SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1] %	Benchmark[2] %	Variance %	Peer Group[3] %
Past 3 months	4.6	-1.3	5.9	-0.7
Past 1 year	12.4	7.2	5.2	4.2
Past 3 years	3.6	6.9	-3.3	4.3
Past 5 years	10.9	15.2	-4.3	12.2
Past 10 years	6.1	8.8	-2.7	6.4
Since inception	6.9	10.3	-3.4	8.0

[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

$382.3 million (31/12/2024: $414.4 million)

INVESTMENT OUTLOOK

US equity valuations in 95th percentile; forward earnings expectations elevated

Moderating shelter inflation offset by increasing risks of reaccelerating goods inflation

US and global growth to slow on the back of protectionist trade policies

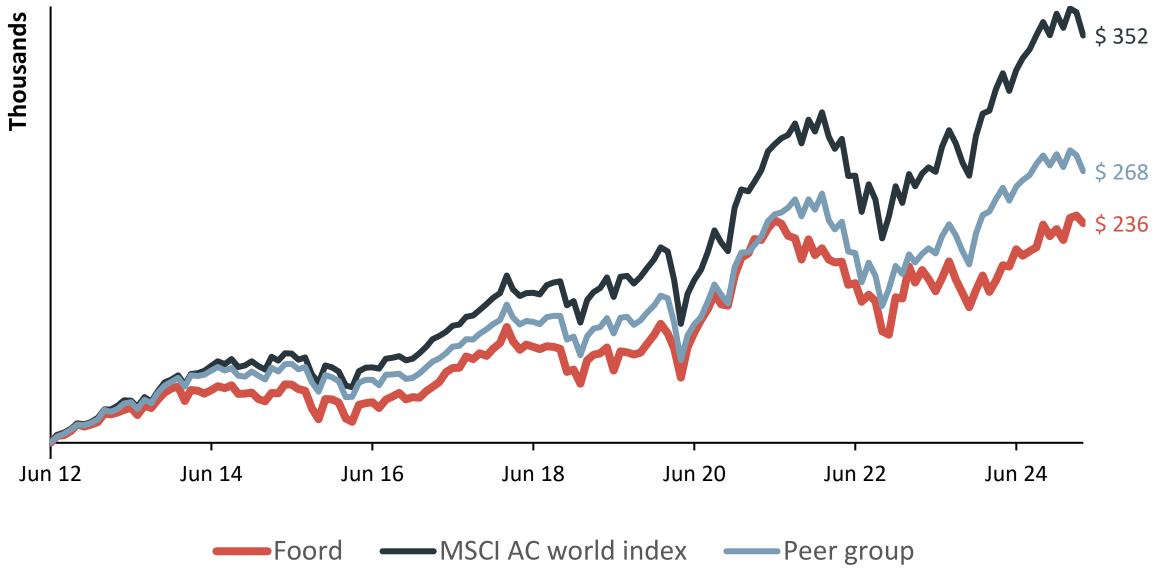
The Federal Reserve to extend its easing cycle with additional cuts back half weighted

Geopolitics to remain a key determinant of asset class returns

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

PORTFOLIO PERFORMANCE



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

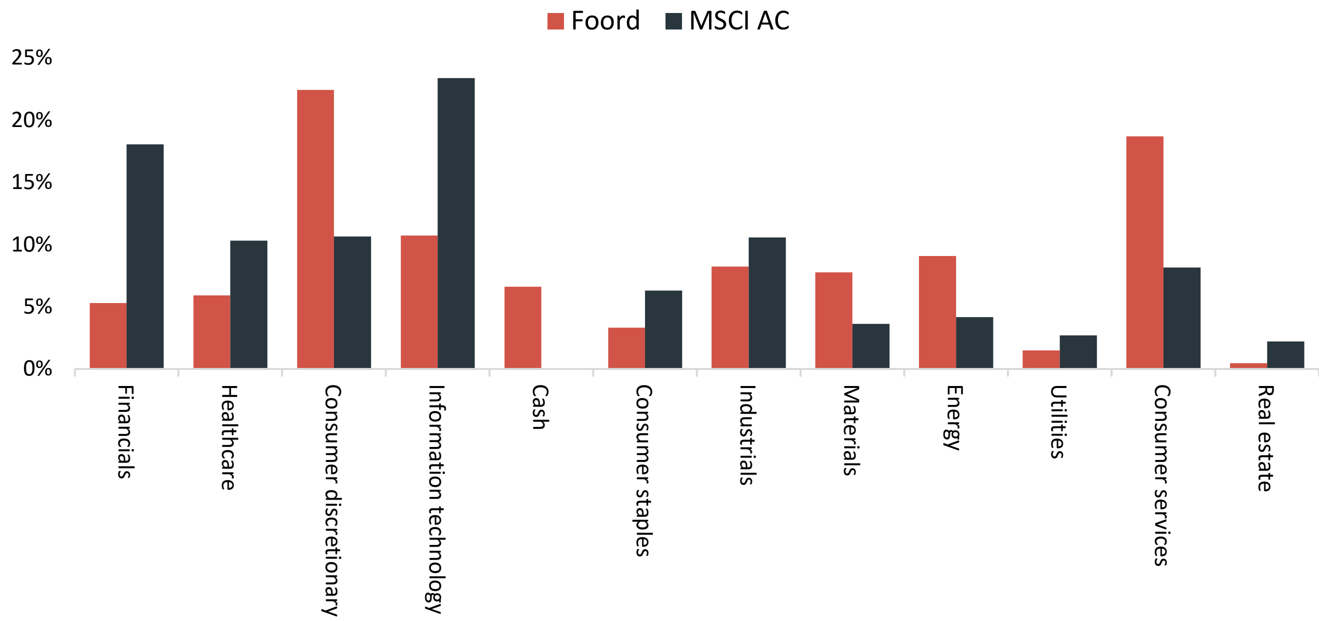
- Global equities (-1.3%) declined – heightened concerns around potential material shifts in trade and tariff policy weighed on markets. The "magnificent seven" (-16.0%) fell sharply as investor enthusiasm for US technology leaders was tempered by emerging though considerable competitive threats, notably from China's DeepSeek, and other next-generation AI models
- Chinese equities (+15.0%) rallied as earlier investor malaise gave way to investor optimism following the emergence of DeepSeek and other recently launched Chinese AI models, which appear both globally competitive and cost-effective. Market sentiment was further buoyed following a meeting between President Xi Jinping and prominent Chinese entrepreneurs – Xi pledged to abolish unreasonable fines on private firms and encouraged the entrepreneurial spirit, signalling renewed policy support for the private sector
- The fund returned (+4.6%) for the period, outperforming the benchmark, driven largely by strong returns in the fund's Chinese holdings (+21.4%). By sector, the fund's investments in the consumer services and consumer discretionary sectors contributed most to fund returns, while investments in the utilities and real estate sectors detracted
- Key contributors to fund performance included Alibaba (+55.1%), JD.Com (+18.6%), and Tencent (+19.0%). Shares of Alibaba, a leading Chinese e-commerce and cloud services company, JD.Com, a major Chinese retail and logistics platform, and Tencent, a diversified technology giant with dominant positions in gaming, social media, and fintech, rose on the back of investor optimism surrounding Beijing's reaffirmed support for the private sector and ongoing developments in AI
- Key detractors to fund performance included EPAM Systems (-27.8%), Alphabet (-17.9%), and TSMC (-16.0%). Shares of EPAM, a global software engineering and IT consulting firm, Alphabet, the parent company of Google, and TSMC, the world's largest independent semiconductor foundry, declined amid broader weakness in the US technology sector and escalating concerns over US trade and tariff policies under President Trump

PORTFOLIO STRUCTURE[1]

PORTFOLIO ALLOCATION (%)

		Changes since last quarter	Variance to benchmark
Consumer discretionary	22	-	11.8
Communication services	19 ▲	1.9	10.5
Information technology	11 ▼	(0.2)	6.6
Energy	9 ▼	(3.5)	(14.3)
Materials	8 ▲	0.2	(2.1)
Industrials	8 ▲	2.5	(10.3)
Healthcare	7 ▼	(0.9)	(4.0)
Cash	6 ▲	3.4	(0.4)
Financials	5 ▼	(1.5)	1.7
Consumer staples	3 ▼	(1.7)	3.3
Utilities	1 ▼	(0.1)	(1.2)
Real estate	0	-	(1.7)

SECTOR COMPOSITION RELATIVE TO BENCHMARK



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

PORTFOLIO STRUCTURE (CONTINUED)

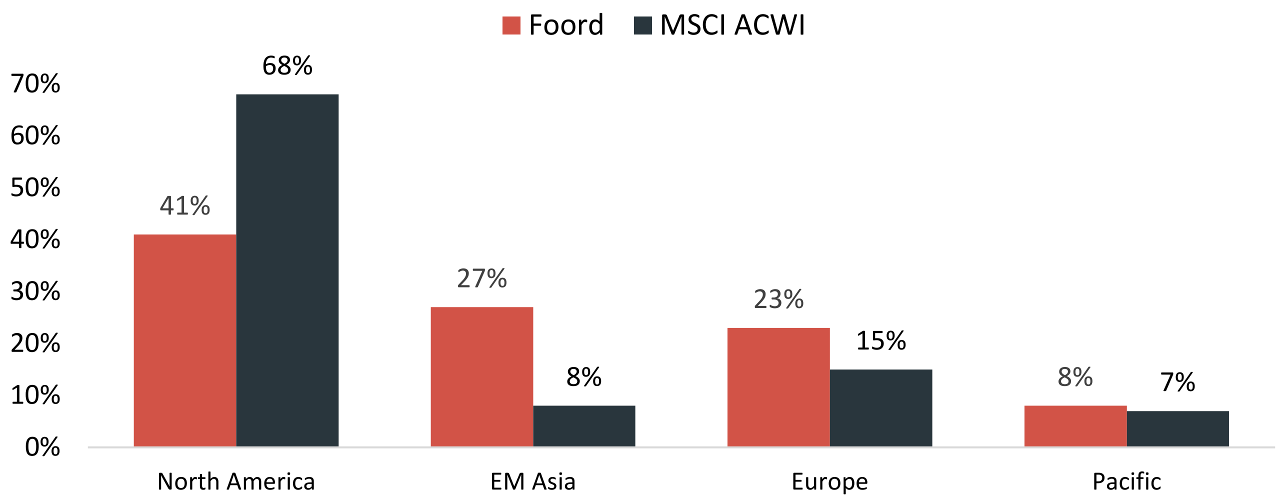
TOP 10 INVESTMENTS

SECURITY	SECTOR	LISTING	% OF FUND
Tencent Holdings	Communication services	HKG	7.5
JD.Com	Consumer discretionary	USA	7.3
Alibaba Group Holding	Consumer discretionary	HKG	6.1
Fevertree Drinks	Consumer staples	GBR	3.9
TSMC	Information technology	TWN	3.7
Alphabet	Consumer discretionary	USA	3.4
Spotify	Communication services	USA	3.2
Roche	Health care	CHE	2.8
Moncler	Consumer discretionary	ITA	2.7
Microsoft	Information Technology	USA	2.6

GEOGRAPHIC EXPOSURE ANALYSIS

REGION (%)	EQUITY		Changes since last quarter
North America	33	▼	(8)
Europe	31	▲	8
Emerging Asia	30	▲	3
Pacific	6	▼	(2)
TOTAL	100		

RELATIVE TO BENCHMARK



FUND CONSTRUCTION

- The fund maintains significant exposure to attractively valued Asian equities – particularly in China. The Chinese authorities have introduced a series of targeted fiscal and monetary measures aimed at stabilizing the property sector, boosting domestic consumption, and restoring investor confidence. These interventions, alongside relatively attractive equity valuations, provide a conducive environment for a meaningful allocation to Chinese equities. Despite short-term market volatility, we are confident in the potential for high risk-adjusted returns from this allocation over our 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 increasing consumption patterns across the region support these sectors' long-term growth prospects
- Fund holdings in the materials and energy sectors remain meaningful – though generally viewed as cyclical, these sectors are positioned to benefit from the structural underinvestment in traditional energy resources and in the industrial metals required to further energy transition
- The fund's managers increased exposure to the consumer staples and financials sectors while reducing exposure to the information technology and industrial sectors – this reallocation of capital was driven by a shift in opportunity set
- The fund remains underweight expensive US technology shares – particularly the "Magnificent 7", which have disproportionately driven recent index gains. The fund does, however, have exposure to best-in-class companies within the sector that exhibit superior competitive advantages, resilient earnings, and offer more attractive value
- The managers maintain a moderate cash position – this liquidity buffer is intentional, providing the flexibility to act decisively amid anticipated market 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 (%)
Adopt financials	9	89	11	-
Auditor/risk/social/ethics related	3	100	-	-
Buy back shares	1	100	-	-
Dividend related	1	100	-	-
Issue shares	1	-	100	-
Political expenditure/donation	1	100	-	-
Re/elect Director or members of supervisory board	44	100	-	-
Remuneration policy including directors' remuneratior	9	67	22	-
Signature of documents/ratification	8	75	25	

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March 2025

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MORE ABOUT THE FUND

Foord Global Equity Fund is managed by Foord Asset Management (Singapore) Pte. Limited (the "Managers") which holds a capital markets license granted by the Monetary Authority of Singapore. Perpetual (Asia) Limited is the trustee of the fund and is contactable on T: +65 6908 8203. A summary of investor rights, available in English, is available on www.foord.com.

Collective investment schemes in securities are generally medium to long term investments. 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 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.