SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1] %	Benchmark[2] %	Variance %	Peer Group[3] %
Past 3 months	9.2	7.6	1.6	5.5
Past 9 months	24.3	18.4	5.8	16.4
Past 1 year	19.2	17.3	2.0	13.4
Past 3 years	18.3	23.1	-4.8	19.4
Past 5 years	8.6	13.5	-5.1	10.4
Past 10 years	9.3	11.9	-2.6	9.1
Since inception	8.0	11.4	-3.4	9.0

[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

$434.8 million (30/06/2025: $415.1 million)

INVESTMENT OUTLOOK

US equity valuations remain in the 98th percentile; lofty valuations not only limited to technology sectors

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 continue the easing cycle in Q4; one additional rate cut now priced in

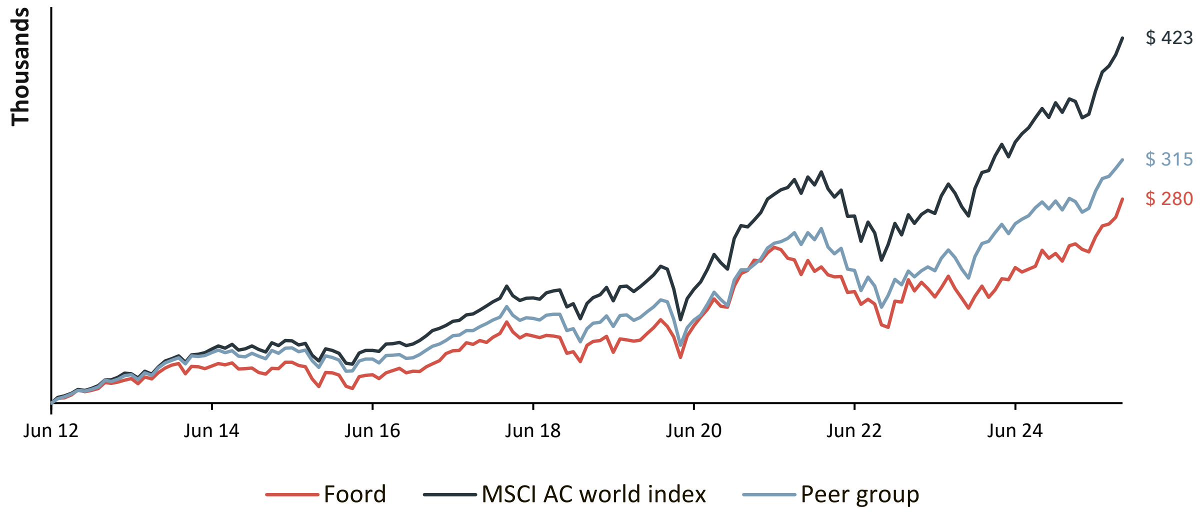
Geopolitical risks remain elevated, particularly across the Middle East and Indo-Pacific

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

Corporate credit spreads remain tight, with asymmetric risks favors sovereign credit

Maintain preference for defensive, high-quality, dividend-paying equities and high-grade credit

PORTFOLIO PERFORMANCE



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

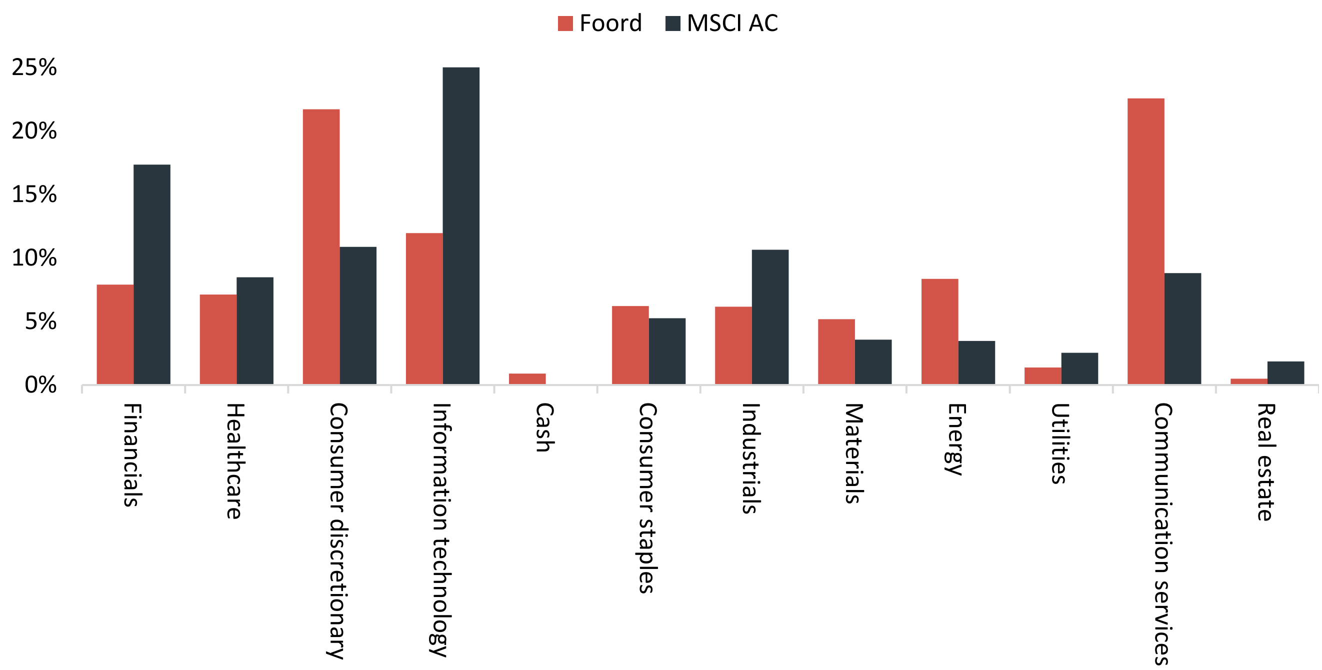
- Global equity market equities (+7.6%) rose – easing inflation trends, the initiation of central bank rate cuts, and strong US 2Q corporate earnings drove markets higher. US equities (+8.0%) advanced though performance remained highly concentrated – returns of the “magnificent seven” (+17.6%) dwarfed those of the broader market (+4.7%) driven by sustained investor enthusiasm for artificial intelligence and strong quarterly results
- European equities (3.6%) increased – fiscal policy support and loosening monetary policy provided a positive backdrop for European equity returns
- Emerging market equities (+10.6%) outperformed developed markets, led by Chinese (+20.7%) and partially offset by Indian (-7.6%) bourses – Chinese equities rose on improving economic data and continued government policy support while Indian equities declined following the imposition of heavy tariffs on select US-bound Indian exports which began to weigh on investor sentiment
- The fund gained (+9.2%), outperforming the benchmark – strong stock selection in Chinese and North Asia equities within the technology and materials sectors drove performance, while a relative underweight to seemingly ever-rising expensive U.S. mega cap names modestly tempered gains
- Key contributors to fund returns included fund holdings Alibaba Group (+62.6%) and Tencent Holdings (+33.0) – shares in Alibaba Group, a leading Chinese e-commerce and cloud computing company, rallied sharply after unveiling a next-generation AI model (Qwen3-Max) and increasing cloud investments, while shares in Tencent Holdings, a Chinese technology and entertainment conglomerate, advanced on solid gaming and advertising revenues alongside positive earnings revisions
- Key detractors included fund holdings Spotify Technology (-9.0%) and Fevertree Drinks (-7.5%) – shares of Spotify, the global audio streaming platform, declined after strong first-half gains as investors took profits amid softer guidance for user growth and margin expansion, while shares of Fevertree Drinks, a premium UK beverage producer, fell on weaker consumer spending and higher input costs

PORTFOLIO STRUCTURE[1]

PORTFOLIO ALLOCATION (%)

Sector	%		Changes since last quarter	Variance to benchmark
Communication services	23	▲	2.6	13.8
Consumer discretionary	22	▲	2.0	10.8
Information technology	12	▲	1.7	(15.2)
Energy	8	▲	1.0	4.9
Financials	8	▲	-	(9.4)
Healthcare	7	▲	0.1	(1.4)
Consumer staples	6	▼	(0.4)	1.0
Industrials	6	▼	(1.3)	(4.5)
Materials	5	▲	0.3	1.6
Utilities	1	▼	(0.1)	(1.2)
Cash	1	▼	(5.8)	0.9
Real estate	1		-	(1.4)

SECTOR COMPOSITION RELATIVE TO BENCHMARK



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

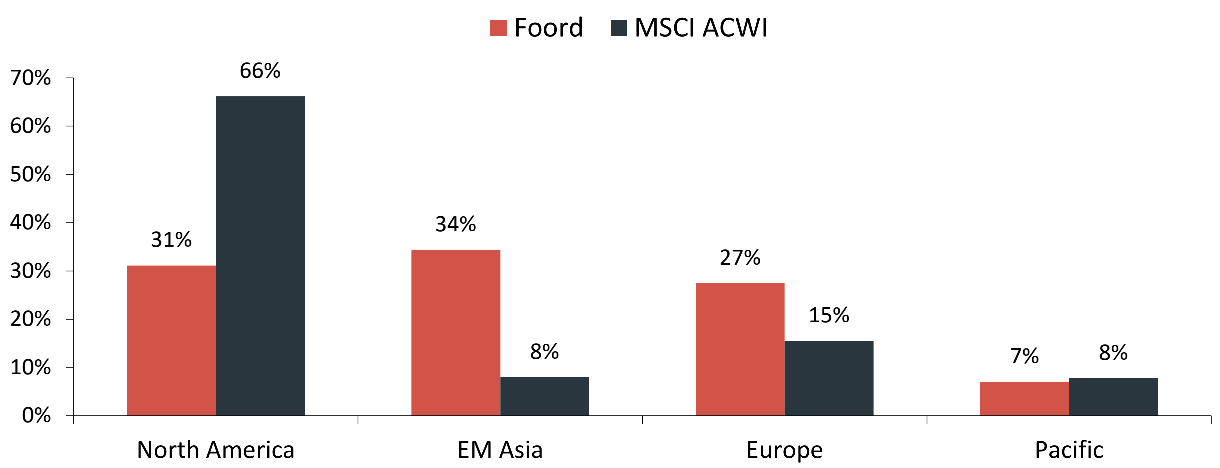
PORTFOLIO STRUCTURE (CONTINUED)

TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
Tencent Holdings	Communication services	HKG	9.0
Alibaba Group Holding	Consumer discretionary	HKG	7.5
JD.Com	Consumer discretionary	USA	5.6
TSMC	Information technology	TWN	5.1
Alphabet	Consumer discretionary	USA	4.8
Fevertree Drinks	Consumer staples	GBR	3.9
Spotify	Communication services	USA	3.4
Roche	Health care	CHE	3.2
Microsoft	Information technology	USA	3.2
Fielmann	Consumer discretionary	DEU	2.7

REGION (%)	EQUITY	Changes since last quarter	
North America	31	▼	-3
Europe	27	▼	-1
Emerging Asia	34	▲	4
Pacific	7		0
TOTAL	100		

RELATIVE TO BENCHMARK



FUND CONSTRUCTION

- The fund continues to maintain significant exposure to attractively valued Asian equities, particularly in China, where policy support and selective stimulus measures have persisted. While investor sentiment remains cautious, structural reforms and improving earnings momentum are gradually restoring confidence. Portfolio exposure remains focused on leading consumer and technology platform businesses with durable cash flows and long-term growth potential
- Within Asian equities, the fund’s largest exposures remain in the communication services and consumer discretionary sectors, together comprising over 40% of the portfolio. These sectors are key beneficiaries of the region’s expanding middle class and increasing digital adoption. Lifestyle, e-commerce, and online service platforms across China, Korea, and Southeast Asia continue to offer compelling growth prospects supported by rising household incomes and innovation-driven consumption
- Portfolio weightings in information technology increased during the quarter, reflecting selective additions to high-quality technology companies offering robust earnings visibility at attractive valuations. The fund remains underweight the highly valued U.S. mega-cap segment but maintains exposure to businesses with defensible market positions and participation in the ongoing AI infrastructure investment cycle
- The fund’s holdings in the materials and energy sectors remain meaningful, providing diversification and inflation protection. While traditional energy exposure was slightly trimmed, the fund retains positions supported by favourable supply-demand dynamics and the long-term energy transition theme
- The portfolio maintains a modest cash position, serving as a strategic liquidity buffer to enable swift deployment should market dislocations arise. This disciplined reserve reflects the managers’ continued emphasis on capital preservation and flexibility amid elevated valuation dispersion across global markets

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	6	100%	0%	0%
Auditor/risk/social/ethics related	16	100%	0%	0%
Buy back shares	3	100%	0%	0%
Dividend related	4	100%	0%	0%
Issue shares	10	10%	90%	0%
Re/elect director or members of supervisory board	45	100%	0%	0%
Remuneration policy including directors' remuneration	13	15%	85%	0%
Others	15	87%	13%	0%

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SEPTEMBER 2025

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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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