

SYNOPSIS**Total Performance to 31 March 2022**

	<u>Fund¹</u>	<u>Benchmark²</u>	<u>Variance</u>	<u>Peer Group³</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Past 3 months	-3.8	-5.4	1.6	-6.5
Past 6 months	-0.7	1.0	-0.3	-1.0
Past 1 year	-6.0	7.3	-13.3	4.6
Past 3 years	10.9	13.7	-2.8	11.5
Past 5 years	9.0	11.6	-2.6	9.3
Since inception	7.9	11.4	-3.5	9.2

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

PORTFOLIO VALUE

\$413.3 million (31/12/2021: \$429.9 million)

INVESTMENT OUTLOOK

Corporate earnings have rebounded and will temper

Inflation more lasting than fleeting

Financial conditions may tighten considerably

China's PBOC to be one of few central banks easing monetary policy

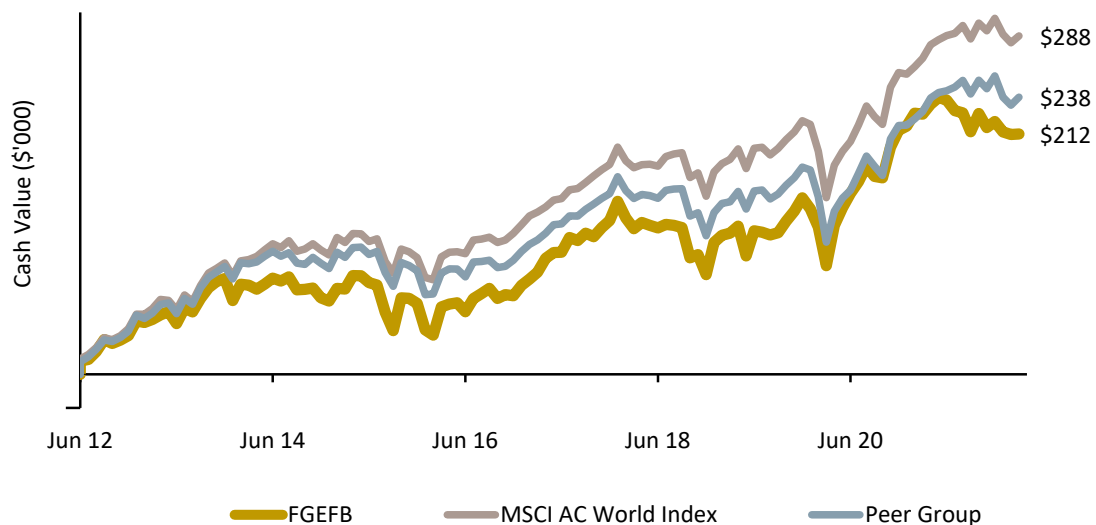
Asian bourses attractive versus global peers

Geopolitical risks to remain at forefront

MARKET BACKGROUND AND OUTLOOK

- Developed market equities (-5.2%) posted one of their more volatile quarters on record— the news cycle moving from the pandemic to Russia’s invasion of Ukraine and the resultant effect on already-elevated inflation, energy policy and interest rates
- US equities (-5.3%) outperformed major global bourses — US markets maintained their relative safe-haven status during times of geopolitical conflict compared to markets are more impacted by the Russian invasion of Ukraine
- European equities (-7.4%) fell sharply — Eurozone consumer confidence posted its second largest drop on record as survey respondents noted high and persistent inflation as well as war concerns
- Emerging markets (-7.0%) declined led by Russia (-100%) after Russian equities were removed from most global indices at a zero value, and Chinese (-14.2%) bourses struggled amid macro weakness and its zero-COVID policy — Brazilian equities (+35.9%) rose on the back of surging commodity prices
- Developed market bond yields, including the US 10-year, rose sharply on rising global inflation as the US Fed increased the federal funds rate by 25bps as expected — the FOMC signalled an accelerated pace to its balance sheet wind down and further interest rate increases
- Sector rotations were considerable during the quarter, with gains led by the energy (+21.2%) and materials (+2.8%) sectors — the information technology (-10.3%), communication services (-10.6%) and consumer discretionary (-11.3%) sectors lagged
- The US dollar strengthened against other major currencies including the euro (-2.2%), British pound (-2.8%) and Japanese yen (-5.1%) — investors positioned for the cessation of the prevailing accommodative US monetary policy and contemporaneous rise in interest rates (a tailwind for the US dollar)

PORTFOLIO PERFORMANCE



MANAGER COMMENTARY

Performance drivers

The fund returned -3.8%, outperforming global bourses in what was a more volatile quarter than Q4 2021. Global equities (-5.4%) posted moves more than 8% three times during the quarter, finishing the positive momentum. In typical 'sell the rumour, buy the news fashion', markets began the year weak — with investors concerned about the steady build-up of Russian troops along the Ukrainian border, accelerating inflation and the impending lift-off of the US federal funds rate. This fear was relatively short lived, however, despite all three scenarios coming to fruition: global markets bottomed within days of Russia's invasion of Ukraine, inflation remains untamed, and Federal Reserve officials' forecasts foretell seven additional rate hikes expected this year. Outweighing all, was investor optimism for the further reopening of global economies as COVID-19 transitions from pandemic to endemic.

Contributing positively to fund performance were investments in the materials and energy sectors. Shares of TGS ASA (+59.0%), a global leader in the collection, processing, and sale of marine seismic data to the oil and gas industry, led returns. Renewed investor interest in TGS ASA is not only the result of recent oil price increases but also an acknowledgement that desired energy supply diversification will require additional investment.

Key contributors were Nutrien (+38.9%), a global leader in the production and distribution of agricultural fertilizers, and leading global copper miner Freeport-McMoRan (+19.6%). Shares of global agricultural chemicals firms rose following an increase in the expected demand for agricultural fertilizers and crop protection products as a result of Russia's invasion of Ukraine — Russia was previously the world's top fertilizer exporter while current economic sanctions now make sourcing product outside Russia imperative. Further, as Russia and Ukraine account for one-third of global wheat production combined, it is essential to world food supply that crops in other grain producing regions are maximized.

Weighing on performance were fund holdings in the consumer discretionary and communication services sectors. Key detractors within the consumer discretionary sector include Chinese online retailer JD.Com (-17.4%) and luxury apparel manufacturer Moncler (-20.7%). JD investors were concerned about a potential de-listing of the firm's US ADRs despite its secondary Hong Kong listing. Macro weakness in China, pressured by the country's continued zero-covid policy, weighed on investor sentiment within the consumer sector. Moncler declined as investors feared the Russia-Ukraine war would weaken consumer sentiment and hurt near-term sales growth despite its good results and record free cash flow generated in 2021.

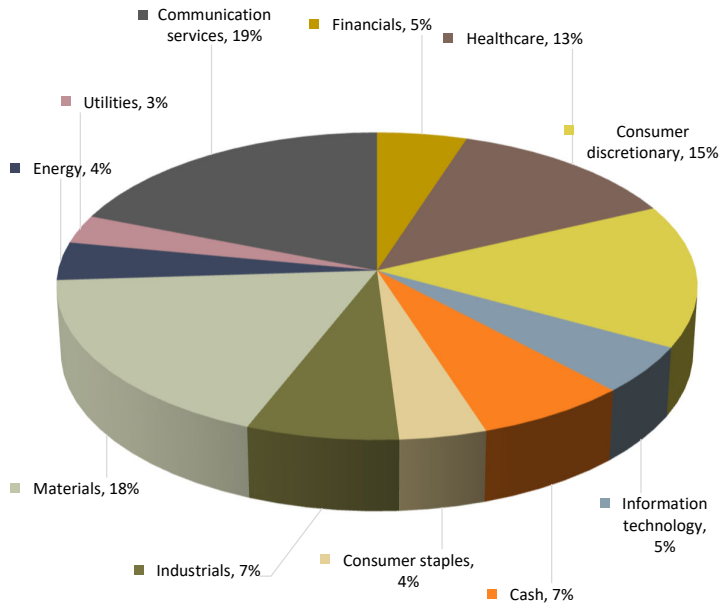
Within the communication services sector, shares of China's mobile-gaming and social media services giant Tencent (-18.1%) led the detractors. Tencent shares declined as the firm's online advertising business experienced more weakness than expected.

As highlighted in prior quarters, the tightening of the Chinese regulatory environment over the past 18 months has weighed heavily on investor sentiment and therefore shares, particularly in the internet sector. Though mindful that additional regulatory changes could continue to be implemented, it appears the overhang on the sector may be beginning to abate. Following comments from Chinese Vice Premier Liu He that China would introduce "policies favourable to the market" shares of US-listed Chinese stocks surged 33%, while the Hang Seng Technology Index posted its largest ever one-day gain. Given the pummeling the sector has endured over the past 18 months, it is wise for investors not to take the Vice Premier's comments as an all clear — importantly, however, Beijing's remarks suggest recognition that market confidence is both required and delicate. Future policies, therefore, are likely to be drafted with this recognition in mind.

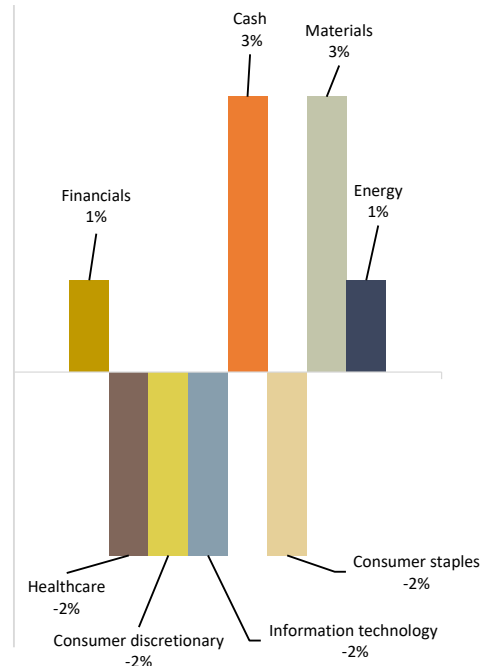
Foord's top-down/bottom-up investment approach again served our portfolios well during the quarter. Though we expect global markets to remain volatile, the cash earnings growth of the firms in our portfolio continue to outpace their price appreciation. In future quarters, as investors come back to value companies based on their earnings and cash flow generating capabilities, this gap will close—rerating the shares in our portfolio.

PORTFOLIO STRUCTURE

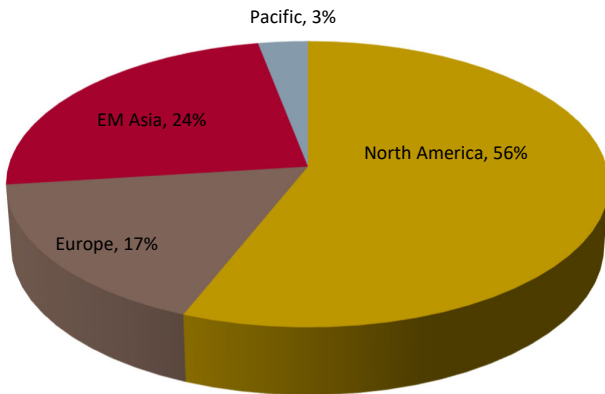
Exposure Analysis



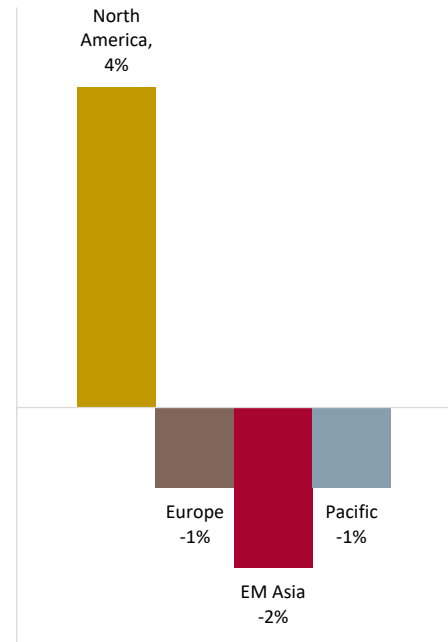
Changes in composition



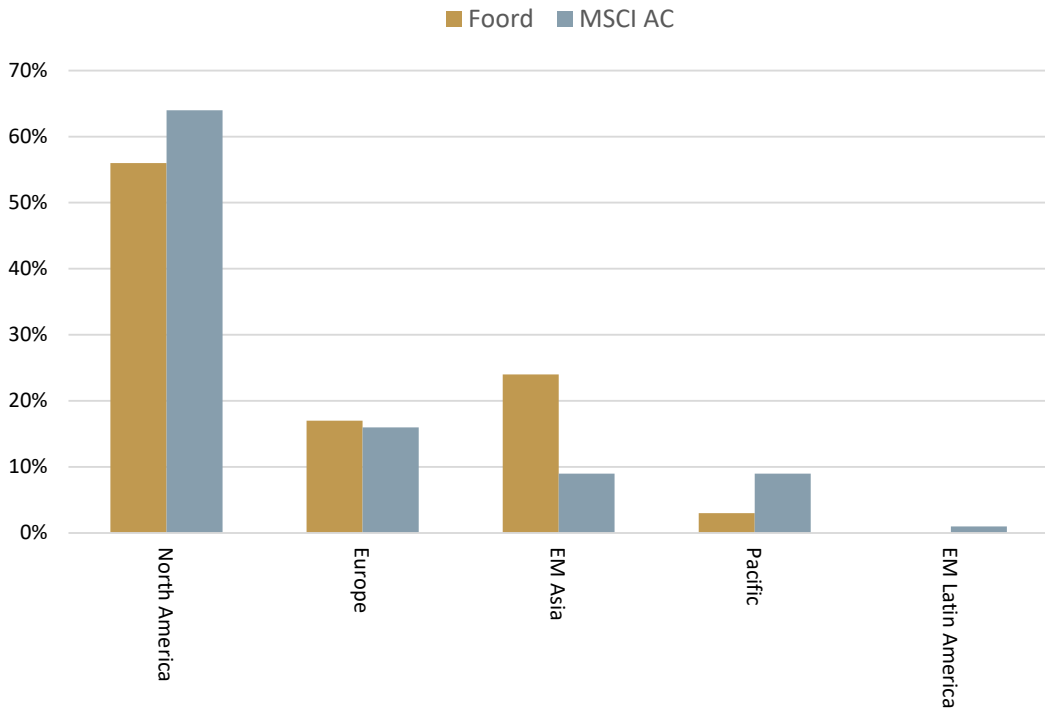
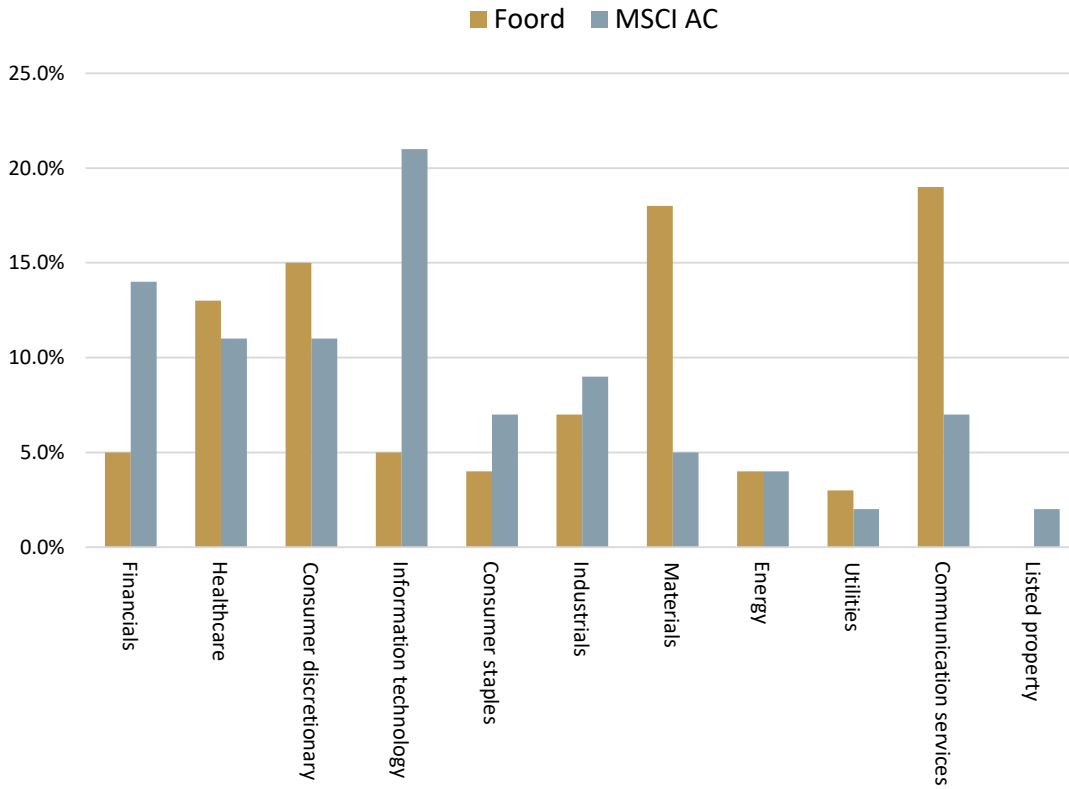
Geographical Region Exposure Analysis



Changes in composition



Relative to Benchmark



FUND CONSTRUCTION

- We maintain a material weight to Chinese equities where corporate valuations are among the most attractive globally and are coupled with some of the highest earnings growth rates — despite the heightened regulatory pressure and a zero-covid policy that are short-term growth headwinds but do not impair long-term growth potential
- The fund's Chinese investments are concentrated in technology, consumer discretionary and financials sectors — the structural growth of the country's middle class provides tailwinds for the fund's best-in-class holdings within these sectors
- The healthcare sector is among the fund's significant sector exposure — structural growth provided by a backdrop of ageing global populations will drive healthcare companies' earnings which tend to exhibit relative resilience during an economic slowdown
- Overweight position in the materials sector is the result of bottom-up opportunities — in addition to our stock specific theses, these securities also offer a strong hedge against inflation
- The fund's cash position rose as managers trimmed positions amid increasing volatility — select healthcare holdings were sold when the risk reward was no longer attractive

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
Adopt financials	1	100%	0%	0%
Auditor/Risk/Social/Ethics related	5	100%	0%	0%
Issue shares	3	100%	0%	0%
Re/Elect Director or members of supervisory board	21	100%	0%	0%
Remuneration Policy including directors' remuneration	3	0%	100%	0%

B ARCESE/D FOORD/I HASSEN/JC XUE
April 2022

Disclaimer:

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Investors should read the prospectus for further details. The Fund is only suitable for investors who seek long-term growth and who are able to withstand investment volatility in the short- to medium- term.

Performance, net of fees, is calculated for the portfolio on a single pricing basis (ie. NAV to NAV rolling monthly basis). Since inception, there were no subscription fees or realisation fees charged and no dividends or distributions were declared or made by the Fund. Individual investor performance may differ as a result of the actual investment date, the date of investment of income and withholding taxes, where applicable. Past performance of the Fund is not indicative of its future performance. Portfolio information is presented using effective exposures.

Units will be issued or realised on a forward pricing basis only on Dealing Days (as defined in the prospectus). Therefore, the Issue Price/Realisation Price (“Dealing Price”) cannot be ascertained at the time of request. The Dealing Price is ascertained by the Managers by calculating the net asset value (“NAV”) of the proportion of the Deposited Property then represented by one Unit. All application requests must be received before 16h00 (Central European time) on each dealing day. Prices, which are available on Bloomberg or www.foord.com, are published within 2 business days after the relevant Dealing Day. Please refer to the prospectus and the product highlights sheet headed “Fees and Charges” for information pertaining to fees and charges that may be paid by the Fund or investor. A schedule of fees and charges and maximum commissions is available, free of charge, on request. Please contact the Managers for more information including forms and documents.

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