

Interim reports and financial statements

FOUNDATION GLOBAL INCOME AND GROWTH FUND
(A sub-fund of Foundation Fund series, an open-ended
unit trust established as an umbrella fund under the laws
of Hong Kong)

For the period ended 30 June 2023

FOUNDATION GLOBAL INCOME AND GROWTH FUND
(A sub-fund of Foundation Fund Series)

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FOUNDATION GLOBAL INCOME AND GROWTH FUND
(A sub-fund of Foundation Fund Series)

For the period ended 30 June 2023

ADMINISTRATION AND MANAGEMENT

MANAGER

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Hong Kong

DIRECTORS OF THE MANAGER

Liang Jiang, Michael
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LEGAL COUNSEL TO THE MANAGER

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TRUSTEE

ICBC (Asia) Trustee Company Limited
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Central, Hong Kong

CUSTODIAN

Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower
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Central, Hong Kong

REGISTRAR AND TRANSFER AGENT

ICBC (Asia) Trustee Company Limited
33/F, ICBC Tower
3 Garden Road
Central, Hong Kong

AUDITOR

Ernst & Young
27/F, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

FOUNDATION GLOBAL INCOME AND GROWTH FUND
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For the period ended 30 June 2023

REPORT OF THE MANAGER

Global Market Review

The global markets experienced a positive first six months of 2023, driven by lower expectations of future inflation and the growing influence of artificial intelligence. The 10-year treasury yield stabilized around 3.9%. The reduced expectations of future inflation allowed investors to use a lower normalized risk-free rate, resulting in a positive rerating for equity indexes. Additionally, the resilient consumer and services demand contributed to a lower probability of a US recession in 2023. As a result, the S&P 500 P/E multiple increased from 17X to 20X.

During this period, the S&P 500 index saw a 17% increase, indicating a strong performance. Although the Nasdaq 100 index remained below its all-time high levels, it delivered an impressive 39% return in the first half of 2022. Among the S&P sectors, only Energy, Health Care, and Utilities recorded negative returns, while Information Technology (+43%) and Communication Services (+36%) emerged as the leading sectors, rebounding from their underperformance in 2022. In the fixed income space, 20-year US Treasuries (+5%), convertible bonds (+10%), and high yield credit (+5%) all delivered positive absolute returns. The price of gold rebounded by 4% due to expectations of lower real yields.

Portfolio Strategy Review

Foundation Global Income and Growth Fund achieved a solid 13.7% return since its inception in March 2020, whilst the benchmark (50% MSCI ACWI Index + 50% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD) increased by 21.4% during the same period. For investors who opted for share classes with distribution, a consistent monthly distribution of 0.55% has been delivered since the fund's inception. The Fund demonstrated strong downside protection with a low annualized volatility of 10.6% since inception. In terms of sectors, the fund identifies long-term value in software, semiconductor, and consumer sectors due to their multi-year secular growth momentum.

Our approach to investing is to seek businesses with durable competitive strengths “moat”, able and high-grade management, sound financial standings, good returns on the net tangible assets, opportunities for high-quality growth, and finally, a sensible stock price. No matter the macro situation, these principals are ingrained in Foundation’s way of investing. As long as our companies continue to deliver good results, we do not need to make material changes to our positions. In other words, we can sail through the stormy seas with a focus on the long-term horizon.

In terms of fixed income, short duration fixed income instruments delivered strong returns amid Fed rate hikes. We remain selected in longer duration fixed income securities.

Market Outlook

The market is expected to continue seeking a balance between future inflation, Federal Reserve policies, recession odds, and the recent developments driven by artificial intelligence, such as ChatGPT. Inflation is largely seen as a past concern, but it remains to be determined how much of it is structural versus cyclical. Central banks face the challenging task of balancing monetary policy and economic growth.

Geopolitical and economic risks have increased, but companies with strong balance sheets, resilient margins, and earnings are expected to support growth. Valuation differences within the markets remain wide, providing opportunities for stock selection. As active managers, the team is optimistic about prospects for stock selection and continuously seeks new ideas that meet our stringent criteria for quality and value creation.

FOUNDATION GLOBAL INCOME AND GROWTH FUND
(A sub-fund of Foundation Fund Series)

For the period ended 30 June 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2023

	For the period ended 30 June 2023 USD	For the period ended 30 June 2022 USD
INCOME		
Dividend income	97,380	124,421
Interest income on bank deposits	31,495	395
Interest income on financial assets at fair value through profit or loss	805	-
	<u>129,680</u>	<u>124,816</u>
EXPENSES		
Management fees	(179,162)	(362,260)
Trustee fees	(14,928)	(27,250)
Custodian fees	(20,037)	(23,723)
Professional fees	(13,494)	(12,500)
Commission and transaction fee	(68,896)	(66,158)
Interest expense	(3)	-
Withholding tax expense	(20,463)	(34,344)
Other operating expenses	(608)	(1,048)
	<u>(317,591)</u>	<u>(527,283)</u>
NET LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES	(187,911)	(402,467)
INVESTMENT AND EXCHANGE DIFFERENCES		
Net realised loss on financial assets and financial liabilities at fair value through profit or loss	(1,363,212)	(1,323,580)
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2,082,197	(3,995,138)
Net foreign exchange differences	337	(5,860)
	<u>719,322</u>	<u>(5,324,578)</u>
FINANCE COST		
Distribution to unitholders	<u>(142,522)</u>	<u>(151,994)</u>
NET INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD	<u>388,889</u>	<u>(5,879,039)</u>

FOUNDATION GLOBAL INCOME AND GROWTH FUND
(A sub-fund of Foundation Fund Series)

For the period ended 30 June 2023

STATEMENT OF NET ASSETS (UNAUDITED)

As at 30 June 2023

	30 June 2023 USD	31 December 2022 USD
ASSETS		
Financial assets at fair value through profit or loss	19,474,550	20,137,969
Due from brokers	237,014	713,068
Other receivables	-	954,348
Subscription receivables	-	27,848
Dividend receivables	125	78,164
Interest receivable on bank deposits	1,312	850
Cash and cash equivalents	3,872,594	6,329,781
TOTAL ASSETS	<u>23,585,595</u>	<u>28,242,028</u>
LIABILITIES		
Financial liabilities at fair value through profit or loss	53,631	-
Management fees payable	28,853	34,825
Trustee fee payable	4,992	5,814
Redemption payable	39,745	4,000,000
Accrued expense and other payables	36,456	47,165
Withholding tax payable	38	22,568
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>163,715</u>	<u>4,110,372</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>23,421,880</u>	<u>24,131,656</u>
TOTAL LIABILITIES	<u>23,585,595</u>	<u>28,242,028</u>
NUMBER OF UNITS IN ISSUE		
Class A HKD	1,336,515.57	1,336,515.57
Class A HKD (Dist)	4,924,935.56	4,529,939.67
Class A USD	17,472,052.21	17,526,256.48
Class A USD (Dist)	<u>2,926,251.44</u>	<u>4,109,244.51</u>
NET ASSET VALUE PER UNIT		
Class A HKD	HKD 1.1468	HKD 1.1158
Class A HKD (Dist)	HKD 0.9703	HKD 0.9766
Class A USD	USD 1.1367	USD 1.1104
Class A USD (Dist)	<u>USD 0.9414</u>	<u>USD 0.9522</u>

FOUNDATION GLOBAL INCOME AND GROWTH FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period ended 30 June 2023

	Class A HKD (Dist) USD	Class A HKD USD	Class A USD (Dist) USD	Class A USD USD	Total USD
At 1 January 2023	566,800	191,060	3,912,652	19,461,144	24,131,656
Subscription of units	37,835	-	75,554	-	113,389
Redemption of units	-	-	(1,163,081)	(61,357)	(1,224,438)
Dividend reinvest	12,384	-	-	-	12,384
	<u>617,019</u>	<u>191,060</u>	<u>2,825,125</u>	<u>19,399,787</u>	<u>23,032,991</u>
(Decrease)/increase in net assets attributable to unitholders during the period	<u>(7,209)</u>	<u>4,536</u>	<u>(70,202)</u>	<u>461,764</u>	<u>388,889</u>
At 30 June 2023	<u>609,810</u>	<u>195,596</u>	<u>2,754,923</u>	<u>19,861,551</u>	<u>23,421,880</u>

For the period ended 30 June 2022

	Class A HKD (Dist) USD	Class A HKD USD	Class A USD (Dist) USD	Class A USD USD	Total USD
At 1 January 2022	772,433	248,813	5,058,855	57,574,407	63,654,508
Subscription of units	31,389	6,449	26,201	10,500,000	10,564,039
Redemption of units	(119,853)	(6,026)	(35,477)	(26,531,227)	(26,692,583)
Dividend reinvest	11,675	-	-	-	11,675
	<u>695,644</u>	<u>249,236</u>	<u>5,049,579</u>	<u>41,543,180</u>	<u>47,537,639</u>
Decrease in net assets attributable to unitholders during the period	<u>(92,447)</u>	<u>(25,258)</u>	<u>(637,806)</u>	<u>(5,123,528)</u>	<u>(5,879,039)</u>
At 30 June 2022	<u>603,197</u>	<u>223,978</u>	<u>4,411,773</u>	<u>36,419,652</u>	<u>41,658,600</u>

FOUNDATION GLOBAL INCOME AND GROWTH FUND
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2023

	For the period ended 30 June 2023 USD	For the period ended 30 June 2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase/(decrease) in net assets attributable to unitholders for the period	388,889	(5,879,039)
Adjustments:		
Interest income on bank deposits	(31,495)	(395)
Interest income on financial assets at fair value through profit or loss	(805)	-
Interest expense	3	-
Dividend income, net of withholding tax	(76,917)	(90,077)
Distribution to unitholders	142,522	151,994
	<u>422,197</u>	<u>(5,817,517)</u>
Working capital adjustments:		
Decrease in financial assets at fair value through profit or loss	663,419	17,042,128
Decrease in due from brokers	476,054	252,709
Decrease/(increase) in other receivables	954,348	(884,259)
Increase/(decrease) in financial liabilities at fair value through profit or loss	53,631	(206,948)
(Decrease)/increase in management fees payable	(5,972)	362,260
Decrease in trustee fee payable	(822)	(2,205)
Decrease in accrued expense and other payables	(10,709)	(10,495)
Increase in due to brokers	-	283
Cash flows generated from operations	<u>2,552,146</u>	<u>10,735,956</u>
Interest received	31,838	395
Interest paid	(3)	-
Dividend received, net of withholding tax	132,426	91,972
Net cash flows generated from operating activities	<u>2,716,407</u>	<u>10,828,323</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	153,621	10,575,714
Payments on redemption of units	(5,184,693)	(26,121,430)
Distribution paid to unitholders	(142,522)	(151,994)
Net cash flows used in financing activities	<u>(5,173,594)</u>	<u>(15,697,710)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,457,187)	(4,869,387)
Cash and cash equivalents at beginning of the period	6,329,781	7,948,182
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>3,872,594</u>	<u>3,078,795</u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	<u>3,872,594</u>	<u>3,078,795</u>
Cash at bank	<u>3,872,594</u>	<u>3,078,795</u>

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NOTES TO THE FINANCIAL STATEMENTS

1. THE FUND AND THE SUB-FUND

Foundation Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 20 September 2018, as amended and restated on 31 December 2019. Foundation China Equity Fund and Foundation Global Income and Growth Fund (the "Sub-Funds") are sub-funds under the Trust.

The manager of the Trust is Foundation Asset Management (HK) Limited (the "Manager") and the trustee is ICBC (Asia) Trustee Company Limited (the "Trustee"). The custodian is Industrial and Commercial Bank of China (Asia) Limited (the "Custodian").

The Trust and the Sub-Funds have been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds (the "SFC Code") established by the SFC. Authorisation by the SFC does not imply official approval or recommendation. As at 30 June 2023, the Trust has two sub-funds namely Foundation China Equity Fund and Foundation Global Income and Growth Fund, in respect of which separate class of unit was issued. Foundation China Equity Fund was launched on 11 July 2019. Foundation Global Income and Growth Fund was launched on 18 March 2020 (date of commencement of operations).

The investment objective of Foundation Global Income and Growth Fund is to provide income distribution and long-term capital growth by investing in global equities and debt securities.

2. BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRSs as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Accounting Standards Committee of the IASB, and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E to the SFC Code.

The financial statements have been prepared on a historical basis, except for financial assets and liabilities (including derivatives financial instruments) at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States dollars ("USD ") and all values are rounded to the nearest USD except where otherwise indicated.

The Sub-Fund has adopted for the first time all the applicable and effective IFRSs.

The accounting policies and methods applied in preparation of these interim financial statements are consistent with those applied in annual financial statements of the year ended 31 December 2022.

The interim financial statements are not audited.

FOUNDATION GLOBAL INCOME AND GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions of the Trust Deed, Sub-Fund investment positions are valued based on the last traded market price or closing price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Redeemable units can be issued and redeemed on each valuation day, i.e. every business day of the calendar year. The holders of redeemable units may subscribe or redeem the redeemable units on any business day by no later than 4:00p.m. (Hong Kong time) on the relevant business day. Both subscription and redemption prices are calculated by reference to the net asset value per unit of the relevant class as at the valuation day.

With a view to protecting the interests of all unitholders, the Manager may limit the number of units of any sub-fund redeemed on any redemption day to 10% of the total number of units of the relevant sub-fund in issue. In this event, the limitation will apply pro rata so that all unitholders of the relevant sub-fund who have validly requested to redeem units of the Sub-Fund on that redemption day will redeem the same proportion of such units of the Sub-Fund.

The movement of the units held by the unitholders during the period is as follows:

	Class A HKD (Dist)	Class A HKD	Class A USD (Dist)	Class A USD	Total
	Units	Units	Units	Units	Units
At 1 January 2023	4,529,939.67	1,336,515.57	4,109,244.51	17,526,256.48	27,501,956.23
Subscription of units	296,044.74	-	77,701.09	-	373,745.83
Redemption of units	-	-	(1,260,694.16)	(54,204.27)	(1,314,898.43)
Dividend Reinvest	98,951.15	-	-	-	98,951.15
At 30 June 2023	<u>4,924,935.56</u>	<u>1,336,515.57</u>	<u>2,926,251.44</u>	<u>17,472,052.21</u>	<u>26,659,754.78</u>

	Class A HKD (Dist)	Class A HKD	Class A USD (Dist)	Class A USD	Total
	Units	Units	Units	Units	Units
At 1 January 2022	4,722,073.32	1,411,427.28	4,057,726.66	42,053,226.40	52,244,453.66
Subscription of units	208,881.16	38,532.63	22,921.54	8,040,052.69	8,310,388.02
Redemption of units	(788,818.96)	(35,744.27)	(29,583.39)	(20,488,550.76)	(21,342,697.38)
Dividend Reinvest	76,297.29	-	-	-	76,297.29
At 30 June 2022	<u>4,218,432.81</u>	<u>1,414,215.64</u>	<u>4,051,064.81</u>	<u>29,604,728.33</u>	<u>39,288,441.59</u>

FOUNDATION GLOBAL INCOME AND GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

A reconciliation of the net assets attributable to unitholders as reported in the statement of assets to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

	30 June 2023 USD	31 December 2022 USD
Published net assets attributable to unitholders (calculated in accordance with Sub-Fund's Trust Deed)	23,435,966	24,150,377
Adjustment for establishment costs	<u>(14,086)</u>	<u>(18,721)</u>
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u>23,421,880</u>	<u>24,131,656</u>

The published net asset value per unit issued is calculated in accordance with the explanatory memorandum of the Sub-Fund while the net asset value per unit as reported in the statement of net assets included audit adjustment for recognition of all establishment costs incurred in profit or loss for the period ended 30 June 2023 and 31 December 2022.

	30 June 2023	
	Unit price (per financial statements)	Published unit price:
Class A HKD units		
Net assets attributable to unitholders per unit	<u>HKD 1.1468</u>	<u>HKD 1.1475</u>
Class A HKD (Dist) units		
Net assets attributable to unitholders per unit	<u>HKD 0.9703</u>	<u>HKD 0.9708</u>
Class A USD units		
Net assets attributable to unitholders per unit	<u>USD 1.1367</u>	<u>USD 1.1374</u>
Class A USD (Dist) units		
Net assets attributable to unitholders per unit	<u>USD 0.9414</u>	<u>USD 0.9420</u>
	31 December 2022	
	Unit price (per financial statements)	Published unit price:
Class A HKD units		
Net assets attributable to unitholders per unit	<u>HKD 1.1158</u>	<u>HKD 1.1166</u>
Class A HKD (Dist) units		
Net assets attributable to unitholders per unit	<u>HKD 0.9766</u>	<u>HKD 0.9773</u>
Class A USD units		
Net assets attributable to unitholders per unit	<u>USD 1.1104</u>	<u>USD 1.1112</u>
Class A USD (Dist) units		
Net assets attributable to unitholders per unit	<u>USD 0.9522</u>	<u>USD 0.9529</u>

FOUNDATION GLOBAL INCOME AND GROWTH FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	Holding/ Nominal value	Fair value USD	% of net assets on fair value
<u>COLLECTIVE INVESTMENT SCHEMES</u>			
Hong Kong			
Foundation China Equity Fund - Class A USD	6,591,857	6,178,547	26.38%
		<u>6,178,547</u>	<u>26.38%</u>
Ireland			
HSBC Global Liquidity Funds plc - US Dollar ESG Liquidity Fund - Class A	4,569,434	4,569,434	19.51%
		<u>4,569,434</u>	<u>19.51%</u>
<u>EQUITY SECURITIES</u>			
United States			
Adobe Inc	3,844	1,879,678	8.02%
Alphabet Inc - Class A	7,448	891,526	3.81%
Apple Inc	6,637	1,287,379	5.50%
ASML Holding NV	740	536,315	2.29%
Meta Platforms Inc - Class A	3,387	972,001	4.15%
Microsoft Corp	3,409	1,160,901	4.96%
NVIDIA Corp	4,725	1,998,769	8.53%
		<u>8,726,569</u>	<u>37.26%</u>
<u>FUTURES</u>			
United States			
CME E-Mini NASDAQ 100 Index Future Sep23	(4)	(28,406)	(0.12%)
E-mini S&P 500 Futures Sep23	(5)	(25,225)	(0.11%)
		<u>(53,631)</u>	<u>(0.23%)</u>
Other net assets		<u>4,000,961</u>	<u>17.08%</u>
Net assets attributable to unitholders as at 30 June 2023		<u>23,421,880</u>	<u>100.00%</u>
Total investment, at cost		<u>20,035,636</u>	

FOUNDATION GLOBAL INCOME AND GROWTH FUND
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS

Index future contracts

The details of futures contracts held by the Fund as at 30 June 2023 are as follows:

Description	Underlying assets	Contract size	Number of Contract	Notional market value	Position	Issuer	Fair value
							USD
Financial liabilities							
CME E-Mini NASDAQ 100 Index Future Sep23	Mini NASDAQ 100	20	4	USD(1,226,960)	Short	Chicago Mercantile Exchange	(28,406)
E-mini S&P 500 Futures Sep23	MiniSP 500	50	5	USD(1,122,063)	Short	Chicago Mercantile Exchange	(25,225)
							<u>(53,631)</u>

FOUNDATION GLOBAL INCOME AND GROWTH FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period ended 30 June 2023

<u>COLLECTIVE INVESTMENT SCHEMES</u>	<u>Movement in holdings</u>			At 30 June 2023
	At 1 Jan 2023	Additions	Disposals	
Hong Kong				
Foundation China Equity Fund - Class A USD	6,887,140	-	(295,283)	6,591,857
Ireland				
HSBC Global Liquidity Funds plc - US Dollar ESG Liquidity Fund - Class A	-	6,404,434	(1,835,000)	4,569,434
<u>EQUITY SECURITIES</u>				
United States				
Adobe Inc	1,452	5,427	(3,035)	3,844
Advanced Micro Devices Inc	-	10,188	(10,188)	-
Alphabet Inc - Class A	-	7,448	-	7,448
Amazon.com Inc	-	9,154	(9,154)	-
Apple Inc	7,390	3,389	(4,142)	6,637
ASML Holding NV	879	638	(777)	740
Autodesk Inc	2,552	-	(2,552)	-
Dell Technologies Inc	-	22,029	(22,029)	-
DiDi Global Inc	-	341,584	(341,584)	-
iShares 1-3 Year Treasury Bond ETF	-	27,861	(27,861)	-
iShares Floating Rate Bond ETF	43,843	-	(43,843)	-
iShares MSCI China ETF	46,742	-	(46,742)	-
KE Holdings Inc	-	27,811	(27,811)	-
Lockheed Martin Corp	2,039	-	(2,039)	-
Luckin Coffee Inc	-	39,890	(39,890)	-
Meta Platforms Inc - Class A	-	5,819	(2,432)	3,387
Microsoft Corp	2,051	3,409	(2,051)	3,409
Mosaic Co	-	17,543	(17,543)	-
MP Materials Corp	-	14,953	(14,953)	-
NIKE Inc	-	3,940	(3,940)	-
Northrop Grumman Corp	920	-	(920)	-
NVIDIA Corp	-	11,599	(6,874)	4,725
SPDR Bloomberg Barclays Convertible Securities ETF	-	66,196	(66,196)	-
Taiwan Semiconductor Manufacturing Co Ltd	19,472	4,479	(23,951)	-
Tesla Inc	-	5,584	(5,584)	-
Vanguard Short-Term Inflation-Protected Securities ETF	45,903	-	(45,903)	-
Visa Inc	2,383	1,958	(4,341)	-

FOUNDATION GLOBAL INCOME AND GROWTH FUND
(A sub-fund of Foundation Fund Series)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

For the period ended 30 June 2023

<u>EQUITY SWAP</u>	At 1 Jan 2023	<u>Movement in holdings</u>		At 30 June 2023
		Additions	Disposals	
United States				
SWAP Shenzhen Inovance Technology Co Ltd	-	500	(500)	-
SWAP Wanhua Chemical Group Co Ltd	-	300	(300)	-
 <u>FUTURES</u>				
United States				
CME E-Mini NASDAQ 100 Index Future Mar23	(17)	38	(21)	-
CME E-Mini NASDAQ 100 Index Future Jun23	-	19	(19)	-
CME E-Mini NASDAQ 100 Index Future Sep23	-	2	(6)	(4)
E-mini Dow Jones Industrial Average Index Future Mar23	-	12	(12)	-
E-mini S&P 500 Futures Mar23	(19)	41	(22)	-
E-mini S&P 500 Futures Jun23	-	24	(24)	-
E-mini S&P 500 Futures Sep23	-	4	(9)	(5)