MARKETING COMMUNICATION

SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1] %	Benchmark[2] %	Variance %	Peer Group[3] %
Past 3 months	2.9	1.8	1.1	1.5
Past 1 year	-3.2	31.8	-35.0	16.9
Past 3 years	10.0	20.7	-10.7	16.9
Past 5 years	6.5	12.8	-6.3	8.6
Since inception	5.0	12.9	-7.9	8.8

[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

$25.0 million (30/06/2026: $23.8 million)

INVESTMENT OUTLOOK

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

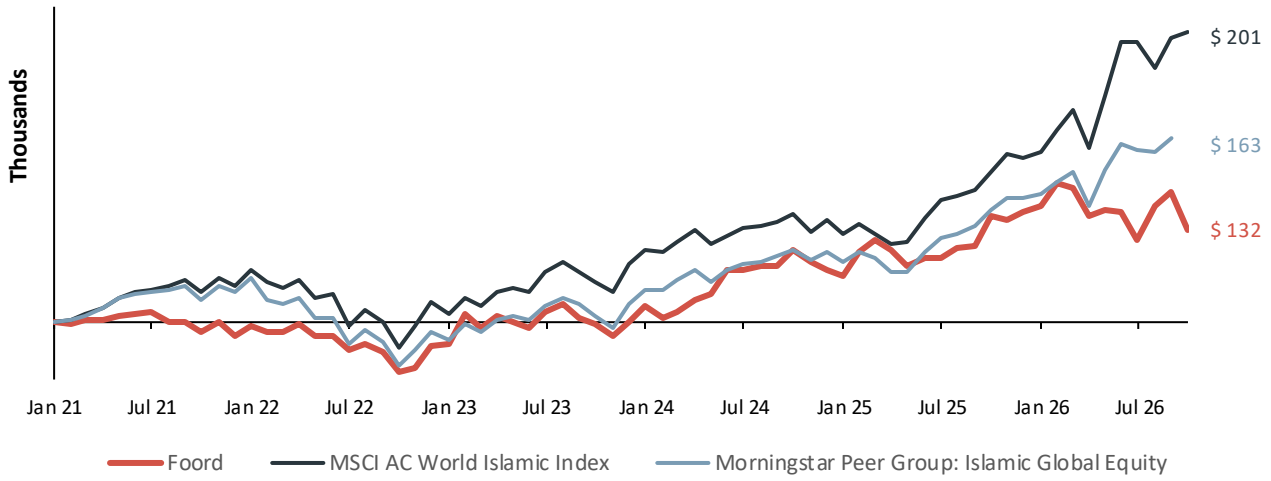
Gold rose modestly; allocation retained as insurance against a growth-led or deflationary risk event

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)

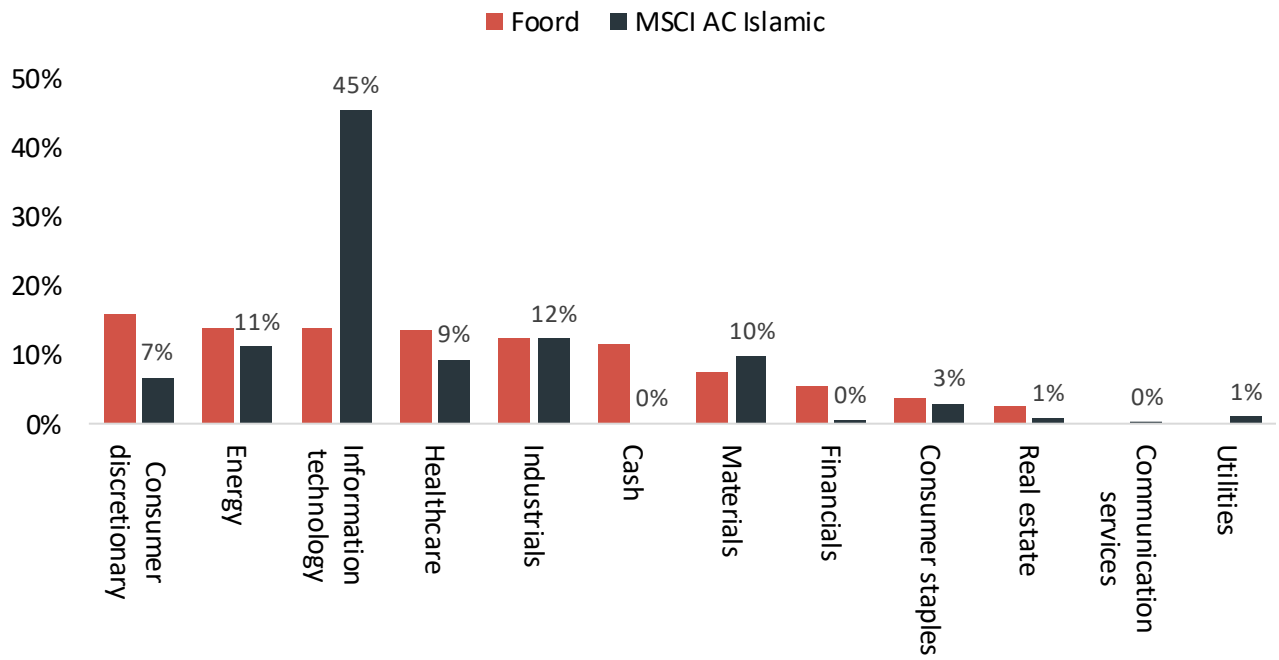
- Global equities (+1.6%) rose – resilient economic activity and upward revisions to earnings forecasts helped markets absorb higher bond yields and energy prices. Strong cloud demand and AI investment supported large US technology companies, while rising financing costs weighed on more rate-sensitive 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
- Emerging market equities (-0.4%) lagged their developed market peers – Korean equities (-9.6%) reversed part of their earlier gains as concerns over AI infrastructure financing and Chinese competition triggered a semiconductor sell-off. Indian equities (-5.6%) also declined, with higher oil prices, rising US bond yields and renewed foreign investor outflows weighing on returns in September. Thailand (-5.1%) and Philippines (-5.2%) equities fell amid energy inflation and concerns over domestic growth, highlighting the pressure on economies dependent on imported energy
- The fund (+2.9%) rose and outperformed its benchmark (+1.8%) - relative performance was driven by stock selection, most notably in consumer discretionary, industrials and financials, and by the overweight to China as Chinese equities rallied on policy support, while the absence of Korean semiconductor exposure also helped as that market sold off.
- Key contributors to fund performance included Alibaba (+14.7%) and FactSet (+17.8%) Alibaba, a leading Chinese e-commerce and cloud computing company, benefitted from renewed optimism over its AI strategy, while FactSet, a financial data and analytics provider, rallied as organic subscription growth accelerated and demand for its AI products gained traction
- Key detractors from fund performance included E Ink Holdings (-15.0%) and Daqo New Energy (-19.7%) - 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, while Daqo, a Chinese polysilicon producer, slumped after a wider-than-expected second-quarter loss as polysilicon prices remained below production cost amid industry oversupply

PORTFOLIO STRUCTURE[1]

PORTFOLIO ALLOCATION (%)

			Changes since last quarter	Variance to benchmark
Consumer discretionary	16	▼	(0.1)	9.3
Energy	14	▲	1.9	2.9
Information technology	14	▲	3.9	(31.5)
Healthcare	13	▼	(0.3)	4.1
Industrials	12	▼	(0.4)	-
Cash	11	▼	(3.2)	11.5
Materials	7	▼	(2.8)	(2.5)
Financials	5	▲	0.6	4.9
Consumer staples	4	▼	(0.2)	0.9
Real estate	2		0.5	1.6
Communication services	-		-	(0.2)
Utilities	-		-	(1.0)

SECTOR COMPOSITION RELATIVE TO BENCHMARK



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

PORTFOLIO STRUCTURE (CONTINUED)

TOP 10 INVESTMENTS

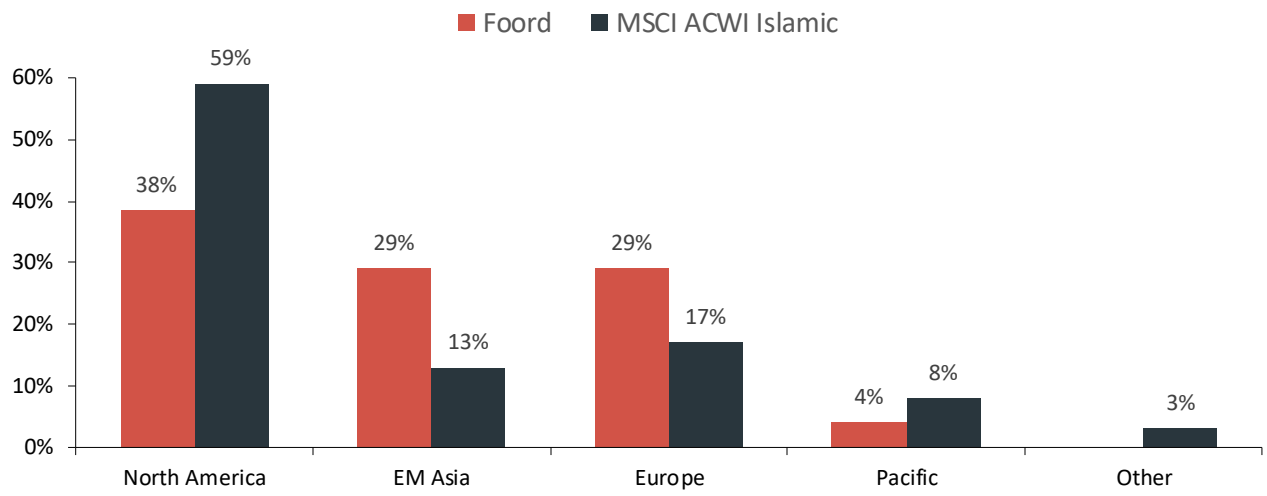
SECURITY	SECTOR	LISTING	% OF FUND
Roche	Health care	CHE	6.7
Alibaba Group Holding	Consumer discretionary	HKG	6.6
Factset Research Systems	Financials	USA	5.4
JD.Com	Consumer discretionary	USA	5.3
Momentum	Industrials	SWE	5.3
Baker Hughes	Energy	USA	4.3
Nemetschek SE	Information technology	DEU	4.1
Intl Flavors & Fragrances	Materials	USA	4.0
CNOOC	Energy	HKG	3.9
Whitehaven Coal	Energy	AUS	3.9

GEOGRAPHIC EXPOSURE ANALYSIS

REGION (%)	EQUITY		Changes since last quarter
North America	38	▼	-
Europe	29	▲	5
Emerging Asia	29	▼	(1)
Pacific	4	▼	(4)
TOTAL	100		

PORTFOLIO STRUCTURE (CONTINUED)

RELATIVE TO BENCHMARK



FUND CONSTRUCTION

- The fund retained a diversified portfolio of Shariah-compliant global equities, with Asia Pacific exposure increasing during the quarter - new investments in China and Taiwan, together with appreciation in existing Chinese holdings, more than offset the exit from Japan. The allocation continues to reflect a selective approach to long-term growth opportunities and valuation discipline
- North American equity exposure increased modestly through selective investment in real estate – all other existing positions were unchanged. The portfolio continues to favour businesses with durable competitive advantages and resilient cash generation, with company-specific opportunities and valuation discipline guiding investment decisions
- Information technology exposure increased - new positions accounted for most of the rise, supported by appreciation in existing software and services holdings. The fund retained its core software exposure while broadening the allocation to selected technology businesses, consistent with a focus on company-specific opportunities and long-term earnings potential
- Healthcare and industrials remained important allocations - modest declines in their weights reflected market movements, with position quantities unchanged. Materials exposure fell mainly through a position exit, while energy remained broadly stable. These allocations continue to balance resilient earnings and cash generation with selective exposure to cyclical opportunities
- Cash declined during the quarter but remains a meaningful allocation - the managers retained liquidity to take advantage of market dislocations and new investment opportunities. This flexibility remains consistent with the fund's emphasis on capital preservation and measured risk-taking

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 count	For	Against	Abstain
Auditor/risk/social/ethics related	1	100%	0%	0%
Buy back shares	1	100%	0%	0%
Re/elect director or members of supervisory board	3	100%	0%	0%

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SEPTEMBER 2026

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.

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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. 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 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 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 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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