

SYNOPSIS

PORTFOLIO PERFORMANCE

	<u>Fund¹</u> %	<u>Benchmark²</u> %	<u>Variance</u> %	<u>Peer Group³</u> %
Past 3 months	8.9	6.6	2.3	5.8
Past 1 year	22.0	31.8	-9.8	27.1
Past 3 years	3.3	8.1	-4.8	5.0
Past 5 years	8.6	12.2	-3.6	9.6
Past 10 years	6.1	9.4	-3.3	7.0
Since inception	7.2	10.9	-3.7	8.6

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

\$443.5 million (30/06/2024: \$418.8 million)

INVESTMENT OUTLOOK

Leading indicators signaling a US slowdown; auto loan delinquencies increasing, housing starts softening

Disinflation to continue, driven by a respite in shelter inflation

The FOMC has embarked on what is likely to be a front-loaded easing cycle

Chinese policy makers have put forward broad based monetary and fiscal stimulus

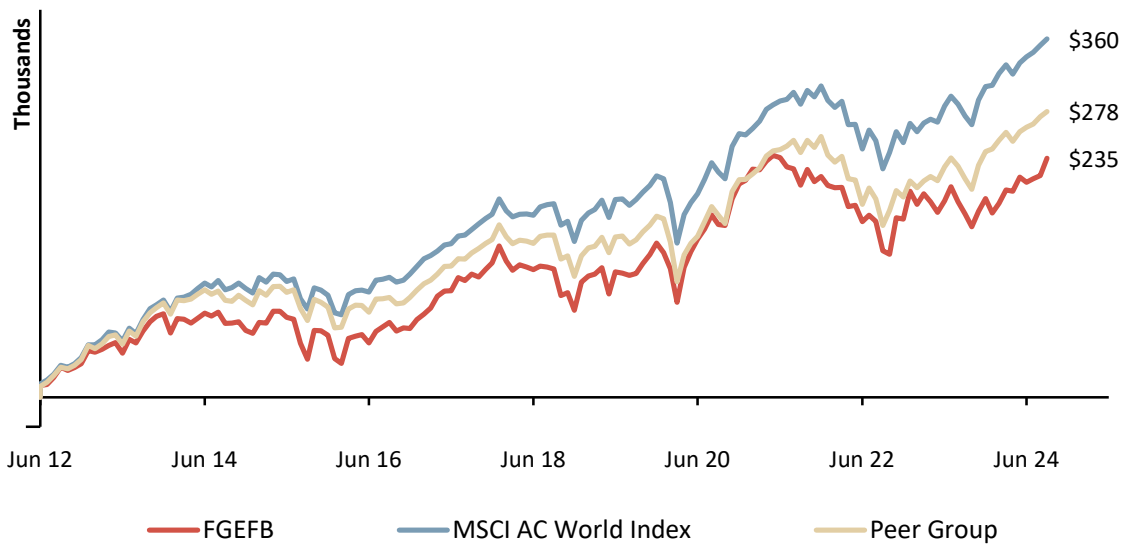
Chinese equities remain inexpensive, with greater growth prospects vs global peers

Gold maintains safe-haven appeal amid heightened geopolitical tension and expected market volatility

Declining interest rates provide an additional catalyst for precious metals prices

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

PORTFOLIO PERFORMANCE



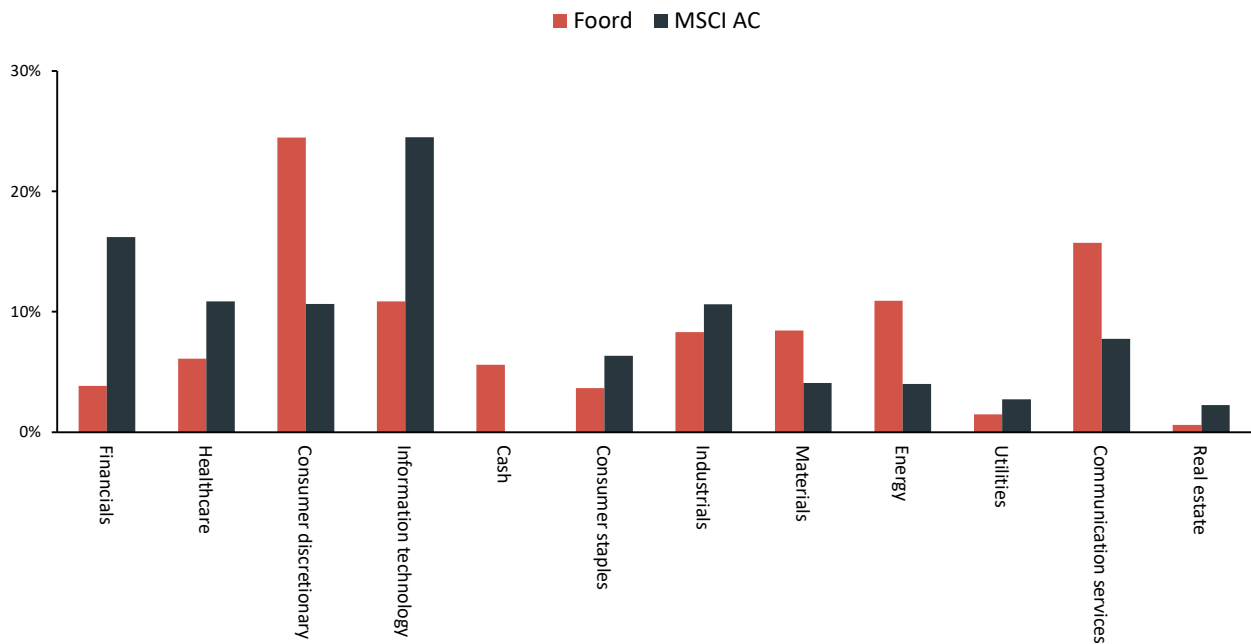
PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- Global developed market equities experienced a strong recovery (+6.5%), with the Fed's 50bps rate cut marking the beginning of an easing cycle — the S&P500 excluding the Magnificent Seven delivered a marked improvement from -0.5% return in the previous quarter to a solid 7.5% return
- Chinese equities (+23.5%) experienced a significant rebound — unprecedented policy shift to moderate rate cuts, the expansion of lending facilities for equity purchases, and a relaxation of home purchase restrictions in tier-1 cities by the Chinese authorities renewed investor's confidence and lifted market sentiment
- The fund outperformed the benchmark led by investments in the consumer discretionary and communication services sectors contributed positively — key contributors include Chinese holdings JD.com (+54.8%) and Yum China (+46.7%) as investor optimism in China improved on the back of positive monetary and fiscal policy shifts
- The fund's overweight to, and stock selection within, the energy sector detracted performance — TGS ASA (-20.9%), a geophysical data and services provider to the oil and gas industry, detracted the most as oil prices declined due to increasing supply from non-OPEC producers coupled with weak Chinese demand
- 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		25 ▲ 6.0	14.0
Communication services		16 ▲ 0.4	8.1
Information technology		11 ▼ (1.7)	(13.6)
Energy		11 ▼ (1.2)	7.0
Materials		8 ▲ 0.7	4.5
Industrials		8 (1.0)	(2.3)
Healthcare		6 ▲ 1.0	(4.7)
Cash		5 ▼ (2.0)	4.8
Financials		4 ▼ (0.5)	(12.3)
Consumer staples		4 ▼ (0.3)	(2.7)
Utilities		1 0.6	(1.2)
Real estate		1 0.2	(1.6)

SECTOR COMPOSITION RELATIVE TO BENCHMARK



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

PORTFOLIO STRUCTURE (CONTINUED)

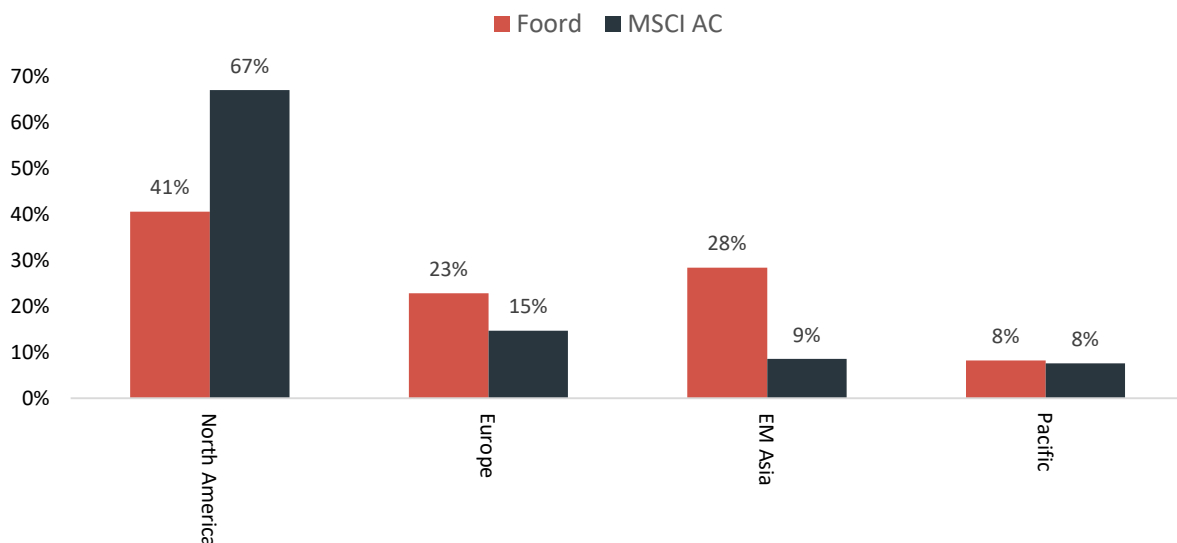
TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
JD.Com	Consumer discretionary	USA	6.2
Tencent Holdings	Communication services	HKG	5.9
Alibaba Group Holding	Consumer discretionary	HKG	5.0
TSMC	Information Technology	TWN	3.6
Alphabet	Consumer discretionary	USA	3.5
UnitedHealth Group	Healthcare	USA	2.7
Moncler	Consumer discretionary	ITA	2.6
Microsoft	Information Technology	USA	2.6
Berkshire Hathaway	Financials	USA	2.3
Wix.com	Information Technology	USA	2.3

GEOGRAPHIC EXPOSURE ANALYSIS

REGION (%)	EQUITY	Changes since last quarter
North America	41 ▼	(3)
Europe	23 ▼	-
Emerging Asia	28 ▲	3
Pacific	8	-
TOTAL	100	

RELATIVE TO BENCHMARK



FUND CONSTRUCTION

- The fund continues to hold a material weight in attractively priced Asian, especially Chinese, equities — though we anticipate the full effects of recent stimulus measures will take time to filter through to corporate earnings, the fund's Chinese holdings will ultimately be beneficiaries of the expected improvement in consumer sentiment and resultant spending
- 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 in 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	5	100	-	-
Auditor/Risk/Social/Ethics related	5	100	-	-
Shares buyback	2	100	-	-
Dividend related	2	100	-	-
Issue shares	2	-	100	-
Loan/ Financial assistance	1	-	100	-
Re/Elect director or members of supervisory board	42	100	-	-
Remuneration policy including directors' remuneration	11	36	64	-
Signature of documents/ Ratification	14	93	7	-

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September 2024

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The Fund is actively managed. It 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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