

## MARKETING COMMUNICATION

## SYNOPSIS

## PORTFOLIO PERFORMANCE

	<u>Fund<sup>1</sup></u> %	<u>Benchmark<sup>2</sup></u> %	<u>Variance</u> %	<u>Peer Group<sup>3</sup></u> %
Past 3 months	2.9	4.4	-1.6	3.8
Past 1 year	21.1	21.8	-0.7	19.6
Past 3 years	15.1	15.8	-0.7	15.5
Since inception	7.1	9.8	-2.7	7.6

<sup>1</sup> Based on Class R performance return. The Fund was inceptioned on 4 January 2021.

<sup>2</sup> MSCI All Country World Islamic (USD) Net Total Return Index.

<sup>3</sup> EAA Fund Islamic Global Equity Morningstar category.

Returns for periods greater than one year are annualised

## FUND VALUE

\$24.9 million (30/09/2025: \$23.9 million)

## INVESTMENT OUTLOOK

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 entering easing phase; with additional cuts remaining data-dependent

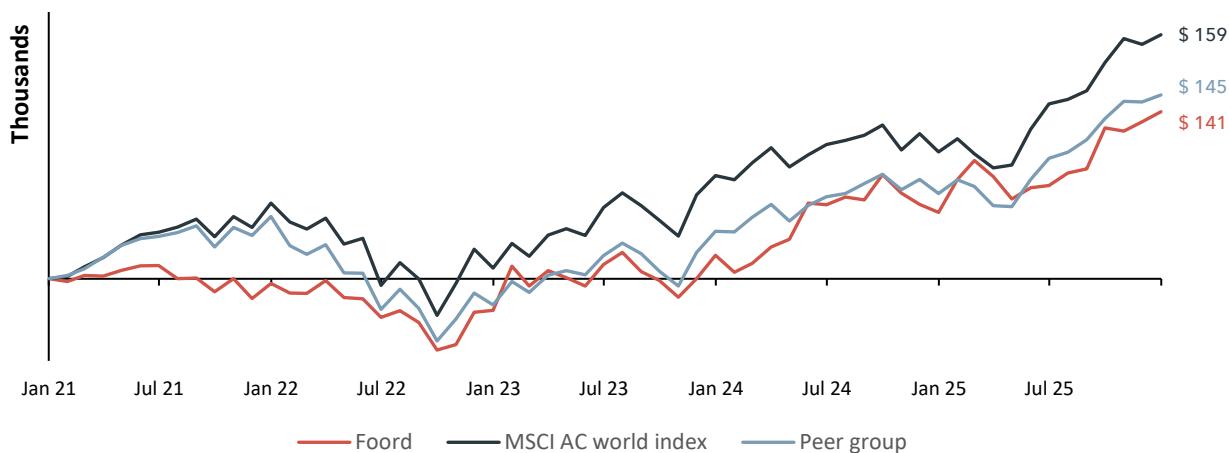
Geopolitical risks remain elevated, particularly across the Middle East and Indo-Pacific

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

Corporate credit spreads remain tight, skewing risk-reward toward 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)

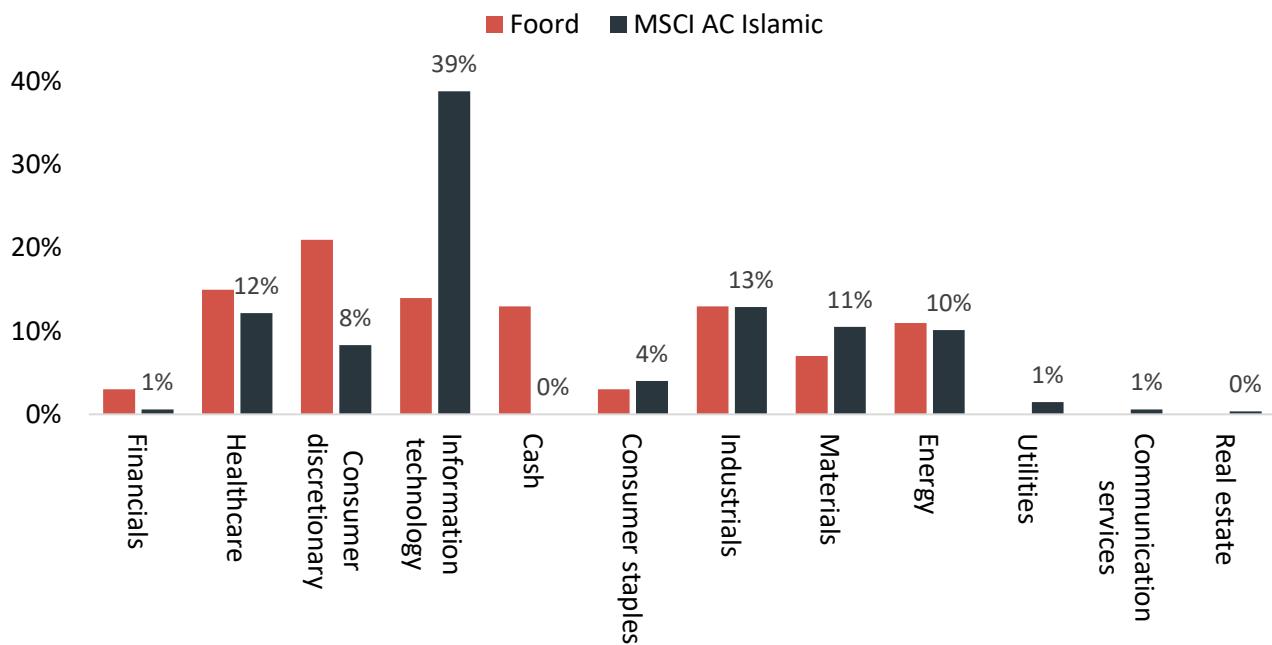
- Global developed market equities (+3.1%) rose led by European equities (+6.2%) - US equities (+2.3%) advanced with performance once again driven by large-cap leaders. The “magnificent seven” (+4.5%) outperformed the broader market (+1.9%), reflecting continued earnings resilience and investor enthusiasm for all things AI
- Emerging market equities (+4.7%) outperformed developed markets for the second consecutive quarter, supported by strong performance across North Asia and selective gains in Southeast Asia - Korean (+27.3%) and Taiwanese (+10.4%) bourses led returns on the back of resilient semiconductor demand and ongoing AI-related investment, while Indonesian equities (+4.6%) also contributed amid improving domestic conditions and supportive commodity dynamics
- European equities (+6.2%) delivered strong returns, outperforming global markets despite a softer economic backdrop - performance was led by continental Europe, particularly Austrian (+17.9%), Finnish (+14.1%) and Spanish (+13.0%) equities, with support from easing monetary policy expectations and a weaker US dollar providing a modest tailwind to USD-based returns
- The fund returned (+2.9%) - relative performance was weighed down by difficult stock selection in China and consumer discretionary holdings, partially offset by strong contributions from select North American and Asia-Pacific equities
- Key contributors to fund performance included fund holdings Pan American Silver (+39.3%) and Roche (+26.8%) - shares of Pan American Silver, a North and South American precious metals miner, rose on stronger precious metals sentiment, while shares of Roche, a global healthcare company, advanced on an improving outlook for its pharmaceuticals and diagnostics businesses
- Key detractors from fund performance included fund holdings Alibaba Group (-19.4%) and JD.com (-17.9% ADR) - shares of Alibaba Group, a leading Chinese e-commerce and cloud computing company, weakened on renewed concerns over China's macro outlook, while shares of JD.com, a major Chinese online retailer, declined amid cautious consumer sentiment and ongoing margin pressures

PORTFOLIO STRUCTURE<sup>1</sup>

## PORTFOLIO ALLOCATION (%)

		Changes since last quarter	Variance to benchmark
Consumer discretionary	21	▼	(5.3) 12.4
Healthcare	15	▲	0.9 2.9
Information technology	14	▲	1.7 (24.7)
Industrials	13	▼	(2.3) -
Cash	13	▲	8.2 12.8
Energy	11	▲	0.1 0.6
Materials	7	▼	(5.7) (3.1)
Consumer staples	3	▼	(0.5) (0.7)
Financials	3		3 2.3
Communication services	-		- (0.6)
Real estate	-		- (0.4)
Utilities	-		- (1.5)

## 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

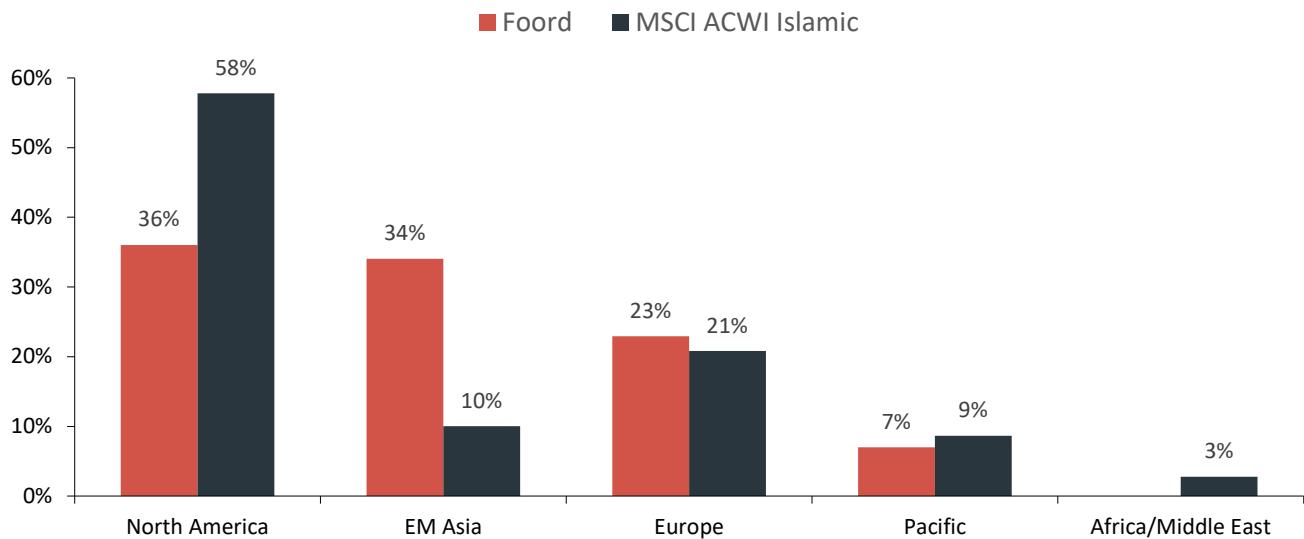
SECURITY	SECTOR	LISTING	% OF FUND
Alibaba Group Holding	Consumer discretionary	HKG	10.1
Momentum	Industrials	SWE	6.6
Roche	Health care	CHE	6.6
JD.Com	Consumer discretionary	USA	5.7
Samsung Electronics	Information technology	KOR	5.6
Globant S.A.	Information technology	USA	5.2
Whitehaven Coal	Energy	AUS	3.7
Baker Hughes	Energy	USA	3.5
CNOOC	Energy	HKG	3.5
Moncler	Consumer discretionary	ITA	3.5

## GEOGRAPHIC EXPOSURE ANALYSIS

REGION (%)	EQUITY	Changes since last quarter
North America	36	▼ (2)
Europe	23	▲ 2
Emerging Asia	34	▼ (1)
Pacific	7	▲ 1
<b>TOTAL</b>	<b>100</b>	

## 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 - Asian exposure was reduced on a net basis, particularly in China, as the manager balanced attractive valuations against a more uncertain near-term macro backdrop, while retaining positions in high-quality franchises with durable earnings potential
- North American exposure increased during the quarter primarily by increased allocations to fund holdings FactSet Research Systems, a leading financial data and analytics provider, and Globant, a global digital engineering and IT services firm - these holdings reflect the manager's preference for asset-light businesses with recurring revenues, strong cash generation, and durable competitive positioning, while remaining disciplined toward elevated valuations elsewhere in the US market
- The fund's consumer discretionary exposure declined meaningfully driven by a reduction in Chinese consumer and e-commerce related positions following a period of heightened volatility - exposure remains concentrated in scalable platforms and premium brands with strong market positions and long-term structural tailwinds
- The fund's cash position increased - the higher cash buffer preserves flexibility to deploy capital into volatility-driven opportunities and supports capital preservation amid elevated valuation dispersion across global markets
- 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
Auditor/risk/social/ethics related	9	67%	33%	0%
Buy back shares	1	100%	0%	0%
Issue shares	2	0%	100%	0%
Re/elect director or members of supervisory board	37	100%	0%	0%
Remuneration policy including directors' remuneration	9	0%	100%	0%
Signature of documents/ratification	5	80%	20%	0%
Others	1	0%	100%	0%

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DECEMBER 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-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](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 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](http://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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