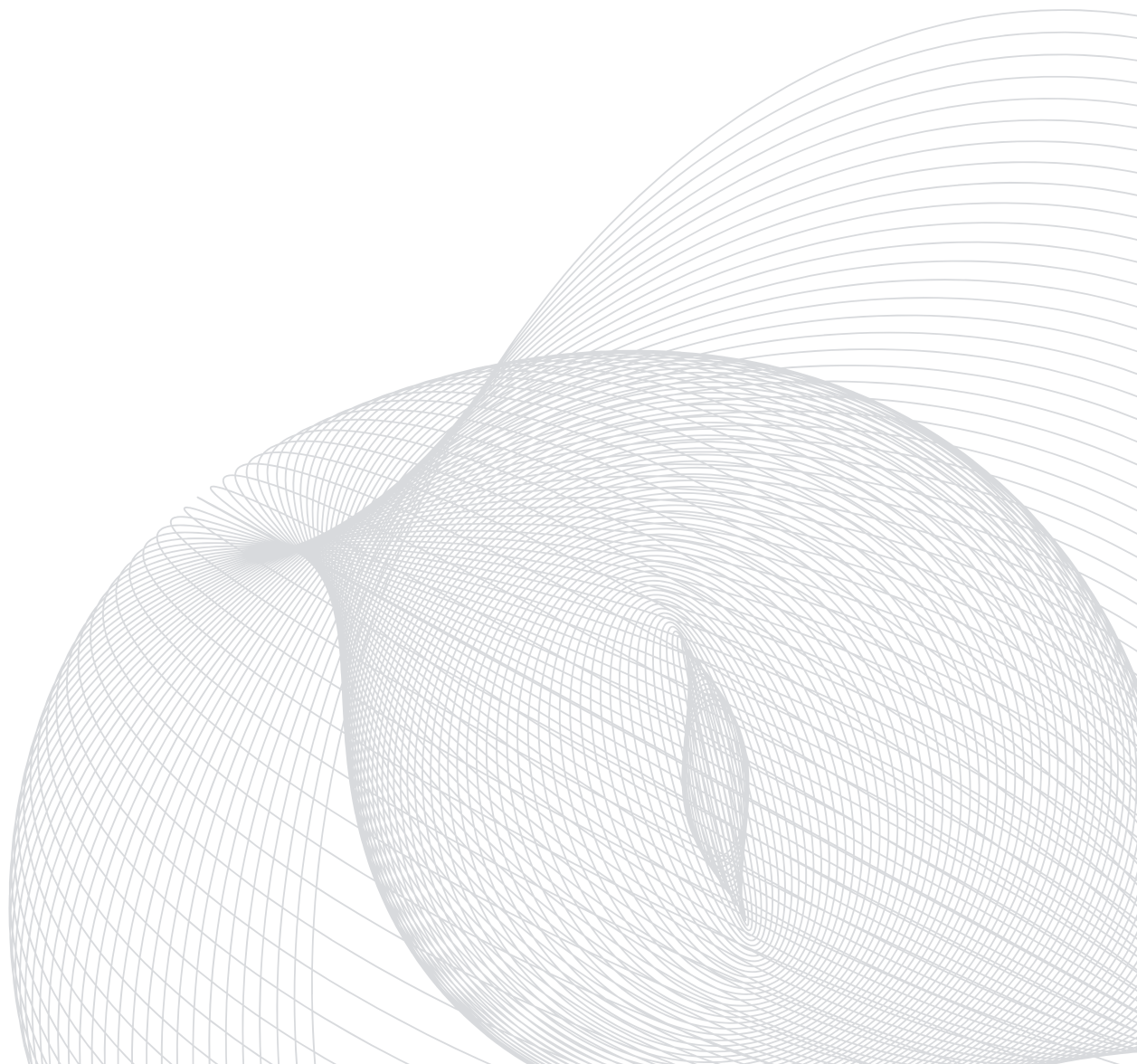




FOORD GLOBAL EQUITY FUND

Unaudited report and financial statements

For the six months ended 30 June 2020



FOORD GLOBAL EQUITY FUND

Information on service providers

Manager

Foord Asset Management (Singapore) Pte. Limited
(Registration No. 201201082K)
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#18-03 Republic Plaza
Singapore 048619

Directors of the Manager

Agnes Cai Fuji
David Foord
Paul Egerton Cluer
Prakash Ambelal Desai

Trustee / Custodian / Administrator

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Auditors

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FOORD GLOBAL EQUITY FUND

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FOORD GLOBAL EQUITY FUND

Report of the Investment Manager for the six months ended 30 June 2020 (continued)

INVESTMENT OBJECTIVE

Foord Global Equity Fund (FGEF) aims to achieve optimum risk adjusted total return by investing primarily in a diversified portfolio of global equities. The fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index over a full market cycle, without assuming greater risk.

MARKET REVIEW AND INVESTMENT OUTLOOK

The rapid spread of the COVID-19 pandemic dominated markets in the reporting period causing equity markets to plunge in March. Governments and central banks responded with unprecedented fiscal and monetary stimulus to boost liquidity and cushion the fallout from the sharpest and deepest economic recession since the Great Depression. Markets then rallied even as lockdowns continued with China performing best.

Emerging markets were led lower by oil exporters Russia and Brazil as oil prices tumbled after a collapse in demand from transport halts and a Saudi Arabian-Russian oil price war. Most emerging markets including India were among the worst-hit countries with poor public health management and fewer tools to support their economies. China, however, outperformed after its economy emerged first from lockdown and on its resolute efforts to contain a resurgence of the virus.

Markets were driven by a very narrow group of large technology and healthcare stocks, with their constituent sectors being the only gainers this year. Information technology (+12.2%), healthcare (+2.2%), consumer discretionary (+1.2%) and communication services (+0.3%) sectors rose. Cyclical sectors fared the worst as energy (-33.9%), financials (-23.5%) and industrials (-13.5%) fell.

Although markets have recovered most of the first quarter losses, the global recovery and financial markets remain on precarious. Geopolitical tensions, especially between China and the US, are escalating. With valuations reaching extreme levels, investment risks are elevated.

PERFORMANCE AND INVESTMENT THESIS

Performance to 30 June 2020 (In USD, net of fees and expenses)

(Periods greater than one year are annualised)

	6 months %	1 year %	3 years %	5 years %	Since Inception %
FGEF Class B	1.4%	12.4%	6.3%	5.7%	7.2%
Benchmark	-6.3%	2.1%	6.1%	6.4%	9.4%
Peer Group	-7.0%	0.1%	3.5%	4.1%	7.4%

(Benchmark : MSCI All Country World Net Total Return Index)
(Peer Group : Global Large-Cap Blend Equity Morningstar category)

The fund achieved a positive 1.4% return compared to the benchmark that fell 6.3%. Stock selection was the largest contributor to performance, aided by strong sector and regional allocation. Holdings in consumer discretionary, communication services, healthcare and materials added the most to performance, while financials and industrials detracted.

JD.com (+70.8%), Wheaton Precious Metals (+48.8%), Tencent Holdings (+33.8%) and Akebia Therapeutics (+114.9%) were the top performance contributors. The quality of these businesses and their diverse nature spanning from e-commerce, precious metals, biotech, social-media and gaming helped the fund outperform in down and up-markets this year.

FOORD GLOBAL EQUITY FUND

Report of the Investment Manager for the six months ended 30 June 2020 (continued)

PERFORMANCE AND INVESTMENT THESIS (CONTINUED)

Kasikornbank (-37.7%), Nutrien (-30.9%) and Wynn Macau (-30.1%), whose businesses are negatively impacted by the COVID-19 related lockdowns, were the main performance detractors.

INVESTMENT THESIS

Foord is a fundamental earnings house that takes long-term views and patiently waits for prices to follow earnings. We do not trade on market sentiment. We are confidently different from peers and take sizable off-benchmark positions in businesses that offer asymmetric risk-reward to protect investor capital and deliver a safe investment yield.

Equities remain the most attractive asset class, but risks are high given valuations in some markets and risks to economic recovery and growth. The fund remains cautiously positioned and diversified across uncorrelated economic segments and businesses against the backdrop of a collapse in economic activity across specific sectors, elevated geopolitical risks, and extreme valuations amid a pandemic fraught with uncertain potential outcomes. The managers have a low relative weighting to the expensive US market and higher weighting to emerging Asia and technology. The bottom-up process continues to highlight value in fast-growing Asian consumer stocks and quality European compounders over expensive US momentum stocks.

The portfolio hedges provided downside protection as the fund positioned to capitalise on opportunities amid unprecedented volatility.

We thank you for your ongoing trust and support.

FOORD ASSET MANAGEMENT (SINGAPORE) PTE. LIMITED
28 July 2020

FOORD GLOBAL EQUITY FUND

Statement of Financial Position as at 30 June 2020

	(Unaudited) June 30 2020 US\$	(Audited) December 31 2019 US\$
Assets		
Cash and cash equivalents	14,656,400	1,001,044
Investments in securities, at fair value	430,198,381	477,028,822
Financial derivatives at fair value	2,479,981	–
Dividends receivable	397,171	121,893
Other receivables	59,635	63,973
Total assets	447,791,568	478,215,732
Liabilities		
Financial derivatives at fair value	168,713	–
Management fee payable	229,033	246,885
Performance fees payable	318,280	–
Custodian fee payable	13,447	14,291
Other payables	57,133	83,863
Total liabilities	786,606	345,039
Net assets attributable to unitholders	447,004,962	477,870,693

FOORD GLOBAL EQUITY FUND

Statement of Total Return for the six months ended 30 June 2020

	Six months to June 30 2020 US\$	Six months to June 30 2019 US\$
Income		
Dividend income, net	3,135,404	4,902,154
Interest and other income	2,218	33,139
	3,137,622	4,935,293
Expenses		
Management fee	1,340,122	1,839,841
Performance fee	318,280	–
Trustee fee	32,253	34,809
Custodian fee	43,185	52,046
Legal and professional fees	2,571	3,250
Audit fee	23,098	24,150
Other operating expenses	19,703	8,015
	1,779,212	1,962,111
Net income	1,358,410	2,973,182
Net gains or losses on investment securities and financial derivatives		
Net realised gains on investment securities transactions	4,267,967	7,148,777
Net change in unrealised gains on investment securities transactions	6,153,320	53,857,199
Net realised losses on financial derivatives	(1,842,822)	–
Net change in unrealised losses on financial derivatives	(2,516,975)	–
Net losses on foreign currency transactions	(78,857)	(52,735)
	5,982,633	60,953,241
Total return for the period before taxation	7,341,043	63,926,423
Less: Income tax expense	–	–
Total return for the period after taxation	7,341,043	63,926,423

FOORD GLOBAL EQUITY FUND

Statement of Movements of Unitholders' Funds for the six months ended 30 June 2020

	Six months to June 30 2020 US\$	Twelve months to December 31 2019 US\$
Net assets attributable to unitholders at the beginning of financial period	477,870,693	439,330,230
Operations		
Net change in net assets attributable to unitholders resulting from operations	7,341,043	110,314,902
Unitholders' subscriptions/(redemptions)		
Creation of units	24,934,442	10,347,579
Cancellation of units	(63,141,216)	(82,122,018)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(38,206,774)	(71,774,439)
Total (decrease)/increase in net assets attributable to unitholders	(30,865,731)	38,540,463
Net assets attributable to unitholders at end of financial period	447,004,962	477,870,693

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2020

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography			
EM Asia			
Quoted equities			
Baidu Inc (ADR)	77,643	9,308,619	2.09
Brilliance China Automotive Holdings Ltd	1,826,707	1,635,695	0.37
China Construction Bank Corporation - H Class Shares	5,000,000	4,044,934	0.90
HDFC Bank Ltd	35,860	1,630,196	0.36
Health & Happiness (H&H) International Holdings Ltd	911,000	4,119,839	0.92
JD.com Inc (ADR)	480,000	28,886,399	6.46
Kasikorn Bank Public Company Limited - Non Voting Depository Receipt (NVDR)	1,549,747	4,675,747	1.05
Taiwan Semiconductor Manufacturing Co Ltd	203,000	2,153,527	0.48
Tencent Holdings Ltd	421,667	27,126,625	6.07
WH Group Ltd	2,408,000	2,062,996	0.46
Yum China Holdings Inc	210,000	10,094,700	2.26
Total EM Asia		95,739,277	21.42
Europe			
Quoted equities			
Airbus SE	50,000	3,567,124	0.79
Bayer AG	231,398	17,098,470	3.82
Fresenius Medical Care AG & Co KGaA	51,089	4,378,141	0.98
Hornbach Holding AG & Co KGaA	50,000	4,138,808	0.93
Kenmare Resources Plc	500,000	1,235,600	0.28
KION Group AG	16,291	1,002,689	0.22
Koninklijke Ahold Delhaize NV	96,272	2,623,183	0.59
Moncler SpA	150,000	5,734,804	1.28
Oxford Biomedica Plc	149,909	1,298,445	0.29
Roche Holding AG-Genusschein	20,140	6,979,017	1.56
Saab AB	221,512	5,530,295	1.24
TGS NOPEC Geophysical Co ASA	270,000	3,900,118	0.87
TOTAL SA	80,654	3,077,678	0.69
Tullow Oil Plc	1,200,000	470,022	0.11
Unilever NV	187,500	9,950,407	2.23
Total Europe		70,984,801	15.88

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2020 (continued)

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography (cont.)			
North America			
Quoted equities			
Activision Blizzard Inc	225,375	17,105,963	3.82
Akebia Therapeutics Inc	654,392	8,886,643	1.98
Alphabet Inc Class C	14,904	21,068,443	4.71
BioLife Solutions Inc	287,186	4,695,491	1.05
BioMarin Pharmaceutical Inc	35,000	4,316,900	0.97
Bluebird Bio Inc	100,000	6,104,000	1.37
Booking Holdings Inc	500	796,170	0.18
Corteva Inc	330,000	8,840,700	1.98
CVS Health Corp	136,541	8,871,069	1.98
DR Horton Inc	62,104	3,443,667	0.77
DuPont de Nemours Inc	130,933	6,956,470	1.56
Edison International	49,165	2,670,151	0.60
Elanco Animal Health Inc	485,350	10,410,758	2.33
FMC Corp	52,670	5,246,985	1.17
Forestar Group Inc	106,058	1,599,355	0.36
Fortive Corp	100,000	6,766,000	1.51
Freeport-McMoRan Inc	950,000	10,991,500	2.46
Honeywell International Inc	17,164	2,481,743	0.56
IPG Photonics Corp	144,217	23,130,965	5.17
JPMorgan Chase & Co.	21,702	2,041,290	0.46
Livent Corp	413,687	2,548,312	0.57
Microsoft Corp	23,195	4,720,414	1.06
Nutrien Ltd	329,667	10,582,311	2.37
Pan American Silver Corp	240,000	7,293,600	1.63
Quanta Services Inc	81,266	3,188,065	0.71
UnitedHealth Group Inc	9,171	2,704,986	0.61
Wheaton Precious Metals Corp	380,000	16,739,000	3.74
Total North America		204,200,951	45.68
Pacific			
Quoted equities			
AIA Group Ltd	1,644,211	15,338,035	3.43
Chow Tai Fook Jewellery Group Ltd	9,912,110	9,476,723	2.12
Galaxy Entertainment Group Ltd	919,000	6,254,777	1.40
Lynas Corp Ltd	117,285	156,253	0.04
Mesoblast Ltd	2,034,261	4,551,913	1.02
QBE Insurance Group Limited	398,000	2,427,844	0.54
Sekisui Chemical Co Ltd	178,700	2,554,159	0.57
Takeda Pharmaceutical Co Ltd	214,216	7,640,573	1.71
Wynn Macau, Ltd	6,317,172	10,873,075	2.43
Total Pacific		59,273,352	13.26

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2020 (continued)

	Fair value US\$	Percentage of net assets %
Portfolio of investments	430,198,381	96.24
Financial Derivatives	2,311,268	0.52
Other net assets	14,495,313	3.24
Net assets attributable to unitholders	447,004,962	100.00
	Percentage of net assets 30 June 2020 %	Percentage of net assets 31 December 2019 %
Primary - by geography (summary)		
Quoted equities and fund		
EM Asia	21.42	24.95
Europe	15.88	15.03
North America	45.68	46.98
Pacific	13.26	12.16
EM Latin America	-	0.70
Portfolio investments	96.24	99.82
Financial derivatives	0.52	-
Other net assets	3.24	0.18
Net assets attributable to unitholders	100.00	100.00

The countries included in the geographical breakdown in the Statement of Portfolio are:

Geography	Countries
Emerging (EM) Asia	- China, India, Taiwan, Thailand
Europe	- France, Germany, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom
North America	- Canada & United States of America
Pacific	- Australia, Hong Kong, Japan
EM Latin America	- Mexico

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2020 (continued)

	Fair value at 2020 US\$	Percentage of net assets 30 June 2020 %	Percentage of net assets 31 December 2019 %
Primary - by industry (summary)			
Quoted equities and fund			
Communication Services	78,509,768	17.56	16.00
Consumer Discretionary	83,092,807	18.59	17.26
Consumer Staples	18,756,425	4.20	3.51
Energy	3,547,700	0.79	2.38
Financials	30,158,046	6.75	13.48
Healthcare	87,936,406	19.67	22.73
Industrials	22,535,916	5.04	2.36
Information Technology	30,801,076	6.89	3.56
Materials	70,590,731	15.79	17.42
Properties	1,599,355	0.36	1.12
Utilities	2,670,151	0.60	-
Portfolio of investments	430,198,381	96.24	99.82
Financial derivatives	2,311,268	0.52	-
Other net assets	14,495,313	3.24	0.18
Net assets attributable to unitholders	447,004,962	100.00	100.00

FOORD GLOBAL EQUITY FUND

Report to Unitholders for the six months ended 30 June 2020

(a) **Classification of investments**

Investments at fair value and as a percentage of Net Asset Value ("NAV") of the Fund as at 30 June 2020 classified by:

(i) ***Geographical region, industry and asset class***

Please refer to the Statement of Portfolio in the financial statements.

(ii) ***Credit rating of debt securities***

Not applicable.

(b) **Top 10 holdings**

The top ten holdings of the Fund as at 30 June 2020 were:

Security	Fair value US\$	% of NAV %
JD.com Inc (ADR)	28,886,399	6.46
Tencent Holdings Ltd	27,126,625	6.07
IPG Photonics Corp	23,130,965	5.17
Alphabet Inc Class C	21,068,443	4.71
Activision Blizzard Inc	17,105,963	3.82
Bayer AG	17,098,470	3.82
Wheaton Precious Metals Corp	16,739,000	3.74
AIA Group Ltd	15,338,035	3.43
Freeport-McMoRan Inc	10,991,500	2.46
Wynn Macau, Ltd	10,873,075	2.43

The top ten holdings of the Fund as at 30 June 2019:

Security	Fair value US\$	% of NAV %
CVS Health Corp	32,355,944	6.88
JD.com Inc (ADR)	31,099,894	6.61
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	23,599,093	5.02
Kasikorn Bank Public Company Limited – Non Voting Depository Receipt (NVDR)	22,311,168	4.74
Alphabet Inc Class C	20,952,359	4.46
Tencent Holdings Ltd	19,014,449	4.04
Bayer AG	16,962,652	3.61
Nutrien Ltd	15,770,700	3.35
AIA Group Ltd	13,417,571	2.85
FMC Corp	10,783,500	2.30

FOORD GLOBAL EQUITY FUND

Report to Unitholders for the six months ended 30 June 2020 (continued)

(c) **Exposure to financial derivatives as at 30 June 2020**

The portfolio was hedged with financial derivatives comprise USD denominated options and futures concluded with Goldman Sachs International. No asset was collateralised. Included in the cash and cash equivalents US\$689,800 placed with Goldman Sachs International for derivatives trading.

There were no outstanding financial derivatives as at 30 June 2019.

The details of these financial derivatives and their corresponding gross fair values are tabled below.

Maturity date	Strike Price	Quantity	Notional amount US\$	Global exposure US\$	Fair value assets US\$	Fair value liabilities US\$
<u>PUT FUT-S&P 500 EMINI Options</u>						
18 Sep 2020	2,700	320	2,080,000	10,253,697	832,000	-
18 Sep 2020	2,800	70	567,268	2,882,214	241,500	-
18 Dec 2020	2,500	290	2,174,710	8,238,877	1,109,250	-
<u>S&P 500 EMINI Index Futures (Sales)</u>						
18 Sep 2020	n.a.	70	11,113,106	10,815,875	297,231	-
18 Sep 2020	n.a.	33	4,930,200	5,098,912	-	168,713
				37,289,575	2,479,981	168,713

The global exposure of a scheme is calculated using the commitment approach prescribed in the Code on Collective Investment Scheme.

(d) **Amount and percentage of NAV invested in other schemes as at 30 June 2020**

Nil

(e) **Amount and percentage of borrowings to NAV as at 30 June 2020**

Not applicable.

(f) **Amount of redemptions and subscriptions for the period from 1 January 2020 to 30 June 2020**

	US\$
Total amount of subscriptions	24,934,442
Total amount of redemptions	63,141,216

(g) **Amount of related party transactions for the period from 1 January 2020 to 30 June 2020**

In the normal course of business of the Fund, management fees and custodian and trustee fees paid to the Manager and the Trustee respectively are disclosed in the statement of total return.

FOORD GLOBAL EQUITY FUND

Report to Unitholders for the six months ended 30 June 2020 (continued)

(h) Performance of the scheme

Performance to 30 June 2020 (In US Dollars, net of fees and expenses)

(Periods greater than one year are annualised)

	3 months %	6 months %	1 year %	3 years %	5 years %	Since Inception%
FGEF Class A *	25.5%	1.4%	12.1%	5.9%	5.2%	6.7%
FGEF Class B *	25.4%	1.4%	12.4%	6.3%	5.7%	7.2%
Benchmark	19.2%	-6.3%	2.1%	6.1%	6.4%	9.4%
FGEF Class B1 **	25.5%	1.6%	12.8%	6.7%	6.0%	5.1%
Benchmark	19.2%	-6.3%	2.1%	6.1%	6.4%	5.7%
FGEF Class X ***	26.0%	2.1%	13.2%	-	-	13.2%
Benchmark	19.2%	-6.3%	2.1%	-	-	2.1%

(Benchmark: MSCI All Country World Net Total Return Index)

* Class A & B were inceptioned on 1 June 2012.

** Class B1 was inceptioned on 1 June 2014.

*** Class X was inceptioned on 1 July 2019.

(i) Dividend Income

	Six months to June 30 2020 US\$	Six months to June 30 2019 US\$
Gross Dividend income	3,928,690	6,116,234
Withholding taxes ("WHT") paid	(793,286)	(1,214,080)
	<u>3,135,404</u>	<u>4,902,154</u>

(j) Expense ratios and Turnover ratio

	Twelve months to June 30 2020 %	Twelve months to June 30 2019 %
Expense ratio (excluding performance fee) ¹ :		
- Class A	1.42	1.41
- Class B	0.91	0.91
- Class B1	0.56	0.56
- Class X ³	0.05	-
Expense ratio (including performance fee, where applicable)		
- Class B	1.16	0.91
- Class B1	0.68	0.56

FOORD GLOBAL EQUITY FUND

Report to Unitholders for the six months ended 30 June 2020 (continued)

(j) **Expense ratios and Turnover ratio (continued)**

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average NAV for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The average NAV is based on the daily balances.

	Six months to June 30 2020 %	Six months to June 30 2019 %
Turnover ratio ²	25.12	16.69

² The portfolio turnover ratio is calculated in accordance with the Code on Collective Investment Schemes. The calculation is based on the lesser of the sales or purchases of the underlying investments (excluding the money market funds) of US\$108,647,262 (2019: US\$78,931,923) divided by the weighted average daily NAV of US\$432,512,035 (2019: US\$472,871,467).

³ Class X's expense ratio comprise operating expenses paid out of the assets attributable to the Unit Class. The management fee for this class is nil.

(k) **Other material information that will adversely impact the valuation of the scheme**

Not applicable

(l) **Key information on the underlying scheme which comprise of more than 30% of NAV**

Not applicable.

(m) **Soft dollars received from brokers**

The Managers may enter soft dollar arrangements (i.e. research) with the executing brokers which are not prohibited under the Code on Collective Investment Scheme. Services received in relation to soft dollars were for the benefit of the scheme. All trades were made on a best execution basis and there was no churning of trades.

