

SYNOPSIS

PORTFOLIO PERFORMANCE

	<u>Fund</u> ¹ %	<u>Benchmark</u> ² %	<u>Variance</u> %	<u>Peer Group</u> ³ %
Past 3 months	-4.5	-3.4	-1.1	-4.2
Past 1 year	14.0	20.8	-6.8	18.2
Past 3 years	1.2	6.9	-5.7	4.5
Past 5 years	4.0	6.5	-2.5	4.1
Past 10 years	4.3	7.6	-3.3	5.2
Since inception	6.0	9.3	-3.3	7.1

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

\$388.3 million (30/06/2023: \$405.8 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

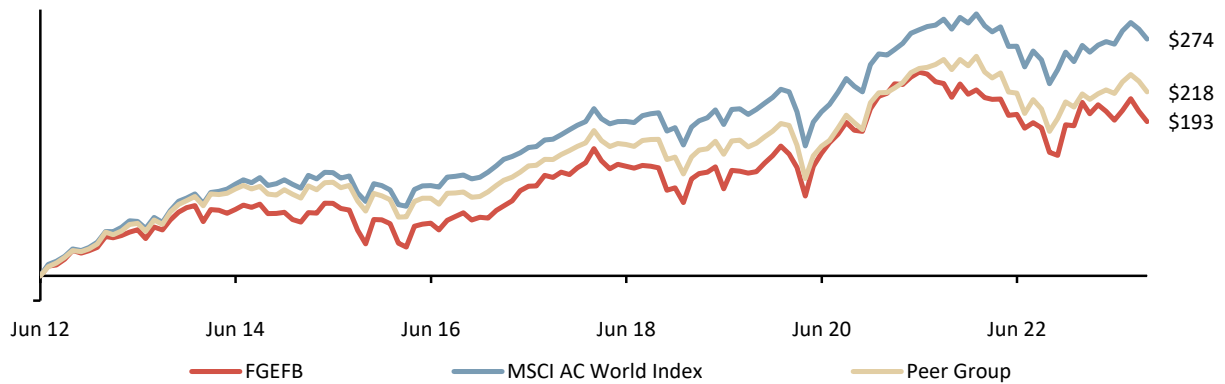
Interest rates likely near peak, but upward bias remains

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” by central banks 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 materials and energy sectors
- Within the materials sector, shares of FMC declined on weak second quarter results, detracting from performance — the global leader in agricultural crop protection continues to grapple with Covid-related supply chain and sales channel disruptions which are expected to be worked through in the coming quarters
- Within the energy sector, shares of geophysical consulting and global seismic services company TGS ASA declined, detracting from returns — despite reporting second quarter results ahead of expectations, investors remain uneasy regarding the firm’s announced business combination with peer PGS
- Asset allocation contributed positively to performance during the quarter, in particular the fund’s underweight to the expensive information technology sector — stock selection was led by fund holding, Alibaba with shares of the leading Chinese e-commerce platform rising off the back of strong second quarter results and management’s decision to list the firm’s logistic unit

PORTFOLIO STRUCTURE¹

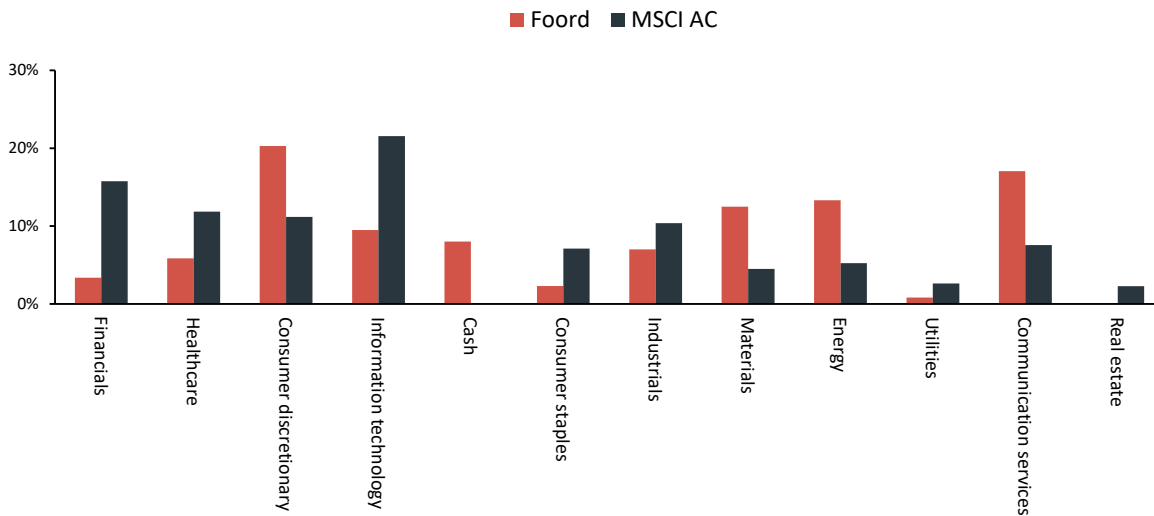
PORTFOLIO ALLOCATION (%)

Quarter-on Quarter (QnQ) change

Variance to benchmark

Category	Allocation (%)	QnQ change	Variance to benchmark
Consumer discretionary	20	▲	9
Communication services	17	▲	10
Materials	13	▲	8
Energy	13	▼	8
Information technology	10	▲	(12)
Cash	8	▼	8
Industrials	7	▼	(3)
Healthcare	6	▲	(6)
Financials	3	▼	(12)
Consumer staples	2	▼	(5)
Utilities	1	-	(2)
Real estate	-	-	(2)

SECTOR COMPOSITION RELATIVE TO BENCHMARK



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

PORTFOLIO STRUCTURE (CONTINUED)

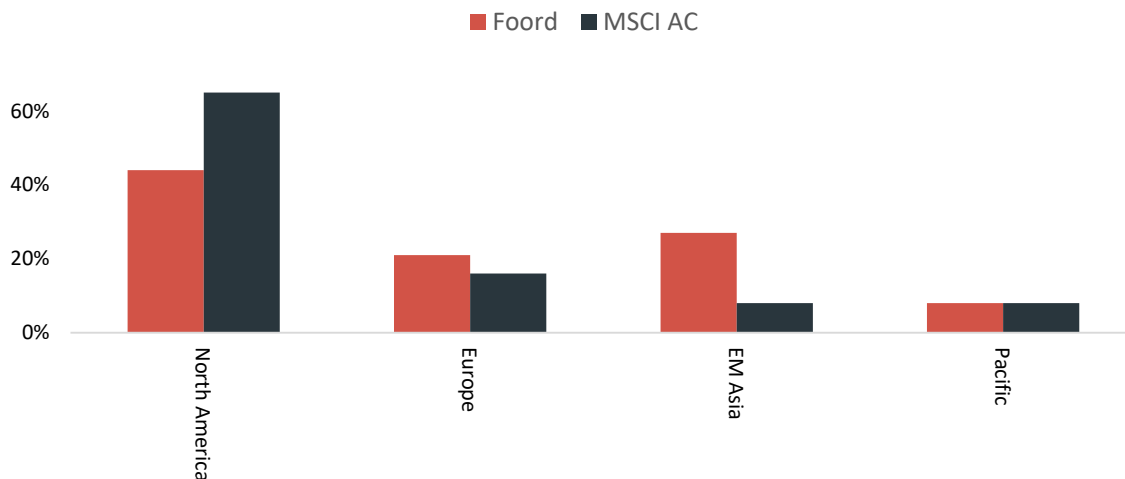
TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
Tencent Holdings	Communication services	HKG	4.6
Alibaba Group Holding	Consumer discretionary	HKG	4.4
JD.com Inc	Consumer discretionary	USA	3.9
Alphabet Inc	Communication services	USA	3.7
Baidu	Communication services	USA	3.1
Spotify	Communication services	USA	3.0
TGS NOPEC Geophysical Co	Energy	NOR	3.0
Air Products & Chemicals Inc	Materials	USA	2.8
Freeport-McMoran Inc	Materials	USA	2.8
Yum China Holdings Inc	Consumer discretionary	USA	2.7

GEOGRAPHIC EXPOSURE ANALYSIS

REGION (%)	EQUITY	QoQ change
North America	44 ▼	-1
Europe	21 ▼	0
Emerging Asia	27 ▼	(1)
Pacific	8	2
TOTAL	100	

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
- One of the fund's largest sector exposures, materials, is driven by the bottoms-up fundamentals of each portfolio holding but also offers an attractive hedge against the prospect of continued inflation – underinvestment in traditional energy resources and global industrial metals has resulted in medium-term supply and demand imbalances, creating attractive opportunities for fund investment
- The energy sector, aided by supply pressures and structural underinvestment, will also benefit should inflation remain elevated – each investment in this sector is assessed through a combination of bottom-up fundamental analysis and top-down macro considerations such as policy changes and energy transition
- The fund is largely underweight the information technology sector, which remains unattractive due to rising rates, muted earnings and elevated valuations – within this sector, however, the fund has exposure to select names which exhibit superior competitive advantages, resilient earnings and offer value
- The fund's cash position remains ready and liquid to be deployed to take advantage of any volatility – 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.

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.

VOTING RESOLUTIONS (CONTINUED)

	Total vote	For (%)	Against (%)	Abstain (%)
Adopt financials	6	100	-	-
Auditor/Risk/Social/Ethics related	5	100	-	-
Shares buyback	3	100	-	-
Dividend related	2	100	-	-
Issue shares	1	-	100	-
Political expenditure/Donation	1	100	-	-
Re/Elect director or members of supervisory board	25	100	-	-
Remuneration policy including directors' remuneration	9	-	100	-
Signature of documents/ Ratification	6	67	33	-

B ARCESE/D FOORD/I HASSEN/JC XUE
 October 2023

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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, 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.

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