

SYNOPSIS

PORTFOLIO PERFORMANCE

	<u>Fund¹</u>	<u>Benchmark²</u>	<u>Variance</u>	<u>Peer Group³</u>
	%	%	%	%
Past 3 months	3.1	8.2	-5.1	7.0
Past 1 year	1.5	23.2	-21.7	18.9
Past 3 years	-2.4	6.9	-9.3	4.3
Past 5 years	6.2	10.9	-4.7	8.5
Past 10 years	4.7	8.7	-4.0	6.2
Since inception	6.5	10.6	-4.1	8.3

¹ Based on Class B performance return. The fund was incepted on 1 June 2012.

² MSCI All Country World Net Total Return Index

³ Global Large-Cap Blend Equity Morningstar category

Returns for periods greater than one year are annualised

FUND VALUE

\$405.6 million (31/12/2023: \$410.2 million)

INVESTMENT OUTLOOK

US interest rates have likely peaked with the next move down (though unlikely until at least 2H24)

US equity valuations expensive even excluding the lofty IT sector

Core inflation to decline towards target, driven by a respite in shelter inflation

Headline inflation outlook uncertain due to volatile food and energy prices

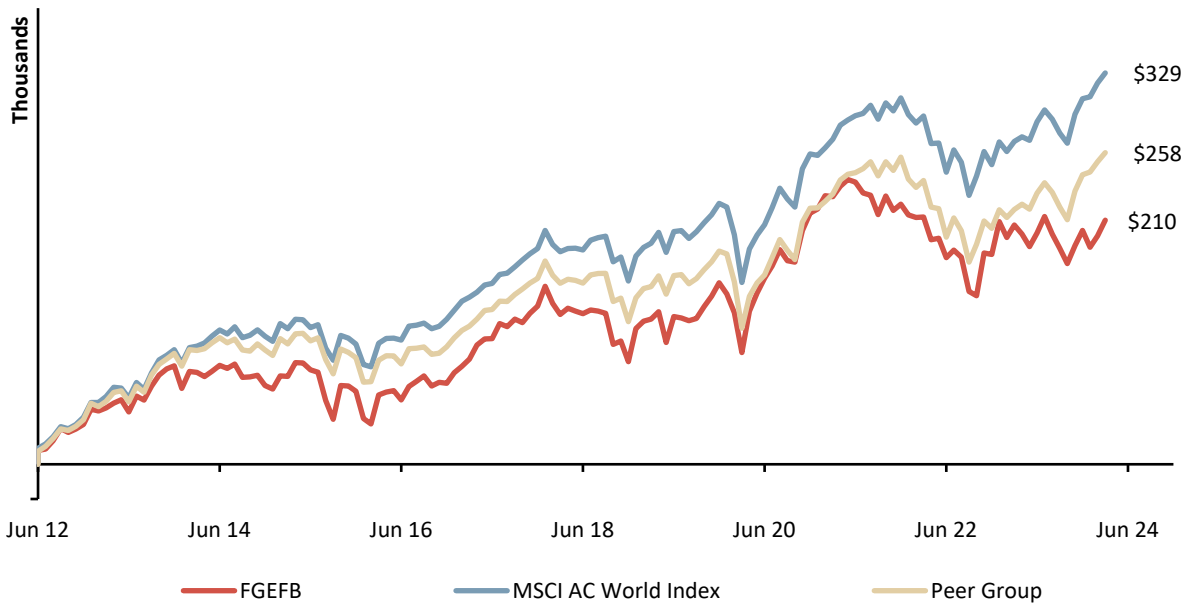
Chinese equities at low valuations and peak negative sentiment create opportunity

Gold maintains safe-haven appeal amid heightened political tension

Declining interest rates provide an additional catalyst for precious metals prices

Prefer defensive, high-quality, dividend-paying equities and high-quality credit

PORTFOLIO PERFORMANCE

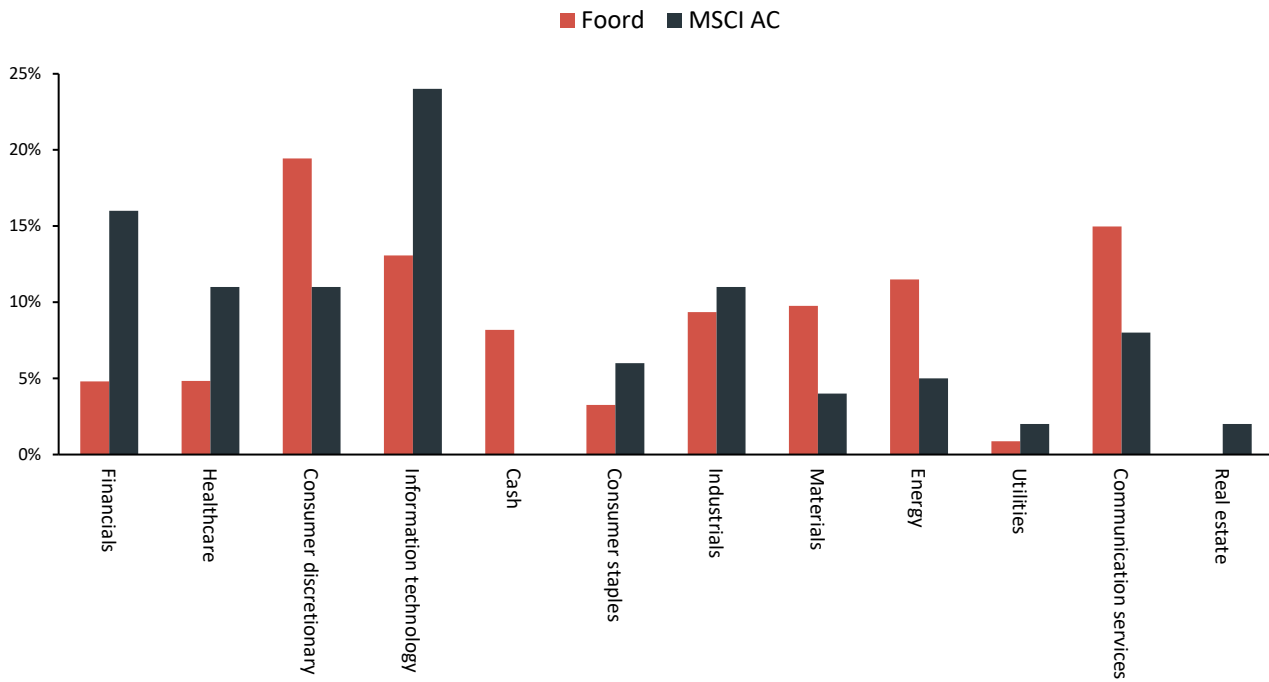


PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- A strong 4Q23 US GDP print (+3.5% Q/Q annualized) and continued strength in the US labour market drove US equities (+10.3%) and, in turn, global developed and emerging market equities (+8.2%) higher
- Global risk assets continued to rise despite fixed income investors curtailing expectations of US interest rate cuts — markets are now expecting 75bp of cuts by year-end having previously been expecting 150bp of cuts at the start of the year
- The fund underperformed the benchmark — driven by the underperformance of select Chinese equities as well as fund holdings TGS ASA (-15.1%) and Largan Precision (-17.0%)
- Chinese investments including Baidu (-11.6%) and Alibaba (-7.3%) detracted from fund returns — persistent property-sector woes and relatively sluggish economic growth continue to weigh on foreign investor sentiment and Chinese equity valuations
- Shares of TGS ASA, a global leader in seismic surveys used in oil exploration, declined following the reporting of tepid 4Q23 results — while shares in Largan Precision, a global leader in the development and sale of optical lenses, retraced after exceptional 4Q23 performance
- Contributing most to fund returns was fund holding Spotify (+40.4%) — share prices of the audio streamer rose as the firm posted strong 4Q23 earnings and increased margin expectations

PORTFOLIO STRUCTURE¹
PORTFOLIO ALLOCATION (%)

			Changes since last quarter	Variance to benchmark
Consumer discretionary		19 ▲	1.2	8.5
Communication services		15 ▲	0.5	7.4
Information technology		13 ▲	0.8	(10.6)
Energy		11 ▼	(1.6)	6.9
Materials		10 ▼	(3.1)	5.5
Industrials		9 ▲	1.8	(1.5)
Cash		8 ▼	(0.8)	8.3
Healthcare		5 ▼	(0.7)	(6.3)
Financials		5 ▲	0.7	(11.3)
Consumer staples		3 ▲	1.3	(3.2)
Utilities		1	-	(1.6)
Real estate		-	-	(2.2)

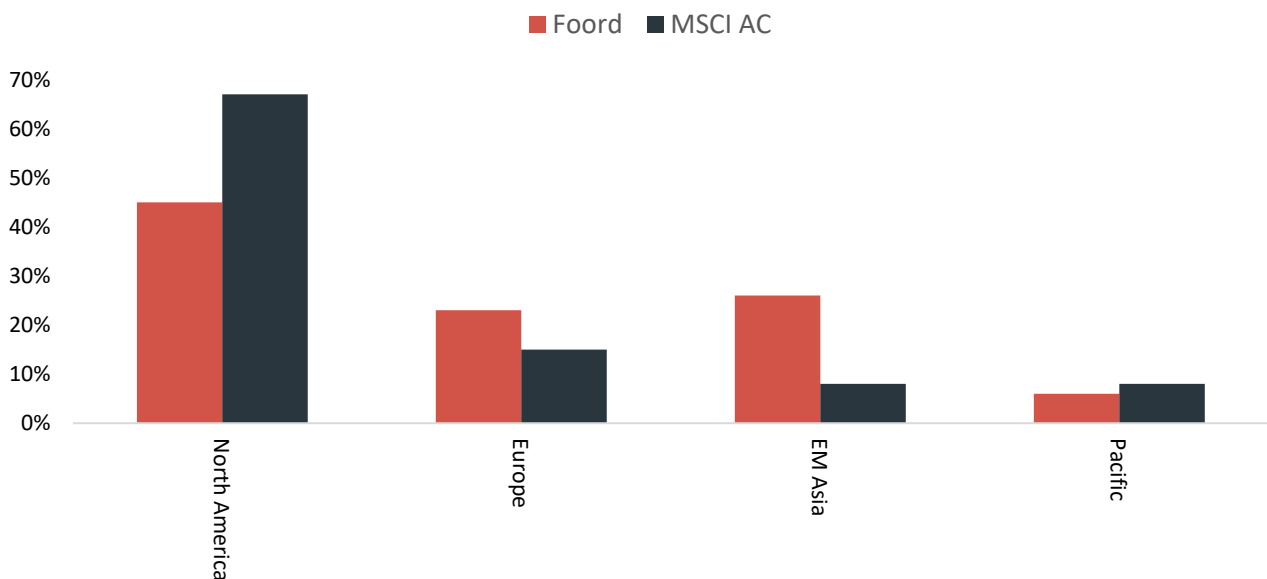
SECTOR COMPOSITION RELATIVE TO BENCHMARK

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

PORTFOLIO STRUCTURE (CONTINUED)
TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
Tencent Holdings	Communication services	HKG	4.3
JD.Com	Consumer discretionary	USA	3.9
Alphabet	Consumer discretionary	USA	3.5
Alibaba Group Holding	Consumer discretionary	HKG	3.4
TSMC	Information Technology	TWN	3.1
Moncler SpA	Consumer discretionary	ITA	2.7
Microsoft Corporation	Information Technology	USA	2.7
Spotify	Communication services	USA	2.7
TGS NOPEC Geophysical Co	Energy	NOR	2.4
Fevertree Drinks PLC	Consumer Staples	GBR	2.4

GEOGRAPHIC EXPOSURE ANALYSIS

REGION (%)	EQUITY	Changes since last quarter
North America	45 ▼	(1)
Europe	23 ▲	3
Emerging Asia	26 ▼	-
Pacific	6	(2)
TOTAL	100	

RELATIVE TO BENCHMARK


FUND CONSTRUCTION

- The fund maintains a material weight to attractively priced Asian, especially Chinese, equities as persistent property sector woes and relatively sluggish growth combined with geopolitical tensions have resulted in both peak negative foreign investor sentiment and least expensive Chinese equity valuations in decades — while timing a rebound is uncertain, the fundamentals for select equities within the Chinese market are amongst the most attractive globally
- Within Asian equities, the fund's largest exposure remains to the communication services and consumer discretionary sectors — these sectors are key beneficiaries of the continued structural growth of the Asian middle class over the next decade
- The materials and energy sectors constitute a meaningful portion of the fund's holdings — underinvestment in traditional energy resources and select industrial metals is likely to result in attractive supply and demand dynamics over our investment horizon
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- The energy sector, also aided by supply pressures and structural underinvestment, will benefit should inflation remain elevated — each investment in this sector is assessed through a combination of bottom-up fundamental analysis and top-down macro considerations such as policy changes and energy transition
- The fund is largely underweight the US information technology sector, which remains expensive — within this sector, however, the fund has exposure to best-in-class companies that exhibit superior competitive advantages, resilient earnings, and offer compelling value
- The fund's tactically high cash position remains ready and liquid to be deployed to take advantage of expected volatility

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.

VOTING RESOLUTIONS (CONTINUED)

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	3	100	-	-
Auditor/Risk/Social/Ethics related	6	100	-	-
Dividend related	1	100	-	-
Re/Elect director or members of supervisory board	36	100	-	-
Remuneration policy including directors' remuneration	7	14	86	-
Signature of documents/ Ratification	2	100	-	-

B ARCESE/I HASSEN/JC XUE
April 2024

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The Fund is actively managed. The portfolio information is presented using effective exposures. The fund 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. Units will be issued or realised on a forward pricing basis only on Dealing 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 Dealing Day. All dealing application requests must be received before 16h00 (Central European time) on each Dealing Day. A schedule of fees and charges and maximum commissions is disclosed in the prospectus or PHS and available on request.

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