

COMMENTARY (percentage returns in US dollars unless otherwise stated)

- Global equities (+6.0%) rose, with US bourses (+7.9%) outperforming despite rising bond yields — the US Dow Jones Industrial Average posted its best October on record as third-quarter US GDP surprised at an annualised rate of 2.6%
- Emerging markets (-3.1%) underperformed, with Asia ex-Japan bourses (-6.1%) led lower by a steep decline in Chinese (-16.8%) equities — President Xi's consolidation of power at the recent National Party Congress coupled with little guidance on damaging zero-COVID policies triggered the sell-off
- South Korea (+8.3%) rose as foreign inflows into battery stocks and a stronger Korean Won buoyed local markets — while Filipino (+9.1%) equities gained as investors rewarded a stronger domestic currency, robust financial sector earnings and an affirmation of the country's investment grade "BBB" rating from Fitch
- India (+2.6%) posted gains as the country's interest rate sensitive sectors were boosted by central bank indications of a slowing rate hike cycle ahead — mirroring the increasing rhetoric of the less hawkish Fed and ECB
- In Asia ex-Japan sectors, information technology (+1.2%) and energy (+1.3%) outperformed — while consumer discretionary (-15.8%) and communication services (-17.4%) posted the largest declines
- The fund (-11.4%) underperformed the MSCI Asia ex-Japan benchmark (-6.1%) on the higher than benchmark allocation to the sectors most affected by the China sell-off — investments in JD.com (-26.9%), Alibaba (-21.2%), Baidu (-34.2%) and Tencent (-22.8%) were the largest detractors

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	\$3,000	\$1,500
		[\$400 x 15%]	[\$20,000 x 15%]	[\$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 charged, and no dividends or distributions were declared 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 08h00 (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.

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