**MARKETING COMMUNICATION**

# SYNOPSIS

## PORTFOLIO PERFORMANCE

| | Fund[1] % | Benchmark[2] % | Variance % | Peer Group[3] % |
|---|---|---|---|---|
| Past 3 months | 3.5 | -0.4 | 3.9 | -2.5 |
| Past 1 year | -7.4 | 31.1 | -38.5 | 27.8 |
| Past 3 years | 14.8 | 25.6 | -10.8 | 22.3 |
| Past 5 years | 5.4 | 9.4 | -4.0 | 6.6 |
| Since inception | 4.9 | 9.1 | -4.2 | 5.8 |

[1] Based on Class R performance return. The Fund was incepted 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

$183.1 million (30/06/2026: $180.6 million)

## INVESTMENT OUTLOOK

Asia ex-Japan equities remain attractively valued outside of AI names; AI cycle risk growing

US equity valuations eased on strong earnings but remain full; returns hinge on AI capex durability

Disinflation has stalled above target; September oil spike raises the risk of second order effects

Global growth slowed but proved resilient; higher rates and energy prices to weigh on activity

Monetary policy has shifted towards tightening; the Fed hiked rates in September with more priced-in

Geopolitics remains the key driver of returns; renewed Hormuz hostilities pushed Brent above USD 100

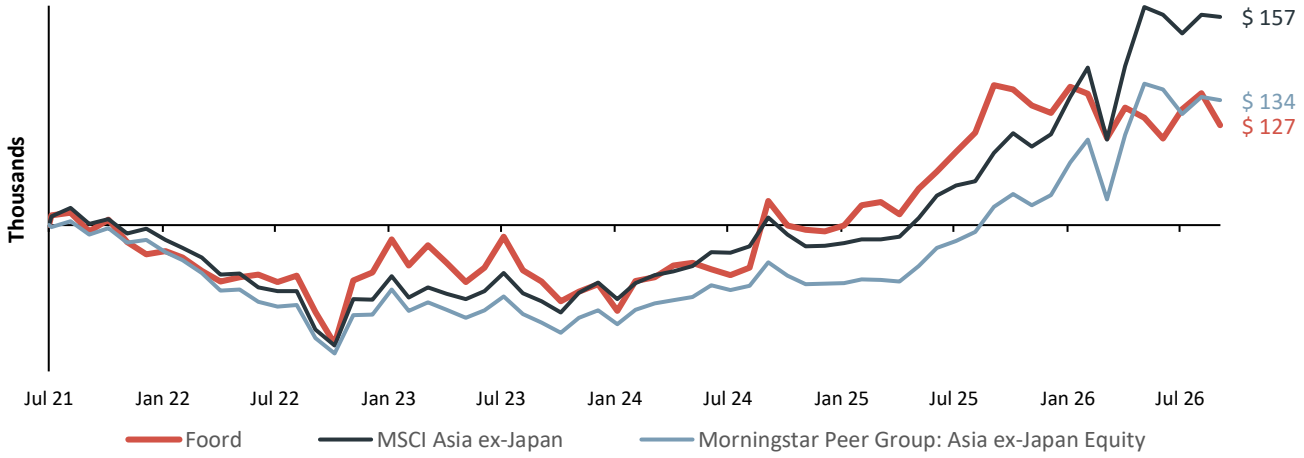
Gold rose modestly; allocation retained as insurance against a growth-led or deflationary risk event

Precious metals remain hostage to real yields; 10-year Treasuries above 5% cap near-term upside

Credit spreads widened from cycle tights in late September but remain narrow relative to macro risks

Maintain preference for defensive, cash-generative equities and short-duration sovereign credit

## PORTFOLIO PERFORMANCE




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

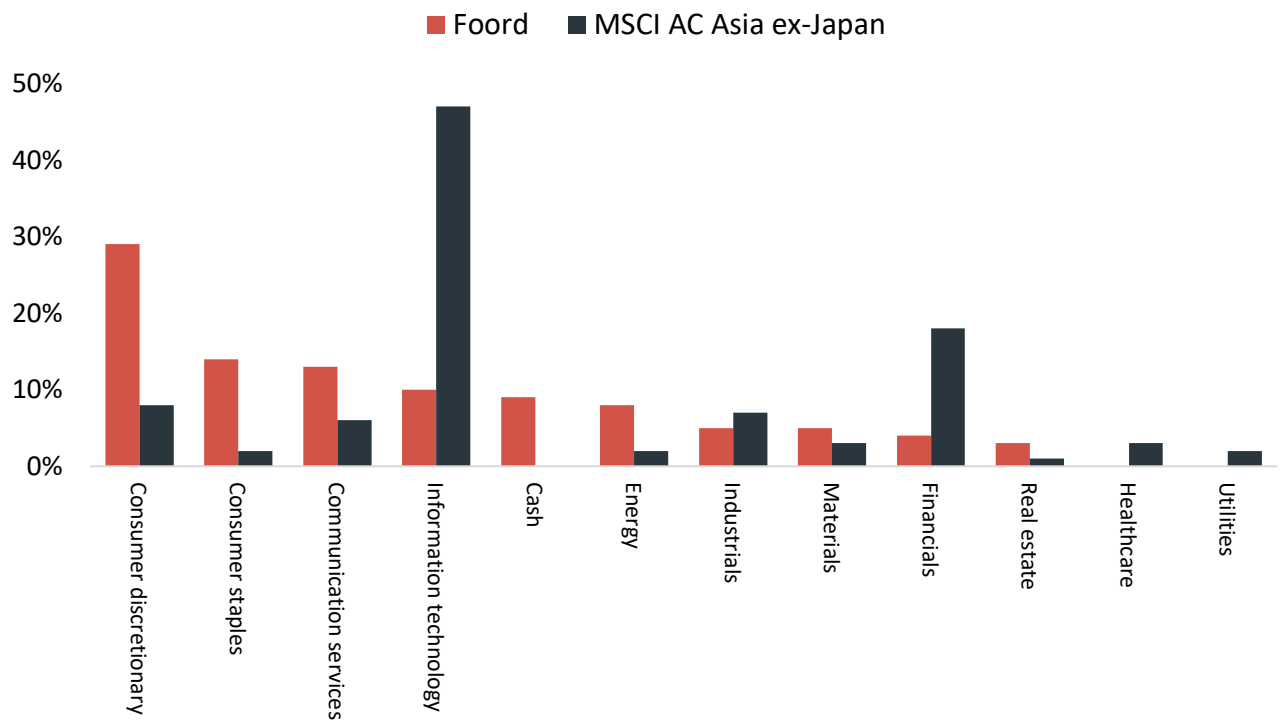
- Asia ex Japan equities (-0.4%) were broadly flat though the headline masked wide dispersion – Korean (-9.6%) equities reversed part of their earlier gains as concerns over AI infrastructure financing and Chinese competition triggered a semiconductor sell-off, while Chinese (+3.7%) and Hong Kong (+6.6%) equities rebounded on fresh stimulus pledges from Beijing, improving manufacturing data and mainland inflows. Singaporean (+13.4%) equities led the region as record bank earnings drove the Straits Times Index to all-time highs, Taiwanese (+4.8%) equities advanced, and Indian (-5.6%) equities declined as oil above USD 100 weighed on the rupee and revived foreign investor outflows
- Global equities (+1.6%) rose - resilient economic activity and upward revisions to earnings forecasts helped markets absorb higher bond yields and energy prices. Strong cloud demand and AI investment supported large US technology companies, while rising financing costs weighed on more rate-sensitive sectors, particularly in September. US equities (+2.2%) advanced, with gains concentrated in the Magnificent 7 (+11.1%), while the Bloomberg 500 ex Magnificent 7 index (-2.2%) declined
- The fund (+3.5%) rose and outperformed the benchmark (-0.4%) - both regional positioning and stock selection contributed. The underweight to Korea and overweight to China added value as Korean equities fell and Chinese equities rose, while stock selection was strongest in Korea and China, led by consumer, internet and energy holdings. The underweights to Taiwan and to financials detracted as both rallied, and selection in Singapore lagged a bank-led market
- Key contributors to performance included APR Corp (+9.5%) and Alibaba (+14.7%) - APR, a Korean beauty technology company, rose after second-quarter revenue more than doubled and full-year guidance was raised. Alibaba, a leading Chinese e-commerce and cloud computing company, benefitted from renewed optimism over its AI strategy.
- Key detractors from performance included Baidu (-21.8%) and E Ink Holdings (-24.3%) - Baidu, a Chinese internet search and AI company, fell after weaker advertising revenue caused quarterly sales to miss expectations, despite growth in its AI cloud business. E Ink, the Taiwanese e-paper display maker, fell after management cut full-year revenue growth guidance despite a second-quarter earnings beat, citing memory cost pressures in its consumer electronics segment

## PORTFOLIO STRUCTURE[1]

### PORTFOLIO ALLOCATION (%)

| | | Changes since last quarter | Variance to benchmark |
|---|---|---|---|
| Consumer discretionary | 29 | ▲ 2.8 | 21 |
| Consumer staples | 14 | ▼ -0.4 | 12 |
| Communication services | 13 | ▼ -0.7 | 7 |
| Information technology | 10 | ▼ -4.6 | -37 |
| Cash | 9 | ▼ -0.3 | 9 |
| Energy | 8 | ▲ 0.1 | 6 |
| Industrials | 5 | ▲ 1.3 | -2 |
| Materials | 5 | ▲ 0.2 | 2 |
| Financials | 4 | ▲ 1.2 | -14 |
| Real estate | 3 | ▲ 0.4 | 2 |
| Healthcare | 0 | 0.0 | -3 |
| Utilities | 0 | 0.0 | -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

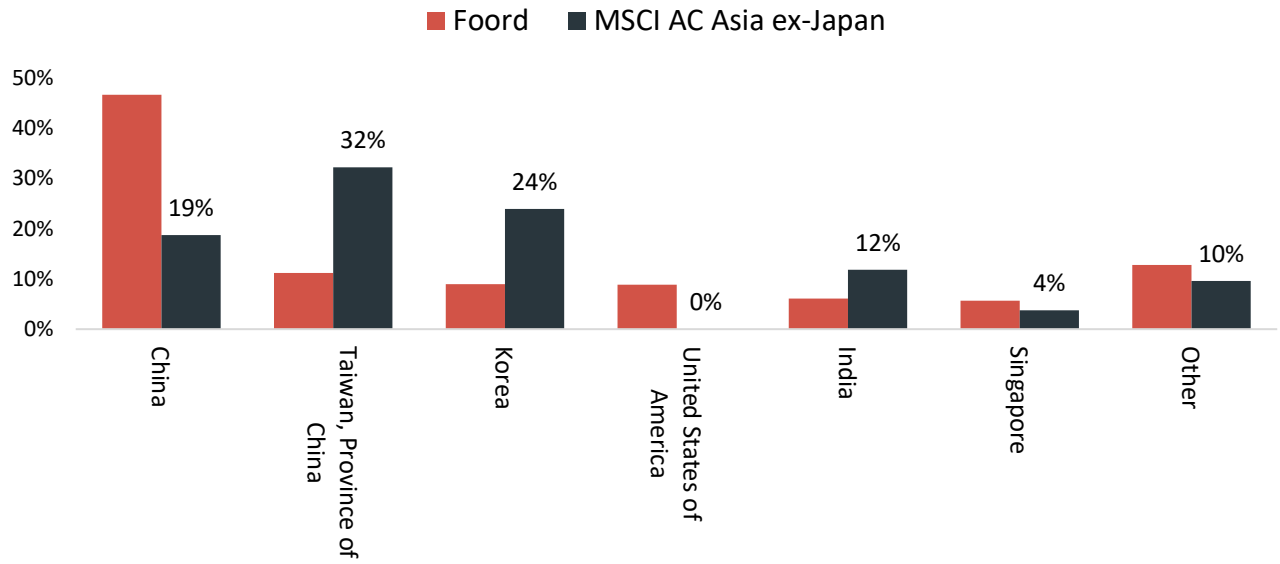
| SECURITY | SECTOR | LISTING | % OF FUND |
|---|---|---|---|
| TSMC | Information technology | TWN | 9.2 |
| APR Corp/Korea | Consumer staples | KOR | 7.4 |
| Tencent Holdings | Communication services | HKG | 7.0 |
| Alibaba Group Holding | Consumer discretionary | HKG | 6.4 |
| Chagee Holdings | Consumer discretionary | USA | 5.6 |
| Sea Limited | Consumer discretionary | USA | 4.6 |
| Kweichow Moutai | Consumer staples | CHN | 3.9 |
| JD.Com | Consumer discretionary | HKG | 3.9 |
| CNOOC | Energy | HKG | 3.3 |
| New Oriental Education & Tech | Consumer discretionary | HKG | 3.1 |

### GEOGRAPHIC EXPOSURE ANALYSIS

| COUNTRY (%) | EQUITY | | Changes since last quarter |
|---|---|---|---|
| China | 47 | ▲ | 1 |
| Taiwan, Province of China | 11 | ▼ | (1) |
| Korea | 9 | ▼ | (2) |
| United States of America | 9 | ▲ | 2 |
| India | 6 | ▲ | 3 |
| Singapore | 5 | ▼ | (0) |
| Others | 13 | ▼ | (3) |
| TOTAL | 100 | | |

## PORTFOLIO STRUCTURE (CONTINUED)

### RELATIVE TO BENCHMARK




### FUND CONSTRUCTION

- The fund's allocation to China increased during the quarter – selective additions to consumer businesses and appreciation in existing holdings drove the increase. China remains the fund's largest country exposure, reflecting the managers' long-term focus on selected consumer, internet and technology businesses with attractive risk-reward and durable earnings potential
- Korean exposure moderated through active trimming the managers reduced a concentrated consumer position while retaining exposure to its long-term growth potential. The allocation remains focused on consumer businesses, with limited exposure to the Korean semiconductor and memory cycle, consistent with the managers' cautious view of AI capital spending
- Exposure to Indian equities increased through selective additions to consumer and financial businesses – purchases drove the increase despite weaker share prices. The fund remained underweight over the quarter, maintaining a measured allocation to long-term domestic consumption and financial services growth
- Consumer discretionary remains the fund's largest sector exposure, followed by consumer staples and communication services – information technology exposure declined mainly through a position exit and semiconductor trimming, partly offset by new investment. The portfolio continues to emphasise consumption, digital adoption and AI applications, while managing exposure to the hardware investment cycle
- The fund's cash position declined modestly but remains meaningful - the retained liquidity provides flexibility to take advantage of market dislocations and fund new investments as opportunities emerge

## VOTING RESOLUTIONS

We apply our minds to every single resolution put to shareholders. We do not abstain unless it is 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 for 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 | 5 | 100% | 0% | 0% |
| Auditor/risk/social/ethics related | 6 | 100% | 0% | 0% |
| Buy back shares | 3 | 100% | 0% | 0% |
| Issue shares | 5 | 0% | 100% | 0% |
| Re/elect director or members of supervisory board | 5 | 100% | 0% | 0% |
| Remuneration policy including directors' remuneration | 4 | 50% | 50% | 0% |
| Signature of documents/ratification | 3 | 100% | 0% | 0% |

I HASSEN/JC XUE
SEPTEMBER 2026

DISCLAIMER:

This is a marketing communication. Investors should read the offering documents such as prospectus and key information document ("PRIIP KID"), available in English, from www.foord.com. Investors should seek relevant professional advice to consider whether the investment selected is suitable before making any investment decisions. This document is provided exclusively for informational purposes and should not be regarded as an offer or solicitation to purchase, sell or otherwise deal with any particular investment.

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 2011/61/EU.

Foord does not guarantee the capital invested or the performance of the investment. Past performance of the Fund is not indicative of its future performance. 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 have been charged. No dividends or distributions have been 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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