

INVESTMENT OBJECTIVE

To achieve optimum risk adjusted total return by investing primarily in a diversified portfolio of global equities. The fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index, without assuming greater risk.

INVESTOR PROFILE

Investors requiring long-term growth and who are able to withstand investment volatility in the short to medium term. This class is available for subscription by all category of investors, including retail investors.

TIME HORIZON

Longer than five years.

DOMICILE

Singapore

CUSTODIAN

RBC Investor Services Trust Singapore Limited

INVESTMENT MANAGER

Food Asset Management (Singapore) Pte. Limited

FUND MANAGERS

Brian Arcese, Dave Food, Ishreth Hassen and Jing Cong (JC) Xue

INCEPTION DATE

1 June 2012

BASE CURRENCY

US dollars

EQUITY INDICATOR >>>>>>>>>

Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

MORNINGSTAR CATEGORY

Global Large-Cap Blend Equity

TYPE OF UNITS

Accumulation

BENCHMARK

MSCI All Country World Net Total Return Index

INITIAL SUBSCRIPTION AMOUNT

US\$10 000 or equivalent

SUBSEQUENT SUBSCRIPTION AMOUNT

US\$1 000 or equivalent

TOTAL FUND SIZE

\$444.4 million

MONTH END UNIT PRICE: CLASS B

\$22.65

NUMBER OF UNITS: CLASS B

4.4 million

ISIN NUMBER: CLASS B

SG9999010573

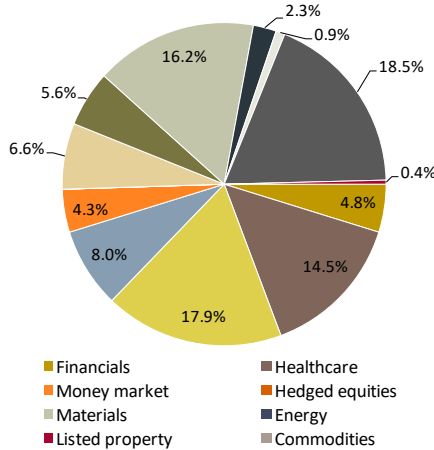
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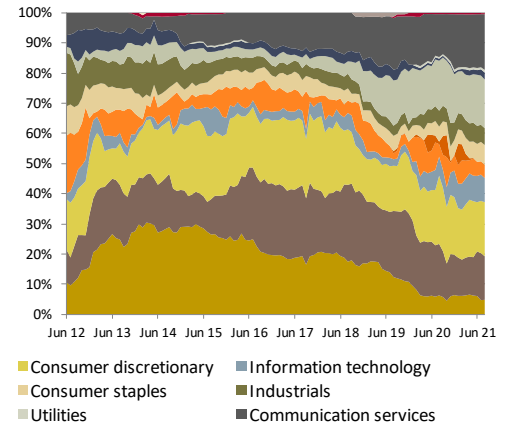
ANNUALISED COST RATIO (CLASS B)

	12 MONTHS	36 MONTHS
TER —Basic	0.91%	0.91%
—Performance	0.32%	0.46%
Transaction costs	0.14%	0.15%
Total cost ratio	1.37%	1.52%

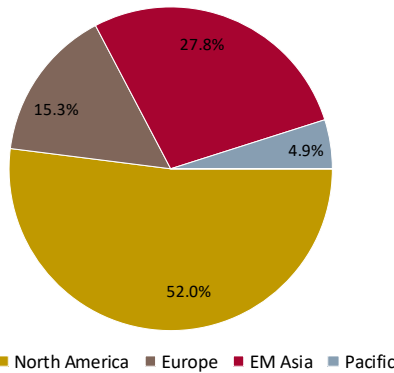
PORTFOLIO STRUCTURE



CHANGES IN PORTFOLIO COMPOSITION



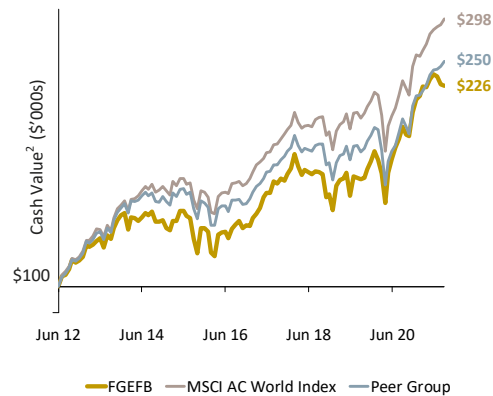
GEOGRAPHIC EQUITY EXPOSURE



TOP 5 INVESTMENTS

SECURITY	% OF FUND
Alphabet Inc	7.5
Tencent Holdings	4.7
JD.Com Inc	4.4
Freeport-McMoran Inc	3.9
Nutrien	3.0

PORTFOLIO PERFORMANCE



PORTFOLIO PERFORMANCE (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)¹

	CASH VALUE ²	SINCE INCEPTION	LAST 7 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	YEAR TO DATE	THIS MONTH
FOORD ^{3,4}	\$ 226 450	9.2%	7.6%	12.0%	12.4%	18.0%	0.1%	-4.7%	5.6%	-0.7%
MSCI AC WORLD	\$ 297 656	12.5%	10.1%	14.3%	14.3%	28.6%	13.8%	4.6%	15.9%	2.5%
PEER GROUP ^{4,5}	\$ 250 381	10.4%	8.0%	12.0%	11.9%	26.5%	12.7%	3.7%	15.0%	2.0%
FOORD IN EUROS ^{3,4}	€ 237 122	9.8%	9.2%	10.7%	11.8%	19.2%	2.4%	-1.3%	9.2%	-0.2%
FOORD IN STERLING ^{3,4}	£ 253 630	10.6%	10.5%	10.9%	10.2%	14.7%	1.4%	-1.5%	4.9%	0.4%
FOORD IN RANDS ^{3,4}	R 385 898	15.7%	12.4%	11.6%	12.0%	1.1%	-3.8%	0.7%	4.3%	-1.2%
FOORD HIGHEST ^{4,6}		60.6%	60.6%	60.6%	60.6%	18.0%				
FOORD LOWEST ^{4,6}		-15.5%	-15.5%	-15.5%	-9.7%	18.0%				

¹ Returns in USD unless otherwise stated. Periods greater than one year converted to reflect the average yearly return for each period presented.
² Current value of 100 000 notional currency units invested at inception (graphically represented in \$'000s above)
³ Class B shares
⁴ Net of fees and expenses
⁵ Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar
⁶ Highest and lowest actual 12-month return achieved in the period

COMMENTARY

- Global equities (+2.5%) rose for the seventh straight month as corporate earnings delivered ahead of expectations—but the risks are rising, with slowing global economic growth amid growing uncertainties around new COVID-19 variants and global supply chain difficulties giving rise to higher inflation
- US bourses (+2.9%) outperformed as American jobs rose by 943,000 in July (the most in a year), with inflation stabilising at 5.4% year-on-year—European stocks (+1.5%) underperformed as German industrial output fell for a third successive month due to supply chain bottlenecks and component shortages
- Emerging markets (+2.6%) were led higher by India (+10.9%) on the back of its accelerating vaccination drive—China (+0.0%) underperformed as economic data disappointed amid the government’s broad-based regulatory push to facilitate high-quality development over the long term
- Materials (-0.4%) was the only sector to fall as most commodities tumbled on a combination dollar strength and weaker global growth expectations—financials (+4.1%), information technology (+3.7%) and utilities (+3.7%) led sector gains
- Industrial commodities iron ore (-24.9%), oil (-4.4%), and copper (-2.7%) fell after a massive run up over the last year—precious metals platinum (-3.3%), palladium (-7.0%) and silver (-6.0%) also gave up some recent gains while safe-haven gold (+0.1%) was flat
- Fund underperformance of the index was driven primarily by the fund’s Chinese technology and materials sector holdings as negative short-term sentiment gripped Chinese equities—in our view, these businesses present exceptional long-term value as they trade at deep discounts to their long-term earnings fundamentals

FEE STRUCTURE

The annual fee comprises a fixed standard fee plus a performance fee, subject to an overall minimum.

The annual fee may be adjusted up daily (subject to fulfilling the performance conditions) by the performance fee, calculated as the difference between the portfolio performance and the benchmark return for the same period multiplied by the performance fee sharing rate.

FEE RATES (CLASS B)

Subscription and switching fees	0.00%
Standard annual fee	0.85%
Performance fee sharing rate	15%
Minimum annual fee	0.85%
Maximum annual fee	Uncapped
High-water mark	Applicable

PERFORMANCE FEES

Performance fees align investor and manager return objectives by rewarding the manager for outperformance. A performance fee is chargeable only when the portfolio performance exceeds the benchmark and the high-water mark (“HWM”) is exceeded. Should the portfolio underperform it must first recover the underperformance since the last HWM before performance fees are payable.

The performance fee is calculated and accrued on a daily basis. If the performance conditions are no longer satisfied, all performance fees previously accrued during that accounting period (calendar year) are reversed.

PERFORMANCE FEE EXAMPLES FOR FOORD GLOBAL EQUITY FUND (CLASS B)

END OF ACCOUNTING PERIOD	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4
Foord 1-year return	5.00%	-4.86%	3.90%	5.88%
Benchmark 1-year return	6.00%	-4.50%	1.00%	4.00%
NAV of Class B units in USD	10.50	9.99	10.38	10.99
Benchmark price	10.60	10.12	10.22	10.63
High-water mark in USD	10.00	10.50	10.50	10.50
Performance returns [#]	5.00%	-4.86%	-1.15%	4.66%
Benchmark returns ^{###}	6.00%	-4.50%	-3.55%	0.31%
Relative performance	-1.00%	-0.36%	2.40%	4.35%
Is the NAV per unit above the HWM?	Yes	No	No	Yes
Is the performance returns above the benchmark?	No	No	Yes	Yes
Performance fee rate applied	0.00%	0.00%	0.00%	0.65%
Total annual fee rate applied	0.85%*	0.85%*	0.85%*	1.50%

[#] NAV excluding any performance fee accrual compared against HWM and the change, expressed as a percentage of HWM

^{###} Benchmark returns for the comparative period

* Minimum fees apply

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Performance, net of fees, is calculated for the portfolio on a single pricing basis (i.e. NAV to NAV rolling monthly basis). Since inception, there were no subscription fees or realisation fees charged and 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 investment of income and withholding taxes, where applicable. Past performance of the Fund is not indicative of its future performance. Portfolio information is presented using effective exposures.

Units will be issued or realised on a forward pricing basis only on Dealing Days (as defined in the prospectus). Therefore, the Issue Price/Realisation Price (“Dealing Price”) cannot be ascertained at the time of request. The Dealing Price is ascertained by the Managers by calculating the net asset value (“NAV”) of the proportion of the Deposited Property then represented by one Unit. All application requests must be received before 16h00 (Central European time) on each dealing day. Prices, which are available on Bloomberg or www.foord.com, are published within 2 business days after the relevant Dealing Day. Please refer to the prospectus and the product highlights sheet headed “Fees and Charges” for information pertaining to fees and charges that may be paid by the Fund or investor. A schedule of fees and charges and maximum commissions is available, free of charge, on request. Please contact the Manager for more information including forms and documents.

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TER

A Total Expense Ratio (TER) is a measure of a portfolio’s annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. The quantum of transaction costs is affected by the quantum of the gross in- and outflows over the period presented. The TER for the fund’s financial year ended 31 December 2020 was 0.91%.

Note: For South African investors, this document is a Minimum Disclosure Document.

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