

SYNOPSIS

PORTFOLIO PERFORMANCE

	<u>Fund</u> ¹ %	<u>Benchmark</u> ² %	<u>Variance</u> %	<u>Peer Group</u> ³ %
Past 3 months	2.8	2.9	-0.1	1.8
Past 1 year	6.9	19.4	-12.5	15.1
Past 3 years	-2.9	5.4	-8.3	2.7
Past 5 years	6.6	10.7	-4.1	8.1
Past 10 years	4.8	8.4	-3.6	6.0
Since inception	6.6	10.6	-4.0	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

\$418.8 million (31/03/2024: \$405.6 million)

INVESTMENT OUTLOOK

US economy slowing further evidenced by rising unemployment and softening housing starts

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

Headline inflation outlook uncertain due to volatile food and energy prices

Deflation and slowing growth increase the likelihood of a 3Q24 reduction in interest rates

US equity valuations expensive, even excluding the lofty IT sector

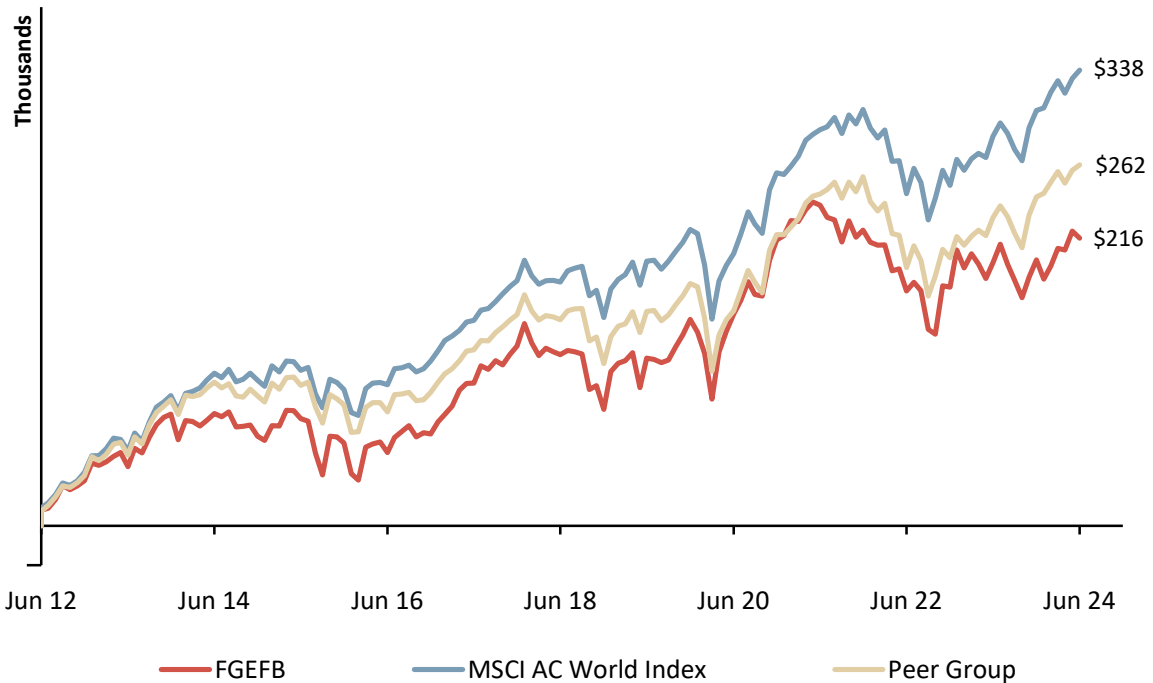
Chinese equities remain inexpensive, with greater growth prospects vs global peers

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



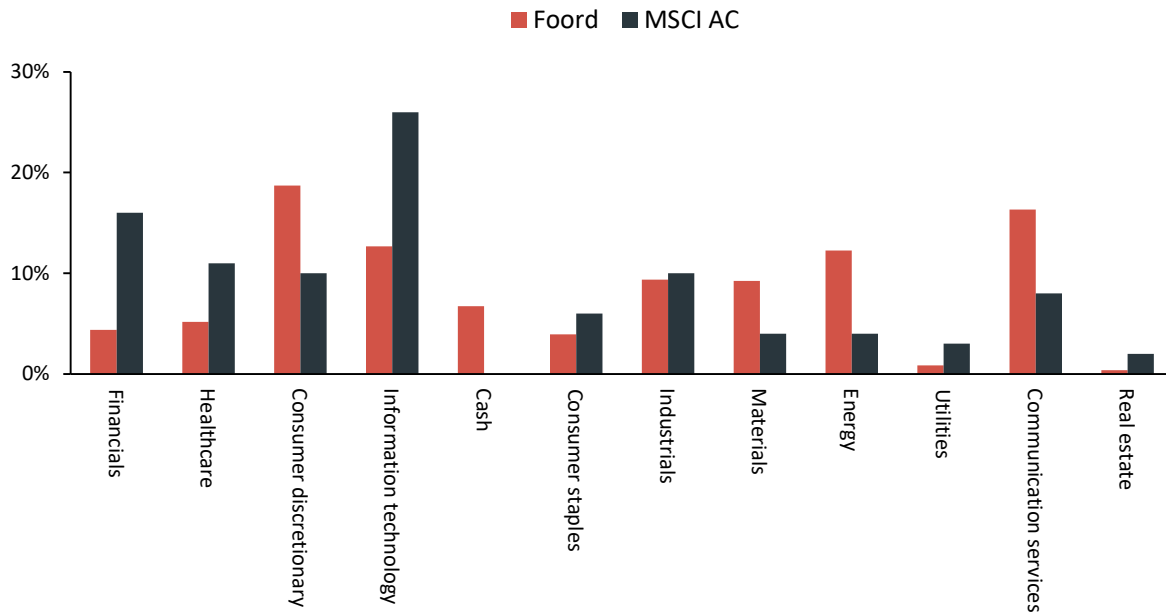
PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- The artificial intelligence (AI) induced market euphoria continued as the Magnificent 7's (+16.9%) second-quarter return drove global developed markets (+2.7%) higher — US and global market returns have increasingly narrowed as the US S&P500 excluding the Magnificent 7 posted a negative 2Q return (-0.5%)
- Chinese equities (+7.2%) rose during the quarter on renewed investor interest in this undervalued market — sparked when China's robust first-quarter GDP (+5.3% year on year, annualised) exceeded expectations and on additional market supportive measures from Chinese state agencies
- The fund performed in-line with the benchmark — investments in the communication services and materials sectors contributed positively, while an underweight to and adverse stock selection within the information technology sector detracted
- Within the communication services and materials sectors, shares of Chinese market-leading gaming and technology platform company, Tencent (+23.9%), and precious metals streaming firms, Pan American Silver (+32.4%) and Wheaton Precious Metals (+11.9%), contributed most to fund returns
- Within the information technology sector, shares of Daqo New Energy (-48.1%), a polysilicon manufacturer, detracted the most from fund returns as the polysilicon downcycle continued — however, Daqo remains cash rich and well positioned for the eventual rebound
- The fund's cash position detracted modestly from returns in the rising market — elevated equity valuations coupled with slowing US economic growth will likely result in a more attractive opportunity to purchase shares

PORTFOLIO STRUCTURE¹

PORTFOLIO ALLOCATION (%)		Changes since last quarter	Variance to benchmark
Consumer discretionary		19 ▼ (0.7)	8.3
Communication services		16 ▲ 1.4	8.4
Information technology		13 ▼ (0.4)	(13.2)
Energy		12 ▲ 0.7	7.9
Materials		9 ▼ (0.5)	5.2
Industrials		9 -	(1.0)
Cash		7 ▼ (1.5)	6.8
Healthcare		5 ▲ 0.3	(5.7)
Financials		5 ▼ (0.4)	(11.2)
Consumer staples		4 ▲ 0.7	(2.3)
Utilities		1 -	(1.6)
Real estate		- 0.4	0.4

SECTOR COMPOSITION RELATIVE TO BENCHMARK



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

PORTFOLIO STRUCTURE (CONTINUED)

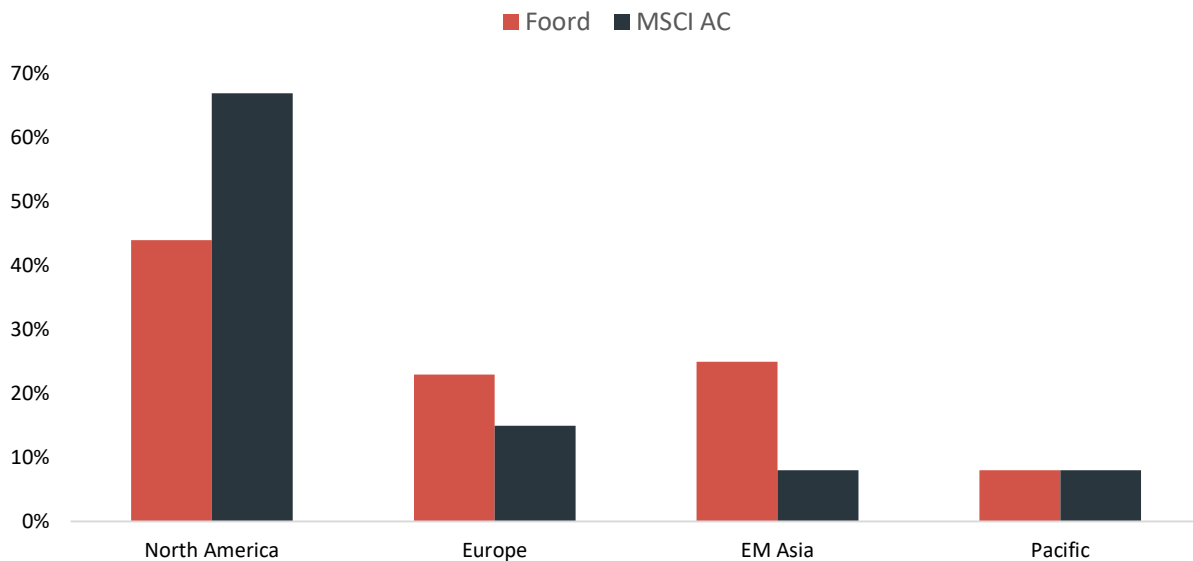
TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
Tencent Holdings	Communication services	HKG	5.2
Alphabet	Consumer discretionary	USA	4.1
TSMC	Information Technology	TWN	3.7
Alibaba Group Holding	Consumer discretionary	HKG	3.3
Spotify	Communication services	USA	3.1
JD.Com	Consumer discretionary	USA	3.0
Microsoft Corporation	Information Technology	USA	2.8
TGS NOPEC Geophysical Co	Energy	NOR	2.6
UnitedHealth Group	Healthcare	USA	2.5
Fevertree Drinks PLC	Consumer Staples	GBR	2.4

GEOGRAPHIC EXPOSURE ANALYSIS

REGION (%)	EQUITY	Changes since last quarter
North America	44 ▼	(1)
Europe	23 ▼	-
Emerging Asia	25 ▼	(1)
Pacific	8	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 negative foreign investor sentiment and the cheapest 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 — though traditionally viewed as highly cyclical, the fund's holdings within these sectors are positioned to benefit from longer-term structural growth as underinvestment in traditional energy resources and select industrial metals is likely to result in attractive supply and demand dynamics over our investment horizon
- 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	28	100	-	-
Auditor/Risk/Social/Ethics related	75	79	21	-
Shares buyback	22	95	5	-
Dividend related	17	100	-	-
Issue shares	45	-	100	-
Political expenditure/Donation	2	100	-	-
Re/Elect director or members of supervisory board	417	100	-	-
Remuneration policy including directors' remuneration	66	36	64	-
Shares under directors' control	5	40	60	-
Signature of documents/ Ratification	23	83	17	-
Others	1	100	-	-

B ARCESE/I HASSEN/JC XUE
July 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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