

Foundation Global Income and Growth Fund Monthly Report as at 30 Jun 2025



NAV per unit: Class A USD 1.3912 Class A HKD 1.4145

Fund Manager's Report⁴

The fund rose by 11.4% in June 2025. Since its inception in 2020, the Fund has gained 39.1%. The Fund's flexible positioning of different asset classes continues to capture valuable opportunities, offering better downside protection, income distribution, and long-term capital growth.

On the fixed income side, the Bloomberg Barclays US Treasury Index rose by 1.3%. The Global IG Bond Index increased by 1.9%, while the Global High Yield Index rose by 2.3%. The bond market is in a state of adjustment this month.

This month, the market continued to rise significantly, with the technology sector remaining the largest contributor. Stablecoins also gained more market attention, but tariff policies still bring some uncertainty for the future. The fund was able to capitalize on its flexible allocation strategy, increasing its investments in the fixed income space, achieved relatively stable return. The Fund continues to favour quality diversified multinational businesses with pricing power and deep moats.

In June, the U.S. ISM PMI was 49.0, showing an improvement compared to the previous month. Our Fund's flexible position control, exposure to different asset classes and value-investing strategy should reduce short-term volatility and let investors focus on what our 'Foundation Model' can deliver over medium/long-term returns.

Investors should not solely rely above information to make any investment decisions.

⁴Source: Institute for Supply Management, Federal Reserve, as of June 2025

Dividend

Record Date	Dividend Per Unit (USD)	*Annualized Yield (%)
31/7/2024	0.0055	6.46
30/8/2024	0.0055	6.47
30/9/2024	0.0055	6.45
31/10/2024	0.0055	6.59
29/11/2024	0.0055	6.73
31/12/2024	0.0055	6.80
28/1/2025	0.0055	6.78
28/2/2025	0.0055	6.95
31/3/2025	0.0055	7.03
30/4/2025	0.0055	7.16
30/5/2025	0.0055	7.33
30/6/2025	0.0055	6.57

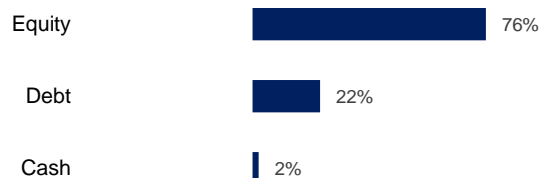
Top 5 Holdings

Name	Country/Regions	%
HSBC Global Liquidity ESG	US	22.3%
Coinbase	US	11.0%
Robinhood	US	10.3%
Galaxy	US	9.9%
Circle	US	9.8%

Geographical Exposure



Asset Exposure



Fee Structure

	Class A USD	Class A HKD	Class A USD (Dist)	Class A HKD (Dist)	Class QD USD
Minimum Subscription	6,500	50,000	6,500	50,000	10,000,000
Minimum Subsequent Subscription	130	1,000	130	1,000	1,000,000
Subscription Fee	Up to 5 %	Up to 5 %	Up to 5 %	Up to 5 %	Up to 5 %
Management Fee	1.50%	1.50%	1.50%	1.50%	0.75%
Performance Fee	NIL	NIL	NIL	NIL	NIL
Redemption Fee	NIL	NIL	NIL	NIL	NIL

NAV & Codes

	Class A USD	Class A HKD	Class A USD (Dist)	Class A HKD (Dist)	Class QD USD
NAV	1.3912	1.4145	1.0052	1.0422	-
ISIN	HK0000554193	HK0000554201	HK0000554177	HK0000554185	HK0000554219
Bloomberg	FGIGAU HK	FGIGA HK	FGIGAU HK	FGIGAH HK	FGIGQDU HK

¹Performance is calculated from the Class A USD source: Bloomberg, as of 30th Jun 2025.

²FTSE All-World Index + 50% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD.

³Source: Bloomberg, as of 30th September 2019.

⁴The Manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

Important Note

Investment involves risks. Past performance is not indicative of future performance. Investors should read the explanatory memorandum for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Foundation Asset Management (HK) Limited. All data is as of the date of this document and sourced from Foundation unless otherwise stated. Investors should seek independent advice from a financial adviser before making any investments. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. *The formula for calculating the annualized yield of a fund is as follows: (Dividend amount / Net Asset Value (NAV) as of ex-dividend date) x 12. This formula is based on the dividend distribution over the last 12 months. It is important to note that yield figures provided are only estimates and are for reference purposes only. They do not represent the actual performance of the fund and there is no guarantee as to the frequency or amount of dividend payments.