

## MARKETING COMMUNICATION

**SYNOPSIS****PORTFOLIO PERFORMANCE**

	<b><u>Fund<sup>1</sup></u></b>	<b><u>Benchmark<sup>2</sup></u></b>	<b><u>Variance</u></b>	<b><u>Peer Group<sup>3</sup></u></b>
	<b><u>%</u></b>	<b><u>%</u></b>	<b><u>%</u></b>	<b><u>%</u></b>
Past 3 months	-5.5	4.3	-9.8	3.1
Past 1 year	32.9	32.3	0.6	28.8
Past 3 years	14.5	16.2	-1.7	12.7
Since inception	6.2	5.1	1.1	1.8

<sup>1</sup> Based on Class R performance return. The Fund was incepted on 27 July 2021.

<sup>2</sup> MSCI All Country Asia ex-Japan Net Total Return Index.

<sup>3</sup> Asia ex-Japan Equity Morningstar category.

Returns for periods greater than one year are annualised

**FUND VALUE**

\$188.0 million (30/09/2025: \$192.9 million)

**INVESTMENT OUTLOOK**

Asia ex-Japan equities, particularly China, remain attractively valued despite near-term volatility

US equity valuations remain elevated, near 90<sup>th</sup> percentile; valuation risk now extends beyond technology

Disinflation trend continues though sticky services inflation and wage growth keep core inflation above target

Global growth expected to remain resilient, supported by US productivity gains and easing fiscal conditions

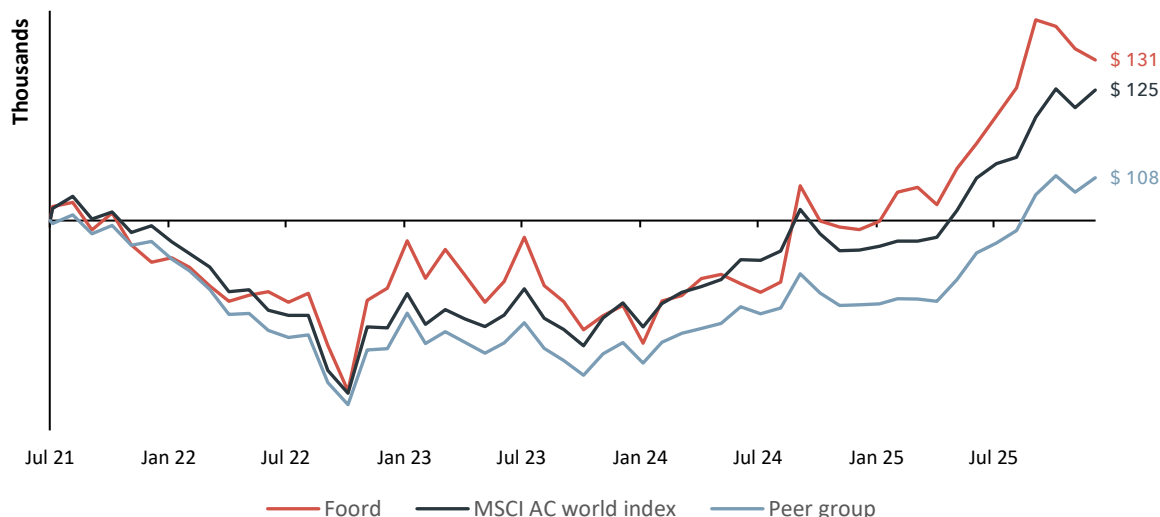
The Federal Reserve continues easing phase; with additional cuts remaining data-dependent

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

Gold retains safe-haven appeal on softer real yields, central bank demand, and geopolitical uncertainty

Maintain preference for defensive, high-quality, and structurally resilient sectors

## PORTFOLIO PERFORMANCE

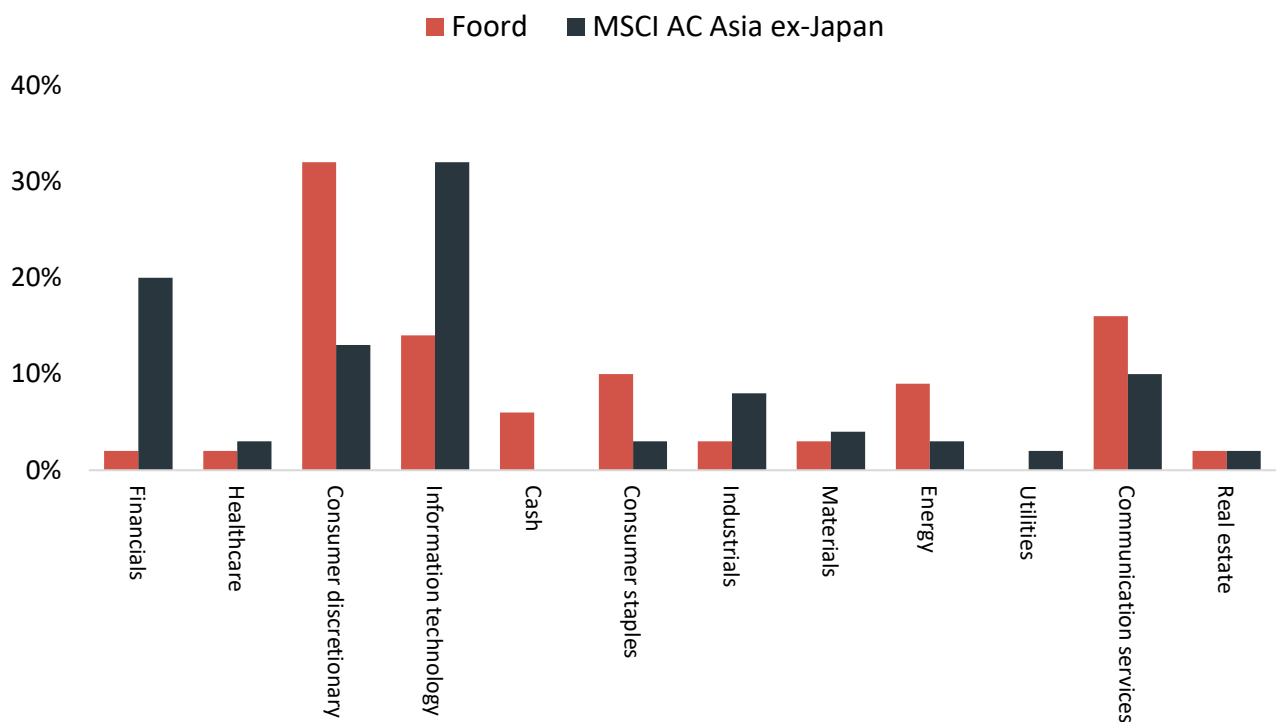


## PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- Asia ex-Japan equities (+4.3%) delivered positive though uneven returns in 4Q -strength in North Asia was led by South Korean (+27.3%) and Taiwanese (+10.4%) equities, supported by resilient semiconductor demand and improving sentiment toward AI-related capital expenditure, while Chinese bourses (-7.4%) detracted amid renewed concerns over property-sector stress and the pace of policy transmission. Indian markets (+4.8%) rebounded following prior weakness, supported by domestic growth resilience
- Global equities (+3.3%) rose led by European equities (+6.2%) - US equities (2.3%) advanced with performance once again drive by large-cap leaders. The “magnificent seven” (+4.5%) outperformed the broader market (+1.9%), reflecting continued earnings resilience and investor enthusiasm for all things AI
- The fund declined (-5.5%) - performance was negatively impacted by difficult stock selection in China as select consumer-focused holdings underperformed amid cautious sentiment and macro uncertainty. These effects were partially offset by positive contributions from holdings in North Asia and defensive sectors, which proved more resilient during the quarter
- Key contributors to performance included fund holdings Nagarro SE (+46.9%) and Samsung Electronics (+39.2%) - shares of Nagarro, a digital engineering and IT services provider, rose on improving order momentum and resilient client demand, while shares of Samsung Electronics, South Korea’s leading semiconductor and consumer electronics manufacturer, rallied on recovering memory pricing and sustained AI-related demand
- Key detractors from performance included fund holdings Sea Ltd (-28.6%), and Alibaba Group (-19.4%) - shares of Sea Ltd, a Southeast Asian e-commerce and gaming platform, declined amid profitability concerns and heightened competitive pressures, while shares of Alibaba Group, a leading Chinese e-commerce and cloud computing company, weakened on renewed macro uncertainty and cautious investors sentiment towards China

**PORTFOLIO STRUCTURE<sup>1</sup>**
**PORTFOLIO ALLOCATION (%)**

			Changes since last quarter	Variance to benchmark
Consumer discretionary		32 ▼	(7.9)	19
Communication services		16 ▼	(1.7)	6
Information technology		14 ▲	3.3	(18)
Consumer staples		10 ▼	-	7
Energy		9 ▲	1.2	6
Cash		6 ▲	2.4	6
Materials		3	0.5	(1)
Industrials		3 ▲	1.7	(5)
Healthcare		2 ▲	-	(1)
Financials		2 ▼	0.2	(18)
Real estate		2 ▼	0.3	-
Utilities		-	-	(2)

**SECTOR COMPOSITION RELATIVE TO BENCHMARK**

<sup>1</sup> Figures may vary and total may not cast perfectly due to rounding

## PORTFOLIO STRUCTURE (CONTINUED)

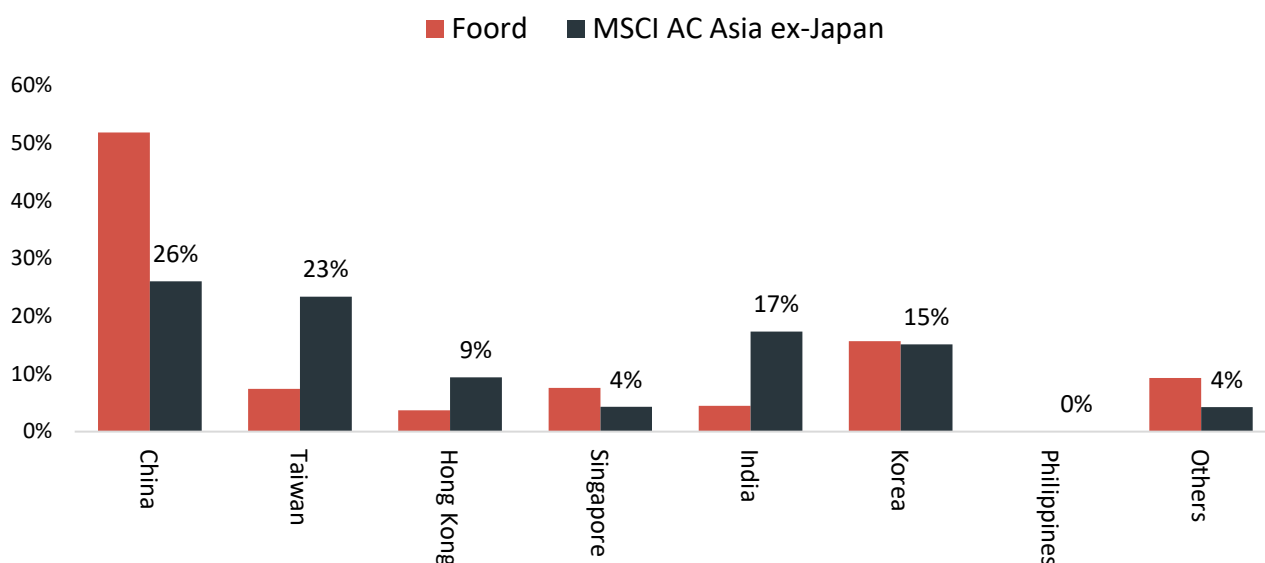
### TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
Alibaba Group Holding	Consumer discretionary	HKG	8.3
Tencent Holdings	Communication services	HKG	8.3
TSMC	Information technology	TWN	7.0
APR Corp/Korea	Consumer staples	KOR	6.7
Sea Limited	Consumer discretionary	USA	5.3
Samsung Electronics	Information technology	KOR	4.9
JD.Com	Consumer discretionary	HKG	4.1
Coupang	Consumer discretionary	USA	3.2
Yum China	Consumer discretionary	HKG	3.0
Baidu	Communication services	HKG	3.0

COUNTRY (%)	EQUITY	Changes since last quarter
China	52	▼ (2)
Singapore	8	▼ (2)
Hong Kong	4	(0)
India	4	1
Korea	16	▲ 0
Taiwan, Province of China	7	▼ (2)
Others	9	▲ 4
<b>TOTAL</b>	<b>100</b>	

## PORTFOLIO STRUCTURE (CONTINUED)

## RELATIVE TO BENCHMARK



## FUND CONSTRUCTION

- The fund maintained a meaningful allocation to Chinese equities - though modestly reduced during the quarter, as the managers balanced attractive long-term valuations against near-term macro uncertainty and uneven policy transmission, China remains the portfolio's largest country exposure. The fund's managers remain focused on high-quality consumer, internet, and services franchises with strong balance sheets, durable cash flows, and improving earnings visibility
- The fund remains selectively positioned in India - while structural growth dynamics remain attractive, overall exposure is kept measured given elevated market valuations. Holdings are concentrated in businesses with strong pricing power, resilient domestic demand, and attractive long-term return profiles relative to risk
- The portfolio's largest sector exposures are consumer discretionary, information technology, and communication services reflecting conviction in Asia's long-term consumption growth, digital adoption, and the AI-related investment cycle - exposures are focused on high-quality e-commerce, internet, semiconductor, and digital engineering businesses with durable competitive advantages, complemented by selective allocations to consumer staples and energy to enhance balance and cash-flow resilience
- The fund's cash position increased during the quarter reflecting a disciplined approach to capital deployment as the managers await selected opportunities to reach attractive entry points - the pipeline of potential new ideas remains deep, with valuation dislocations persisting across China and Southeast Asia. As market attention remains concentrated on AI-related themes, the managers expect further opportunities to emerge to acquire high-quality companies at discounted valuations across other sectors

## 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	1	100%	0%	0%
Buy back shares	9	100%	0%	0%
Re/elect director or members of supervisory board	5	100%	0%	0%
Remuneration policy including directors' remuneration	4	25%	75%	0%
Signature of documents/ratification	6	100%	0%	0%

I HASSEN/JC XUE  
DECEMBER 2025

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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](mailto: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](http://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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