



# **FOORD GLOBAL EQUITY FUND**

**PROSPECTUS 2021**

PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 PART XIII OF THE SECURITIES AND FUTURES ACT  
(CHAPTER 289) OF SINGAPORE

relating to

**FOORD GLOBAL EQUITY FUND**  
(the Fund)

Registered with the Monetary Authority of Singapore on 7 May 2021

**DIRECTORY**

**MANAGERS**

**Foord Asset Management (Singapore) Pte. Limited**  
(UEN: 201201082K)

Registered Address:

9 Raffles Place  
#18-03 Republic Plaza  
Singapore 048619

**Directors of the Managers**

Agnes Fuji CAI  
David FOORD  
Paul Egerton CLUER  
Prakash Ambelal DESAI

**SOLICITORS TO THE MANAGERS**

**Simmons & Simmons JWS Pte. Ltd.**

168 Robinson Road  
#11-01 Capital Tower  
Singapore 068912

**AUDITORS**

**Ernst and Young LLP**

(UEN: T08LL0859H)

One Raffles Quay, North Tower, Level 18, Singapore 048583

**TRUSTEE / CUSTODIAN / ADMINISTRATOR**

**RBC Investor Services Trust Singapore Limited**

(UEN: 199504677Z)

Registered Address:

8 Marina View  
#26-01 Asia Square Tower 1  
Singapore 018960

**SOLICITORS TO THE TRUSTEE**

**Shook Lin & Bok LLP**

1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

## FOORD GLOBAL EQUITY FUND

### IMPORTANT INFORMATION

Unless otherwise stated or the context otherwise requires, all undefined terms in this Prospectus of the Foord Global Equity Fund (the “**Fund**”) have the same meanings as ascribed to them in the deed of trust dated 1 June 2012 constituting and relating to the Fund (the “**Principal Deed**”). The Principal Deed has been amended by a first amending and restating deed dated 10 June 2013, a second amending and restating deed dated 14 May 2014, a third amending and restating deed dated 11 May 2015, a fourth amending and restating deed dated 11 May 2016, a supplemental deed of retirement and appointment of trustee dated 11 May 2017, a fifth amending and restating deed dated 11 May 2017, and a sixth amending and restating deed dated 10 May 2019. The Principal Deed as amended by the aforementioned amending and restating deeds shall hereinafter be referred to as the “**Deed**”.

Investors should note the relevant provisions in the Deed and other applicable documents pertaining to the restrictions on dealing with Units in the Fund.

Investors should refer to the provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity relating thereto. Copies of the Deed are available for inspection at the office of the Managers during normal business hours (subject to such reasonable restrictions as the Managers may impose).

Foord Asset Management (Singapore) Pte. Limited (the “**Managers**”) accepts full responsibility for the accuracy of the information contained in this Prospectus of the Fund and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. However, the Managers make no representation or warranty that changes will not be made to the Fund after the registration date of this Prospectus. This Prospectus may be supplemented or replaced from time to time to reflect material changes and investors should investigate whether an updated Prospectus is available.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of units in the Fund (“**Units**”) as contemplated in this Prospectus. Persons into whose possession this Prospectus or any such other document or information comes are required to inform themselves about and to observe any such restriction and all applicable laws, regulations, orders and rules.

Investors should not treat the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own independent professional advisers concerning the acquisition, holding or disposal of the Units. Investors should seek independent professional advice to ascertain *inter alia* (a) the possible tax consequences; (b) the legal requirements; and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of Units, and should inform themselves of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to them. No representation is made as to the tax status of the Fund.

Investors should carefully consider the particular investment objectives, focus and approach of the Fund as well as the usual risks involved in investing and participating in collective investment schemes and the risks of investing in the Fund before making an investment decision. Details of the risks involved are set out in paragraph 8 of this Prospectus. The Managers’ unit trusts and investment products, except for guaranteed funds, are not obligations of, deposits in, or guaranteed by, the Managers or any of their affiliates. An investment in unit trusts and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Past performance figures are not necessarily indicative of future performance of any unit trust. Investors should note that their investments can be volatile and there can be no assurance that the Fund will be able to attain its objectives. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the Fund. An investment should only be made by those persons who have the financial ability and willingness to accept the risks and

lack of liquidity which are characteristic of the investments described herein. Investors must be able to sustain losses on their investments and should satisfy themselves of the suitability to them of an investment in the Fund based on their personal circumstances.

**The Fund may use financial derivative instruments for the purposes of hedging, efficient portfolio management or optimising returns of the Fund, or a combination of one or more of these purposes. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from and in certain cases, greater than, the risks presented by more traditional investments. Some structured derivative transactions are complex and may involve a high degree of loss.**

Investors should note that the Units offered by the Fund are not listed on any stock exchange and no application has been made for the Units to be listed on any stock exchange. Investors may subscribe for or realise their Units through the Managers or any authorised agent or distributor appointed by the Managers subject to the ultimate discretion of the Managers in respect of the subscription, sale, switching, conversion or realisation of an investor's Units in accordance with and subject to the provisions in the Deed.

Unless otherwise stated, the Units offered hereby have not been registered under any law. The Units offered hereby have not been approved or disapproved by any securities regulatory authority of any jurisdiction nor has any authority or commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised. Applications may however be made in other jurisdictions to enable the Units to be marketed freely in those jurisdictions.

No person, other than the Managers, has been authorised in connection with this offer to issue any advertisements or to give any information or make any representations in connection with the offering, subscription or sale of the Units, other than those contained in this Prospectus and, if issued, given or made, such advertisements, information or representation must not be relied upon as having been authorised by the Managers.

#### **UNITED STATES INVESTORS**

Distributors, investors and Holders should note that the Managers currently do not intend to offer or sell the Units in the United States of America, its territories or possessions and all areas subject to its jurisdictions (collectively, the "U.S."), or to "United States Persons" or "US Person" (as defined below). Notwithstanding the foregoing and subject to the securities laws of the U.S., the Managers reserve the discretion to offer or sell Units in the U.S. or to United States Persons or US Persons.

The term "United States Person" or "US Person" shall mean a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the U.S. Internal Revenue Code. Please note that persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless in some circumstances be treated as U.S. person(s). The Fund reserves the right to amend this definition of "U.S. person" without notice, as may be necessary to conform to applicable law and authoritative interpretations thereof and request for any further certification where deemed appropriate.

If a Holder subsequently becomes a "United States Person" and such fact comes to the attention of the Managers or the Trustee, Units owned by that person may be compulsorily redeemed by the Managers or the Trustee.

## **TAX REPORTING OBLIGATION AND COMPULSORY REALISATION**

Holders are required to provide, amongst other things, information regarding tax status, identity or residency or other information, or to provide self-certifications or additional documents, to facilitate the Managers, the Trustee and/or the Fund's reporting obligations pursuant to the Foreign Account Tax Compliance Act ("**FATCA**") and Common Reporting Standard ("**CRS**") that are required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities. Prospective investors consent to provide any such information required by the Fund, and agree to notify the Fund, the Trustee and Managers of any update to any information, certification or document previously provided. The Fund will report personal and payment information of relevant Holders to the relevant tax authorities as required by applicable laws or regulations, or pursuant to contractual obligations with such tax authorities. Each Holder shall be deemed to consent to and authorise any such disclosure and waive, to the extent possible, any applicable law or regulation that prevents any such disclosure.

The Managers (in consultation with the Trustee) shall be entitled to compulsorily realise Units held by a Holder if, *inter alia*, the Holder has acquired or is holding the Units in circumstances which (i) in the opinion of the Managers may result in the Fund or any Class incurring any tax, licensing or registration liability in any jurisdiction which the Fund or that Class might not otherwise have incurred; or (ii) which in the opinion of the Managers in consultation with the Trustee may result in the Fund or any Class suffering any disadvantage which the Fund or that Class might not otherwise have suffered; or (iii) where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers or Trustee pursuant to laws, regulations, guidelines, directions or contractual obligations with any governmental or regulatory authority of any jurisdiction cannot be obtained from the Holder in a timely manner or the Holder has refused to provide the same in a timely manner or the Holder has refused to grant consent or authorisation or withdrawn his consent or authorisation for the Managers or the Trustee to collect, use or disclose such information, documents or self-certifications as may be required by the Managers or the Trustee in a timely manner.

Each prospective investor and Holder should consult his or her own professional advisers on the possible tax and other consequences arising from the requirements under FATCA and/or CRS applicable to him. Each prospective investor and Holder agrees that he or she is responsible for his or her own tax reporting obligations and agrees to indemnify the Fund, the Trustee and the Managers for any losses resulting from his or her failure to meet any tax reporting obligation including any withholding tax imposed on the Fund.

## **PERSONAL DATA PROTECTION**

Subject to applicable laws as well as applicable regulations, rules, guidelines, requirements or directions imposed by any competent authority (whether or not having the force of law) ("**Relevant Laws, Regulations and Guidelines**"), personal data or information provided by investors or Holders to the Managers and the Trustee (whether directly or through their authorised agents or distributors) in connection with the subscription for Units (the "**Data**") may be collected, recorded, retained and held by the Managers, the Trustee and their related corporations (as defined under section 6 of the Companies Act (Chapter 50) of Singapore) (the "**Recipient**"), and any third party engaged by the Recipient to provide administrative, computer or other services. Subject to the Relevant Laws, Regulations and Guidelines, each of the foregoing persons may collect, record, use, retain, disclose, process and maintain such Data for purposes relating to an investor's or Holder's subscription or holding of Units which may include but are not limited to (a) maintaining the Register (as defined under paragraph 4.1 of this Prospectus); (b) processing applications for subscriptions, realisations and switching of Units, and payments to Holders; (c) monitoring late trading and market timing practices; (d) complying with applicable anti-money laundering and anti-terrorist financing laws, regulations and rules; (e) complying with any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements); (f) complying with the requirements or directions of any regulatory authority; and (g) providing client-related services, including customer support and dissemination of notices and reports. Subject to the Relevant Laws, Regulations and Guidelines, such Data may be transferred to jurisdictions other than Singapore, and all such Data may be retained by the Recipient or any third party engaged by the Recipient to provide administrative, computer or other services after Units held by the relevant Holder have been realised. All individual investors have the right to access their Data and

submit requests for the correction of any Data that is inaccurate or incomplete. Any investor wishing to access their Data or request a correction should contact the Managers in writing at [investments@foord.com](mailto:investments@foord.com).

Investors may refuse to consent to the collection, use and disclosure of the Data. Subject to the Relevant Laws, Regulations and Guidelines, where such refusal is made, the Managers are entitled to reject any application to subscribe for Units submitted by the investor concerned.

Investors may, after consenting to the collection, use and disclosure of their Data, withdraw their consent by giving notice in writing to the Managers and Trustee. Investors should note that a notice of withdrawal of consent submitted by a Holder shall, subject to the Relevant Laws, Regulations and Guidelines (a) also be deemed to be a request for realisation of all Units held by such Holder; and (b) not prevent the continued use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.

Please note that any notice for withdrawal of consent or objection to use given to the Managers' and Trustee's authorised agents or distributors is not deemed effective notice to the Managers and the Trustee respectively.

### **ENQUIRIES**

All enquiries in relation to the Fund should be directed to the Managers or their authorised agents or distributors.

## FOORD GLOBAL EQUITY FUND

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## FOORD GLOBAL EQUITY FUND

*The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the Prospectus. Registration of the Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund.*

### 1. BASIC INFORMATION

1.1 Name of fund : Foord Global Equity Fund (the “Fund”)

1.2 Date of registration of this Prospectus : 7 May 2021

Expiry Date of this Prospectus : 7 May 2022

This Prospectus shall be valid for twelve (12) months from the date of registration (i.e., up to and including 6 May 2022) and shall expire on 7 May 2022.

### 1.3 The Deed

The Fund is a stand-alone open ended collective investment scheme, which is constituted as a unit trust by way of a deed of trust dated 1 June 2012 (the “Principal Deed”) and entered into between the Managers and Portcullis Trust (Singapore) Ltd as the previous trustee of the Fund.

The Principal Deed has been amended by the following amending and restating deeds and supplemental deed (collectively, the “Supplemental Deeds”):

First Amending and Restating Deed	10 June 2013
Second Amending and Restating Deed	14 May 2014
Third Amending and Restating Deed	11 May 2015
Fourth Amending and Restating Deed	11 May 2016
Supplemental Deed of Appointment and Retirement of Trustee	11 May 2017
Fifth Amending and Restating Deed	11 May 2017
Sixth Amending and Restating Deed	10 May 2019

The Supplemental Deed of Appointment and Retirement of Trustee dated 11 May 2017 was entered into between the Managers, Portcullis Trust (Singapore) Ltd as the previous trustee of the Fund and RBC Investor Services Trust Singapore Limited (the “Trustee”).

The Principal Deed, as amended by the Supplemental Deeds, shall collectively be referred to as the “Deed”.

The Deed is binding on the Managers, the Trustee and each unitholder (each a “Holder” and collectively the “Holders”) and all persons claiming through a Holder as if the Holder and such persons claiming through him had each been a party to the Deed.

Much of the information in this Prospectus is a summary of corresponding provisions in the Deed. Unless specifically defined herein, all defined terms used in this Prospectus shall have the same meaning as used in the Deed.

Copies of the documents constituting the Deed are available for inspection free of charge at the Managers' operating office at 9 Raffles Place #18-03 Republic Plaza, Singapore 048619 during normal business hours (subject to such reasonable restrictions as the Managers may impose) and will be supplied by the Managers upon request at a charge not exceeding US\$25 per copy of each document (or such other amount as the Trustee and the Managers may from time to time agree).

#### 1.4 Accounts and reports

Copies of the latest semi-annual and annual reports, the Auditor's report on the annual accounts, the semi-annual accounts and the audited annual accounts relating to the Fund may be obtained by the Holders from the Managers' website at [www.foord.com](http://www.foord.com) or from the Managers' operating office at 9 Raffles Place #18-03 Republic Plaza, Singapore 048619 during normal business hours (subject to such reasonable restrictions as the Managers may impose).

## 2. **THE MANAGERS**

The managers of the Fund are Foord Asset Management (Singapore) Pte. Limited, whose registered office is at 9 Raffles Place #18-03 Republic Plaza, Singapore 048619. The Managers hold a capital markets services licence in fund management granted by the Authority pursuant to the SFA and is regulated in Singapore by the Authority. Established in 2012, the Managers have been managing collective investment schemes in Singapore for approximately nine (9) years. Effective 1 November 2020, the Managers were appointed as a sub-investment manager to Foord Asset Management (Guernsey) Limited ("**FAM Guernsey**") in connection with the latter's mandate to the sub-funds of Foord SICAV, an investment company incorporated as a *societe anonyme* in the Grand Duchy of Luxembourg with multiple sub-funds. Foord SICAV qualifies as a UCITS (i.e. an undertaking for collective investment scheme in transferable securities). The sub-investment management arrangement superseded the investment advisory arrangement concluded in April 2013.

The Managers are established by David Foord, who is also the founder and chief investment officer of Foord Asset Management which currently includes *inter alia* the Managers, Foord Asset Management (Pty) Ltd ("**FAMPL**") in South Africa, and FAM Guernsey in Guernsey. Foord Asset Management offers a premium investment management service to long-term investors in investment funds including UCITS and tailor-made portfolios. Foord Asset Management currently manages approximately US\$8 billion in aggregate, and has a staff strength of 55, comprising *inter alia* more than 40 experienced analysts, portfolio and client services managers, traders, administrators, investment officers and compliance officers.

In the event that the Managers become insolvent, the Trustee may by notice in writing: (a) remove the Managers and/or (b) terminate the Fund, in accordance with the provisions of the Deed.

Information on the experience and background of the directors and key executives of the Managers is set out below.

#### 2.1 Directors and key executives

The directors of the Managers are Agnes Fuji CAI, David FOORD, Paul Egerton CLUER and Prakash Ambelal DESAI.

##### **Agnes Fuji CAI**

Agnes Cai graduated from Nanyang Business School, the business school of Nanyang Technological University Singapore with a Bachelor of Accountancy in 2004. She qualified as a Chartered Accountant (Singapore) in 2010.

Prior to joining Foord, Agnes was an external auditor at a leading international accounting firm and was part of its financial institutions service team for approximately 8 years and an accountant at one of the world's largest multinational commodity trading and mining companies.

Agnes joined Foord Asset Management in 2014 and is engaged in the establishment for all non-investment aspects of Foord Asset Management's international operations. She is presently the chief executive officer and executive director of the Managers. She is also a director of FAM Guernsey and FOORD SICAV.

#### **David FOORD**

David Foord co-founded Foord Asset Management (as described above) in October 1981. He graduated with a Bachelor of Commerce in Accounting at Rhodes University in South Africa, and completed a Post Graduate Diploma in Accounting at University of Natal in South Africa. David qualified as a Chartered Accountant (South Africa) in 1982.

He is the chief investment officer of Foord Asset Management. He is also a director of FAM Guernsey.

#### **Paul Egerton CLUER**

Paul Cluer is a non-executive director of the Managers. He graduated from the University of Cape Town with a Bachelors of Business Science (Finance)(Honours) in 1995 and a Post Graduate Diploma in Accounting in 1996. He qualified as a Chartered Accountant (South Africa) in 2000 and earned the right to use the Chartered Financial Analyst designation in 2001.

Paul has more than 15 years' experience in the funds management industry. In 1997, he joined a leading reputable international accounting firm and was part of its financial institutions service team in Cape Town and New York, servicing clients in the fund management, collective investment scheme, pension fund, securities, banking and related industries.

In 2003, Paul subsequently joined one of South Africa's largest independent fund managers as its operational risk manager before joining FAMPL in 2004. Paul is presently the chief executive officer of FAMPL and has previously served as a head of operations.

Paul is also the director of FAMPL and its operating affiliate, Foord Unit Trusts (RF) (Pty) Limited, FAM Guernsey and Foord SICAV.

#### **Prakash Ambelal DESAI**

Prakash Desai graduated with a Bachelor of Commerce from the University of Durban Westville in South Africa in 1979 and a Bachelor of Commerce Accounting Science Honours from the University of South Africa in 1983. He qualified as a Chartered Accountant (South Africa) in 1985 and as a Chartered Accountant (Australia) in 1990. He subsequently graduated with a Diploma in Applied Finance and Investment from the Securities Institute of Australia (now referred to as *FINSIA*) in 1994, became a member of the Association of Chartered Certified Accountants in 1998, and became a Certified Public Accountant (Singapore) (now referred to as Chartered Accountant Singapore) in 2000.

Prakash commenced his career in the accounting profession in 1980 in South Africa with a leading reputable international accounting firm. In 1988 he migrated to Australia where he also joined a leading reputable international accounting firm and subsequently assumed a senior financial role in the financial services industry. He then moved to Singapore in 1995 to join a leading reputable international accounting firm and was a partner in the firm from 2000 until his retirement in June 2012. Prakash joined Foord Asset Management in November 2012 and was the chief executive officer before relinquishing his executive duties. He is now the group chief financial officer of MatchMove Pay, a fast-growing financial technology company in digital payments and next-generation banking.

Prakash is a non-executive director of the Managers, FAM Guernsey, Foord SICAV and FAMPL.

Please refer to the Deed for details on the Managers' role and responsibilities. Information on the Managers and its directors and staff are available on the Managers' website at [www.foord.com](http://www.foord.com).

***Investors should note that the past performance of the Managers is not necessarily indicative of their future performance.***

### 3. **THE TRUSTEE, THE ADMINISTRATOR, THE CUSTODIAN, TRADE EXECUTION AND INVESTMENT RESEARCH**

#### 3.1 The Trustee, Administrator and Custodian

RBC Investor Services Trust Singapore Limited (UEN: 199504677Z) is the trustee (“**Trustee**”), administrator (“**Administrator**”) and custodian (“**Custodian**”) of the Fund.

The Trustee holds a trust business licence issued by the Authority under the Trust Companies Act (Chapter 336) of Singapore. It is also approved by the Authority to act as a trustee of collective investment schemes authorised under section 286 of the SFA and is regulated in Singapore by the Authority.

In the event that the Trustee becomes insolvent, the Managers may by notice in writing remove the Trustee in accordance with the provisions of the Deed.

The Managers have delegated the fund administration functions, which include investment administration and fund accounting, in respect of the Fund to the Administrator.

The Custodian holds a capital markets services licence for the regulated activity of providing custodial services for securities under the SFA and is regulated in Singapore by the Authority. It is responsible for safekeeping the assets of the Fund.

The Custodian may from time to time upon notification in writing to the Managers appoint such persons who shall be appropriately licensed (including any Associate of the Trustee) as custodian or joint custodian of the whole or any part of the Deposited Property. The Custodian or such custodian or joint custodian appointed by the Custodian, may appoint sub-custodians with the prior written consent of the Trustee.

The Custodian is entitled to appoint sub-custodians to perform any of the custodian’s duties in specific jurisdictions where the Fund invests. Any sub-custodian engaged by the Custodian must be regulated under the applicable law to carry out the relevant financial activities in its home jurisdiction. In respect of its sub-custodians, the Custodian will exercise reasonable skill, care and diligence in its selection process and on-going monitoring program based on defined criteria which may be subject to change from time to time and may include factors such as financial strength, reputation in the market, systems capability, operational and technical expertise.

In the event the Custodian becomes insolvent, the Trustee may terminate the appointment of the Custodian, and in accordance with the terms of the Deed, appoint such other person as the new Custodian to provide custodial services to the Fund.

Please refer to the Deed for details on the Trustee’s, the Administrator’s and the Custodian’s respective roles and responsibilities.

#### 3.2 Trade Execution

Pursuant to a trade execution services agreement between the Managers, FAMPL and FAM Guernsey which was formalised in 2013, the Managers utilise the trade execution resources available in other Foord Asset Management entities to optimise trade execution capabilities in varying time zones.

#### 3.3 Investment Research

Pursuant to an investment research support arrangement with FAMPL, the Managers leverages on the global equity research capabilities of FAMPL to optimise the equity research available to the Managers.

#### 3.4 Global Distributor

Pursuant to a global distribution arrangement with FAM Guernsey, FAM Guernsey has been appointed as global distributor of the Fund for the distribution of Units in jurisdictions outside Singapore, where applicable. FAM Guernsey may, subject to the approval of the Managers, appoint sub-distributors.

### 4. **OTHER PARTIES**

#### 4.1 The Registrar

The registrar of the Fund is the Trustee. The register of Holders (the “**Register**”) is kept and maintained at 8 Marina View, #26-01 Asia Square Tower 1, Singapore 018960.

The Register is accessible to the Managers and a Holder during normal business hours subject to such reasonable restrictions as the registrar may impose. The Trustee may in consultation with the Managers appoint an agent to keep and maintain the Register.

The Register is conclusive evidence of the number of units in the Fund (the “**Units**”) held by each Holder.

#### 4.2 The Auditors

The auditors of the Fund are Ernst and Young LLP (UEN: T08LL0859H) (the “**Auditors**”) whose office is at One Raffles Quay, North Tower, Level 18, Singapore 048583.

### 5. **STRUCTURE OF THE FUND**

The Fund is a Singapore constituted stand-alone open-ended collective investment scheme which is denominated in US Dollars.

The Managers have the discretion to establish different classes of Units within the Fund from time to time. The following classes are presently available for subscription:

- (a) Class A Units (“**Class A Units**”): currently intended to be offered and made available only to investors who are approved by the Managers in their absolute discretion, and such approved investors may include, without limitation, investors who qualify as institutional investors (as defined under the SFA);
- (b) Class B Units (“**Class B Units**”): available for subscription generally;
- (c) Class B1 Units (“**Class B1 Units**”): currently intended to be offered and made available only to investors who are approved by the Managers in their absolute discretion, and such approved investors may include, without limitation, investors investing through or with the assistance of linked investment service providers, independent financial advisers, or other investment platforms or intermediaries; and
- (d) Class X Units (“**Class X Units**”): currently intended to be offered and made available only to investors, excluding retail investors, who are approved by the Managers in their absolute discretion.

The units of the Fund shall be classified as prescribed capital markets products and Excluded Investment Products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products respectively.

Investors should check with the Managers or the Managers' authorised agents or distributors as to which of the classes of Units are available for subscription in respect of the Fund, and for further details on eligibility criteria.

Acceptance of any subscription for Units in a class restricted to approved investors may be delayed until the Managers have received sufficient information, evidence or confirmation of the eligibility of the investor. If the Managers determine in their discretion that an applicant investor is not eligible for the selected class of Units, they may reject the subscription application.

Further, if an existing Holder fails to satisfy any initial or ongoing eligibility requirements, the Managers may compulsorily realise all or any of its Units (in consultation with the Trustee) by prior written notice to that Holder and without seeking prior approval from that Holder. Neither the Managers and the Trustee shall not be liable for any claims, costs or losses which the Holder may suffer in connection with such realisation.

Please refer to paragraph 7.1 of this Prospectus for more information on the differences in management fees and performance fees payable in respect of Class A Units, Class B Units, Class B1 Units and Class X Units. Save for the differences in the management fee and performance fee structure, the Holders of Class A Units, Class B Units, Class B1 Units and Class X Units have the same rights and obligations under the Deed.

For the avoidance of doubt, the Fund shall not maintain a separate portfolio of assets for any class of Units within the Fund, and no class of Units shall constitute a separate trust from other existing classes (if any) or the Fund.

## 6. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

### 6.1 Investment objective, focus and approach

The Fund has been established to invest capital raised from the public in transferable securities and/or in other liquid Authorised Investments (as defined in the Deed) and will operate under the principle of risk spreading.

Authorised Investments may include transferable securities, money market instruments, units of other collective investment schemes, eligible deposits and financial derivatives. In respect of investments in equity securities, the Fund currently intends to invest only in equity securities that are listed, traded or dealt on an exchange which is a Recognised Market (as defined in the Deed).

The Fund's investment objective and policies are set out below.

#### (a) Investment objective

The investment objective of the Fund is 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 ("AC") World Net Total Return Index over a full market cycle without assuming greater risk.

Subject to the investment restrictions set out in paragraph 6.2 of this Prospectus, for efficiency and economies of scale, these investments may be made directly or indirectly by investing in other collective investment schemes.

The Fund may also invest in money market instruments and other instruments to minimise volatility, enhance the yield and capital growth of the Fund while taking steps to reduce the downside risks. The Fund does not have any requirements in relation to capitalisation, any predetermined geographical distribution, any industry or sector, but will invest wherever the best opportunities present themselves across various sectors and regions.

(b) Investment focus and approach

The Fund will have an orientation towards fundamental analysis and maintain a long-term investment horizon. A high total return approach without, in the opinion of the Managers, undue risk to the principal will be emphasised.

The focus of the Fund's investment process is stock selection through in-depth fundamental analysis. The Fund takes a broad approach to investments and may invest in a wide range of markets and sectors.

The focus will be on maximising total investment return consisting of dividend and interest income, capital appreciation and currency gains, and the Fund will invest in companies where valuation levels can be justified. A rigorous research exercise and analysis will be conducted before any securities are included in the Fund's portfolio.

(c) Suitability

This Fund is suitable for medium to higher risk tolerant investors who seek medium to long-term capital growth and are comfortable with the volatility and risk of a global equity fund.

## 6.2 Investment Restrictions

The investment and borrowing guidelines issued by the MAS under Appendix 1 of the Code on Collective Investment Schemes (the "Code") shall apply to the Fund.

In addition to the Code, the general provisions listed below will apply. The Fund,

- (a) may not invest in a transferable security or financial derivatives that compels the acceptance of physical delivery of a commodity;
- (b) may not invest, in aggregate, more than 10% of its net asset value ("**NAV**") in collective investment schemes generally. The underlying collective investment schemes in which the Fund invests are also prohibited from investing more than 10% of their respective net assets in other collective investment schemes;
- (c) may not invest in a fund of funds or a feeder fund;
- (d) may not engage in short selling, including where this arises from financial derivatives;
- (e) may not grant loans to act as guarantor on behalf of third parties. For avoidance of doubt, securities lending activities shall not be deemed as granting of loans or guarantees;
- (f) may not acquire either precious metals or certificates representing them;
- (g) may borrow up to 10% of its NAV, on a temporary basis not exceeding one (1) month, only to meet redemptions; and
- (h) may not in relation to investments in a single entity which exceeds 5% of its NAV, in aggregate invest more than 40% of its NAV in such transferable securities and money market instruments. The limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

### *Financial derivatives.*

- (a) Subject to the Code and compliance with the limits and/or restrictions (if any) applicable to prescribed capital markets products and Excluded Investment Products, the Fund may use or invest in financial derivative instruments ("**FDIs**") which are Authorised Investments

for the purposes of hedging, efficient portfolio management (as defined in the Code), or optimising returns of the Fund, or a combination of one or more of these purposes. FDIs may only be used to protect the Fund, on a prudent basis, against adverse currency or security price movements. Except for forward currency, interest or exchange rate swap transactions, no unlisted derivative instruments or uncovered exposures are permitted. Market index futures may not be used unless there is adequate cover from similar investments held by the Fund. The total amount of any obligation or right under these transactions when added to any premium or initial margin payable on such transactions is limited to 100% of the Fund's NAV. The Fund's use of FDIs must not expose it to risks it could not otherwise assume and must not cause the Fund to diverge from its investment objectives. The Fund must be capable, at any time, of meeting all its payments and delivery obligations incurred in FDI transactions.

- (b) The Managers will ensure that the global exposure of the Fund to FDIs or embedded FDIs will not at any time exceed 100% of the NAV of the Fund. The Managers use the commitment approach as described in Appendix 1 of the Code to determine the Fund's exposure to financial derivatives.
- (c) Where appropriate and consistent with the Managers' risk management procedures, the Managers will monitor any downside performance of FDIs used and in appropriate circumstances, employ ancillary techniques or instruments designed to limit the Fund's exposure to loss under the FDIs. The techniques and instruments used by the Managers to limit loss may include the use of options and other instruments in conjunction with the relevant instrument or hedging arrangements which are entered into in accordance with the provisions of the Code.
- (d) The Managers will ensure that the risk management and compliance procedures and controls are adequate and have been implemented, and that they have the necessary expertise to control and manage the risks relating to the use of FDIs.

#### *Securities Lending and Repurchase Transactions*

The Fund may engage in securities lending or repurchase transactions in accordance with the provisions of the Code, and to the extent permitted under the Securities and Futures (Capital Markets Products) Regulations 2018) and the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products. However, the Fund currently does not intend to carry out securities lending or repurchase transactions but may do so in the future.

### 6.3 Risk management procedures

- (a) Description of risk management and compliance procedures and controls adopted by the Managers:
  - (i) The Managers will implement various procedures and controls to manage the risk of the assets of the Fund. The decision to invest in any security or instrument on behalf of the Fund will reflect the Managers' judgment of the benefit of such transactions to the Fund and will be consistent with the Fund's investment objective in terms of risk and return.
  - (ii) *Execution of Trades.* Prior to each trade, the Managers will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the Fund, and that best execution and fair allocation of trades are done. The Managers will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the Fund, and any non-compliance will be rectified or monitored for rectification expeditiously.



(iii) *Liquidity.* The Managers have established liquidity risk management policies to identify, monitor and manage the liquidity risks of the Fund in order to achieve fair treatment of Holders and safeguard the interests of remaining Holders against the redemption behaviour of other investors. The liquidity risk management tools available to manage liquidity risk include the following:

- (1) the Fund may borrow up to 10% of its latest available NAV on a temporary basis not exceeding one (1) month subject to the borrowing restrictions in the Code;
- (2) the Managers may pursuant to the Deed, suspend the redemption of Units of the relevant Class or Fund, and/or delay the payment of any monies and transfer of any Authorised Investments in respect of any realisation request; and
- (3) the Managers may with the approval of the Trustee, limit the total number of Units of the Fund or Class which Holders may realise on any Dealing Day to 5% of the total number of Units in the Fund or Class then in issue.

The Managers conduct regular assessments of the liquidity profiles of the Fund's assets by reference to both current and anticipated market conditions and testing against internal liquidity limits of the Fund. The Managers maintain sufficient liquid assets to meet expected realisations, net of new subscriptions.

(iv) *Counterparty exposure.* The Fund may have credit exposure to counterparties through positions in FDIs and other financial instruments held by the Fund. To the extent that a counterparty defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights.

Where the Managers rely on ratings issued by credit rating agencies, the Managers have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that its investments are in line with these standards and the managers' credit assessment process would be made available to investors upon request.

(v) *Valuation.* The Fund may have exposure to over-the-counter derivatives that are difficult to value accurately, particularly if there are complex positions involved. The Fund is required to value over-the-counter derivatives daily, using either a counterparty valuation that is independently verified at least weekly, or using an alternative valuation that follows international best practice.

(b) The Fund may net its over-the-counter financial derivative positions with a counterparty through a bilateral contract for novation or other bilateral agreement with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code, including (where applicable) the Managers having obtained or obtaining the required legal opinions as stipulated in the Code.

#### 6.4 Distribution policy

(a) Investors should note that the making of distributions is at the absolute discretion of the Managers and that distributions are not guaranteed. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance of the Fund. The making of any distribution shall not be taken to imply that further distributions will be made. The Managers reserve the right to vary the frequency

and/or amount of distributions and the discretion to determine whether distributions will be paid out or reinvested. Distributions from the Fund may be made out of the income and/or capital of the Fund. Investors should also note that the declaration and/or paying of dividends or payouts (whether out of capital or otherwise) may have the effect of lowering the NAV of the Fund.

- (b) To the extent permitted by the Managers, a Holder may make a request in writing (a “**Distribution Reinvestment Mandate**”) to elect for the automatic reinvestment of all (but not part) of the net amount of distributions to be received by him in the purchase of further Units (including fractions of Units, if any). A Distribution Reinvestment Mandate once made shall apply to all the Units then held by the same Holder at any particular time and such Distribution Reinvestment Mandate may only be withdrawn by the Holder giving the Managers not less than 30 days’ notice in writing. If a Holder has withdrawn the Distribution Reinvestment Mandate, the distribution to be made to such Holder shall be the relevant amount in cash available for distribution in respect of such Holder’s holding of Units at any time in accordance with the provisions of the Deed.
- (c) Currently, the Managers do not intend to make regular distributions in respect of Units of the Fund.

## 7. FEES, CHARGES OR EXPENSES

### 7.1 Fees, charges or expenses table

- (a) Fees, charges or expenses applicable to the Fund

<b>Fees payable by a Holder</b>	
Subscription Fee	Currently 0%; maximum 5%.
Realisation Fee	Currently 0%; maximum 2%.
Switching Fee	Currently 0%; maximum 5%.
<b>Fees payable by the Fund to the Managers, the Trustee and other parties</b>	
Management Fee <sup>(1)</sup>	<p>Class A Units: Currently 1.35% per annum; maximum 2.5% per annum.</p> <ul style="list-style-type: none"> <li>- Up to 0.35% per annum is payable by the Managers to its financial advisers (trailer fee).</li> <li>- The remaining will be retained by the Managers.</li> </ul> <p>Class B Units: Currently 0.85% per annum; maximum 1.5% per annum.</p> <ul style="list-style-type: none"> <li>- Up to 0.35% per annum is payable by the Managers to its financial advisers (trailer fee).</li> <li>- The remaining will be retained by the Managers.</li> </ul> <p>Class B1 Units: Currently 0.5% per annum; maximum 1.0% per annum.</p> <ul style="list-style-type: none"> <li>- All of the management fee will be retained by the Managers.</li> <li>- No trailer fee is payable to the Managers’ financial advisers.</li> </ul> <p>Class X Units: Currently 0.0% per annum; maximum 0.0% per annum.</p> <ul style="list-style-type: none"> <li>- No trailer fee is payable to the Managers’ financial advisers.</li> </ul>
Trustee Fee	0.015% per annum. Maximum 0.03% per annum.

Performance Fee <sup>(2)</sup>	Class A Units and Class X: Not applicable. Class B Units and Class B1 Units: In respect of a relevant Accounting Period (as defined in note 2), the proportion of NAV per Class B Unit or NAV per Class B1 Unit (each excluding any performance fee accrual) on which performance fee is chargeable is 15% of the difference between Performance Returns (as defined in note 2) and the Hurdle (as defined in note 2). Performance fee is chargeable only when Performance Returns (as defined in note 2) exceed the Hurdle (as defined in note 2).
Registrar and transfer agent fee	The fees shall be borne by the Managers.
Valuation and Accounting agent fee	The fees shall be borne by the Managers.
Custodian Fee <sup>(3)</sup>	Up to 0.05% per annum (subject always to a minimum annual fee of US\$6,000). Maximum 0.05% per annum.
Distribution Fee	The fees shall be borne by the Managers.
Audit fee	Subject to agreement with the Auditors for the relevant financial year.
Other fees and charges (which may include printing costs, legal and other professional fees, goods and services tax and other out-of-pocket expenses)	Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% per annum depending on the proportion that each fee or charge bears to the NAV of the Fund.

(1) Management fee explained

This fee shall be borne by each class of Units in the Fund based on the NAV attributable to such class of Units in the Fund. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

(2) Performance fee explained

In respect of Class A and Class X Units, the Managers are entitled to management fee but are not entitled to receive any performance fee.

In respect of Class B Units and Class B1 Units, the Managers are entitled, in addition to the management fee, to receive a performance fee on each day during the relevant Accounting Period (as defined below) if the Performance Conditions (as defined below) are satisfied. For each Class B Unit and each Class B1 Unit, the proportion of NAV per Unit (excluding any performance fee accrual) on which performance fee is chargeable shall be 15% of the difference between the Performance Returns (as defined below) and the Hurdle (as defined below). Performance fee is chargeable only when Performance Returns exceed the Hurdle. The performance fee shall be paid out of the Deposited Property attributable to Class B Units and Class B1 Units respectively at the end of each Accounting Period.

The performance fee may be calculated on such other basis related to the performance of the Fund attributable to the Class B Units or Class B1 Units (as applicable) in such manner and amount as may be agreed by the Managers and the Trustee in writing, subject to the Code and to the extent permitted by the Authority.

“**Performance Returns**” refers to the NAV per Class B Unit or the NAV per Class B1 Unit (as applicable) (each excluding any performance fee accrual), compared against the High Water Mark (as defined below), and the increase (if any), expressed as a percentage of the High Water Mark (as defined below) and rounded up or down (as the case may be) to the nearest 2 decimal places (or such other method of adjustment or number of decimal places as determined by the Managers in consultation with the Trustee).

“**Hurdle**” refers to the MSCI AC World Net Total Return Index daily return.

For each relevant Accounting Period (as defined below), the “**High Water Mark**” is the higher of:

- (a) the initial High Water Mark, which is, in the case of Class B Units, the NAV per Class B Unit as at 1 June 2012 (i.e. the inception of the Fund), or in the case of Class B1 Units, the NAV per Class B1 Unit as at 1 June 2014 (i.e. date of launch of Class B1 Units); and
- (b) the highest NAV per Class B Unit or NAV per Class B1 Unit (as applicable), as at 31 December of any of the previous Accounting Period, starting from 31 December 2012 (in the case of Class B Units) or 31 December 2014 (in the case of Class B1 Units),

(regardless of whether the performance fee accrues or crystallizes). For the avoidance of doubt, the High Water Mark is re-set annually as at the historical high of the NAV of the Fund attributable to the Class B Units or Class B1 Units (as applicable) on the last day of the relevant Accounting Period and not on a daily basis.

The “**Performance Conditions**” are:

- (a) the returns of the Fund attributable to the Class B Units or Class B1 Units (as applicable) has exceeded the Hurdle; and
- (b) the NAV per Class B Unit or per Class B1 Unit (as applicable) exceeds the High Water Mark.

Performance fees can be levied even if the returns of the Fund are negative.

The performance fee (if any) shall be calculated and shall accrue daily during each Accounting Period, provided that where the Performance Conditions are not satisfied for any period during the relevant Accounting Period, all accruals of performance fees during that period shall be reversed. To explain this further, if the Performance Conditions are satisfied on any day, the applicable performance fee for the day will be accrued and accounted as a liability of the Fund in computing the NAV per Class B Unit or NAV per Class B1 Unit (as applicable) on that day, and this will reduce the NAV per Class B Unit or NAV per Class B1 Unit (as applicable) for that day. Correspondingly, if the Performance Conditions are not satisfied on any day, all performance fees which had been previously accrued and accounted as liabilities of the Fund up to that day (excluding those that have been crystallised upon realisations) will be reversed (i.e. reverted to zero). This is to ensure that no performance fee will be charged to a Holder realising his Class B Units or Class B1 Units (as applicable) on a day when the Performance Conditions are not satisfied.

Performance fee is accrued for each Class B Unit or each Class B1 Unit (as applicable) based on the performance of Class B Units or Class B1 Units (as applicable) from the start of each Accounting Period and not on the performance of the Class B Unit or Class B1 Unit (as applicable) determined from the point of subscription.

The performance fee (if any) accrued as at the end of each Accounting Period shall be paid, out of the Deposited Property, to the Managers as soon as practicable and in any case, within 30 days following the end of an Accounting Period. In respect of any realisation of Class B Units or Class B1 Units (as applicable) during a relevant Accounting Period on a realization date where the Performance Conditions are satisfied, the performance fee accrued and accounted for those Class B Units or Class B1 Units (as applicable) shall crystallize and the aggregate of such crystallised performance fee shall be paid to the Managers as soon as practicable, and in any case, within 30 days following the realization date, even if the final performance of Class B Units or Class B1 Units (as applicable) for that relevant Accounting Period does not satisfy the Performance Conditions. The amount of accrued performance fee shall be calculated up to the Dealing Day on which a realisation request is received.

An example of the calculation of the High Water Mark and performance fee is provided in paragraph 7.2 below.

An “**Accounting Period**” refers to the period ending on and including an Accounting Date (which means, subject to the terms of the Deed, 31 December of each year) and commencing (in the case of the first Accounting Period for Class B Units) from the date of inception of the Fund or (in the case of the first Accounting Period for Class B1 Units) from the date of launch of the class, or (in the case of subsequent Accounting Periods) from the end of the preceding Accounting Period (as the case may be).

Investors should note the following in relation to the performance fee in respect of Class B Units and Class B1 Units:

- (a) The Fund does not calculate performance fee based on equalization. The equalization mechanism seeks to ensure that all Holders of Class B Units or Class B1 Units (as applicable) have the same amount of capital at risk per Class B Unit or per Class B1 Unit (as applicable). With equalization, each Class B Unit or each Class B1 Unit (as applicable) is charged a performance fee which equates precisely with such Unit's performance. The absence of equalization may thus affect the amount of performance fee borne by the Holders of the Class B Units or Class B1 Units (as applicable). Performance fee is calculated on a fund level basis and not at an individual Holder's level. The Fund's performance is measured by the increase in the NAV attributable to Class B Units or Class B1 Units (as applicable). Such method is easier to comprehend, simple to calculate and consistent with current market practice. All Holders of Class B Units or Class B1 Units (as applicable) bear the same proportion of the performance fee notwithstanding the period of holding of their Class B Units or Class B1 Units (as applicable).
- (b) The maximum performance fees that may be incurred in respect of a Class B Unit or a Class B1 Unit (as applicable) during an Accounting Period will be 15% of the NAV of such Unit.
- (3) The custodian fee payable is subject to agreement with the Custodian and will depend on the number of transactions carried out and the countries at which such transactions are effected in relation to the Fund.

7.2 The Fund adopts the High Water Mark arrangement for calculating its performance fee in respect of Class B Units and Class B1 Units. The benchmark of the Fund is the MSCI AC World Net Total Return Index and its hurdle rate is the return of the MSCI AC World Net Total Return Index. In respect of Class B Units and Class B1 Units, the Fund charges a rate of performance fee of 15% of the amount by which the Performance Returns exceeds the Hurdle. Please refer to the table below for the returns of the Fund attributable to Class B Units and Class B1 Units based on the assumed Hurdle and benchmarked over the next 4 hypothetical Accounting Periods. The figures and dates used are purely for illustration purposes, and are not in any way a forecast or projection of the Fund's performance. For purposes of the illustration, reference is made only to Class B Units since Class B Units and Class B1 Units are subject to the same Performance Conditions.

	End of Accounting Period 1	End of Accounting Period 2	End of Accounting Period 3	End of Accounting Period 4
Returns of the Fund	5%	-4.86%	3.90%	5.88%
NAV per Class B Unit	1.050	0.999	1.038	1.099
Returns of the MSCI AC World Net Total Return Index	6.0%	-4.5%	1.0%	4.0%
MSCI AC World Net Total Return Index value	1.060	1.012	1.022	1.063

The calculation of performance fee in respect of Class B Units is shown in the table below.

	End of Accounting Period 1	End of Accounting Period 2	End of Accounting Period 3	End of Accounting Period 4
Is the NAV per Unit above the High Water Mark	High Water Mark = 1.000, Yes	High Water Mark = 1.050, No	High Water Mark = 1.050, No	High Water Mark = 1.050, Yes
Is the Fund's return above the Hurdle?	No	No	Yes	Yes
Performance Fee	None	None	None	$\frac{((1.099 - 1.050) / 1.050)}{1.063 - 1.050}$

	End of Accounting Period 1	End of Accounting Period 2	End of Accounting Period 3	End of Accounting Period 4
				1.060)/1.060 %] x 15% x 1.099 = US\$0.007

Note: For simplicity, the above example assumes that the performance fee is calculated based on the NAV per Class B Unit as at the end of the Accounting Period. At the start of the first Accounting Period, the initial NAV per Class B Unit / High Water Mark is assumed to be US\$1.000.

- 7.3 As required by the Code, all marketing, promotional and advertising expenses in relation to the Fund will be borne by the Managers.
- 7.4 The Subscription Fee and Switching Fee will be retained by the Managers for their own benefit, and will not form part of the Deposited Property. All or part of the Subscription Fee or Switching Fee may also be paid to or retained by authorised agents or distributors. Investors should also note that the authorised agents or distributors through whom the investors subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and investors should check with the relevant authorised agents or distributors on such fees and charges, if any.
- 7.5 The Managers may at any time differentiate between applicants as to the amount of the Subscription Fee or Switching Fee and other charges (if any) payable to the Managers upon the issue, realisation or switching of Units (as the case may be), or allow to investors discounts on such basis and to such extent as they may think fit (such discounts to be borne by the Managers and not by the Fund), or to waive such fees and charges (if any).

## 8. RISKS

### 8.1 General risks

There is no assurance that the investment objectives of the Fund will be achieved. Investors should consider and satisfy themselves as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered by investors are market risks, interest rate risks, derivatives risks, underlying risks, counterparty credit risks, foreign exchange risks, political risks and exceptional market conditions risks. Furthermore, some of the markets or exchanges on which the Fund may invest in may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate its positions to meet realisation requests.

It should be noted that investments in the Fund may not be appropriate for all investors and should be viewed by a prospective investor as a medium or long-term investment. Investors should not expect to obtain short-term gains from such investment. The value of Units and the income accruing from the Units may fall or rise and investors may not get back their original investment.

Investors should obtain advice from qualified financial advisers pursuant to a separate engagement before investing or subscribing into the Fund. If investors choose not to obtain advice from qualified advisers, investors should assess and consider whether an investment in the Fund is suitable.

### 8.2 Specific risks

#### (a) Market risk

The value of investments and the income derived therefrom may rise or fall and investors may not recoup the original amount invested. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or

changes in government policies.

Investment in the FDIs will allow participation in the performance of listed and unlisted securities and their derivatives, and the usual risks of investing and participating in listed and unlisted securities apply.

The value of investments in bonds and other fixed income securities is sensitive to interest rate fluctuations and subject to credit default risks including adverse changes in the financial condition of the issuer, or an unanticipated rise in market interest rates and/or credit risk premiums which will generally reduce the value of the fixed income securities. The Fund's performance therefore, will depend in part on the Manager's ability to anticipate and respond to such fluctuations in market interest rates and credit risk premiums and to utilise appropriate strategies to maximise returns to the Fund while attempting to minimise the associated risks to its investment capital.

(b) Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Fund. Fluctuations in interest rates of the currencies in which investments of the Fund are denominated and/or fluctuations in interest rates of the currencies in which the underlying assets comprised in the investments of the Fund are denominated may affect the value of the Fund.

(c) Derivatives risk

The Fund may enter into FDIs, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, stocks, interest rates, currency exchange rates, bond indices and stock indices.

While the prudent and judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

The Managers may use derivatives for the purposes of hedging, efficient portfolio management (as defined in the Code) or optimising returns of the Fund or a combination of one or more of these purposes.

Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.

For risk management procedures in relation to the use of FDIs, please see paragraph 6, in particular paragraph 6.2 of this Prospectus.

(d) Counterparty credit risk

The Fund may enter into FDIs, which exposes the Fund to the credit risk of the counterparties of the FDIs and their ability to satisfy the terms of such FDIs. The Fund is exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and thereby incur significant

losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and the incurrance of fees and expenses in enforcing its rights. There is also a possibility that the contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the agreement was entered into.

(e) Foreign exchange risk

The Fund is denominated in US Dollars. The assets and income of the Fund may be denominated in different currencies where investments are made by the Fund in the form of foreign currency denominations and will thus be subject to fluctuations in currency exchange rates and in certain cases, exchange control regulations. The investments may be acquired in a wide range of currencies, some of which may not be freely convertible currencies. It may not be possible to hedge against the consequent currency risk exposure and in certain instances the Managers may not consider it desirable to hedge against such risk. The Managers will enter into hedging transactions at their sole discretion. In the management of the Fund, the Managers adopt an active currency management approach. However, the foreign currency exposure of the Fund may not be fully hedged depending on the circumstances of each case. Such considerations include but are not limited to the outlook on the relevant currency, the costs of hedging and the market liquidity of the relevant currency.

Singapore investors should be aware that the Fund is not denominated in Singapore dollars and the Managers do not intend to fully hedge against the foreign currency exposure. Therefore, Singapore investors will be exposed to additional exchange rate risks.

(f) Political risk

The investments in the Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries. Exposure of the Fund to any underlying assets, securities, investment/trading strategies and/or indices of an Instrument which is located in or focused on any market may in turn expose the Fund to the political risks of that market.

(g) Actions of institutional investors

The Managers may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Fund. Whilst these institutional investors will not have any control over the Managers' investment decisions, the actions of such investors may have a material effect on the Fund. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the Fund's assets at a time and in a manner which does not provide the most economic advantage to the Fund and which could therefore adversely affect the value of the Fund's assets.

(h) Tax

The Fund may be subject to tax exposure on their underlying investments, whether in Singapore or elsewhere. Any such tax exposure will be borne by the Fund and may impact the value of the Fund.

(i) Liquidity risk

Trading volumes in stock markets of certain countries included in the investment universe of the Fund can be significantly lower than on the world's leading stock markets and



settlement and custody practices in such markets may not be comparable to those of the world's leading stock markets, which may result in fluctuations in the price of units in the Fund. There may also be less liquidity than the world's leading stock markets, resulting in the possibility of delays in the acquisition and disposal of some investments or settlement of such transactions at unfavourable prices.

While the Managers will maintain liquid assets to meet expected realisations net of new subscriptions, in the event of unexpectedly large realisations of Units, there may be a possibility that the assets of the Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets.

***The above is not an exhaustive list of the risks which investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time. Investors should also note that the degree to which these risks affect investments in a collective investment scheme varies depending on the scheme's investment objectives, approach and focus.***

## 9. SUBSCRIPTION AND ISSUE OF UNITS

### 9.1 How Units may be subscribed and paid for

Investors may apply to subscribe for Units by submitting a completed application form, together with such other documents as may be required by, and the subscription monies in full to, the Managers or their authorised agents or distributors. The acceptance or non-acceptance of applications for Units shall be at the absolute discretion of the Managers acting in consultation with the Trustee.

Investors shall make payment for Units by telegraphic transfer or electronic bank transfer in accordance with the terms of the application form. All bank charges incurred in respect of a telegraphic transfer or such other media that are facilitated by the Custodian will be borne by the investors.

The Managers may, at their sole discretion, accept payment in any currency. As the Fund is denominated in US Dollars, investors should note that any subscription monies paid in any currency other than US Dollars will be converted to US Dollars at the rate of exchange (whether official or otherwise) prior to such subscription monies being invested in the Fund, and the costs of such currency exchange, if any, will be borne by the investor. The Issue Price will be calculated and quoted in US Dollars.

Units will generally only be issued when subscription monies have been received on a cleared funds basis.

### 9.2 The minimum initial subscription and minimum subsequent subscription amounts

Minimum Initial Investment	:	US\$10,000
Minimum Subsequent Investment	:	US\$1,000

Investors should also note that the Managers or their authorised agents or distributors may impose a higher minimum initial or subsequent subscription amount. Investors should therefore check with the relevant authorised agents or distributors before submitting their applications for subscriptions. In addition, the Managers may at their sole discretion waive the Minimum Initial Investment amount and/or Minimum Subsequent Investment amount in respect of certain investors.

### 9.3 Issue Price

Units will be offered at an Issue Price as determined in accordance with the method as set out in the Deed.

Units shall be issued on a forward pricing basis. Therefore, the Issue Price of such Units cannot be ascertained at the time an application is made.

Units (rounded to the nearest 2 decimal places) will be issued on each Dealing Day at an Issue Price that is ascertained by the Managers by calculating the NAV (as at the applicable Valuation Point in relation to the particular Dealing Day on which such issue occurs) of the proportion of the Deposited Property represented by one Unit and truncating the resultant amount to 3 decimal places (or such other method of adjustment or number of decimal places as determined by the Managers with the prior approval of the Trustee) in accordance with Clause 11.2 of the Deed. The Managers may, if so required, charge a Subscription Fee which is deducted from the total amount paid by the investor for the subscription of Units (the “**Gross Investment Amount**”), and the resultant amount (the “**Net Investment Amount**”) will be applied towards the subscription of Units. The Subscription Fee will be retained by the Managers for their own benefit and the amount of the adjustment will be retained by the Fund. The Managers’ policy in relation to the valuation of the assets of the Fund is set out in paragraph 21.1 of this Prospectus.

In the event of arrangements being made by the Managers for the issue of Units for delivery in any country outside Singapore, the price at which such Units may be issued may at the discretion of the Managers include as an addition to the Issue Price as provided above, a further amount sufficient to cover any expenses, fees, duties or taxation whether national, municipal or otherwise leviable in that country in respect of such issue or the remittance of moneys to Singapore (if applicable).

No certificates for Units will be issued.

Any change to the method of determining the Issue Price will be effected with the prior approval of the Trustee, who will determine whether Holders should be informed of the change.

#### 9.4 Pricing and Dealing Deadline

The Issue Price is based on the NAV of the Fund at the relevant Valuation Point.

The dealing deadline is 11 p.m. Singapore time or 4 p.m. Central European time on any Dealing Day, whichever is earlier (the “**Dealing Deadline**”). Complete applications received and accepted by the Managers or any authorised agent or distributor by the Dealing Deadline will be transacted on that day at that Dealing Day’s Issue Price. Complete applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day will be transacted on the next Dealing Day.

The Managers will be entitled to convert the Issue Price to a foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by the investor. Currently, the Managers accept the purchase of Units in all currencies and will quote the Issue Price in US Dollars and its equivalent in the relevant currency at the applicable rate of exchange. Acceptance of subscriptions in currencies other than US dollars is at the discretion of the Managers and subject to such additional terms as they may impose from time to time.

Where payment of the Issue Price payable in respect of any Unit agreed to be issued by the Managers has not been received in full and in cleared funds by the Trustee before the 7<sup>th</sup> Business Day in Singapore after the Dealing Day on which that Unit was agreed to be issued (or such earlier date as the Managers and the Trustee may agree) the issue of such Unit may, in the absolute discretion of the Managers, at that time or any time thereafter be cancelled by the Managers by giving notice to that effect to the Trustee and such Unit shall thereupon be deemed never to have been issued and the applicant of such Unit shall have no right or claim whatsoever in respect thereof against the Managers or the Trustee.

In this Prospectus:

“**Business Day**” means a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree in writing.

“**Dealing Day**” means in connection with the subscription, issuance, cancellation, valuation and realisation of Units, every Business Day or, subject to a minimum frequency of at least one Dealing Day per 14 calendar days, such other day or days at such intervals as the Managers may from time to time determine with prior notification to the Trustee who will decide whether Holders should be informed of such determination. Further, if on any day which would otherwise be a Dealing Day, the Recognised Market on which Authorised Investments or other assets or property comprised in and having in aggregate values amounting to at least 50 percent of the NAV of the Fund (as at the immediately preceding Valuation Point) are quoted, listed or dealt in is not open for regular trading, the Managers may determine that that day shall not be a Dealing Day.

“**Valuation Point**” means the close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the Fund is to be determined pursuant to the provisions of the Deed or such other time as the Managers may determine in consultation with the Trustee who shall decide if a notice to notify the Holders of such change is required.

The Deed sets out the circumstances in which the issue of Units may be suspended. The relevant provisions are summarised in paragraph 15 of this Prospectus.

#### 9.5 Numerical example of the computation of Units allotted

The number of Units an investor will receive with a Gross Investment Amount of US\$1,000.00, based on a notional Issue Price of US\$1.000\*, will be calculated as follows:

US\$1,000.00	-	US\$50.00	=	US\$950.00
Gross Investment Amount		Subscription Fee (5%)**		Net Investment Amount
US\$950.00	÷	US\$1.000	=	950.00
Net Investment Amount		Issue Price		Number of Units allotted

\* The example above is a hypothesis and is not indicative of any future Issue Price. The actual Issue Price will fluctuate according to the then prevailing NAV of the Fund.

\*\* Current Subscription Fee is 0%. The Subscription Fee of 5% is cited only for example.

#### 9.6 Confirmation of purchase

An investor who invests in the Fund will be sent a confirmation of his purchase within ten (10) Business Days from the date of issue of Units.

### 10. **REGULAR SAVINGS PLAN**

The Managers have not implemented any regular savings plan for the Fund. Subject to applicable laws, regulations and the Code, the Managers may at any time implement such regular savings plan providing for periodic contributions on such terms and conditions as they may determine in their discretion.

## 11. REALISATION OF UNITS

### 11.1 How Units may be realised

Holders may realise their Units on any Dealing Day. Requests for realisation of Units may be made by submitting realisation forms which may be obtained from the Managers or any authorised agent or distributor appointed by the Managers from time to time.

The realisations of Units may be suspended in the situations described in paragraph 15 of this Prospectus.

### 11.2 Minimum holding amount and minimum realisation amount

A Holder can realise Units in full or partially but will not be entitled to realise part of his holding of Units if, because of such realisation, his holding in the Fund would be reduced to less than the Minimum Holding unless specifically waived by the Managers. Where any realisation request would result in the Holder holding less than the Minimum Holding, the Managers may require such Holder to realise all his holding of Units.

In this Prospectus:

**“Minimum Holding”** means US\$10,000 or such other amount or number of Units or as may from time to time be determined by the Managers.

The Managers may, with a view to protecting the interests of all Holders of the Fund and with the approval of the Trustee, limit the total number of Units which Holders may realise on any Dealing Day to 5% of the total number of Units then in issue (disregarding any Units which have been agreed to be issued). Such limitation will be applied pro rata to all Holders who have validly requested realisations on such Dealing Day. Any Units not realised shall be realised on the next succeeding Dealing Day, subject to the same limitation. Investors should note that Units cancelled pursuant to paragraph 13 of this Prospectus will be included in determining whether the limit described herein is exceeded.

The realisations of Units may be suspended in the situations described in paragraph 15 of this Prospectus.

### 11.3 Dealing deadline and pricing basis

Requests for realisation of Units received and accepted by the Managers or any of their authorised agents or distributors by way of realisation forms (or in such other form or manner as may be approved from time to time by the Managers) by the Dealing Deadline will be transacted on that day at that Dealing Day's Realisation Price. Requests received and accepted after the Dealing Deadline or on a day not being a Dealing Day will be transacted on the next Dealing Day at that Dealing Day's Realisation Price.

Units are realised on a forward pricing basis. Therefore, the Realisation Price cannot be ascertained at the time of request. The Realisation Price per Unit is ascertained by the Managers by calculating the NAV (as at the applicable Valuation Point in relation to the Dealing Day on which the realisation request is received and accepted by the Managers) of the proportion of the Deposited Property then represented by one Unit in accordance with Clause 16.5 of the Deed. Any change to the method of determining the Realisation Price will be effected with the prior approval of the Trustee, who will determine whether Holders should be informed of the change.

If, immediately after any Relevant Day, the number of Units in issue or deemed to be in issue, having regard to realisations and issues in respect of Units falling to be made by reference to that Relevant Day, would be less than such proportion (not exceeding 95%) as may be determined by the Managers from time to time of the number of Units in issue or deemed to be in issue on that Relevant Day, the Managers may with the approval of the Trustee, with a view to protecting the

interests of all Holders, elect that the Realisation Price per Unit in relation to all (but not some only) of the Units falling to be realised by reference to that Relevant Day shall be the price per Unit which, in the opinion of the Managers, reflects a fairer value for the Deposited Property of the Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property, and by giving notice to the Holders affected thereby within two (2) Business Days after the Relevant Day the Managers may, subject to the provisions of the Code, suspend the realisation of those Units of the Fund for such reasonable period as may be necessary to effect an orderly realisation of Investments.

The “**fairer value**” for the Deposited Property of the Fund shall be determined by the Managers in consultation with an Approved Valuer, and approved by the Trustee.

The “**material proportion**” of the Investments means such proportion of the Investments which when sold would in the opinion of the Managers in consultation with the Trustee cause the Value of the Deposited Property to be significantly reduced.

The Managers will be entitled to convert the Realisation Price to a foreign currency at the applicable rate of exchange. The cost of the currency exchange, if any, will be borne by the Holder. Currently, the Managers will calculate and quote the Realisation Price in US Dollars. The Managers may permit the realisation of Units in any other foreign currency and will in such event, quote the Realisation Price in such currency at the applicable rate of exchange.

If a Holder is resident outside Singapore, the Managers will be entitled to deduct from the total amount which would otherwise be payable to the Holder on realisation an amount equal to the excess of the expenses incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore.

For the avoidance of doubt, should a realisation request for Units be received by the Managers prior to the receipt of the subscription monies in respect of such Units, the Managers may refuse to realise such Units until the Dealing Day following that upon which the subscription monies in respect of such Units have been received by the Trustee.

Bank charges (if any) incurred in respect of a telegraphic transfer or electronic bank transfer of realisation proceeds to a Holder’s bank account will be borne by the Holder (unless otherwise borne by the Managers).

#### 11.4 Numerical example of the computation of Realisation Proceeds

The Realisation Proceeds payable to a Holder on the realisation of 1,000.00 Units and on a notional Realisation Price of US\$0.900\* will be calculated as follows:

1,000.00 Units	x	US\$0.900	=	US\$900.00
Your realisation request		Realisation Price		Realisation Proceeds

\* The example above is a hypothesis and is not indicative of any future Realisation Price. The actual Realisation Price will fluctuate according to the then prevailing NAV of the Fund.

The Realisation Proceeds will normally be credited to the Holder’s bank account as applicable within seven (7) Business Days (or such other period as may be permitted or required by the Authority from time to time in relation to the Fund) after the Dealing Day on which the realisation form is received and accepted by the Managers or their duly authorised agent or distributor, unless the realisation of Units has been suspended in accordance with the events set out in paragraph 15 below. For the avoidance of doubt, notwithstanding any extension permitted by the Authority, the Realisation Proceeds shall, in any case, be credited to the Holder’s bank account as applicable no later than 14 calendar days after the Dealing Day on which the realisation form is received and accepted by the Managers or their duly authorised agent or distributor (unless the realisation of Units has been suspended in accordance with the events set out in paragraph 15 below).

## 11.5 Compulsory Realisation

The Managers (in consultation with the Trustee) shall be entitled to compulsorily realise Units held by a Holder if:

- (a) the Holder has acquired or is holding the Units in breach of the law or official requirements of any jurisdiction, governmental or regulatory authority; or
- (b) the Holder has acquired or is holding the Units in circumstances,
  - (i) which in the opinion of the Managers may result in the Fund or any Class incurring any tax, licensing or registration liability in any jurisdiction which the Fund or that Class might not otherwise have incurred; or
  - (ii) which in the opinion of the Managers in consultation with the Trustee may result in the Fund or any Class suffering any disadvantage which the Fund or that Class might not otherwise have suffered; or
  - (iii) where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers or Trustee pursuant to laws, regulations, guidelines, directions or contractual obligations with any governmental or regulatory authority of any jurisdiction cannot be obtained from the Holder in a timely manner or the Holder has refused to provide the same in a timely manner or the Holder has refused to grant consent or authorisation or withdrawn his consent or authorisation for the Managers or the Trustee to collect, use or disclose such information, documents or self-certifications as may be required by the Managers or the Trustee in a timely manner; or
- (c) the Holder fails any initial or on-going anti-money laundering, anti-terrorist financing or know-your-client checks by the Managers or the Trustee or is unwilling to provide information and/or documentary evidence requested by the Managers for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.
- (d) the Holder fails to satisfy any initial or ongoing eligibility requirements as may be imposed by the Managers in consultation with the Trustee from time to time in relation to any class of Units; or
- (e) the Holder is, in the opinion of the Managers in consultation with the Trustee, a person harmful or injurious to the business or reputation of the Fund, the Managers or the Trustee; or
- (f) the Managers or the Trustee is required to account to any duly empowered governmental or regulatory authority of any jurisdiction for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder,

and in such event, the Managers shall be entitled, at any time, by prior written notice to that Holder, to realise all or any of the Units of any Class held by the Holder as they may deem necessary in their discretion (in consultation with the Trustee) as if that Holder had requested in writing the realisation of such Units pursuant to the provisions of the Deed, and such realisation shall be carried out in accordance with the applicable provisions of Clause 16 of the Deed and any other relevant provisions of the Deed. Neither the Managers nor the Trustee is required to seek approval from the Holder in relation to any realisation under this paragraph 11.5, and the Managers and the Trustee shall not be liable for any claims, costs or losses which the Holder may suffer in connection with such realisation. Where realisation is effected pursuant to paragraph 11.5(f) above, the Managers or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against any tax charges, assessments or liability.

## 12. **SWITCHING OF UNITS**

- 12.1 Subject to the provisions of this paragraph 12, the Deed and the Code, the Managers may allow a Holder to switch his Units in the Fund for a different class of Units of the Fund upon such terms and conditions as the Managers may from time to time determine in accordance with the provisions of the Deed.
- 12.2 Applications for switching of Units of a Class (the “**original Class**”) into Units of another Class within the Fund (the “**new Class**”) may be made via switching forms which may be obtained from any authorised agent or distributor of the Managers. A Holder shall not without the consent of the Managers be entitled to switch or to withdraw a switching form duly completed and submitted in accordance with this paragraph.
- 12.3 Save as hereafter provided, the switching of Units of the original Class shall be made on the day which is both a Dealing Day in relation to Units of the original Class and a Dealing Day in relation to Units of the new Class (“**Common Dealing Day**”) on which the switching form is received by the Managers by the Dealing Deadline. For a switching form received on a day which is not a Common Dealing Day or received after the Dealing Deadline on a Common Dealing Day, such switching form shall be treated as having been received before the Dealing Deadline on the next Common Dealing Day.
- 12.4 Switching of the Units of an original Class shall be effected by the cancellation of such Units and by the issue of Units of the new Class, such cancellation and issue taking place on the relevant Common Dealing Day, and the number of Units of the new Class to be issued on switching shall be determined by the Managers in accordance with the provisions of the Deed.
- 12.5 Switching shall be subject to the Holder maintaining the Minimum Holding of the Fund or original Class or new Class (as the case may be) or such other number of Units or amount as the Managers may from time to time determine upon giving prior notice to the Trustee either generally or in any specific or class of transactions (unless specifically waived by the Managers).
- 12.6 No Units shall be switched during any period where the right of Holders to require the realisation of Units is suspended pursuant to the provisions of the Deed (including any period where the number of Units that can be realised by any Holder is limited), or (if applicable) when the issuance or switching of Units is suspended pursuant to the provisions of the Deed.

### 13. **CANCELLATION OF SUBSCRIPTION FOR UNITS**

- 13.1 Subject to the provisions of the Deed, a first time investor, who is an individual, will have the right by notice in writing delivered to the Managers or their authorised agents or distributors to cancel his subscription for Units within 7 calendar days (or such longer period as may be agreed between the Managers and the Trustee or such other period as may be prescribed by the Authority) from the date of his initial subscription (the “**Cancellation Period**”), provided that where the last day of the Cancellation Period falls on a Sunday or public holiday in Singapore, the Cancellation Period will be extended to the next calendar day, not being a Sunday or public holiday in Singapore.

### 14. **OBTAINING PRICES OF UNITS**

The Fund will be valued at each Valuation Point on each Dealing Day. The actual NAV per Unit of each Class, which is also the Issue Price and Realisation Price, would be available on Bloomberg two (2) Business Days after the relevant Dealing Day, and is also available directly from the Managers.

*Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the publisher concerned. Save for publications of the Managers, the Managers do not accept responsibility for any errors on the part of the publisher concerned in the prices published in any publication or for any non-publication or late publication of prices by such publisher, and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publication or non-publication.*

### 15. **SUSPENSION OF DEALINGS**

- 15.1 Subject to the provisions of the Code and the Deed, the Managers or the Trustee may, with the prior written approval of the other, suspend the issue, realisation, cancellation and switching of Units during:
- (a) any period when the market value or fair value of a material portion of the Deposited Property cannot be determined;
  - (b) any period when the Recognised Market on which any Authorised Investments forming part of the Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
  - (c) the existence of any state of affairs which, in the opinion of the Managers and the Trustee, might seriously prejudice the Deposited Property or the interests of the Holders as a whole;
  - (d) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on the relevant Recognised Market or when for any reason the prices of any of such Authorised Investments or the amount of any liability of the Trustee and/or the Managers for the account of the Fund cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
  - (e) any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments for the time being constituting the Deposited Property cannot, in the opinion of the Managers and the Trustee, be carried out at normal rates of exchange;
  - (f) any period, whereby subject to the approval of the Trustee, dealing of Units has to be suspended to effect the subdivision or consolidation of Units;
  - (g) any period when the dealing of Units is suspended pursuant to any order or direction of the Authority;
  - (h) any 48-hour period (or such longer period as may be agreed between the Managers and the Trustee) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
  - (i) any period when the business operations of the Managers or the Trustee in relation to the operation of the Fund are substantially interrupted or closed as a result of or arising from abnormal operating conditions, pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;
  - (j) exceptional circumstances, where the Managers have determined that such suspension is in the best interest of the Holders; or
  - (k) such other circumstances, as may be required under the provisions of the Code.
- 15.2 Subject to the provisions of the Code, such suspension will take effect forthwith upon the declaration in writing thereof to the Trustee by the Managers (or, as the case may be, to the Managers by the Trustee) and shall terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist and no other condition under which such suspension is authorised under paragraph 15.1 above shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, the Trustee) and in any event, within such period as may be prescribed by the Code, provided that the Managers shall notify the Trustee in writing prior to the resumption of dealing. The period of suspension may be extended in accordance with the Code. Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, be deferred until immediately after the end of such suspension.



## 16. PERFORMANCE OF THE FUND

### 16.1 Past performance

The returns<sup>1</sup> of the Fund (calculated on a single pricing basis) and its benchmark as of 31 March 2021 are tabled below.

Classes / Benchmark	1 year (%)	3 years <sup>2</sup> (%)	5 years <sup>2</sup> (%)	Since inception <sup>2</sup> (%)
Class A Units *	62.6	12.7	12.6	9.3
Class B Units *	60.6	12.7	12.8	9.6
Benchmark***	54.6	12.1	13.2	11.8
Class B1 Units **	61.0	13.0	13.2	8.4
Benchmark***	54.6	12.1	13.2	9.2
Class X Units ***	64.8	-	-	29.7
Benchmark****	54.6	-	-	20.3

\* Class A and Class B were incepted on 1 June 2012

\*\* Class B1 was incepted on 1 June 2014

\*\*\* Class X was incepted on 1 July 2019 but launched on 26 September 2019

\*\*\*\* Benchmark: MSCI AC World Net Total Return Index

**Past performance of the Fund is not necessarily indicative of the future performance of the Fund.**

### 16.2 Expense ratio<sup>3</sup>

The expense ratio for the financial year ended 31 December 2020 are calculated on an annualised basis based on the audited accounts of the Fund for the period 1 January 2020 to 31 December 2020. The expense ratio for Class A Units, Class B Units, Class B1 Units and Class X Units is 1.41%, 0.91%, 0.55% and 0.05% respectively.

The expense ratio for Class B Units and Class B1 Units, inclusive of performance fee, is 2.56% and 2.22% respectively.

### Turnover ratio<sup>4</sup>

<sup>1</sup> For the purposes of calculating the returns of the Fund, it is noted that since the date of inception of the respective classes of Units, (a) there were no subscription fees or realisation fees charged; and (b) no dividends or distributions were declared or made by the Fund. Individual investor performance may differ as a result of the actual investment date, the date of reinvestment of income and withholding taxes.

<sup>2</sup> Figures show average annual compounded return.

<sup>3</sup> The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on figures in the latest audited accounts of the Fund. The following expenses and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time) are excluded from the calculation of the expense ratio:

- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- interest expenses;
- performance fee (if applicable);
- foreign exchange gains and losses of the Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
- tax deducted at source or arising from income received, including withholding tax; and
- dividends and other distributions paid to Holders.

<sup>4</sup> The turnover ratio is calculated in accordance with the requirement in the Code. It is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average NAV.

The turnover ratio of the Fund for the financial year ended 31 December 2020 is 41.06%.

17. **SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

The Managers shall be entitled to receive or enter into soft-dollar commissions/arrangements in the management of the Fund, subject to applicable regulatory and industry standards on soft-dollar commissions/arrangements.

The Managers do not, and are not entitled to retain for their own account, cash or commission rebates arising out of transactions for the Fund executed in or outside Singapore.

The Managers may not receive or enter into soft dollar commissions or arrangements unless the following conditions are met:

- (a) such soft dollar commissions or arrangements shall reasonably assist the Managers in their management of the Fund;
- (b) best execution is carried out for the transactions, and
- (c) the Managers do not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for such soft dollars.

In addition, the Managers shall not receive goods and services such as travel, accommodation and entertainment.

18. **CONFLICTS OF INTEREST**

The Managers and the Trustee shall conduct all transactions with or for the Fund at arm's length. The Managers, Trustee or their respective affiliates or connected persons or related parties (collectively, the "**Parties**" for the purposes of this paragraph) may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with the management of the Fund. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interests of the Holders.

The Managers, the Trustee, their delegates and their connected persons may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. The Trustee and Foord Asset Management shall each respectively ensure that any such transactions in Units be carried out in a manner which shall not prejudice the interests of the Holders. If any conflict of interest arises because of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they deem fit.

Foord Asset Management

The Managers are also of the view that they are not in a position of conflict in relation to the Fund notwithstanding their affiliation with Foord Asset Management (please see paragraph 2 above for further details on Foord Asset Management), the Managers' appointment as investment advisors or sub investment manager to FAM Guernsey in relation to the latter's mandate to manage the Foord UCITS Funds (please see paragraph 2 above for further details), and the appointment of FAM Guernsey by the Managers as global distributor of the Fund (please see paragraph 3.4 above for further details), for the following reasons:

- (a) Each of them is a separate entity and independent from the other;
- (b) The Managers and the other fund management companies in Foord Asset Management each manages and services their respective portfolios which are segregated geographically and by sector. The Fund and the funds managed by Foord Asset Management have their own separate and distinct investment universe, investment objectives and investment

restrictions. The Managers and the managers under Foord Asset Management are obligated by the provisions of each respective trust deed (or other constitutive document) to observe strictly such separate and distinct investment mandate for each of the Fund and the other funds managed by Foord Asset Management. If the various funds managed by Foord Asset Management place the same orders for securities as the Fund, the Managers are entitled to and shall make such purchase or sale decision solely in consideration of the interests of the Fund without considering the interests of the other funds. Investment decisions on behalf of the Fund can be made impartially as the Managers have no preferred customer or account; and

- (c) In relation to the arrangements with FAM Guernsey, the Managers have established commercial distribution arrangements that will not prejudice the interests of the Holders in the Fund. The Managers shall bear the costs of any fees payable to the authorised agents or distributors appointed by the Managers to sell and/or market Units, including the fees of FAM Guernsey pursuant to the global distribution arrangement. To manage the potential conflicts of interest under the sub management arrangement, the Managers and FAM Guernsey will adhere to the fair portfolio allocation principles. If the same orders for securities are placed, the Managers will apply pro-rata trade allocation to the relevant funds.

#### Director's interest in the Fund

David FOORD, an executive director, chief investment officer and indirect controlling shareholder of the Managers currently holds an indirect controlling interest in the Fund. In the event David continues to hold such indirect controlling interest, David will be able to exercise significant influence over all matters requiring the approval of Holders pursuant to the Deed.

The Managers have considered and assessed David's interest in the Fund, and are of the view that such potential conflict of interest, if any, is adequately mitigated for the following reasons:

- (a) David's investment in the Fund is a clear alignment of interests with that of other Holders, and is a meaningful and tangible demonstration of his strong commitment to grow and develop the Fund;
- (b) The Managers and its directors (including David) are obligated by the provisions of the Deed and this Prospectus to observe strictly the investment mandate and restrictions for the Fund;
- (c) David's indirect controlling interest in the Fund is not tantamount to a controlling interest. David will not have significant influence over essential decisions relating to the Fund, including termination of Managers and/or Trustee, in the event such decisions requires approval of the Holders by Extraordinary Resolution passed in accordance with the Deed; and
- (d) In accordance with the Deed, in situations where the Managers may face conflicts of interests in the exercise of the voting right, the Managers shall cause these votes to be exercised in consultation with the Trustee.

#### Dealing in Authorised Investments

The Trustee, the Managers, or any of their delegates or connected persons may, as principal, sell or purchase any Authorised Investment or contract or enter into any financial, banking, currency or other transactions for the account of the Fund provided that:

- (a) the value of the transaction in question is certified in writing by an Approved Valuer or other relevant party; and

- (b) the terms of such transaction shall be no less beneficial to the Fund than those which would have been applicable to such transaction on the same day effected or entered into by a person other than the Trustee, the Managers, any delegate or any connected person.

Neither the Trustee nor the Managers nor any delegate nor any connected person shall be liable to account to each other or to the Holders for any profits or benefits made or derived by or in connection with any such permitted transactions.

#### Other transactions

The Managers, the Trustee and their respective Associates may contract or enter into or be interested in any financial, banking or any other type of transaction with:

- (a) each other;
- (b) any Holder; or
- (c) any company or body whose shares or other securities form part of the Deposited Property.

The Managers, the Trustee or their respective Associates shall not be liable to account to each other, the Fund or the Holders for any profits or benefits made or derived from or in connection with any such transaction provided that such transaction shall be on an arm's length basis.

The Managers and the Trustee will ensure that any such involvement or transactions are conducted in accordance with applicable law, regulations and provisions of the Code, and that the performance of their duties will not be impaired by any such involvement. If a conflict of interest does arise, the Managers and the Trustee shall endeavour to ensure that it is resolved fairly and in the interest of the Holders.

For this paragraph 18,

**"delegate"** refers to any company controlled by the Trustee or the Managers, or any person, firm or corporation entitled to exercise any investment powers or discretions under the Deed pursuant to a delegation by the Managers;

**"connected person"** refers to (i) any person, firm or corporation holding or beneficially entitled to 10% or more of the share capital of the Trustee or the Managers or any delegate; or (ii) any corporation controlled by any such person, firm or corporation; or (iii) any director of the Trustee or of the Managers, or of any delegate (being a corporation) or of any such corporation; or (iv) any partner of any such firm;

**"Approved Valuer"** refers to a person for the time being approved by the Trustee as qualified to value any Investment constituting part of the Deposited Property and appointed by the Managers for such purpose; and

**"Associate"** means and includes any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary of any such holding company or corporation (or a subsidiary of a corporation) of which at least one-fifth of the issued equity share capital is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression **Associate** means and includes any corporation directly or indirectly controlled by such person.

Please refer to the Deed for further details on permitted transactions by the Managers and the Trustee in relation to the Fund as well as the acquisition and dealing of interests in the Fund by the Managers and Trustee.

## 19. REPORTS

The financial year-end of the Fund is 31 December.

Holders may obtain electronic copies of the annual accounts and annual audited accounts of the Fund (collectively, the “**Annual Reports**”) and the semi-annual report and semi-annual accounts of the Fund (collectively, the “**Semi-Annual Reports**”) from the Managers’ website at [www.foord.com](http://www.foord.com).

The Annual Reports will be made available on the Managers’ website within three (3) months of the financial year-end of the Fund. The Semi-Annual Reports will be made available on the Managers’ website within two (2) months of the end of the period covered by the relevant report. These Reports will remain on the Managers’ website for at least twelve (12) months from the date of posting on the Managers’ website.

Printed copies of the Annual Reports and the Semi-Annual Reports are not sent to Holders. However, Holders who would like to receive printed copies of Annual Reports and the Semi-Annual Reports may send a request to the Managers at [investments@foord.com](mailto:investments@foord.com).

## 20. TAXATION

The tax consequences of an investor’s investment in the Fund will depend on the investor’s individual circumstances. Investors should consult their professional advisers on the possible tax consequences of their subscribing for, purchasing, holding or redeeming Units under the laws or regulations of Singapore and/or of their respective country of citizenship, residence, ordinary residence or domicile or any other applicable laws or regulations.

## 21. OTHER MATERIAL INFORMATION

***Please note that the information set out in this paragraph 21 is summarised and is not meant to be exhaustive. Please refer to the Deed for full details on the matters discussed in this paragraph 21.***

### 21.1 Valuation

Except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, the value of the assets comprised in the Deposited Property with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price (or, with the prior approval of the Trustee, the last bid price) as at the last official close on the relevant Recognised Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine). Where such Quoted Investment is listed, dealt or traded in more than one Recognised Market, the Managers (or such person as the Managers may appoint for the purpose) may in their absolute discretion select any one of such Recognised Market for the foregoing purposes and, if there is no such official closing price, last known transacted price or last transacted price, the Value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine);
- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (aa) the initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee); (bb) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the

Managers may designate), as may be determined to represent the fair value of such Investment; or (cc) the sale prices of recent public or private transactions in the same or similar Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment. In the valuation of such Investment the Managers may take into account relevant factors including without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

- (c) cash, deposits and similar assets shall be valued by an Approved Valuer at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (d) a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (e) an Investment other than as described above shall be valued by an Approved Valuer in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

Provided that, if the quotations referred to in paragraphs 21.1(a) to 21.1(e) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs 21.1(a) to 21.1(e) above, in the opinion of the Managers, is not representative of the value of such Authorised Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstance to be fair value and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with an Approved Valuer and upon notification of the Trustee in accordance with the Code. Where the fair value of a material portion of the Deposited Property cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units. In exercising in good faith the discretion given by this proviso, the Managers shall not, subject to the provisions of the Code, assume any liability towards the Trust and the Trustee shall not be under any liability, in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

## 21.2 Indemnities and protection accorded to the Managers and/or the Trustee

Please refer to the Deed for details of exemptions or exclusions or indemnities from liability given to the Trustee and the Managers.

## 21.3 Termination of the Fund

- (a) The Fund is of indeterminate duration and may be terminated as provided in the Deed and as summarised in this paragraph 21.3.
- (b) Either the Managers or the Trustee may in their absolute discretion terminate the Fund by not less than three months' notice in writing to the other. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration hereunder. In the event that the Fund shall fall to be terminated or discontinued, the Trustee shall give notice thereof to all Holders not less than two months in advance. Subject as aforesaid, the Fund shall continue until terminated in the manner provided in the Deed (and as summarised below).

- (c) Subject to applicable laws and regulations and the Code (including but not limited to section 295 of the SFA) and notwithstanding paragraph 21.3(b), the Fund may be terminated by the Trustee if:
- (i) the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver or judicial manager is appointed in respect of any part of their assets or if any encumbrancer shall take possession of any of their assets or they cease to carry on business;
  - (ii) any law is passed or any direction is given or any authorisation granted to the Fund is revoked by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
  - (iii) within the period of three months after the date on which the Trustee gave notice in writing to the Managers that it wishes to retire pursuant to Clause 38.2 of the Deed, a new trustee has not been appointed in accordance with that Clause;
  - (iv) new managers have not been appointed in accordance with Clause 37.3 of the Deed within the period of three months after the date on which the Trustee gave notice in writing to the Managers pursuant to Clause 37.1 of the Deed; or
  - (v) new managers have not been appointed in accordance with Clause 37.3 of the Deed within the period of three months after the date on which the Managers retire pursuant to Clause 37.5 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 21.3(c) shall be final and binding upon the Managers and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 21.3(c) or otherwise.

- (d) Notwithstanding paragraph 21.3(b), the Fund may be terminated by the Managers if:
- (i) on any date after the date of its launch the Value of the Deposited Property is less than US\$10 million;
  - (ii) the Trustee is no longer an approved trustee pursuant to Clause 38.3 of the Deed and a new trustee of the Fund has not been appointed in accordance with the terms of the Deed;
  - (iii) any law is passed or any direction is given or any authorisation granted to the Fund is revoked by the relevant authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund; or
  - (iv) in the opinion of the Managers it becomes impracticable or inadvisable to continue the Fund in the interest of the Holders.

The decision of the Managers in any of the events specified in this paragraph 21.3(d) shall be final and binding upon the Trustee and the Holders but the Managers shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 21.3(d) or otherwise.

- (e) The party terminating the Fund shall give notice thereof to the Holders in the manner provided in the Deed and by such notice fix the date at which such termination is to take effect which date shall not be less than one month (or such other date as may be necessary to comply with the applicable laws and regulations) after the service of such notice.
- (f) Without prejudice to Clause 40.6 of the Deed, the Fund may at any time be terminated by Extraordinary Resolution of the Holders and such termination shall take effect on the date

on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

- (g) The Managers shall give written notice of the termination of the Fund to the Authority at least seven days before termination of the Fund (or such other number of days as may be prescribed by the Authority).
- (h) Provided the Holders have received the particulars of a scheme of reconstruction or amalgamation to be entered into with the managers and the trustee of some other unit trust scheme or open-ended investment company and an Extraordinary Resolution of the Holders has been duly passed authorising and directing the Managers and the Trustee to enter into the said scheme, then the said scheme shall take effect upon the passing of such Extraordinary Resolution or upon such later date as the scheme may provide, whereupon (a) the Deed shall, to the extent inconsistent with the scheme, be amended by the terms of the scheme, and (b) the terms of such scheme shall be binding upon all the Holders who shall be bound to give effect thereto accordingly and the Managers and the Trustee shall do all such acts and things as may be necessary for the implementation thereof.
- (i) Upon the Fund being terminated the Trustee shall proceed as follows:
  - (i) The Trustee shall, subject to such orders (if any) as may be made by any court of competent jurisdiction pursuant to the SFA, sell all Investments then comprising the Deposited Property and repay any borrowing effected pursuant to Clause 20 of the Deed for the time being outstanding (together with any interest accrued thereon but remaining unpaid) and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee thinks advisable.
  - (ii) The Trustee shall from time to time and at such time or times as it shall deem fit and in its absolute discretion distribute to the Holders in proportion to their respective interests in the Deposited Property all net cash proceeds derived from the realisation of the Deposited Property and any other cash forming part thereof and available for the purposes of such distribution provided that the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay in respect of each undivided share in the Deposited Property, US\$1, or if the Managers and the Trustee are of the opinion that the cost of making such distribution is higher than the amount to be distributed and provided also that the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. Every such distribution to a Holder shall be made only upon delivery to the Trustee of such form of request for payment and receipt (if any) as the Trustee shall in its absolute discretion require.
  - (iii) Any unclaimed proceeds or other cash held by the Trustee under the provisions of this paragraph 21.3(i) may, save where such unclaimed proceeds or other cash does not exceed the Trustee's reasonable estimate of any expenses it may incur in making such payment, at the expiration of 12 months from the date upon which the same were payable to the Holders be paid into Court (subject to the right of the Trustee to deduct therefrom any expenses it may incur in complying with this provision). For the purpose of this paragraph 21.3(i) and for the avoidance of doubt, unclaimed proceeds would include but are not limited to:



- (A) any amount distributed to the Holders after the termination of the Fund but has not been claimed by the Holders;
- (B) dividends declared prior to the termination of the Fund to the Holders but have not been claimed by the Holders in accordance with the period set out in Clause 31 of the Deed; and
- (C) any amount retained by the Trustee as part of the Deposited Property under any provision of the Deed, including, for all fees, costs and expenses of the Trustee and/or the Managers and/or any other parties, provided that in so doing, the Trustee shall not be required to make any fresh distributions in addition to the distributions provided for in Clause 41 of the Deed.

Notwithstanding the foregoing, if such remaining amount which constitutes (1) unclaimed proceeds payable to Holders is, in the opinion of the Trustee (in consultation with the Managers), insufficient or impractical to pay into court, the said amount shall, to the extent permitted by applicable laws, regulations, guidelines or directives, be dealt with in such manner as the Managers may direct, subject always to an indemnity from the Deposited Property in favour of the Trustee in respect of any fees and expenses incurred in complying with this provision; and (2) monies not falling within (1) above, such proceeds shall, to the extent permitted by applicable laws, regulations, guidelines or directives, be donated to a charitable organisation to be determined by the Trustee.

#### 21.4 Information on investments

At the end of each quarter, Holders will receive a statement specifying the number of Units held by each Holder in respect of the preceding quarter (or such relevant period) and the transactions in respect of such Units.

#### 21.5 Holders' Right to Vote

A meeting of Holders duly convened and held in accordance with the provisions of Schedule 3 of the Deed shall be competent by Extraordinary Resolution:

- (a) to amend the investment objective of the Fund pursuant to Clause 18.3 of the Deed;
- (b) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 44 of the Deed;
- (c) to sanction any increment or other changes (whether by way of supplemental deed or not) to the fees and expenses as in Clauses 5.5, 34, 35 and 36 of the Deed;
- (d) to terminate the Fund or Class (as the case may be) as provided in Clauses 39 or 40 of the Deed respectively, or section 295 of the SFA;
- (e) to sanction a scheme of reconstruction or amalgamation of the Fund under Clause 39.8 of the Deed;
- (f) to remove the Auditors as provided in Clause 32.2 of the Deed;
- (g) to remove the Managers as provided in Clause 37.1(d) of the Deed;
- (h) to remove the Trustee as provided in Clause 38.1(d) of the Deed; and
- (i) to sanction such other matters as may be proposed by the Managers or the Trustee,

but shall not have any further or other powers.

#### 21.6 Custody of Deposited Property

The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in registered or bearer form, be paid or transferred to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof.

The Trustee may act as custodian itself or may from time to time upon notification in writing to the Managers appoint such persons who shall be appropriately licensed (including any Associate of the Trustee) as custodian or joint custodian (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint, with prior consent in writing from the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property.

#### 21.7 Delivery of Authorised Investments

The Trustee may at any time procure that:

- (a) any officer of the Trustee jointly with the Trustee;
- (b) any nominee appointed by the Trustee;
- (c) any such nominee and the Trustee;
- (d) any custodian, joint custodian or sub-custodian appointed pursuant to Clause 27.2 of the Deed;
- (e) any company operating a depository or recognised clearing system in respect of the Authorised Investments involved; or
- (f) any broker, financial institution or other person (or in each case its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

takes delivery of and retains and/or is registered as proprietor of any Authorised Investments in registered form held upon the trusts of the Deed.

#### 21.8 Non-Liability of Trustee

The Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of:

- (a) any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person (or in each case its nominee) with whom Authorised Investments are deposited in order to satisfy any margin or security requirement (each a "**Depository**"), except where (i) the Trustee is responsible for procuring the Depository and the Trustee has failed to act in good faith and/or exercise the degree of care and diligence in the procurement of such Depository in respect of the Authorised Investment involved; or (ii) is in wilful default;
- (b) any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee (i) has failed to act in good faith and/or exercise the degree of care and diligence in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located); or (ii) is in wilful default; and

- (c) any sub-custodian not appointed by it, except where the Trustee has failed to act in good faith and/or exercise the degree of care and diligence in the procurement of such sub-custodian.

22. **OTHER MATERIAL INFORMATION**

The Fund neither promotes environmental and social characteristics nor has sustainable objectives. However, Foord Asset Management has a stewardship ethos to the management of investors' capital and integrates environmental, social and governance (“ESG”) factors and sustainable finance considerations into its fund management activities and risk management process.

The enduring sustainability of income streams is fundamental to Foord Asset Management's investment philosophy. Sustainability factors are considered in the Managers' formal macro view, economic and earnings forecasts, probability analysis and top-down asset allocation. Sustainability factors are also used as a subjective measure to rank attractively priced companies or when evaluating management of investee companies.

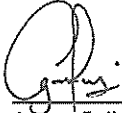
As sustainability factors may have an adverse impact on the income streams, careful consideration of these factors before investment is instrumental in shaping the Managers' view of the long-term sustainability and longevity of investee businesses. The Managers therefore integrates sustainability risk assessments into its investment decision-making process, as set out in the sustainable investment policy available on [www.foord.com](http://www.foord.com), but does not specifically prohibit investment in any given sector or industry.

23. **QUERIES AND COMPLAINTS**

All enquiries and complaints about the Fund should be directed to the Managers at:

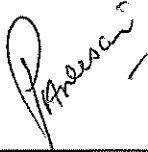
Telephone No	:	+65 6521 1100
Email	:	<a href="mailto:investments@foord.com">investments@foord.com</a> / <a href="mailto:agnes.cai@foord.com">agnes.cai@foord.com.sg</a>
Fax No.	:	+65 6521 1109

FOORD GLOBAL EQUITY FUND



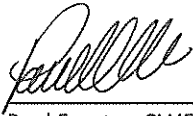
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Agnes Fuji CAI  
Director



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David FOORD  
Director  
(signed by Prakash Ambelal DESAI for and  
on behalf of David FOORD pursuant to a  
power of attorney dated 15 April 2021)



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Paul Egerton CLUER  
Director



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Prakash Ambelal DESAI  
Director

