

INVESTMENT OBJECTIVE

To achieve long-term capital growth by investing in a diversified portfolio of listed equities whose businesses are predominantly focused on the Asia ex-Japan region. It seeks to outperform MSCI All Country Asia ex-Japan net total return (USD) Index over full market cycles, without undue risk to the capital.

INVESTOR PROFILE

Institutional investors requiring a UCITS accredited fund managed to provide long-term growth from a portfolio of Asia ex-Japan equities.

TIME HORIZON

Longer than five years.

DOMICILE

Luxembourg

DEPOSITARY

RBC Investor Services Bank S.A.

INVESTMENT MANAGER

Foord Asset Management (Guernsey) Limited

SUB-INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited

FUND MANAGERS

Ishreth Hassen and Jing Cong (JC) Xue

INCEPTION DATE

27 July 2021

BASE CURRENCY

US dollars

EQUITY INDICATOR >>>>>>>>

Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

MORNINGSTAR CATEGORY

Asia ex-Japan Equity

TYPE OF SHARES

Accumulation

BENCHMARK

MSCI All Country Asia ex-Japan net total return (USD) Index

INITIAL SUBSCRIPTION AMOUNT

US\$10 000

SUBSEQUENT INVESTMENT AMOUNT

US\$1 000

FUND SIZE

\$102.7 million

MONTH END SHARE PRICE: CLASS R

\$8.58

NUMBER OF SHARES: CLASS R

4.7 million

ISIN NUMBER: CLASS R

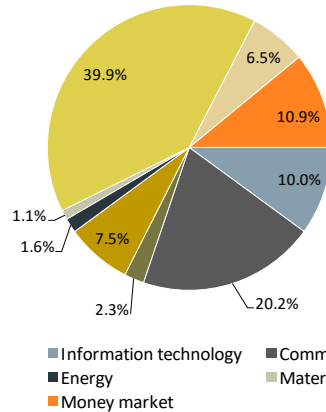
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ANNUALISED COST RATIO (CLASS R)

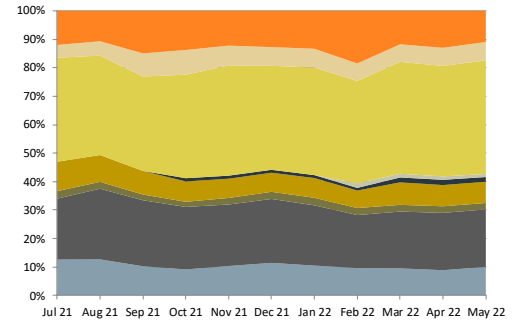
12 MONTHS

TER —Basic	0.97%
—Performance	0.15%
Transaction costs	0.43%
Total cost ratio	1.55%

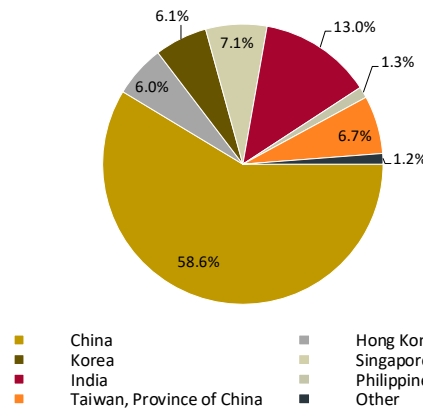
PORTFOLIO STRUCTURE



CHANGES IN PORTFOLIO COMPOSITION



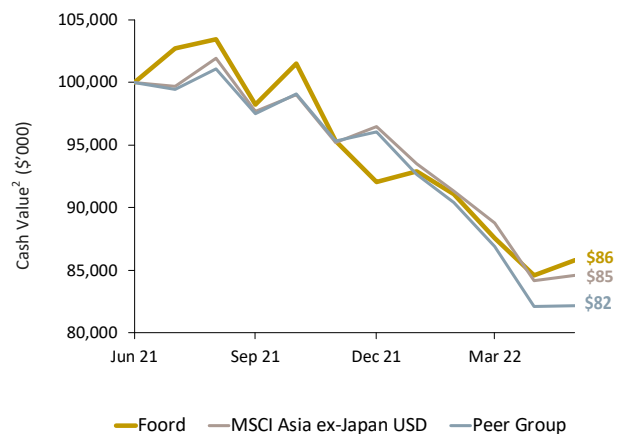
GEOGRAPHIC COUNTRY EXPOSURE



TOP 5 INVESTMENTS

SECURITY	% OF FUND
Alibaba Group Holding Ltd	8.7
Tencent Holdings	7.7
JD.Com Inc - CL A	7.5
Baidu Inc	6.9
Trip.com Group Ltd	5.7

PORTFOLIO PERFORMANCE



PORTFOLIO PERFORMANCE (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)¹

	CASH VALUE ²	SINCE INCEPTION	LAST 6 MONTHS	LAST 3 MONTHS	YEAR TO DATE	THIS MONTH
FOORD ^{3,4}	\$ 85 780	-14.2%	-10.0%	-5.8%	-6.8%	1.4%
MSCI ASIA EX JAPAN USD	\$ 84 573	-15.4%	-11.1%	-7.4%	-12.3%	0.5%
PEER GROUP ^{4,5}	\$ 82 152	-17.8%	-13.8%	-9.2%	-14.4%	0.1%

¹ Returns in USD unless otherwise stated.

² Current value of 100 000 notional currency units invested at inception (graphically represented above)

³ Class R shares

⁴ Net of fees and expenses

⁵ Asia ex-Japan Equity (provisional), Source: Morningstar

COMMENTARY (percentage returns in US dollars unless otherwise stated)

- Asia Ex-Japan markets' (+0.5%) flat return masked what was another volatile month — global and broad-based selling took the index down more than 8% by mid-month, rescued by a +5.5% final week rally, driven (ironically) by hopes for more dovish US Federal Reserve policy on prospects of slowing growth
- Chinese equities (+1.2%) posted their first positive month of 2022 as draconian COVID-19 restrictions begin to ease in several Tier-1 cities — it appears that China's leadership may be taking a more balanced approach to the pandemic and the need to foster economic growth
- Taiwanese equities (+3.6%) rebounded from the near 10% decline suffered in April — China's pivot towards balancing COVID-19 containment with the need for economic growth have (at least temporarily) allayed fears that continued lockdowns could decimate semiconductor demand in one of the largest global markets
- Indian markets (-5.8%) fell — an importer of much of its energy needs, higher commodity prices have weighed on Indian growth expectations
- Though potentially short lived, the prospects of a marginally less hawkish Fed resulted in a rebound in interest rate sensitive and consumer-oriented sectors — leading sectors included information technology (+3.2%), industrials (+2.3%) and consumer discretionary (+1.0%)
- The fund outperformed the benchmark — driven by Chinese technology firms Baidu (+13.0%) and Netease (+10.5%), partly offset by declines in JD.Com (-12.8%)

FEE STRUCTURE

The annual fee comprises a fixed standard fee plus a performance fee, subject to an overall minimum.

The annual fee may be adjusted up daily (subject to fulfilling the performance conditions) by the performance fee, calculated as the difference between the portfolio performance and the benchmark return for the same period multiplied by the performance fee sharing rate.

FEE RATES (CLASS R)

Subscription and switching fees	0.00%
Standard annual fee	0.85%
Performance fee sharing rate	15%
Minimum annual fee	0.85%
Maximum annual fee	Uncapped

PERFORMANCE FEES

Performance fees align investor and manager return objectives by rewarding the manager for outperformance. A performance fee is chargeable only when the portfolio performance exceeds the benchmark. Should the portfolio underperform it must first recover the underperformance since the performance fee last crystallised or the inception of the share class, whichever is later.

The performance fee is calculated and accrued on a daily basis. If the performance conditions are no longer satisfied, all performance fees previously accrued during that accounting period (calendar year) are reversed.

PERFORMANCE FEE EXAMPLES FOR FOORD ASIA EX-JAPAN (CLASS R)

	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4
Share class performance	4.00%	4.00%	5.00%	-4.00%
Benchmark performance	6.00%	2.00%	3.00%	-5.00%
Sub-fund's GAV ¹	\$1,040,000	\$1,081,600	\$1,050,000	\$960,000
Notional NAV ¹	\$1,060,000	\$1,081,200	\$1,030,000	\$950,000
Outperformance	No	\$400	\$20,000	\$10,000
Is a performance fee payable?	No	Yes	Yes	Yes
Performance fee accrual	None	\$60 [\$400 x 15%]	\$3,000 [\$20,000 x 15%]	\$1,500 [\$10,000 x 15%]

¹ The notional GAVs illustrated in the above table are based on the initial value of USD 1,000,000. The notional GAVs get reset after a performance fee is fully crystallised.

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The portfolio may include underlying foreign investments that may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments, and other restrictions and controls imposed by the relevant authorities in the relevant countries. The portfolio information is presented using effective exposure. The fund can engage in borrowing and does not engage in scrip lending.

Performance, net of fees, is calculated for the portfolio on a single pricing basis (ie NAV to NAV rolling monthly basis). Since inception, no subscription fees or realisation fees were charges, and no dividend or distributions were declare or made by the fund. Individual investor performance may differ as a result of the actual investment date. Past performance of the Fund is not indicative of its future performance

Shares will be issued or realised on a forward pricing basis only on Valuation 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 Valuation 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 available on request.

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TER

A Total Expense Ratio (TER) is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. The quantum of transaction costs is affected by the quantum of the gross in- and outflows over the periods presented. The annualised TER for the Fund's financial year ended 31 December 2021 was 0.97%.

Note: For South African investors, this document is a Minimum Disclosure Document.

Published on 6 June 2022.