

MARKETING COMMUNICATION

SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund¹ %	Benchmark² %	Variance %	Peer Group³ %
Past 3 months	-7.8	-7.6	-0.2	-6.6
Past 1 year	17.3	12.0	5.3	9.4
Past 3 years	2.2	-1.6	3.8	-4.4
Since inception	-0.5	-1.7	1.2	-5.0

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

\$134.8 million (30/09/2024: \$143.2 million)

INVESTMENT OUTLOOK

US equity valuations in 98th percentile; forward earnings expectations elevated

Disinflation continues driven by a further respite in shelter inflation

The Federal Reserve extends its easing cycle with additional cuts back half weighted

Geopolitics to remain a key determinant of asset class returns

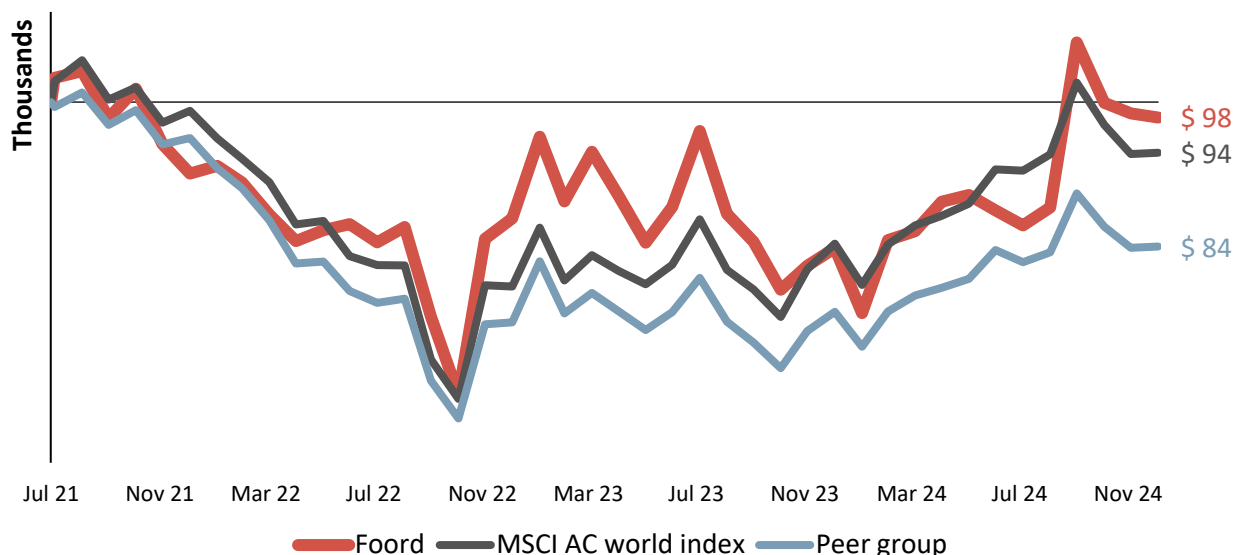
Chinese equities presenting compelling opportunities aided by stimulus measures targeting domestic demand

Gold maintains its safe-haven appeal amid geopolitical uncertainties and market volatility

Precious metals buoyed by defensive characteristics and a 2H resumption of interest rate cuts

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

PORTFOLIO PERFORMANCE

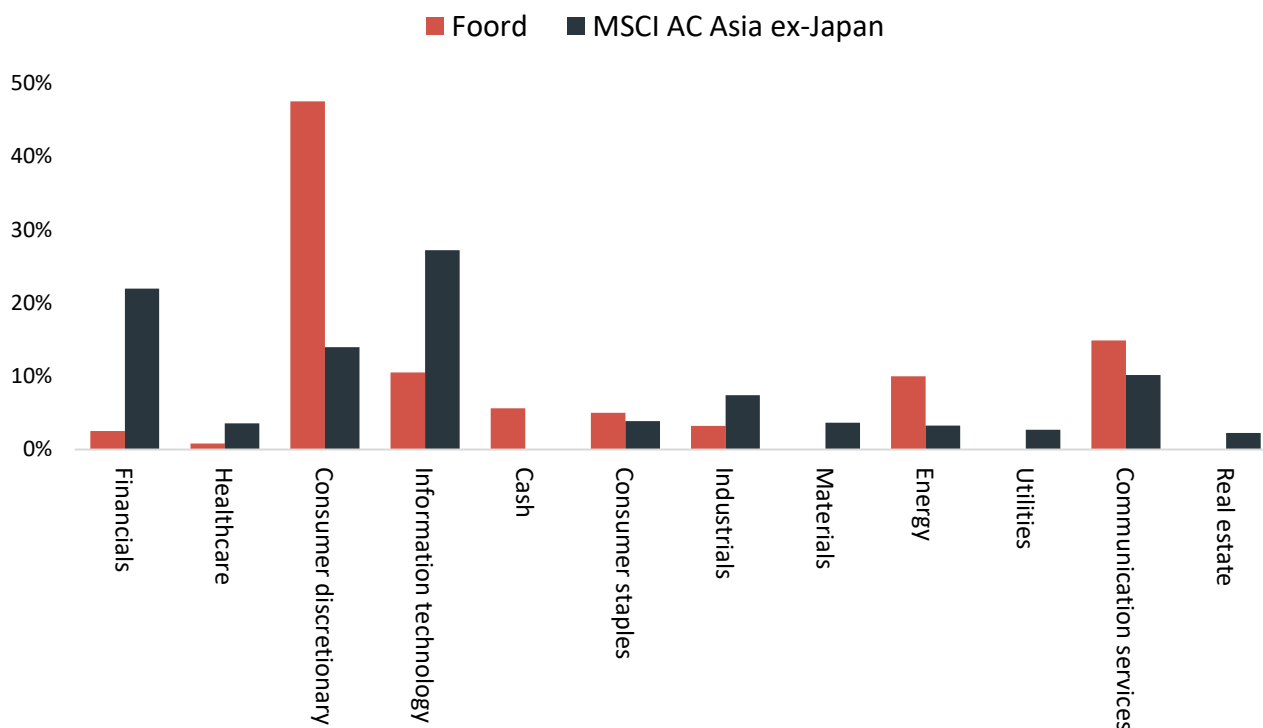


PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- Asia ex Japan equities (-7.6%) declined led by significant weakness in Korea (-9.2%) – Korean equities were weighed down by political turbulence following President Yoon’s short-lived emergency martial law declaration. Taiwanese equities (+3.3%) rose – benefiting from strong positioning in the AI-driven economy
- Global developed market equities (-0.1%) declined – the Federal Reserve’s 25bps November rate cut met market expectations but provided limited support given the accompanying hawkish commentary. US equities (+2.4%) rose on the back of continued strength in the magnificent seven (+15.2%) – excluding this group US equities declined slightly (-0.4%)
- The fund (-7.8%) underperformed led fund holdings including Alibaba (-25.1%), JD.com (-18.6%), and Baidu (-21.7%) – shares of these leading Chinese consumer facing technology firms, declined as weak sentiment surrounding China’s economic outlook and tepid consumption measures eroded investor confidence in near-term recovery prospects
- Key contributors included fund holdings Sea Ltd (+12.5%) and Trip.com (+10.0%) – shares of Sea Ltd, a regional e-commerce leader, rose as revenue and profit exceeded investor expectations in all segments while shares of Trip.com, a leading online travel agency, increased following solid 3Q24 results

PORTFOLIO STRUCTURE¹

PORTFOLIO ALLOCATION (%)		Changes since last quarter	Variance to benchmark
Consumer discretionary		48 ▼ (5.9)	34
Communication services		15 ▼ (2.4)	5
Information technology		10 ▲ 2.8	(17)
Energy		10 ▲ 0.2	7
Cash		5 ▲ 2.3	5
Consumer staples		5 ▲ 1.7	1
Industrials		3 ▲ 0.7	(4)
Financials		3 ▼ (0.1)	(19)
Healthcare		1 ▲ 0.8	(3)
Materials		- -	(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

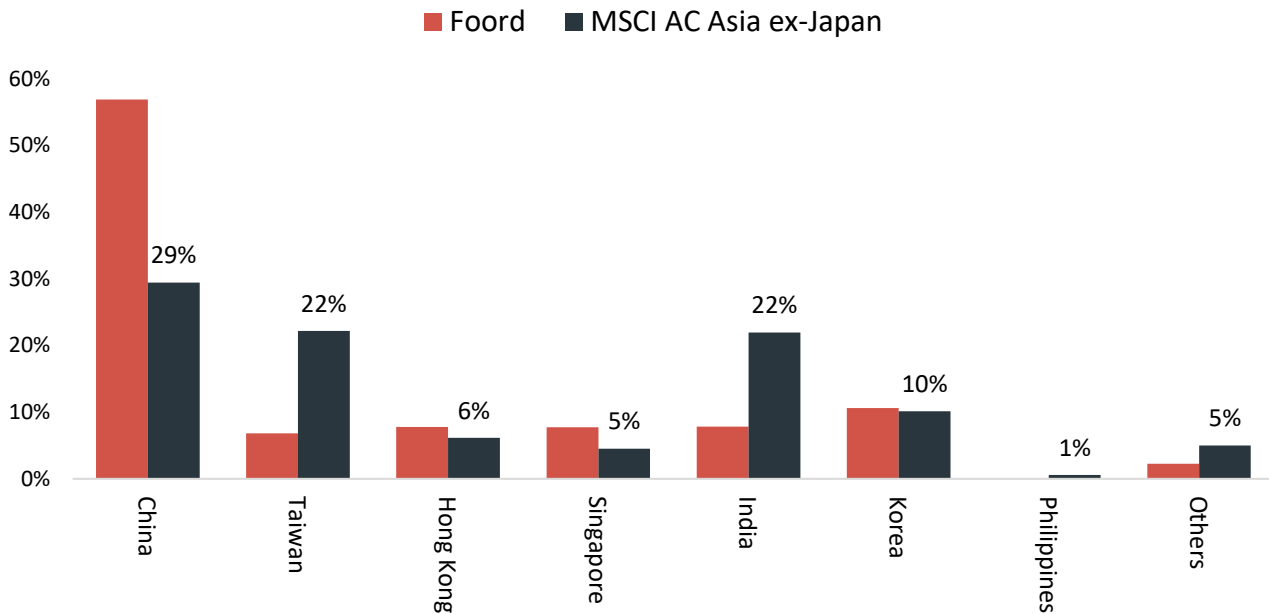
SECURITY	SECTOR	LISTING	% OF FUND
Tencent Holdings	Communication services	HKG	8.1
Sea Limited	Consumer discretionary	USA	7.0
Alibaba Group holding	Consumer discretionary	HKG	6.8
Taiwan Semiconductor Manufact.	Information technology	TWN	6.4
JD.Com	Consumer discretionary	HKG	6.0
Trip.com Group	Consumer discretionary	HKG	4.9
Yum China Holdings	Consumer discretionary	USA	4.3
Sands China	Consumer discretionary	HKG	4.2
Coupang	Consumer discretionary	USA	4.1
CNOOC	Energy	HKG	3.6

GEOGRAPHIC EXPOSURE ANALYSIS

COUNTRY (%)	EQUITY	Changes since last quarter
China	57 ▼	(4)
Singapore	8 ▼	(1)
Hong Kong	8 ▲	1
India	8 ▲	1
Korea	10 ▲	3
Taiwan, Province of China	7 ▲	1
Others	2 ▼	(1)
TOTAL	100	

PORTFOLIO STRUCTURE (CONTINUED)

RELATIVE TO BENCHMARK



FUND CONSTRUCTION

- The fund maintains substantial exposure to attractively valued Chinese equities where recent stimulus measures are expected to benefit corporate earnings over our investment horizon – the fund’s Chinese holdings are well-positioned to capitalize on a potential revival in consumer sentiment and spending
- The fund maintains a material underweight to Indian equities – though many Indian equities offer compelling earnings growth underpinned by robust structural tailwinds, valuations appear stretched both relative to historical ranges as well as to alternatives
- The fund’s largest exposures remain in the communication services and consumer discretionary sectors as these sectors stand to benefit from the enduring structural growth of Asia’s middle class – rising disposable incomes across the region support long-term economic expansion and robust market growth
- A disciplined approach to value and risk management underpins the fund’s philosophy – focusing on quality businesses with strong fundamentals and real cash earnings. The fund invests with conviction in companies meeting these criteria – offering downside protection while providing good value and long-term growth potential.

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.

	Total vote	For (%)	Against (%)	Abstain (%)
Buy back shares	2	100	-	-
Issue shares	2	-	100	-
Re/Elect director or members of supervisory board	4	100	-	-
Remuneration policy including directors' remuneration	4	25	75	-
Signature of documents/ Ratification	2	50	50	-

I Hassen/ JC Xue
December 2024

DISCLAIMER:

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MORE ABOUT THE FUND

Foord Asia ex-Japan Fund, a sub-fund of Foord SICAV is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). For regulatory matters, please contact the Management Company, Lemanik Asset Management S.A. on T: +352 26 39 60, F: +352 26 39 60 02 or E: info@lemanik.lu. The Management Company or Foord may terminate the arrangements made for marketing of collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a Directive 2011/611/EU.

Foord does not guarantee the capital invested or the performance of the investment. The portfolio includes qualifying investments listed on regulated exchanges outside the fund's domicile that carry risks as described in the prospectus, including the possibility of non-recoverable withholding taxes and non-repatriation of funds. Investment values and some costs may fluctuate because of factors including but not limited to currency exchange rates that can be affected by a wide range of economic factors.

The fund is a medium-high-risk fund; rated 5 out of 7 using the Synthetic Risk and Reward Indicator (SRRI) calculation methodology guided by the European Commission. It is actively managed and not constrained by the benchmark in its portfolio positioning. 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. 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 Valuation Day. A schedule of fees and charges and maximum commissions is disclosed in the prospectus or PRIIP KID and available on request.

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