

SYNOPSIS

PORTFOLIO PERFORMANCE

	<u>Fund¹</u> %	<u>Benchmark²</u> %	<u>Variance</u> %	<u>Peer Group³</u> %
Past 3 months	-4.4	-3.3	-1.1	-4.7
Past 1 year	10.9	10.9	-	5.8
Since inception	-7.4	-11.2	3.8	-13.4

¹ Based on Class R performance return. The Fund was incepted on 27 July 2021.

² MSCI All Country Asia ex-Japan Net Total Return Index.

³ Asia ex-Japan Equity Morningstar category.

Returns for periods greater than one year are annualised

FUND VALUE

\$109.5 million (30/06/2023: \$114.2 million)

INVESTMENT OUTLOOK

Deteriorating auto loan and credit card delinquencies point to likely economic contraction

2024 core inflation trends to target driven by respite in shelter inflation

Headline inflation outlook uncertain due to volatile food and energy prices

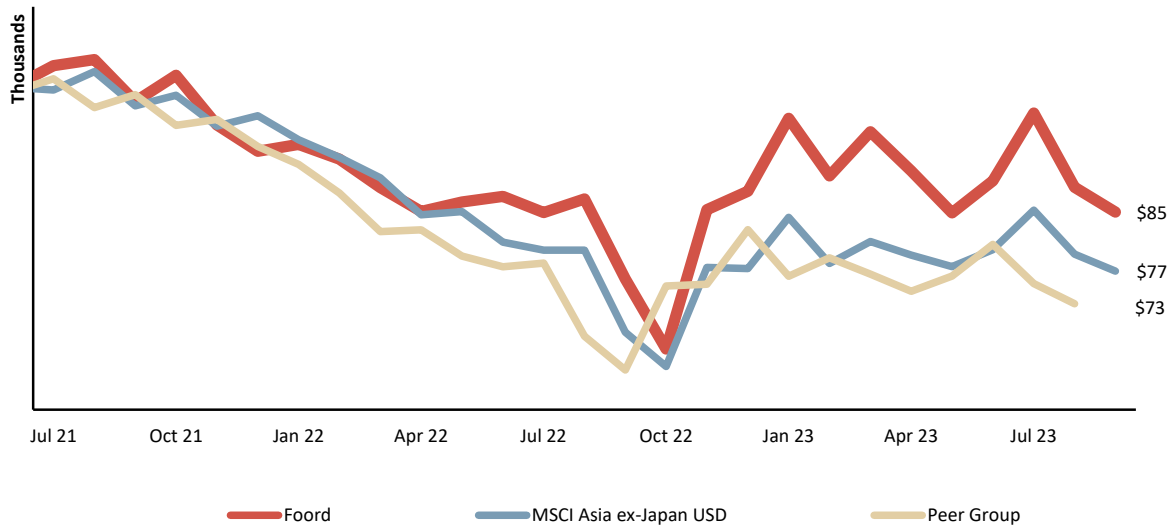
Interest rates likely near peak, but upward bias remains

Asian markets attractive as China regulatory overhang has abated

Gold maintains safe haven appeal amid heightened political tensions

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

PORTFOLIO PERFORMANCE

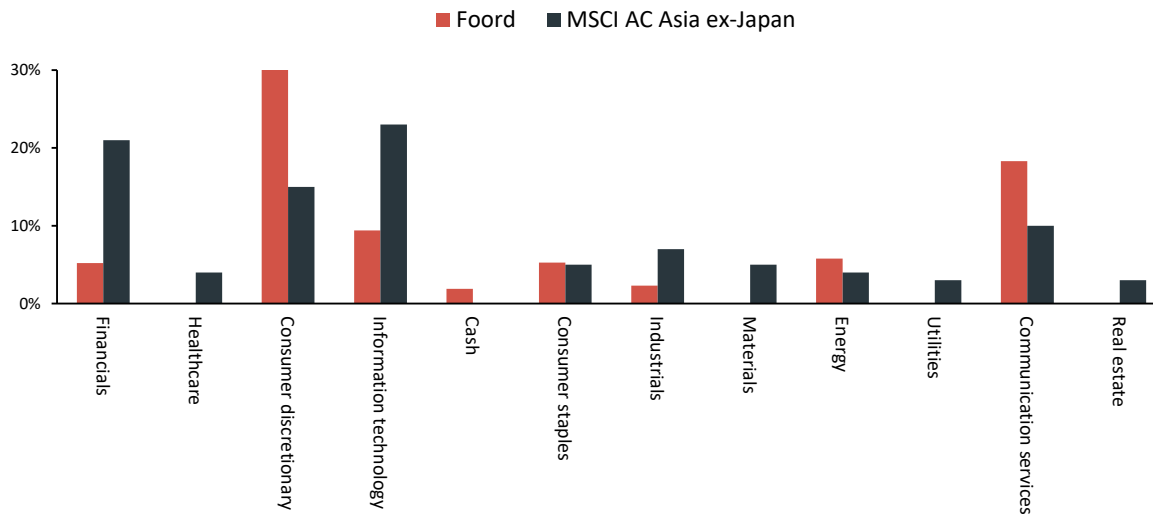


PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- Despite strong economic news developed market economies find themselves in a continued tug of war between growth and inflation — “hawkish hold” drove yields higher and the price of risk assets lower
- The US 10 Year Treasury yield rose to its highest level in 15 years during the quarter, ending at 4.6% — global equities fell 3.4% while global sovereign bonds declined 4.3%
- The fund underperformed the benchmark — driven primarily by stock selection in the consumer discretionary and financials sectors
- Within the consumer discretionary sector China Meidong, a leading Chinese automobile dealer and servicer, was a key detractor — increasingly competitive EV pricing and the resultant margin impact weighed on shares.
- Within the financials sector, shares of HDFC Bank, a leading Indian private bank, declined — the firm’s first set of post-merger financials with HDFC Ltd, were below expectations
- Contributing to fund performance was fund holdings New Oriental Education — the leading Chinese educational service provider rose as second quarter earnings exceeded estimates amid a stable regulatory backdrop and increasing end user demand

PORTFOLIO STRUCTURE¹

PORTFOLIO ALLOCATION (%)		Quarter-on Quarter (QnQ) change	Variance to benchmark
Consumer discretionary		52 ▲	3 37
Communication services		18 ▼	(1) 8
Information technology		10 ▼	(0) (14)
Energy		6 ▲	1 2
Consumer staples		5 ▲	0 0
Financials		5 ▼	(1) (16)
Industrials		2 ▼	(0) (5)
Cash		2 ▼	(2) 2
Healthcare		- ▲	- (4)

SECTOR COMPOSITION RELATIVE TO BENCHMARK

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

PORTFOLIO STRUCTURE (CONTINUED)
TOP 10 INVESTMENTS

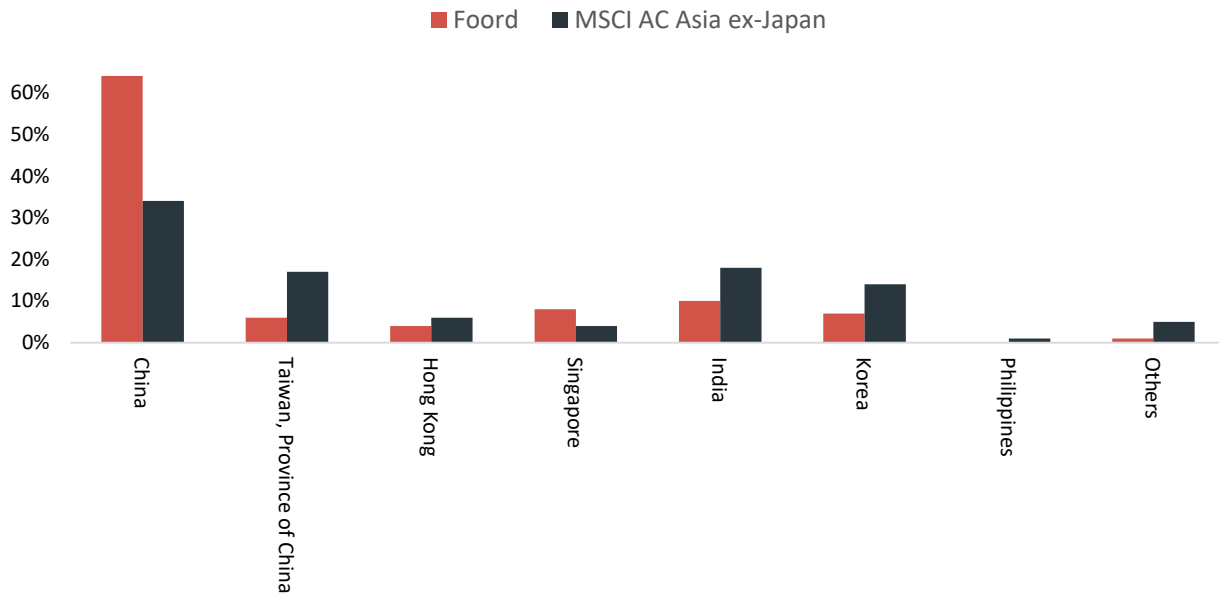
SECURITY	SECTOR	LISTING	% OF FUND
Baidu Inc	Communication services	HKG	9.1
Alibaba Group Holding	Consumer discretionary	HKG	8.5
Trip.com Group	Consumer discretionary	HKG	7.9
Tencent Holdings	Communication services	HKG	7.2
JD.com Inc	Consumer discretionary	HKG	6.2
Coupage Inc	Consumer discretionary	USA	5.1
Sea Limited	Consumer discretionary	USA	5.0
ITC Ltd	Consumer staples	IND	4.9
Yum China Holdings Inc	Consumer discretionary	HKG	4.6
CNOOC Limited	Energy	HKG	4.3

GEOGRAPHIC EXPOSURE ANALYSIS

COUNTRY (%)	EQUITY	QoQ change
China	64 ▲	1
Taiwan, Province of China	6 ▼	-1
Hong Kong	4 ▼	-
Singapore	8 ▲	1
India	10	(1)
Korea	7 ▼	-
Others	1 ▼	-
TOTAL	100	

PORTFOLIO STRUCTURE (CONTINUED)

RELATIVE TO BENCHMARK



FUND CONSTRUCTION

- The fund maintains a material weight to Asian and in particular, Chinese, equities — valuations in this market are among the most attractive globally, with long-term earnings growth among the highest
- 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
- Guided by the Foord philosophy we remain vigilant and excited for the new opportunities that undoubtedly lie ahead

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.

VOTING RESOLUTIONS (CONTINUED)

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.

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	4	100	-	-
Auditor/Risk/Social/Ethics related	6	100	-	-
Shares buyback	1	100	-	-
Dividend related	4	100	-	-
Issue shares	1	-	100	-
Political expenditure/Donation	-	-	-	-
Re/Elect director or members of supervisory board	16	100	-	-
Remuneration policy including directors' remuneratior	1	100	-	-
Signature of documents/ Ratification	6	100	-	-

I Hassen/ JC Xue
October 2023

Disclaimer:

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Performance, net of fees, is calculated for the portfolio on a single pricing basis (i.e. NAV to NAV rolling monthly basis). Since inception, no subscription fees or realisation fees were charged. No dividend or distributions were declared or made. 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 two (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.

Economic forecasts and predictions are based on Foord's interpretation of current factual information, and exploration of economic activity based on expectation for future growth under normal economic conditions, not dissimilar to previous cycles. Forecasts and commentaries are provided for information purposes only and are not guaranteed to occur.

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