**MARKETING COMMUNICATION**

# SYNOPSIS

## PORTFOLIO PERFORMANCE

| | Fund[1] % | Benchmark[2] % | Variance % | Peer Group[3] % |
|---|---|---|---|---|
| Past 3 months | 11.5 | 7.1 | 4.4 | 7.5 |
| Past 9 months | 17.7 | 16.7 | 1.1 | 15.1 |
| Past 1 year | 9.1 | 11.1 | -2.0 | 10.8 |
| Past 3 years | 18.3 | 18.8 | -0.5 | 17.9 |
| Since inception | 6.8 | 9.3 | -2.5 | 7.2 |

[1] Based on Class R performance return. The Fund was incepted on 4 January 2021.
[2] MSCI All Country World Islamic (USD) Net Total Return Index.
[3] EAA Fund Islamic Global Equity Morningstar category.
Returns for periods greater than one year are annualised

## FUND VALUE

$23.9 million (30/06/2025: $21.4 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

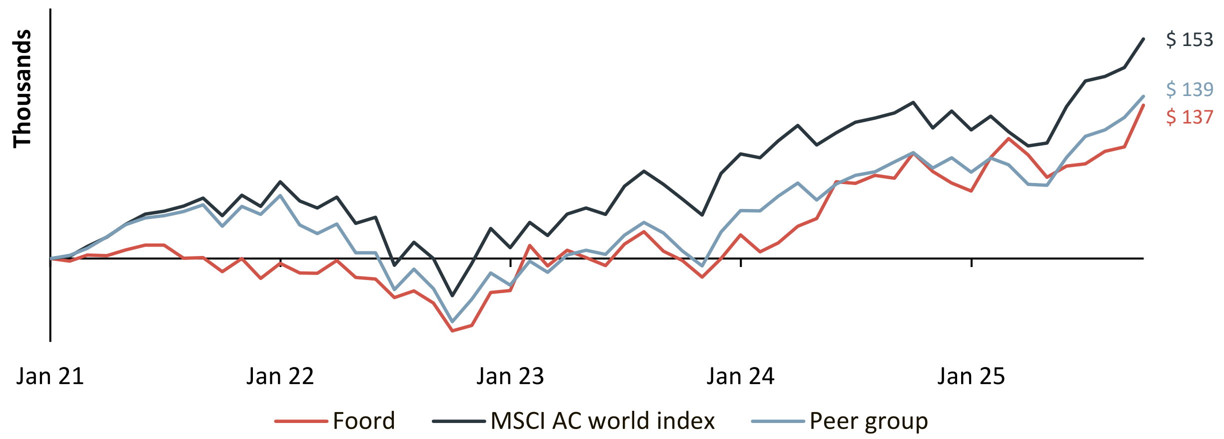
Geopolitical risks remain elevated, particularly across the Middle East and Indo-Pacific

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)

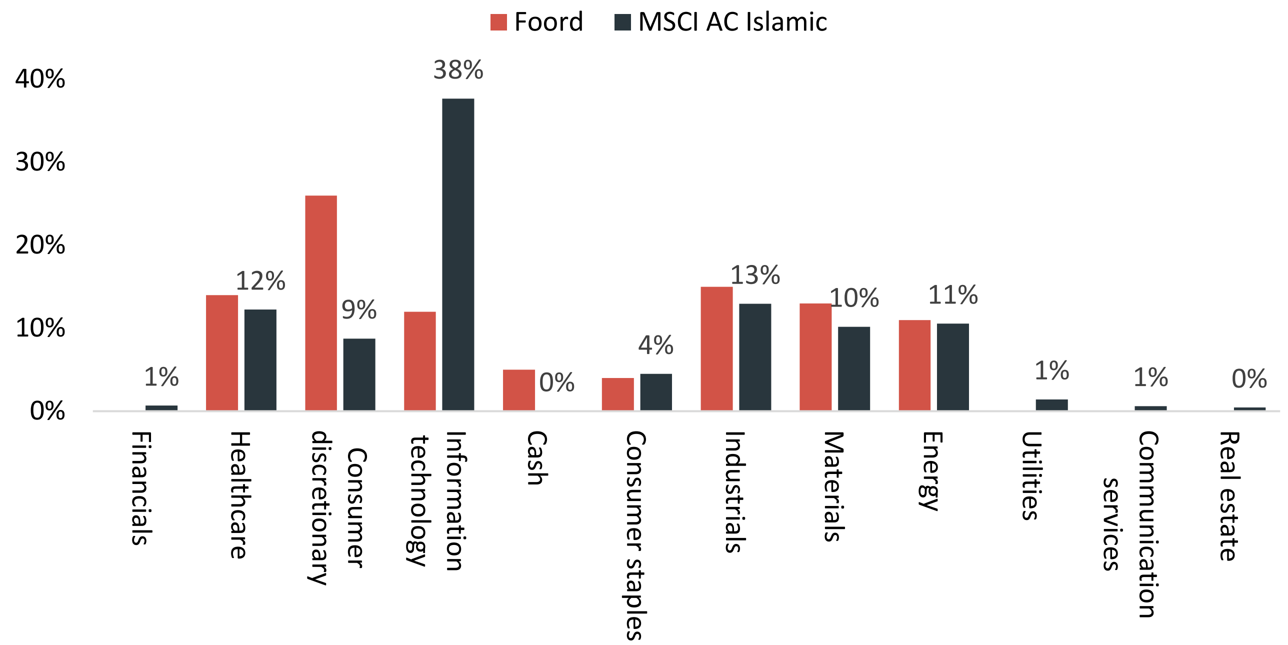
- Global developed market equities (+7.3%) rose – easing inflation trends, the initiation of central bank rate cuts, and strong US 2Q corporate earnings drove markets higher. US equities (+8.0%) advanced though performance remained highly concentrated – returns of the "magnificent seven" (+17.6%) dwarfed those of the broader market (+4.7%) driven by sustained investor enthusiasm for artificial intelligence and strong quarterly results
- European equities (3.6%) increased – fiscal policy support and loosening monetary policy provided a positive backdrop for European equity returns
- Emerging market equities (+10.6%) outperformed developed markets, led by Chinese (+20.7%) and partially offset by Indian (-7.6%) bourses – Chinese equities rose on improving economic data and continued government policy support while Indian equities declined following the imposition of heavy tariffs on select US-bound Indian exports which began to weigh on investor sentiment
- The fund (+11.5%) outperformed the benchmark – strong stock selection within Asia-Pacific equities, particularly in China, drove returns. Stock selection within the consumer discretionary and energy sectors contributed positively to returns, with the fund's overweight to the consumer discretionary sector contributing most
- Key holdings contributing to fund returns included Alibaba Group (+62.6%) and Pan American Silver (+36.9%) – shares of 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 Pan American Silver, a leading North and South American precious metals miner, rose alongside stronger gold and silver prices, as expectations for U.S. rate cuts boosted demand for safe-haven assets
- Key detractors included Globant SA (-38.3%) and Nippon Paint Holdings (-14.8%) – shares of Globant, a global IT and digital transformation firm, fell after issuing softer revenue guidance amid slower enterprise spending while shares of Nippon Paint Holdings, a leading Asian paint and coatings manufacturer, declined on weaker Chinese demand, cost pressures, and adverse currency movements

## PORTFOLIO STRUCTURE[1]

### PORTFOLIO ALLOCATION (%)

| | | | Changes since last quarter | Variance to benchmark |
|---|---|---|---|---|
| Consumer discretionary | 26 | ▲ | 4.6 | 17.2 |
| Industrials | 15 | ▼ | (0.6) | 2.2 |
| Healthcare | 14 | ▲ | 0.7 | 1.9 |
| Materials | 13 | ▲ | 1.3 | 3.0 |
| Information technology | 12 | ▲ | 2.0 | (25.2) |
| Energy | 11 | ▲ | 0.7 | 0.1 |
| Cash | 5 | ▼ | (5.3) | 4.6 |
| Consumer staples | 4 | ▼ | (0.8) | (0.6) |
| Communication services | - | | - | (0.6) |
| Financials | - | | - | (0.7) |
| Real estate | - | | - | (0.4) |
| Utilities | - | | - | (1.4) |

### SECTOR COMPOSITION RELATIVE TO BENCHMARK




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

## PORTFOLIO STRUCTURE (CONTINUED)

### TOP 10 INVESTMENTS

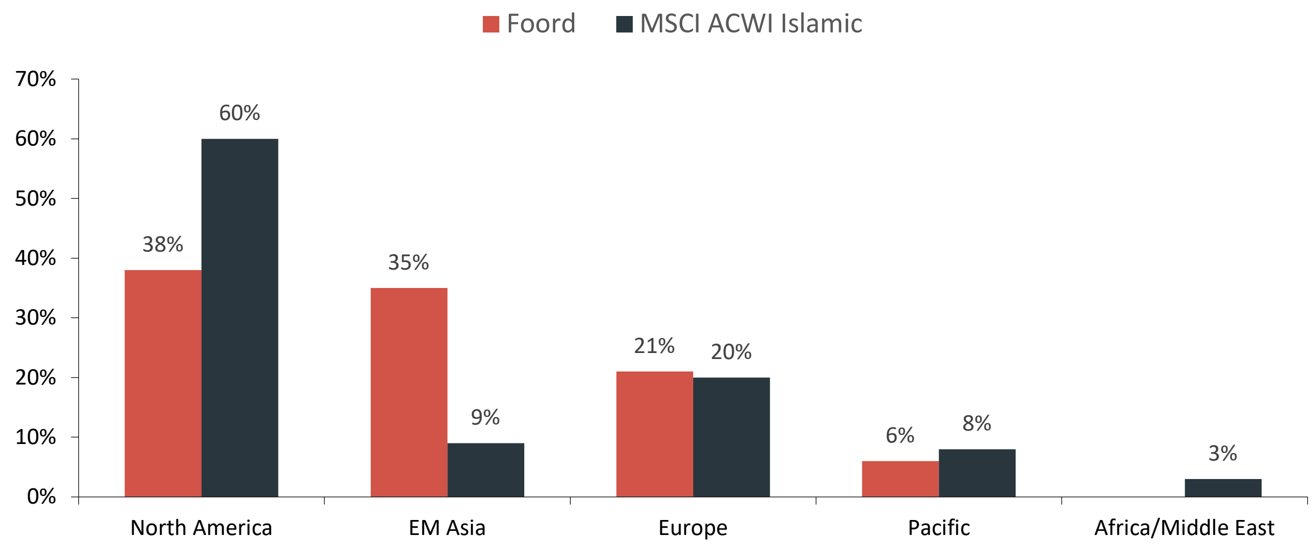
| SECURITY | SECTOR | LISTING | % OF FUND |
|---|---|---|---|
| Alibaba Group Holding | Consumer discretionary | HKG | 13.4 |
| JD.Com | Consumer discretionary | USA | 7.4 |
| Momentum | Industrials | SWE | 7.0 |
| Roche | Health care | CHE | 5.5 |
| Pan American Silver Corp | Materials | USA | 5.1 |
| Samsung Electronics | Information technology | KOR | 5.0 |
| Baker Hughes | Energy | USA | 4.0 |
| Intercos | Consumer staples | ITA | 3.9 |
| Microsoft | Information technology | USA | 3.8 |
| Globant S.A. | Information technology | USA | 3.6 |

### GEOGRAPHIC EXPOSURE ANALYSIS

| REGION (%) | EQUITY | | Changes since last quarter |
|---|---|---|---|
| North America | 38 | ▼ | (2) |
| Europe | 21 | ▲ | 4 |
| Emerging Asia | 35 | ▼ | (1) |
| Pacific | 6 | ▼ | (1) |
| TOTAL | 100 | | |

## PORTFOLIO STRUCTURE (CONTINUED)

## RELATIVE TO BENCHMARK




## FUND CONSTRUCTION

- The fund maintains a diversified allocation to Shariah-compliant global equities, with meaningful exposure to Asia and select developed markets — with a particular emphasis on China. Chinese policymakers maintained an accommodative stance and introduced targeted initiatives to stimulate services consumption, accelerate local government bond issuance, and sustain credit support for priority sectors. These incremental measures, together with improving liquidity conditions and attractive equity valuations, have contributed to a more constructive policy environment
- The fund remains underweight US technology shares, where valuations remain elevated relative to near-term earnings visibility. Nonetheless, the manager continues to hold select high-quality technology businesses with durable competitive advantages and resilient cash flow generation representing more attractive valuation entry points within the broader technology universe
- The fund maintains material and overweight exposure to the consumer discretionary sector – the sector offers structural opportunities as rising household incomes, digital adoption, and lifestyle upgrades drive sustained demand for e-commerce, travel, and premium goods. Portfolio exposure is anchored in leading Asian platforms and consumer brands with strong competitive advantages, scalable business models, and robust cash generation
- A moderate cash position is retained – this cash ensures the manager flexibility to capture emerging opportunities or mitigate volatility amid evolving macroeconomic conditions
- Foord's disciplined investment approach continues to emphasize ownership of quality businesses with strong economic moats and tangible cash earnings – the fund's construction maintains a balance between downside protection and participation in long-term value creation

## 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 count | For | Against | Abstain |
|---|---|---|---|---|
| Issue shares | 2 | 50% | 50% | 0% |
| Re/elect director or members of supervisory board | 4 | 100% | 0% | 0% |
| Remuneration policy including directors' remuneration | 1 | 100% | 0% | 0% |

I HASSEN
SEPTEMBER 2025

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.

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 of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.

MORE ABOUT THE FUND

Foord-Hassen Shariah Equity 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 Shariah-compliant 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 Indictor (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 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.