past 9 months	40.7	26.8	13.8	25.0
Past 1 year	29.7	17.2	12.5	16.8
Past 3 years	21.9	18.8	3.2	14.9
Since inception	8.1	4.4	3.7	1.2

¹ Based on Class R performance return. The Fund was inceptioned on 27 July 2021.

² MSCI All Country Asia ex-Japan Net Total Return Index.

³ Asia ex-Japan Equity Morningstar category.

Returns for periods greater than one year are annualised

FUND VALUE

\$192.9 million (30/06/2025: \$157.2 million)

INVESTMENT OUTLOOK

US equity valuations remain in the 98th percentile; lofty valuations not only limited to technology sectors

Disinflation trend continues, but upside risks persist from sticky services inflation and tariff measures.

Global growth expected to remain subdued amid trade fragmentation and diverging policy paths

The Federal Reserve expected to continue the easing cycle in Q4; one additional rate cut now priced in

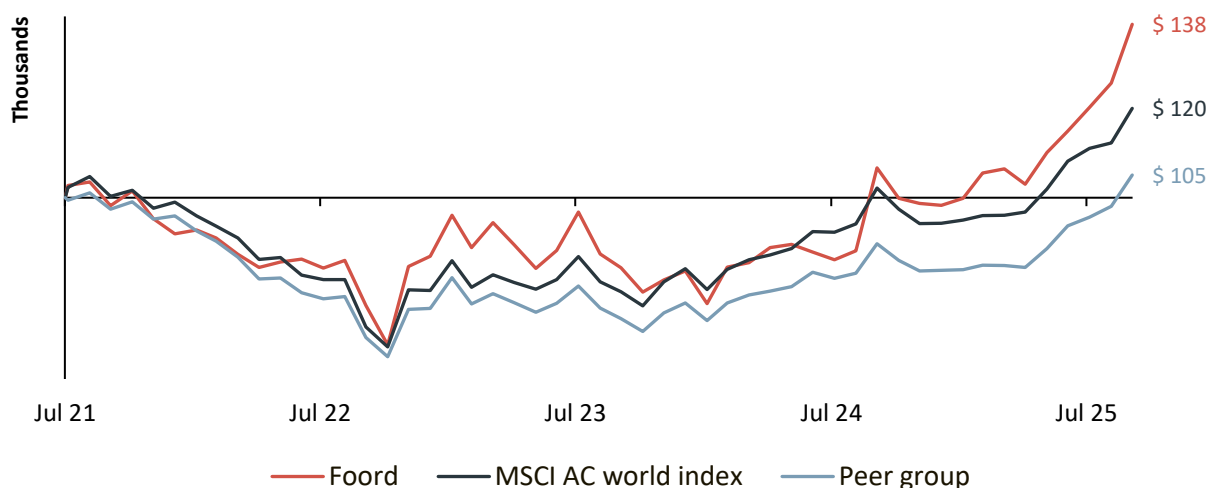
Geopolitical risks remain elevated, particularly across the Middle East and Indo-Pacific

Gold retains safe-haven appeal on softening real yields and central bank accumulation

Corporate credit spreads remain tight, with asymmetric risks favors sovereign credit

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

PORTFOLIO PERFORMANCE

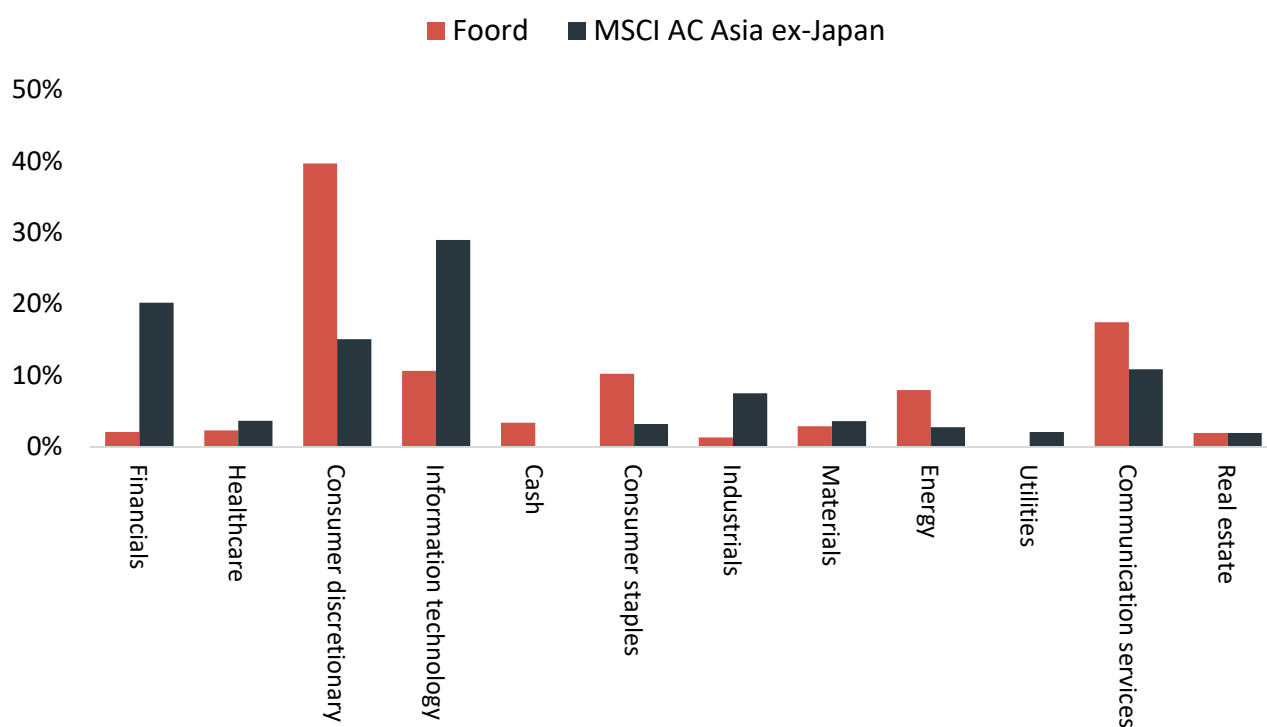


PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- Asia ex-Japan equities (+10.8%) rose strongly, led by Chinese (+20.7%) and Taiwanese bourses (+14.3%) – improving economic data and continued government policy support drove Chinese equities while Taiwanese securities benefitted from persistent strength in semiconductor and AI-related demand. In contrast, Indian equities (-7.6%) declined following the imposition of heavy tariffs on select US-bound Indian exports which began to weigh on investor sentiment
- Global developed market equities (+7.3%) rose – easing inflation trends, the initiation of central bank rate cuts, and strong US 2Q corporate earnings drove markets higher. US equities (+8.0%) advanced though performance remained highly concentrated – returns of the “magnificent seven” (+17.6%) dwarfed those of the broader market (+4.7%) driven by sustained investor enthusiasm for artificial intelligence and strong quarterly results
- The fund returned (+20.6%) outperforming the benchmark – strong stock selection in both China and South Korea drove performance as well as an overweight position to the consumer-oriented and communication services sectors, which benefited from improving sentiment and policy support across the region
- Key contributors to returns included fund holdings Alibaba (+62.6%) and APR Corp (+59.2%) – shares in Alibaba Group, a leading Chinese e-commerce and cloud computing company, rallied sharply after unveiling a next-generation AI model (Qwen3-Max) and increasing cloud investments, while shares of APR Corp, a South Korean designer and manufacturer of handheld beauty devices, surged as strong earnings and expanding SKUs drove investor optimism
- Key detractors from fund returns included fund holdings Taiwan Semiconductor (TSMC) (+18.5%) and Avia Avian TBK (-5.4%) – shares of TSMC, the world’s largest semiconductor foundry, advanced on resilient chip demand and optimism around AI-related capital expenditure, however, the fund’s underweight position relative to the benchmark meant it did not fully participate in the security’s strong performance, detracting from relative returns, while shares of Avia Avian TBK, Indonesia’s leading paint and coatings manufacturer, declined as softer property activity and rising raw material costs weighed on earnings sentiment

PORTFOLIO STRUCTURE¹
PORTFOLIO ALLOCATION (%)

			Changes since last quarter	Variance to benchmark
Consumer discretionary		40 ▼	(0.1)	25
Communication services		17 ▼	1.2	6
Information technology		11 ▲	0.5	(18)
Consumer staples		10 ▼	3.0	7
Energy		8 ▲	(0.3)	5
Cash		3 ▲	(4.0)	3
Materials		3	0.2	(1)
Healthcare		2 ▲	1.4	(2)
Financials		2 ▲	(0.6)	(18)
Real estate		2 ▼	0.8	-
Industrials		1 ▼	(2.2)	(7)
Utilities		-	-	(2)

SECTOR COMPOSITION RELATIVE TO BENCHMARK


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

PORTFOLIO STRUCTURE (CONTINUED)

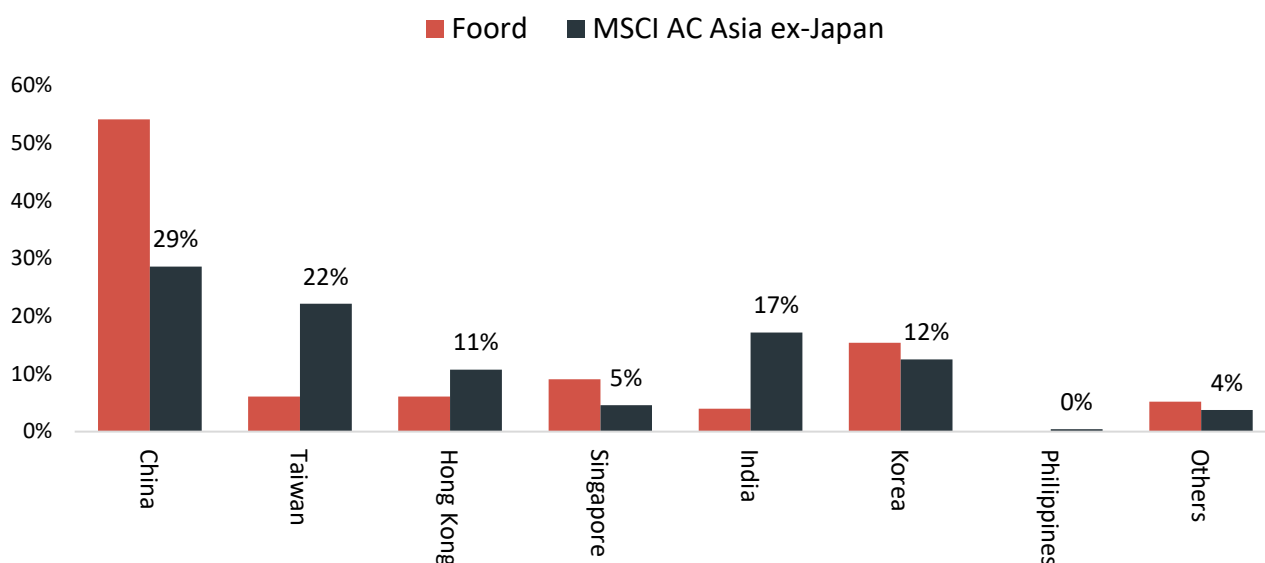
TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
Alibaba Group holding	Consumer discretionary	HKG	10.1
Tencent Holdings	Communication services	HKG	8.9
Sea Limited	Consumer discretionary	USA	7.3
APR Corp/Korea	Consumer staples	KOR	7.3
TSMC	Information technology	TWN	5.9
JD.Com	Consumer discretionary	HKG	4.9
Coupang	Consumer discretionary	USA	4.2
Samsung Electronics	Information technology	KOR	3.4
Vipshop Holdings	Consumer discretionary	USA	3.0
Sands China	Consumer discretionary	HKG	3.0

COUNTRY (%)	EQUITY	Changes since last quarter
China	54	▲ 2
Singapore	9	▼ (0)
Hong Kong	6	(2)
India	4	(2)
Korea	15	▲ 1
Taiwan, Province of China	6	▼ (1)
Others	5	▲ 2
TOTAL	100	

PORTFOLIO STRUCTURE (CONTINUED)

RELATIVE TO BENCHMARK



FUND CONSTRUCTION

- The fund maintains meaningful exposure to attractively valued Asian equities, particularly in China, which remains the portfolio's largest country allocation. Targeted policy support, fiscal easing, and ongoing efforts to stabilize the property sector and bolster domestic consumption have reinforced investor sentiment. Despite periodic volatility, the combination of improving earnings momentum and undemanding valuations continues to support the fund's constructive long-term view on Chinese equities
- The fund remains underweight India – while the structural growth story remains compelling, current market valuations are elevated relative to earnings fundamentals. The portfolio is composed of companies offering superior risk-adjusted return potential and greater margin of safety than that currently widely available in Indian securities
- By sector, the fund's largest exposures are to the communication services and consumer discretionary sectors – holdings in e-commerce, gaming, and online service platforms continue to capture secular growth trends in consumption and digitalization across the region and are beneficiaries of Asia's expanding middle class and rising digital adoption
- The managers continue to apply a disciplined, bottom-up investment process - emphasising quality businesses with robust balance sheets, sustainable competitive advantages, and attractive long-term growth trajectories. This conviction-driven approach is designed to deliver superior risk-adjusted returns across market cycles.

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
Auditor/risk/social/ethics related	10	100%	0%	0%
Buy back shares	3	100%	0%	0%
Dividend related	4	100%	0%	0%
Issue shares	6	50%	50%	0%
Re/elect director or members of supervisory board	15	100%	0%	0%
Remuneration policy including directors' remuneration	1	100%	0%	0%
Others	3	100%	0%	0%

I HASSEN/JC XUE
September 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 Asia ex-Japan 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 2011/611/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-high-risk fund; rated 5 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 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 08h00 (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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