SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1] %	Benchmark[2] %	Variance %	Peer Group[3] %
Past 3 months	8.8	11.5	-2.7	11.0
Past 6 months	13.8	10.0	3.7	10.3
Past 1 year	18.9	16.2	2.7	13.7
Past 3 years	11.0	17.3	-6.3	14.4
Past 5 years	7.8	13.6	-5.8	10.9
Past 10 years	6.8	10.0	-3.2	7.4
Since inception	7.5	11.0	-3.5	8.7

[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

$415.1 million (31/03/2025: $382.3 million)

INVESTMENT OUTLOOK

US equity valuations remain in the 96th percentile; rally driven by narrow AI-led leadership

Forward earnings revisions improving, but breadth remains limited to technology and semiconductors

Disinflation trend continues, but upside risks persist from sticky services inflation and tariff measures

Global growth expected to remain subdued amid trade fragmentation and diverging policy paths

The Federal Reserve expected to commence an easing cycle in Q4; two rate cuts now priced in

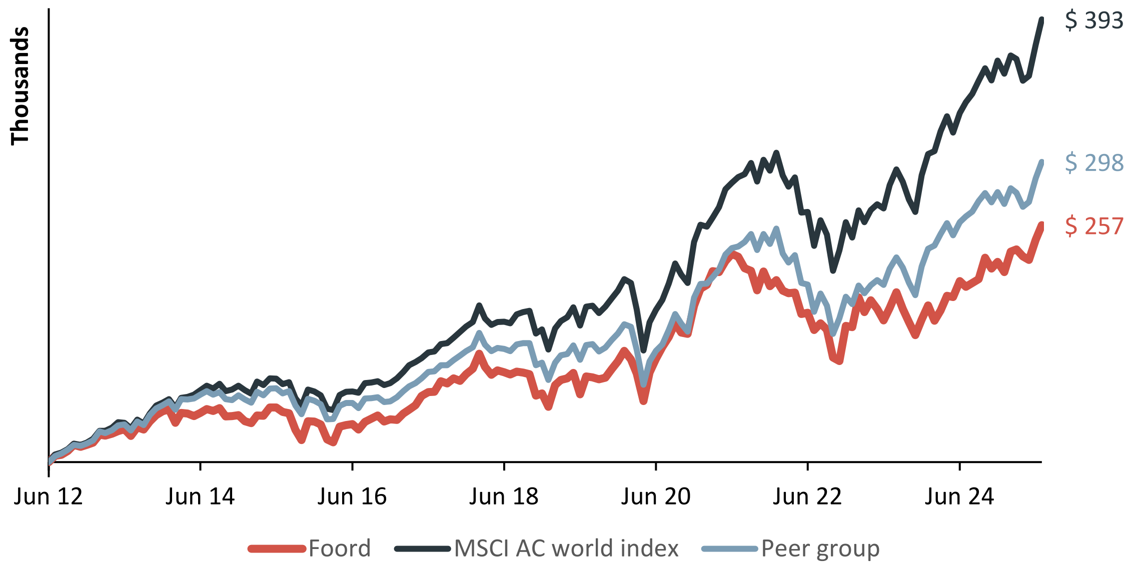
Geopolitical risks remain elevated, particularly across the Middle East and Indo-Pacific

Gold maintains safe-haven appeal on softening real yields and central bank accumulation

Corporate credit spreads remain tight, asymmetric risk favours sovereign credit

Maintain preference for defensive, high-quality, dividend-paying equities and structurally resilient sectors

PORTFOLIO PERFORMANCE



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

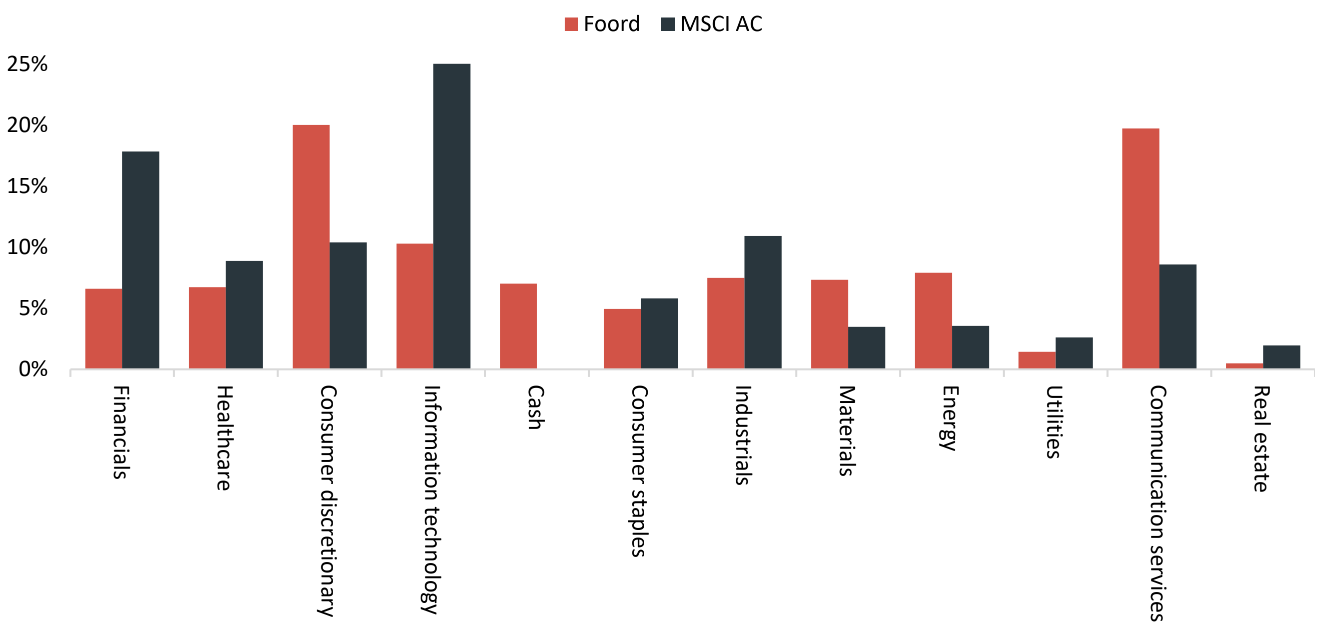
- Global equity markets (+11.5%) surged, rebounding from 1Q's decline as US-China tariff tensions eased, inflation moderated, and expectations grew for central bank easing in the second half of the year. The S&P 500 (+10.6%) recovered strongly, led by a dramatic rebound in the "magnificent seven" (+21.0%), amid renewed enthusiasm for AI and improved earnings guidance
- Asia ex-Japan equities (+12.5%) recorded exceptional gains led by Korean (+32.7%) and Taiwanese (+26.1%) bourses. Korean equities rose post-election as governance reform expectations triggered a sharp rerating while Taiwanese equities gained on sustained AI momentum. In contrast, Chinese equities (+2.0%) moderated after a strong 1Q, as investor optimism faded amid persistent structural concerns and weak consumption data
- The fund returned (+8.8%) for the period, underperforming the benchmark – underperformance was driven by driven weak stock selection in Chinese and US equities, particularly within consumer discretionary, and by a relative underweight to high-performing U.S. technology stocks
- Key contributors to fund returns included fund holdings Spotify (+39.5%), Fielmann Group (+47.2%), and APR Corp (+141.0%) – shares of Spotify, the global audio streaming platform, rose on accelerating subscriber growth and improved monetization in its premium and podcasting businesses while shares of Fielmann Group, a German eyewear retailer, advanced on strong quarterly results and expansion across Europe. Finally, shares of APR Corp, a South Korean beauty-tech firm, surged on robust international demand for its skincare device brand, Medicube, supported by standout earnings growth and growing brand visibility
- Key detractors included UnitedHealth Group (-47.6%), Alibaba Group (-13.6%), and JD.com (-18.2%) – shares of UnitedHealth Group, the largest U.S. health insurer, declined sharply after cutting its outlook due to rising medical utilization, while shares of Alibaba and JD.com, two leading Chinese e-commerce platforms, fell amid subdued consumer sentiment, increased competitive pressures, and ongoing concerns about China's economic recovery

PORTFOLIO STRUCTURE[1]

PORTFOLIO ALLOCATION (%)

Sector	%		Changes since last quarter	Variance to benchmark
Communication services	20	▲	1.3	11.4
Consumer discretionary	20	▼	(2.7)	9.3
Information technology	10	▲	1.2	(15.6)
Financials	8	▲	0.1	(9.9)
Industrials	7	▲	0.9	(3.4)
Energy	7	▼	(3.4)	3.8
Healthcare	7	▼	(1.2)	(19.0)
Cash	7	▲	3.4	6.7
Consumer staples	7	▲	0.7	0.8
Materials	5	▼	(0.4)	1.5
Utilities	1	▼	(0.1)	(1.2)
Real estate	0		-	(1.5)

SECTOR COMPOSITION RELATIVE TO BENCHMARK



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

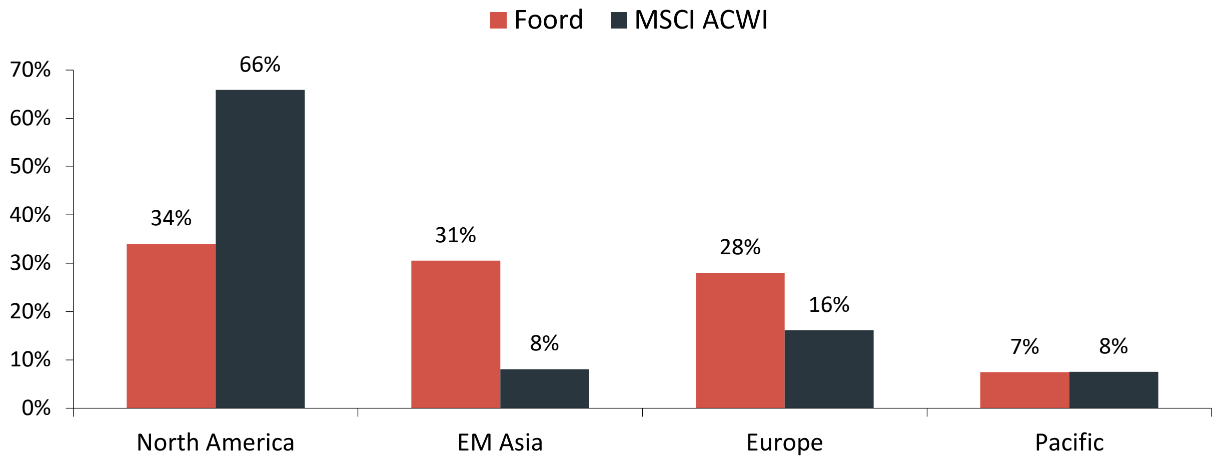
PORTFOLIO STRUCTURE (CONTINUED)

TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
Tencent Holdings	Communication services	HKG	7.0
JD.Com	Consumer discretionary	USA	5.4
Alibaba Group Holding	Consumer discretionary	HKG	4.8
TSMC	Information technology	TWN	4.5
Fevertree Drinks	Consumer staples	GBR	4.4
Spotify	Communication services	USA	4.1
Alphabet	Consumer discretionary	USA	3.6
Microsoft	Information technology	USA	3.1
Fielmann	Consumer discretionary	DEU	3.0
Roche	Health care	CHE	2.6

REGION (%)	EQUITY		Changes since last quarter
North America	34	▲	1
Europe	31	▼	(3)
Emerging Asia	28	▲	1
Pacific	7	▲	1
TOTAL	100		

RELATIVE TO BENCHMARK



FUND CONSTRUCTION

- The fund maintains significant exposure to attractively valued Asian equities, in particular Chinese equities – policy support has continued in the form of targeted consumer stimulus and reforms though investor sentiment remains cautious. The fund's Chinese holdings remain concentrated in select consumer and technology platform businesses with durable earnings potential and valuation support. Despite near-term volatility, long-term opportunity remains
- Within Asian equities, the fund's largest exposures are to the communication services and consumer discretionary sectors – both well positioned to benefit from the region's expanding middle class and rising digital adoption. E-commerce platforms, streaming services, and lifestyle brands across Korea, China, and Southeast Asia offer attractive structural growth
- Fund holdings in the materials and energy sectors remain meaningful though slightly reduced during the quarter – while traditionally cyclical, these sectors are supported by long-term demand dynamics, particularly from underinvestment in traditional energy supply and growing industrial demand tied to the global energy transition
- The fund maintained its allocation to consumer staples – with higher portfolio weight driven by price appreciation rather than active reweighting. Holdings in this sector delivered resilient earnings and benefitted from renewed investor interest in defensive, cash generative businesses amid moderating inflation expectations
- The fund remains underweight technology shares with stretched valuations—particularly the "magnificent seven" which continued to drive a disproportionate share of index-level returns. However, the fund maintains exposure to select high-quality technology businesses that offer proven competitive advantages, resilient earnings, and more attractive valuations
- The managers maintain a moderate cash position as a strategic reserve – this liquidity buffer is intentional, providing the flexibility to act decisively amid anticipated market 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	32	100%	0%	0%
Auditor/risk/social/ethics related	52	79%	21%	0%
Buy back shares	14	93%	7%	0%
Issue shares	23	4%	96%	0%
Re/elect director or members of supervisory board	268	100%	0%	0%
Remuneration policy including directors' remuneration	43	37%	63%	0%
Signature of documents/ratification	5	100%	0%	0%
Others	35	86%	14%	0%

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JUNE 2025

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MORE ABOUT THE FUND

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Collective investment schemes in securities are generally medium to long term investments. Foord does not guarantee the capital invested or the performance of the investment. The portfolio includes qualifying 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 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.