

SYNOPSIS**PORTFOLIO PERFORMANCE**

	<u>Fund¹</u>	<u>Benchmark²</u>	<u>Variance</u>	<u>Peer Group³</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Past 3 months	-4.1	-1.0	-3.1	-2.6
Past 1 year	10.8	17.5	-6.7	12.3
Past 3 years	0.8	5.4	-4.6	2.1
Past 5 years	5.4	10.1	-4.7	7.2
Past 10 years	5.9	9.2	-3.3	6.7
Since inception	6.7	10.6	-3.9	8.2

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

\$414.4 million (30/09/2024: \$443.5 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

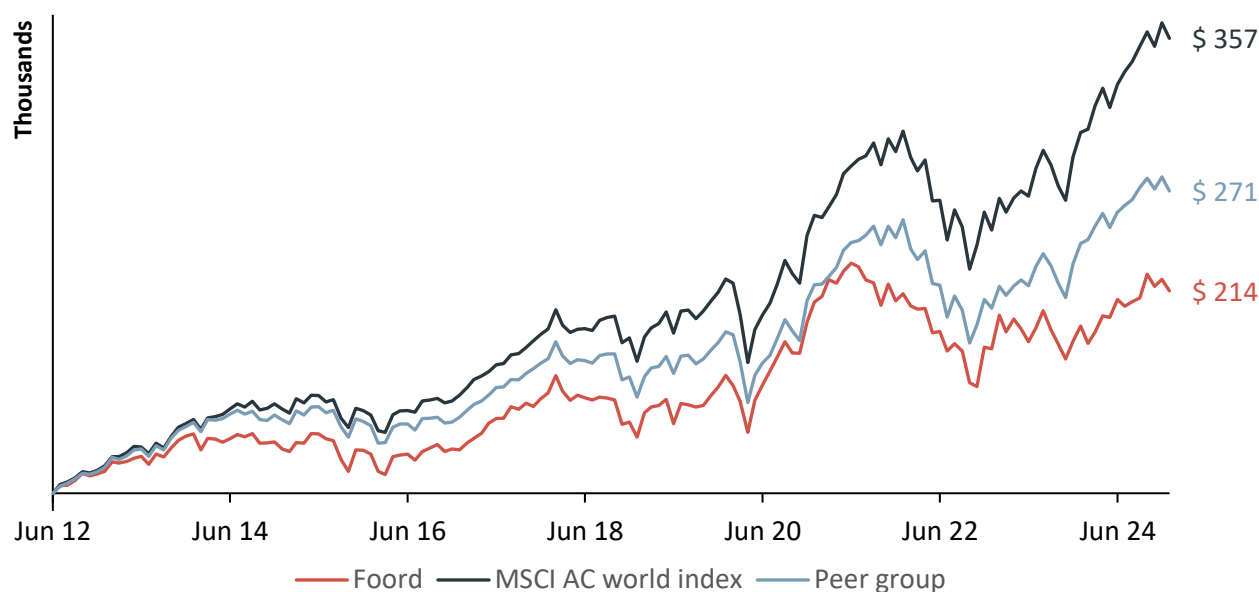
Chinese equities presenting compelling opportunities aided by stimulus measures targeting domestic demand

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

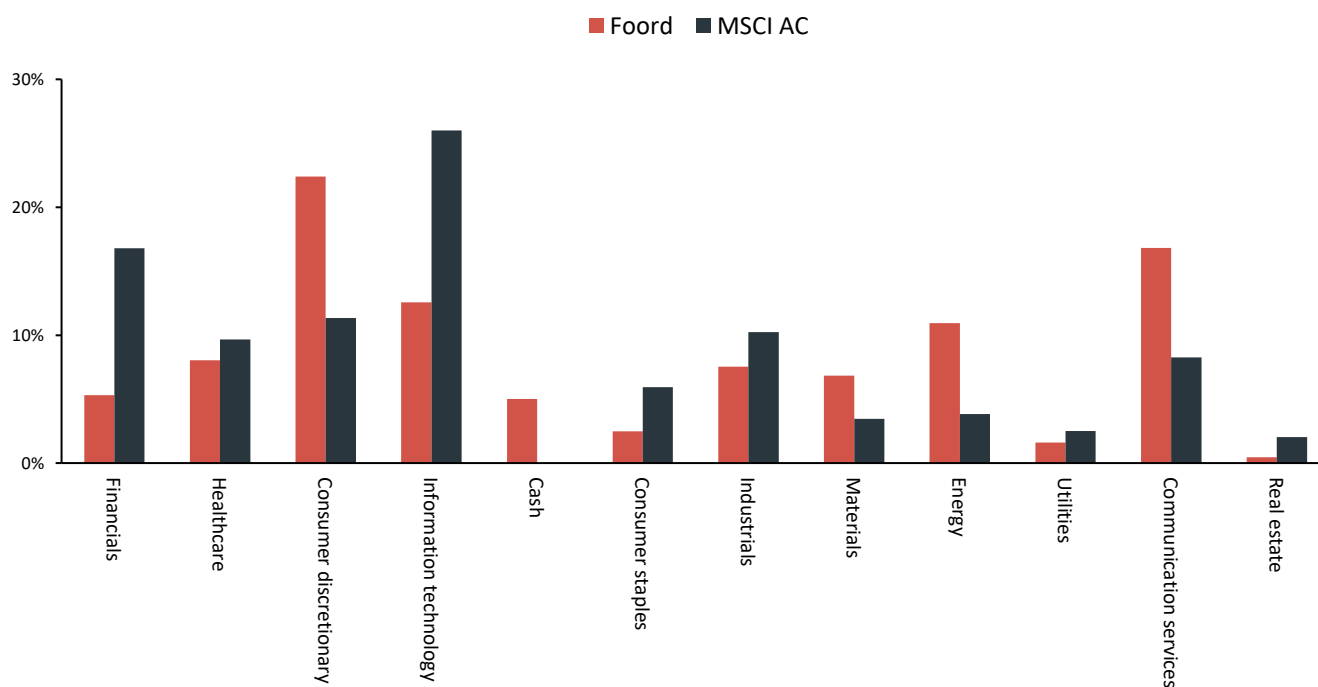


PERFORMANCE COMMENTARY (PERCENTAGE RETURNS IN US DOLLAR UNLESS OTHERWISE STATED)

- Global equities (-0.9%) 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%)
- Chinese equities (-7.7%) declined – underwhelming policy announcements from China's National People's Congress coupled with concerns over Trump's proposed tariff hikes on Chinese exports, weighed heavily on sentiment. Despite the RMB 10 trillion local government debt stimulus, the dearth of any meaningful consumption-driven measures failed to satisfy investors
- The fund underperformed its benchmark with key detractors concentrated in the consumer discretionary sectors – shares of Alibaba (-25.1%) and JD.com (-13.3%), two 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 to performance were fund holdings Bloom Energy (+110.3%) and Alphabet (+14.0%) – shares of Bloom, a manufacturer of solid oxide fuel cells, surged after American Electric Power announced plans to use the company's fuel cells to power data centres while shares of Alphabet were driven by the successful launch of its Willow chip, a breakthrough in scaling quantum computing technology

PORTFOLIO STRUCTURE¹
PORTFOLIO ALLOCATION (%)

			Changes since last quarter	Variance to benchmark
Consumer discretionary		22 ▼	(2.1)	11.1
Communication services		17 ▲	1.1	8.6
Information technology		13 ▲	1.7	(13.4)
Energy		11 ▲	-	7.1
Materials		8 ▲	1.9	(1.6)
Industrials		8 ▼	(0.8)	(2.7)
Healthcare		7 ▼	(1.6)	3.4
Cash		5	1.5	(11.5)
Financials		5 ▼	(0.6)	5.0
Consumer staples		2 ▼	(1.2)	(3.5)
Utilities		2 ▲	0.1	(0.9)
Real estate		0 ▼	(0.1)	(1.6)

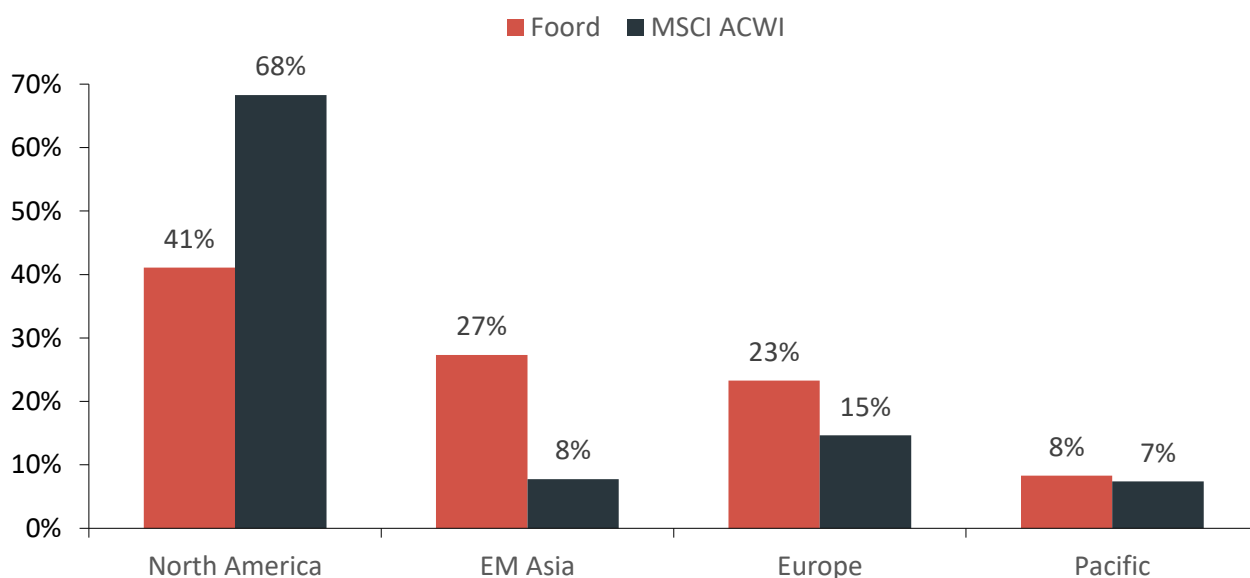
SECTOR COMPOSITION RELATIVE TO BENCHMARK

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	5.9
JD.Com	Consumer discretionary	USA	5.7
Alphabet	Consumer discretionary	USA	4.2
TSMC	Information Technology	TWN	4.1
Alibaba Group Holding	Consumer discretionary	HKG	4.0
Moncler	Consumer discretionary	ITA	2.9
Spotify	Communication Services	USA	2.8
Microsoft	Information Technology	USA	2.7
UnitedHealth Group	Healthcare	USA	2.5
Berkshire Hathaway	Financials	USA	2.4

GEOGRAPHIC EXPOSURE ANALYSIS

REGION (%)	EQUITY	Changes since last quarter
North America	41 ▼	(3)
Europe	23 ▼	-
Emerging Asia	28 ▲	3
Pacific	8	-
TOTAL	100	

RELATIVE TO BENCHMARK


FUND CONSTRUCTION

- The fund maintains significant exposure to attractively valued Asian equities – particularly in China, where valuations are one standard deviation below historical averages. This allocation is strategically positioned to benefit from China's recent policy shifts aimed at stimulating economic activity, improving consumer sentiment, and driving domestic spending. Despite short-term market volatility, we are confident in the potential for high risk-adjusted returns from this allocation over the investment horizon
- Within Asian equities, the fund's largest exposures are to the communication services and consumer discretionary sectors – expected to benefit from Asia's growing middle class. Rising disposable incomes and consumption patterns across the region support long-term growth trajectories in these industries
- Positions in the materials and energy sectors remain meaningful – these cyclical sectors are expected to benefit from the structural underinvestment in traditional energy resources and industrial metals
- The fund is materially underweight expensive US technology shares – within this sector, however, the fund has exposure to best-in-class companies that exhibit superior competitive advantages, resilient earnings, and offer compelling value
- The fund's managers maintain a moderate cash position – the liquidity buffer ensures ability to capitalize on market dislocations that arise during periods of expected volatility

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.

VOTING RESOLUTIONS (CONTINUED)

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 (%)
Auditor/Risk/Social/Ethics related	7	29	71	-
Re/Elect director or members of supervisory board	15	100	-	-
Remuneration policy including directors' remuneration	5	20	80	-
Signature of documents/ Ratification	1	100	-	-

B ARCESE/I HASSEN/JC XUE
December 2024

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The Fund is actively managed. 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. Units will be issued or realised on a forward pricing basis only on Dealing 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 Dealing 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 disclosed in the prospectus or PHS and available on request.

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