



FOORD SICAV

SINGAPORE PROSPECTUS 2021

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

relating to

FOORD SICAV
("Company")

Comprising *inter alia* the following sub-funds:

FOORD INTERNATIONAL FUND

FOORD ASIA EX-JAPAN FUND

(each a "Fund")

Registered with the Monetary Authority of Singapore on 22 October 2021

This Singapore prospectus ("**Singapore Prospectus**") incorporates, and is not valid without the attached Luxembourg prospectus dated March 2021 (as amended from time to time) for the Company (the "**Luxembourg Prospectus**"). Terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus unless the context otherwise requires or unless specifically provided for by this Singapore Prospectus.

The Company is an umbrella investment company with variable capital incorporated in the Grand Duchy of Luxembourg and is constituted outside Singapore. It qualifies as an undertaking for collective investment in transferable securities ("**UCITS**") under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg Law ("**2010 Law**").

The Company has appointed Foord Asset Management (Singapore) Pte. Limited as its Singapore representative and agent for service of process in Singapore.

DIRECTORY

DIRECTORS OF THE COMPANY

Paul CLUER
Prakash DESAI
Gast JUNCKER
Agnes CAI

REGISTERED OFFICE OF THE COMPANY

106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

MANAGEMENT COMPANY AND DOMICILIARY AGENT

Lemanik Asset Management S.A.
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Foord Asset Management (Guernsey) Limited
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Dorey Court, Admiral Park
St Peter Port, Guernsey
GY1 2HT

SUB-INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited
9 Raffles Place
#18-03 Republic Plaza
Singapore 048619

DEPOSITARY AND PAYING AGENT IN LUXEMBOURG

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATION AND REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

SINGAPORE REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS IN SINGAPORE

Foord Asset Management (Singapore) Pte. Limited

9 Raffles Place
#18-03 Republic Plaza
Singapore 048619

AUDITORS

Deloitte Audit

société à responsabilité limitée
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L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS AS TO LUXEMBOURG LAW

Elvinger Hoss Prussen

société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS AS TO SINGAPORE LAW

Shook Lin & Bok LLP

1 Robinson Road
#18-00 AIA Tower
Singapore 048542

IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus are Foord International Fund and Foord Asia ex-Japan Fund (each a “Fund” and together, the “Funds”). Each Fund is established as a sub-fund of Foord SICAV (“Company”) and is a recognised scheme under the Securities and Futures Act (Cap.289) of Singapore (“SFA”). The shares in each Fund are prescribed capital markets products and Excluded Investment Products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and MAS Notice SFA 04-N12 respectively.

A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (“Authority”). The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore 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 Company or the Funds.

The Company is an umbrella investment company. As an umbrella structure, the Company may operate separate sub-funds (“Sub-Fund”), and within each sub-fund, there may be different classes of shares. **Investors should note that only the Classes of the Funds listed or described in paragraph 1.3 of this Singapore Prospectus are available for subscription by investors in Singapore. Other Sub-Funds or other Classes of the Funds referred to in the Luxembourg Prospectus, but which are not listed or described in paragraph 1.3 of this Singapore Prospectus are not available for subscription by investors in Singapore, and nothing in this Singapore Prospectus refers to or should be construed as an offer of such other Sub-Funds and Classes to investors in Singapore.**

This Singapore Prospectus was registered with the Authority on 22 October 2021. This Singapore Prospectus will be valid up to and including 21 October 2022 and shall expire on 22 October 2022.

This Singapore Prospectus is intended for Singapore investors only. It incorporates and is not valid without the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus unless the context otherwise requires or unless specifically provided for by this Singapore Prospectus. Certain defined terms can be found in the Glossary of the Luxembourg Prospectus.

The distribution of this Singapore Prospectus and the offering or sale of shares in the Company in some jurisdictions may be restricted or prohibited. This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it, or where a person receiving the offer or solicitation may not lawfully receive it. Persons who have come into possession of this Singapore prospectus must inform themselves about and observe the relevant restrictions or prohibitions, and all applicable laws, regulations, orders and rules.

The directors of the Company whose names appear under the heading “Directors of the Company” in the “Directory” of this Singapore Prospectus have taken all reasonable care to ensure that facts stated in this Singapore Prospectus, to the best of their knowledge and belief, are true and accurate in all material respects, and that there are no other material facts, the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The directors of the Company accept responsibility accordingly. However, the directors of the Company make no representation or warranty that changes will not be made to the Company or the Funds after the registration date of this Singapore Prospectus. This Singapore Prospectus and the Luxembourg Prospectus may be updated from time to time to reflect material changes, and investors should investigate whether a more recent Singapore Prospectus or Luxembourg Prospectus is available.

Investors should not treat the contents of this document as advice relating to legal, taxation or investment matters, and are advised to seek independent professional advice concerning the acquisition, holding or disposal of shares in the Company. Investors should also seek independent professional advice to ascertain amongst other things (a) possible tax consequences; (b) legal requirements and restrictions; 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, which may be relevant to the subscription, holding, transfer or disposal of shares in the Company, and should inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to them. No representation is made as to the tax status of the Company or the Funds.

Investors should carefully consider the particular investment objectives, focus and approach of each Fund, the usual risks involved in investing and participating in collective investment schemes, and the risks of investing in each Fund before making an investment decision. Details of the risks involved are set out in paragraph 8 of this Singapore Prospectus as well as “General Part – 4. Risk Considerations” of the Luxembourg Prospectus. An investment in collective investment schemes 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 the future performance of any scheme. There can be no assurance that a Fund will be able to attain its objectives. Investors should note that their investments in a Fund can be volatile and that the value of shares in the relevant Fund and the income from them may fall or rise.** An investment should only be made by those persons who have the financial capacity 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 a Fund based on their personal circumstances. Investors may wish to consult their independent financial advisors about the suitability of an investment in a Fund with respect to their specific investment needs.

Derivatives (futures and options) will only be used to protect the Foord International Fund, on a prudent basis, against adverse currency or security price movements. Unlisted forward currency, interest rate or exchange rate swap transactions may be utilised for purposes of efficient portfolio management. Market index futures will not be used unless there is adequate cover from similar investments held in the Fund. 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.

The Foord Asia ex-Japan Fund may use financial derivative instruments (FDI) for risk management purposes by creating a short position in a security, including (but not limited to) exchange traded-fund (ETF), contract-for-difference (CFD) and certificates. The Fund may also use FDI to take opportunities to increase returns.

Please refer to section 4 “Specific Investment Restrictions” in the Sub-Fund Particulars for the relevant Fund and Appendix 1 of the Luxembourg Prospectus for more information and details on the use of financial derivative instruments by each Fund.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Shares in the Funds are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Company or the Funds other than as contained in this Singapore Prospectus. Any subscription made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be at the sole risk of the investor.

All enquiries relating to the Company or the Funds should be directed to the Singapore Representative at 9 Raffles Place, #18-03 Republic Plaza, Singapore 048619, Tel: +65 6521 1100.

PERSONAL DATA PROTECTION

Personal data of shareholders and other related natural persons (the “**data subjects**”) provided directly to, or collected indirectly by or on behalf of, the Company and the Management Company will be processed by the Company (the “**controller**”) in compliance with applicable data protection laws and Regulation (EU) 2016/679

of 27 April 2016, the General Data Protection Regulation (“GDPR”) and Personal Data Protection Act 2012 (“PDPA”), whichever is more stringent.

Failure to provide certain requested personal data may result in the impossibility to invest or maintain ownership of shares in the Company.

The controller may disclose personal data to service providers (“processors”) for the following purposes:

- (i) managing investments and performing related services;
- (ii) performing fund administration, registrar and transfer agency and investor due diligence services;
- (iii) developing and processing business relationships with processors; and
- (iv) direct or indirect marketing and communication activities.

Processors may include the Management Company, Depositary and Paying Agent, Registrar and Transfer Agent, Administrative Agent, Auditors, Investment Manager, distributors and/or sub-distributors (if any) and legal and financial advisors.

Personal data will also be processed to comply with legal or regulatory obligations such as cooperation with, or reporting to, public authorities under applicable fund and company law, anti-money laundering and counter terrorist financing legislation, prevention and detection of crime, tax laws such as the US Foreign Account Tax Compliance Act, the Common Reporting Standard or any other tax identification legislation.

The processors may sometimes process personal data of data subjects as controllers to comply with applicable laws and regulations (such as anti-money laundering identification) and/or on the order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

The controller and processors may record communications as evidence of a transaction or related communication in the event of disagreement and to enforce or defend the controller’s and processors’ interests or rights. Recordings may be retained for a period of 10 years from the date of the recording.

Personal data may be transferred outside of the EU (including to processors) and Singapore to countries that are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection for the processing of personal data.

Shareholders representing third party data subjects will be required to prove their authority and to inform the data subjects of the processing of their personal data and their related rights and, where necessary and appropriate, to obtain explicit consent to allow the controller and processors to collect, use, disclose and process such personal data.

Personal data will not be retained for longer than necessary having regard to applicable legal minimum retention periods.

Detailed data protection information is contained in the Foord Global Fund Privacy Notice published on <https://foord.com/legal-information>, in particular relating to the nature of the personal data processed by the controllers and processors, the legal basis for processing, recipients and safeguards on transfers of personal data outside of the EU and the rights set out below.

Shareholders are entitled to:

- (i) access or have personal data rectified or deleted;
- (ii) request a restriction of processing or to object to such processing;
- (iii) a right of portability;
- (iv) lodge a complaint with the relevant data protection supervisory authority; and
- (v) withdraw consent after it was given.

If you have any questions regarding our use of your personal data or this notice, including any requests to exercise your legal rights, please contact investments@foord.com.

An investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders if the investor is registered himself and in his own name in the Company's register of shareholders maintained by the Registrar and Transfer Agent. In cases where an investor invests in the Company indirectly, it may not be possible for the investor to exercise certain shareholder rights directly against the Company. Investors should seek advice on their rights in the Company.

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FOORD SICAV

1. BASIC INFORMATION

Details relating to the background and structure of the Company and the Funds are set out in the following sections of the Luxembourg Prospectus: “Important Information”; “General Part – 1. Structure of the Company”; “General Part – 5. Shares”; and the “Sub-Fund Particulars” of the relevant Fund.

1.1 The Company

Foord SICAV, the Company, is an umbrella investment company with variable capital incorporated on 25 March 2013 outside Singapore - in the Grand Duchy of Luxembourg. It qualifies as a UCITS under Part I of the 2010 Law.

1.2 Structure

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particulars. The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of Article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

Within each Sub-Fund, the Directors may decide to create different Classes of shares of varying fee structures, hedging strategies, reference currencies, distribution policies or other specific features. A separate Net Asset Value per share will be calculated for each Class.

The offering details of each Sub-Fund, including the name and characteristics of the different Classes created in each Sub-Fund are disclosed in the relevant Sub-Fund Particulars.

The Directors may resolve to set up new Sub-Fund(s) and/or create one or more Classes within each Sub-Fund. The Directors may also resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

All shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg Law and the Articles of Incorporation.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

1.3 Directors of the Company

The non-executive directors of the Company are:

Mr Paul Cluer, Chief Executive Officer, Foord Asset Management (Pty) Ltd, Cape Town

Mr Prakash Desai, Non-Executive Director, Foord Asset Management (Singapore) Pte. Limited, Singapore

Mr Gast Juncker, Partner, Elvinger Hoss Prussen, *société anonyme*, Luxembourg

Ms Agnes Cai, Chief Executive Officer, Foord Asset Management (Singapore) Pte. Limited, Singapore

The directors are collectively responsible for the overall management of the Company.

1.4 Sub-Funds and Classes offered in Singapore

Only the following Sub-Funds and Classes of each Sub-Fund (each a “**Fund**” and together, the “**Funds**”) are presently being offered for subscription by investors in Singapore under this Singapore Prospectus:

Sub-Fund	Class of Shares	Reference Currency	Investor Type	Other features
Foord International Fund	Class A	USD	Institutional	N/A
	Class B	USD	Institutional	N/A
	Class R ⁽¹⁾	USD	Retail	N/A
Foord Asia ex-Japan Fund	Class R	USD	Retail	N/A
	Class R1	USD	Retail	Separate approval of the Company
	Class C1	USD	Institutional	N/A
	Class C2	USD	Retail	N/A

There will be no hedging adopted in respect of any of the Classes of the Funds offered for subscription by investors in Singapore. In addition, all shares in the Funds are capital-accumulation shares and there is therefore no intention to pay any distributions on shares in the Funds.

Please refer to “Sub-Fund Particulars – 6. Classes of shares available for subscription” of the relevant Fund in the Luxembourg Prospectus for further details on the characteristics of the above Classes.

The Company will recognise only one holder in respect of each share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

The Directors may from time to time, in accordance with applicable laws and regulations and subject to obtaining the relevant regulatory approvals, create additional, or terminate, Classes in respect of a Fund and may offer, or cease to offer, such additional Classes or any other existing Classes to Singapore investors for subscription. Singapore investors should therefore check with

the Singapore Representative on the Classes in respect of the relevant Fund which are available for subscription by Singapore investors.

⁽¹⁾ Investors should note that the previous Class R (which was inception on 2 April 2013) ("**Original Class R**") has been renamed to Class C1 and is no longer offered to investors in Singapore. The current Class R was inception on 1 August 2014 and was formerly known as Class R1. All existing investors in the Original Class R have been switched into the current Class R pursuant to the reduction in the Management Fee from 1.35% to 1.00% with effect from 30 October 2020. For the avoidance of doubt, save for the Management Fee, the current Class R has the same features and characteristics as the Original Class R.

1.5 Articles of Incorporation

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Register of Commerce and Companies) under number B 176.243. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and thereafter published in the Mémorial on 13 May 2013. The Mémorial was subsequently replaced by the Recueil Electronique des Sociétés et Associations (the "**RESA**") on 1 June 2016. Copies of the Articles of Incorporation are available to Singapore investors for inspection, free of charge, at the office of the Singapore Representative during normal Singapore business hours.

1.6 Accounts and reports

Copies of the latest semi-annual accounts and reports, and annual accounts and reports of the Company may be inspected at and obtained from the Singapore Representative's office free of charge during normal Singapore business hours.

2. **MANAGEMENT COMPANY OF THE FUNDS**

Details relating to the Management Company of the Funds are set out in the following sections of the Luxembourg Prospectus: "General Part – 13. Management Company"; "General Part – 14. Investment Manager".

The Company has appointed Lemanik Asset Management S.A. ("**Management Company**") to act as its management company, which encompasses the duties of asset manager, administrator and distributor of the Company's shares, and as the domiciliary agent of the Company. The Management Company has in turn delegated the investment management and global distributor function of the Funds to Foord Asset Management (Guernsey) Limited ("**Investment Manager**" or "**Global Distributor**"). The Investment Manager will manage the investment and reinvestment of the assets of the Funds in accordance with the investment objectives and investment and borrowing restrictions of the Company and the Funds under the overall responsibility of the Directors.

2.1 Management Company

The Management Company was incorporated as a "société anonyme" in Luxembourg on 1 September 1993 and is subject to the provisions of Chapter 15 of the 2010 Law. The Management Company is regulated in Luxembourg by the Commission de Surveillance du Secteur Financier ("**CSSF**"), the financial supervisory authority of Luxembourg. The Management Company has been managing undertakings for collective investment for more than 13 years.

Please refer to paragraph 21.5 of this Singapore Prospectus for details on what happens when the Management Company becomes insolvent.

2.2 Directors and conducting officers of the Management Company

The directors and conducting officers of the Management Company are:

Mr Philippe Meloni, Chief Executive Officer

Philippe Meloni holds a degree in Business Engineering from Facultés Universitaires Catholiques de Mons, Belgium. He began his career as an external auditor at Ernst & Young, Luxembourg, before joining the banking sector more than 21 years ago. He held senior positions at Banque Privée Edmund de Rothschild Europe. He joined the Lemanik group in 2007 to set-up the business as a management company to serve the existing SICAV of the Lemanik group, as well as to develop the activity of third-party funds. Philippe is the Chief Executive Officer of the Management Company.

Mr Jean Philippe Claessens, Managing Director

Jean Philippe Claessens holds a degree in Business Engineering from HEC Liège Management School – University of Liège, Belgium. He spent over 16 years in various operational banking institutions before joining the Lemanik group in 2007. He held various senior positions within State Street Bank Luxembourg and Banque Privée Edmund de Rothschild Europe. He is in charge of Relationship Management and Legal Services. He is now Managing Director of the Management Company and Conducting Officer in charge of compliance and internal audit. He is also the Money Laundering Reporting Officer for the Management Company and most of its customers.

Mr Alexandre Dumont, Managing Director

Alexandre Dumont holds a master degree in Business Engineering from Université catholique de Louvain, Belgium. He has over 18 years of experience in trading, fund structuring and portfolio management. Prior to joining the Management Company, Alexandre was chief executive officer of an alternative investment manager which he built from the ground up in 2013. Previously he worked at UBS in Investment Banking where he managed over EUR 1 billion of assets in infrastructure and real estate asset classes. Alexandre started his career as a fixed income trader at Dexia-BIL and developed a suite of capital market investment products for RBC-Dexia. He now oversees the portfolio management activities in his capacity as Conducting Officer.

Mr Gilles Roland, Member of the Executive Committee

Gilles Roland holds a Master Degree in Mechanical Engineering. Gilles has more than 21 years of experience in the IT and PMO sectors in Luxembourg as developer, business analyst and project management (PMP certified). Gilles joined Lemanik Asset Management in December 2012 as head of the IT development team and took the lead of the IT department (infrastructure and development) in 2016. He is now Member of the Executive Committee since May 2018 and is also in charge of the overall company security.

2.3 Investment Manager

Foord Asset Management (Guernsey) Limited was incorporated on 4 March 1997. The Investment Manager is regulated in Guernsey in relation to the conduct of investment management activities by the Guernsey Financial Services Commission. The Investment Manager has been managing collective investment schemes for more than 22 years. As of 31 August 2021, the Investment Manager had approximately US\$2.1 billion of assets under management.

Please refer to paragraph 21.5 of this Singapore Prospectus for details on what happens when the Investment Manager becomes insolvent.

2.4 Director and Key Executive of the Investment Manager in respect of the Funds

David Foord is a director and the chief investment officer and founder of Foord Asset Management, which currently includes, *inter alia*, Foord Asset Management (Singapore) Pte. Limited, Foord Asset Management (Pty) Ltd in South Africa, and the Investment Manager. Foord Asset Management was established in 1981 and currently manages approximately US\$9 billion in aggregate.

David 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.

Investors should note that the past performance of the Company, Management Company, Investment Manager and Sub-investment Manager is not necessarily indicative of future performance.

3. SINGAPORE REPRESENTATIVE

3.1 The Company has appointed Foord Asset Management (Singapore) Pte. Limited, whose registered office is at 9 Raffles Place, #18-03 Republic Plaza, Singapore 048619 to accept service of process on behalf of the Company. Foord Asset Management (Singapore) Pte. Limited has also been appointed by the Company as the representative for the Funds in Singapore to provide and maintain administrative and other facilities in respect of the Funds.

3.2 The Singapore Representative shall carry out or procure the carrying out of the following key functions in respect of the Funds in Singapore:

- (a) facilitating the issue and redemption of shares;
- (b) facilitating the publishing of the subscription price and redemption price per share;
- (c) facilitating the sending of reports relating to the Company to Singapore shareholders;
- (d) facilitating the furnishing of such books relating to the sale and redemption of shares as the Authority may require;
- (e) facilitating the inspection of the Company's Articles of Incorporation, the latest semi-annual accounts and reports and annual accounts and reports of the Company, and such other documents required under the applicable laws or regulations;
- (f) maintaining for inspection in Singapore a subsidiary register of shareholders who subscribed for or purchased their shares in Singapore ("**Singapore Participants' Record**"), or maintaining in Singapore any facility that enables the inspection or extraction of the equivalent information;
- (g) giving notice of any change in particulars of the Company and/or the Singapore Representative and such other information as may be prescribed under the SFA or by the Authority, to the Authority within fourteen (14) days (or such other period prescribed under applicable laws or regulations or by the Authority) after such change;
- (h) furnishing such information or record regarding the Company as the Authority may, at any time, require for the proper administration of the SFA; and
- (i) such other functions as the Authority may prescribe or as the Company and the Singapore Representative may agree in writing.

Please refer to paragraph 21.5 of this Singapore Prospectus for details on what happens when the Singapore Representative becomes insolvent.

4. DEPOSITARY AND PAYING AGENT

Details relating to the Depositary are set out in "General Part – 15. Depositary and Paying Agent" of the Luxembourg Prospectus.

- 4.1 The Company has appointed RBC Investor Services Bank S.A. (“RBC”) as depositary (“**Depositary**”) and paying agent of the Company with responsibility for the following activities:

- safekeeping of the assets,
- oversight duties,
- cash flow monitoring, and
- principal paying agent functions

in accordance with the 2010 Law, and the Depositary Bank and Principal Paying Agent Agreement dated 1 July 2017 and entered into between the Company and RBC (the “**Depositary Bank and Principal Paying Agent Agreement**”). RBC is registered with the Luxembourg Register for Trade and Companies under number B-47192 and was incorporated in 1994 under the name “First European Transfer Agent”. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. The Depositary is regulated by the CSSF.

- 4.2 The Depositary is authorised by the Company to delegate its safekeeping duties (i) to delegates in relation to other assets and (ii) to sub-custodians in relation to financial instruments and to open accounts with such sub-custodians. A description of any safekeeping functions delegated by the Depositary and a current list of the delegates and sub-custodians may be obtained, on request, from the Depositary or downloaded via the following website link: <https://www.rbcits.com/en/gmi/global-custody.page>

- 4.3 Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of shares effected on behalf of the Company are carried out in accordance with Luxembourg law and with the Articles of Incorporation,
- ensure that the value of Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation,
- carry out the instructions of the Company, unless they conflict with Luxembourg law and the Articles of Incorporation,
- ensure that in transactions involving the Company’s assets, the consideration is remitted to the Company within the usual time limits, and
- ensure that the income of the Company is applied in accordance with Luxembourg law and the Articles of Incorporation.

- 4.4 The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Please refer to paragraph 21.5 of this Singapore Prospectus for details on what happens when the Depositary and Paying Agent becomes insolvent.

5. **OTHER PARTIES**

Details relating to the Sub-investment Manager, Administration Agent and Registrar and Transfer Agent, Auditors and Distributor are set out in the following sections of the Luxembourg Prospectus: “General Part – 14. Investment Manager” and “General Part – 16. Administration”.

5.1 Sub-investment Manager

The Investment Manager has entered into a sub-management agreement with Foord Asset Management (Singapore) Pte. Limited. The fees of the Sub-investment Manager will be paid by the Investment Manager out of its own remuneration. The Sub-investment Manager (previously the Investment Adviser) is the holder of a capital markets services licence for fund management granted by the Authority pursuant to the SFA and is regulated by the Authority.

The Investment Manager and the Sub-investment Manager will manage the investment and reinvestment of the assets of the Funds in accordance with the investment objectives and investment and borrowing restrictions of the Company and the Funds under the overall responsibility of the Directors.

Please refer to paragraph 21.5 of this Singapore Prospectus for details on what happens when the Sub-investment Manager becomes insolvent.

5.2 Administration Agent and Registrar and Transfer Agent

The Management Company has delegated the administration functions to the Administration Agent, and registrar and transfer functions to the Registrar and Transfer Agent. RBC is both the Administration Agent as well as the Registrar and Transfer Agent.

Please refer to “General Part – 16.1. Administration Agent” and “General Part – 16.2. Registrar and Transfer Agent” of the Luxembourg Prospectus for more details on the aforementioned functions and delegations. The Singapore Participants’ Record is available to Singapore shareholders for inspection during normal Singapore business hours, at the office of the Singapore Representative or at the office of such Singapore registrar agent as may from time to time be appointed by the Singapore Representative.

Please refer to paragraph 21.5 of this Singapore Prospectus for details on what happens when the Administration Agent and the Registrar and Transfer Agent become insolvent.

5.3 Auditor

The auditor of the Company is Deloitte Audit, société à responsabilité limitée.

6. **INVESTMENT OBJECTIVE, FOCUS AND APPROACH OF THE FUNDS**

6.1 Investment Objective, Policy and Strategy

Please refer to the relevant Appendix to this Singapore Prospectus for details on the investment objective, policy and strategy in respect of each Fund.

The Directors will seek to maintain an appropriate level of liquidity in the assets of the Funds so that redemptions of shares under normal circumstances may be made without undue delay.

Investors should consider carefully and satisfy themselves as to the risks of investing in the Funds which are set out in paragraph 8 below, before making an investment decision.

6.2 Profile of the typical investor

Please refer to the relevant Appendix to this Singapore Prospectus for details on the profile of the typical investor in respect of each Fund.

6.3 Permitted Investments and Investment Restrictions

Details on investments that may be made by the Funds as well as the investment restrictions on such investments are set out generally in Appendix 1 “General Investment Restrictions” of the Luxembourg Prospectus. Investment restrictions specific to each Fund are set out in “Sub-Fund Particulars – 4. Specific Investment Restrictions” of the relevant Fund.

Investors should note that the Funds may invest in financial derivative instruments for hedging, purposes, optimising returns and/or for efficient portfolio management, to the extent permitted under Luxembourg laws and UCITS directives. Global exposure is measured using the commitment approach. Investments by the Funds in financial derivative instruments shall be in accordance with

the investment restrictions set out mainly in “Sub-Fund Particulars – 4. Specific Investment Restrictions” of the relevant Fund, as well as Appendix 1 “General Investment Restrictions” of the Luxembourg Prospectus. The Management Company operates a daily risk management process to identify, measure, monitor and control liquidity risk for all asset classes including financial derivative instruments. The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivative instruments. Where a Fund invests in financial derivative instruments on commodities, such transactions shall always be settled in cash.

For information on risk management, investors should refer to “General Part – 3. Risk Management Process” in the Luxembourg Prospectus. For information on borrowing restrictions, investors should refer to “Sub-Fund Particulars – 4. Specific Investments Restrictions” of the relevant Fund in the Luxembourg Prospectus, as well as Appendix 1 “General Investment Restrictions” of the Luxembourg Prospectus.

The Funds do not engage in total return swaps, securities lending, repurchase transactions or reverse repurchase transactions or any other securities financing transactions.

7. FEES AND CHARGES

The fees, charges and expenses applicable to each Fund are as detailed in the table below and shall be calculated as a percentage of the applicable Net Asset Value per share.

Fees payable by the Shareholder of each Fund		
Subscription Fee	Not applicable. No subscription fee is charged.	
Realisation Fee	Not applicable. No realisation fee is charged.	
Switching Fee	Not applicable. No switching fee is charged.	
Other fees	<p>The Directors may impose a charge of up to 2% of the net asset value of shares redeemed or exchanged where the Directors reasonably believe that an investor has engaged in market timing activity or active trading that is to the disadvantage of other shareholders.</p> <p>The charge shall be credited to the Fund. Please refer to “General Part – 7.7. Prevention of market timing practices” in the Luxembourg Prospectus for details on the Company’s policy regarding market timing practices.</p>	
Distribution Fee	Additional fees and charges may be payable to an Approved Singapore Distributor (as defined in paragraph 9.1 below) depending on the specific nature of such services provided by the Approved Singapore Distributor. Investors should therefore check with such Approved Singapore Distributor as to whether any additional fees and charges are imposed.	
Fees payable by the Company ⁽¹⁾		
	Foord International Fund	Foord Asia ex-Japan Fund
Management Fee ⁽²⁾	Class A: Currently 1.35% per annum	Class R: Currently 0.85% per annum
(a) Retained by Management Company	(a) 65% to 100% of Management Fee	(a) 65% to 100% of Management Fee
(b) Paid by Management Company to distributors (trailer fee)	(b) 0% to 35% of Management Fee	(b) 0% to 35% of Management Fee

	<p>Class B: Currently 1.00% per annum</p> <p>(a) 100% of Management Fee</p> <p>(b) 0% of Management Fee</p> <p>Class R: Currently 1.00% per annum</p> <p>(a) 100% of Management Fee</p> <p>(b) 0% of Management Fee</p>	<p>Class R1: Currently 0.50% per annum</p> <p>(a) 100% of Management Fee</p> <p>(b) 0% of Management Fee</p> <p>Class C1: Currently 1.35% per annum</p> <p>(a) 65% to 100% of Management Fee</p> <p>(b) 0% to 35% of Management Fee</p> <p>Class C2: Currently 1.35% per annum</p> <p>(a) 65% to 100% of Management Fee</p> <p>(b) 0% to 35% of Management Fee</p>
Performance Fee ⁽³⁾	Not applicable.	All Classes: 15% of the money-weighted outperformance by the relevant Class of the Benchmark return.
Depository Fees	Up to 0.05% per annum (excluding Luxembourg tax). The Depository will also be entitled to reimbursement of reasonable out-of-pocket expenses and for fees charged by any correspondent bank or other agent (including any clearing system).	
Annual subscription tax	<p>Class A: 0.01% per annum</p> <p>Class B: 0.01% per annum</p> <p>Class R: 0.05% per annum</p>	<p>Class R: 0.05% per annum</p> <p>Class R1: 0.05% per annum</p> <p>Class C1: 0.01% per annum</p> <p>Class C2: 0.05% per annum</p>
Other fees and charges	<p>The Company pays all brokerage and clearing fees, interest, profit and bank charges, taxes and governmental duties and charges and independent audit or expenses incurred by the Company.</p> <p>Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.</p> <p>None of the fees or charges is expected to exceed 0.1% of the Fund's net asset value.</p>	

⁽¹⁾ Please note that the fees and charges payable by the Company will be based on the Net Asset Value before dilution adjustment (if any) is applied. Please refer to paragraphs 19.4 to 19.8 of this Singapore Prospectus for further details.

⁽²⁾ Management Fee explained

The investment management fee, central administration fee and any distribution fees are discharged out of the Management Fee, which shall be borne by each class of shares in the Fund based on the Net Asset Value attributable to such class of shares in the Fund. The distributor/your financial adviser is required to disclose to you the amount of trailer fee it

receives from the Management Company.

(3) Performance Fee explained

The Investment Manager is entitled to a performance fee on the performance fee share classes. The performance fee is calculated based on the amount by which the Fund's net asset value before performance fee accrual ("**GAV**") exceeds the notional net asset value ("**NAV**") of the Benchmark calculated on a money-weighted basis. A performance fee may be payable when the Fund achieves negative absolute returns when exceeding the performance of the Benchmark.

During periods of outperformance (i.e. when the performance of the Fund exceeds the Benchmark performance), the performance fee is accrued daily based on the net outperformance since the performance last crystallised and not from the point of subscription. The performance fee will crystallise (a) proportionately for each share redemption or (b) in full on 31 December annually. Crystallised fees will be paid promptly, but not later than 30 days after crystallisation.

During periods of underperformance (i.e. when the performance of the Fund is below the Benchmark performance), no fee accrues. Underperformance is aggregated, carried forward and deducted from future outperformance. Cumulative underperformance is thus recouped before a performance fee becomes payable. Money-weighted underperformance is reduced proportionately for each share redemption.

Performance fee will be charged based on unswung net asset value, which will be net of all other fees and expenses, and will exclude the effect of subscriptions and redemptions.

Please note that the performance fee is not calculated based on equalisation. The performance fee is calculated at each Class level and not for individual shareholders. Shareholders in the relevant share classes incur the performance fee accrual proportionately.

The calculation of the performance fee is shown in the table below:

	Accounting Date 1	Accounting Date 2	Accounting Date 3	Accounting Date 4
Share Class performance	4%	4%	5%	-4%
Benchmark performance	6%	2%	3%	-5%
Fund's GAV¹	\$1,040,000	\$1,081,600	\$1,050,000	\$960,000
Notional NAV¹	\$1,060,000	\$1,081,200	\$1,030,000	\$950,000
Outperformance	No	\$400	\$20,000	\$10,000
Is a performance fee payable?	No	Yes	Yes	Yes
Performance fee accrual	None	\$60 [\$400 x 15%]	\$3,000 [\$20,000 x 15%]	\$1,500 [\$10,000 x 15%]
¹ The notional GAVs illustrated in the above table are based on the initial value of USD 1,000,000. The notional GAVs get reset after a performance fee is fully crystallised.				

The first Accounting Date (as referred above) will commence from the date of the launch of the relevant Class.

8. RISKS

Details on risk considerations are set out in “4. Risk Considerations” of the Luxembourg Prospectus.

8.1 General risks

Investors should note that an investment in any Fund carries with it a degree of risk. Prospective investors should review this Singapore Prospectus and the Luxembourg Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for shares.

The securities and instruments in which each Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

Prospective investors are advised that the value of shares and the income from them may fall or rise and are subject to changing economic, political or market conditions including fluctuation of foreign exchange rates. There is no guarantee that a shareholder’s investment will increase in value. Accordingly, an investor may not realise the value of their initial investment and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company, any Fund or any Class of the relevant Fund should not be relied upon as an indicator of future performance.

There can be no guarantee that the investment objectives of the Funds will be achieved. Whilst it is the intention to implement strategies that are designed to minimise potential losses, there can also be no assurance that these strategies will be successful.

8.2 Specific risks

MARKET RISK

The value of investments may fall and rise. Investors may not recoup the original amount invested in a Fund. The value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

FOREIGN EXCHANGE RISK

The Funds are denominated in USD. As the Funds’ assets and liabilities may be denominated in currencies other than USD, the Funds’ net income and valuation may be affected by changes in currency exchange rates. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, government intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against USD, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Singapore investors should also note the Classes available to Singapore investors are not denominated in Singapore dollars. The Investment Manager currently does not intend to hedge against currency fluctuations between the Singapore dollar and USD, the currency denomination of the Classes available to Singapore investors. Singapore investors whose reference currency is Singapore dollars may therefore be exposed to this exchange rate risk.

LIQUIDITY RISK

The Funds are exposed to the risk that an investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. The Management Company operates a daily

risk management process to identify, measure, monitor and control the liquidity risk for all asset classes.

INTEREST RATE RISK

A Fund which has exposure to fixed income securities may be affected by interest rates changes. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

CREDIT RISK

A Fund which has exposure to debt instruments is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its credit quality could lead to greater price volatility of the security. A lowering of the credit rating of a security may also affect the security's liquidity, making it more difficult to sell. A Fund investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

FINANCIAL DERIVATIVE INSTRUMENTS

Investment in financial derivative instruments entail additional risks. Depending on the specific characteristics of the financial derivative instruments, the risks may be higher than the risks of the underlying instruments.

The price of a financial derivative instrument can be volatile as it may not completely correlate with their underlying security, interest rate, profit rate, currency or index. A small movement in the price of the underlying security, index, interest rate, profit rate or currency may result in a substantial movement in the price of the financial derivative instrument.

The credit risk of an exchange-traded derivative is generally lower than a derivative traded over-the-counter (OTC) as clearing agents for derivatives traded on an exchange assume the function of an issuer or a counterparty. In assessing the potential credit default risk for OTC derivatives, the Company takes into consideration the creditworthiness of each counterparty and the liquidity risks since it may be difficult to buy or sell certain instruments.

Swap agreements, which can be negotiated and structured to include exposure to a variety of different types of market factors, may increase or decrease the Company's exposure to interest rates, profit rates, exchange rates or other factors depending on their structure. The most significant factor in the performance of swap transactions is the change in the interest rate, profit rate, exchange rate or other factors that determine the amounts of payments due to and from the counterparties.

Therefore, the use of derivatives by a Fund may not always be an effective means of attaining the Fund's investment objective.

The Management Company will calculate the global exposure resulting from the use of financial derivative instruments on a commitment basis by aggregating (1) the absolute value of the commitment of each individual derivative not involved in netting or hedging arrangements, (2) the absolute value of the commitment of each individual derivative after the netting or hedging arrangement and (3) the absolute values of commitment linked to efficient portfolio management.

The use of financial derivative instruments may not materially alter a Fund's risk profile over what would be the case if financial derivative instruments were not used.

POLITICAL RISKS

The value of the Funds' assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some jurisdictions.

GENERAL ECONOMIC CONDITIONS

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities.

COUNTRY RISKS – EMERGING MARKET AND LESS-DEVELOPED MARKETS

In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still developing.

In addition, the trading volume in emerging markets may be substantially lower than in developed markets, affecting the liquidity of securities in such markets.

Investing in emerging markets is subject to risks of market suspension, restriction on foreign investment and repatriation of capital.

CHINA RISKS

Investing in Mainland China, including via Shanghai-Hong Kong Stock Connect, is subject to the risks of investing in emerging markets (please refer to the above section titled "Country Risk – Emerging and Less Developed Markets) and additionally risks which are specific to the Mainland China market.

The economy of Mainland China has been in a state of transition from a planned economy to a more market-oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, a Fund may incur losses due to limited investment capabilities or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the domestic securities market, and/or delay or disruption in execution and settlement of trades.

SHANGHAI-HONG KONG STOCK CONNECT RISKS

The Stock Connect is subject to the laws and regulations issued from time to time by the regulators / stock exchanges in China and Hong Kong. The relevant laws and regulations are subject to change which may have potential retrospective effect. Where a suspension in the trading through the programme is effected, a Fund's ability to invest in China A-Shares or access the stock exchanges in China and Hong Kong through the Stock Connect will be adversely affected. Further information about the Stock Connect is available online at the website: https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited ("HKSCC"), is the "nominee holder" of the Shanghai Stock Exchange ("SSE") securities acquired by overseas investors (including the relevant Fund) through the Stock Connect.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on the Stock Exchange of Hong Kong Limited ("SEHK"), HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in Mainland China or elsewhere. Therefore, although the relevant Fund's ownership may be ultimately recognised and the HKSCC confirmed that it is prepared to provide assistance to the beneficial owners of SSE securities where

necessary, the Fund may suffer difficulties or delays in enforcing its rights on China A-Shares. Moreover, whether China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE Securities issued by HKSCC has yet to be tested.

Details of the Shanghai-Hong Kong Stock Connect risks are set out in “General Part – 4. Risk Considerations” of the Luxembourg Prospectus.

SUSTAINABILITY RISKS

The Funds’ investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could potentially or actually cause a material negative impact on the value of the Funds’ investments.

Sustainability risks vary for each security and asset class and include environmental, physical, transition, social and governance risks. They might be a risk on their own or affect other risks such as market, operational, liquidity or counterparty risks.

Assessing sustainability risks is complex and based on environmental, social or governance data which may be difficult to obtain or be incomplete, estimated, stale or materially inaccurate. There is no guarantee that the risks will be correctly assessed. Consequential effects can be many and varied according to a specific risk, region or asset class.

Please also refer to “General Part – 4. Risk Considerations” of the Luxembourg Prospectus for further details of the risks relating to the Company and to the Funds.

These risk factors are not intended to be a comprehensive analysis of all the risks of investing in a Fund. Investors should be aware that investments in any Fund may be exposed to other risks of an exceptional nature from time to time. Any investment should be made only after consultation with independent qualified sources of investment, legal and tax advice.

9. SUBSCRIPTION AND ISSUE OF SHARES

Details on subscription and issue of shares are set out in the following sections of the Luxembourg Prospectus: “General Part – 6. How to buy shares”; and “Sub-Fund Particulars – 8. Dealing cut-off time” of the relevant Fund.

9.1 How shares may be subscribed and paid for

Shares may be purchased by Singapore investors through approved Singapore distributors appointed by the Investment Manager (“**Approved Singapore Distributors**”).

A completed application form for shares should be submitted to an Approved Singapore Distributor. Subscription proceeds should be paid in the reference currency of the Class on the relevant Valuation Day. The Directors may also accept payment in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant. Settlement may be made by electronic transfer net of bank charges to the correspondent bank(s) quoting the applicant’s name and stating the appropriate Class into which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the application form or may be obtained from the relevant Approved Singapore Distributor.

Approved Singapore Distributors may provide nominee services for persons who invest in any Fund through them. Where an investor makes use of such service, the relevant Approved Singapore Distributor will hold shares in its own name, for and on behalf of the investor. Investors should note however that only the relevant Approved Singapore Distributor will be entered in the Singapore Participants’ Record as the shareholder of the relevant shares. Accordingly, the relevant Approved Singapore Distributor will be the only person recognised as having any right, title or interest in or to the shares registered in its name, and will be recognised as the absolute owner of those shares

regardless of any notice to the contrary. In such cases, it may not always be possible for an investor investing through the Approved Singapore Distributor to exercise certain shareholder rights in a Fund. Investors are therefore advised to take legal advice in respect of the exercise of their shareholder rights in the relevant Fund.

The Directors may, at their discretion, accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Fund and subject to the provisions of the Luxembourg Prospectus. To the extent legally or regulatorily required, a special report of the Company's Luxembourg Auditors will be issued. Additional costs resulting from a subscription in kind (including the costs of the Auditors' report) will be borne exclusively by the subscriber concerned, unless the Directors consider that the subscription in kind is in the best interests of the Company, in which case such costs may be borne in all or in part by the Company.

Pursuant to the Luxembourg Prospectus, the Company reserves the right to reject any subscription application in whole or in part without giving reasons. If an application is rejected, the application monies or balance thereof will be returned at the risk of the applicant and without interest as soon as practicable.

Applicants are also required to provide identification documentation for purposes of complying with the due diligence requirements under the applicable anti-money laundering and know-your-client laws and regulations. Subscription may be delayed if the required documentation is not received promptly. Neither the Company, the Management Company, the Investment Manager, the Singapore Representative nor the Registrar and Transfer Agent shall have any liability for any delay or failure to process subscription applications as a result of the applicant providing inadequate or incomplete documentation.

Failure to make settlement with good value will result in the shares being cancelled through redemption of the shares at the cost of the investor at any point in time without prior notice to the investor. Similarly, if prior to the settlement date, the Company becomes aware of an event affecting the investor that, in the opinion of the Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the subscription price by the settlement date, the Company may immediately cancel the shares through redemption. Any shortfall between the subscription price and the redemption proceeds will be required to be paid by the investor upon demand in writing to compensate for the losses suffered by the Company. The Company may also at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Company against any existing holding of the investor in the Company. In case the redemption proceeds exceed the subscription price and the aforesaid costs, the difference will be retained by the Company and if the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Company. Shares are not allocated until cleared funds have been received by the Company or to its order.

9.2 Minimum initial investment and minimum subsequent investment

Sub-Fund	Minimum initial investment and holding		Minimum subsequent investment	
Foord International Fund	Class A	USD 1,000,000	Class A	USD 100,000
	Class B	USD 1,000,000	Class B	USD 100,000
	Class R	USD 10,000	Class R	USD 1,000
Foord Asia ex-Japan Fund	Class R	USD 10,000	Class R	USD 1,000
	Class R1	USD 10,000	Class R1	USD 1,000

	Class C1	USD 1,000,000	Class C1	USD 100,000
	Class C2	USD 10,000	Class C2	USD 1,000

The minimum initial investment, minimum subsequent investment and the minimum holding may be waived or modified at the absolute discretion of the Global Distributor. Singapore investors should also note that Approved Singapore Distributors may impose higher minimum thresholds and investors should check with the relevant Approved Singapore Distributor for more details.

9.3 Pricing and Dealing Deadline

Shares will be issued on a forward pricing basis. Therefore, the issue price of shares will not be ascertainable at the time of the subscription application. Shares will be issued at a price based on the Net Asset Value per share determined as at the relevant Valuation Day. Details of determining the Net Asset Value per share is set out in “General Part – 10. Net Asset Value and Dealing Prices” of the Luxembourg Prospectus.

Please refer to the relevant Appendix of this Singapore Prospectus for details on the applicable dealing deadline in respect of each Fund. Any application received after the applicable deadline in respect of a Valuation Day shall be deemed as having been received by the Singapore Representative before the applicable deadline on the next Valuation Day and therefore such application will be processed as though it was made by the investor and received by the Singapore Representative in respect of the next Valuation Day.

For subscription of shares on any Subscription Day, the completed application form and any required documents received by the Approved Singapore Distributor shall be forwarded to the Singapore Representative for processing with the Registrar and Transfer Agent.

Shares are not allocated until cleared funds have been received by the Company or to its order. Fractions of shares up to three (3) decimal places will be issued if so decided by the Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

Singapore investors should note that the subscription of shares via Approved Singapore Distributors will be subject to the relevant Approved Singapore Distributor’s business hours, subscription and settlement procedures, and requirements on supporting documents. Singapore investors should confirm the applicable dealing procedures with the relevant Approved Singapore Distributor.

9.4 Numerical example of how to calculate number of shares to be allotted

The number of shares to be issued is determined by dividing the investment amount by the applicable Net Asset Value per share.

The following is an illustration of the number of Class R shares that will be issued based on a hypothetical initial investment amount of US\$10,000, at a notional issue price (or Net Asset Value per share) of US\$1.00*:

US\$10,000.00	÷	US\$1.00	=	10,000.000
Investment amount allotted		Subscription price		Number of shares

* The example above is a hypothesis and is not indicative of any future issue price. The actual issue price will fluctuate according to the prevailing Net Asset Value per share at the time of subscription.

No subscription charge has been prescribed in respect of any Class of any Fund offered to Singapore investors.

Investors should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance of any Fund or any Class. The above example is to illustrate how the number of shares to be issued is calculated. Please note that each Class offered to Singapore investors is subject to different minimum initial investment and holding and subsequent investment requirements as described in other paragraphs and sections of this Singapore Prospectus and the Luxembourg Prospectus respectively.

9.5 Confirmation of Subscription

A confirmation of subscription will be sent by the Registrar and Transfer Agent or the relevant Approved Singapore Distributor to the investor (as the case may be) typically within three (3) Business Days following the date of receipt and acceptance of the application form and subscription proceeds by the Company. The confirmation will set out amongst other things, the number of shares issued to them. Singapore shareholders should contact their Approved Singapore Distributor or the Singapore Representative for details on when they may expect to receive confirmation of their shareholding.

Shares are only issued in registered form and their ownership is evidenced by entry in the Register.

9.6 Minimum Fund Size

The Directors may decide to liquidate a Fund if its net asset fall below US\$25,000,000 or its equivalent, or a Class of the relevant Fund if a change in the economic or political situation relating to the relevant Fund or Class concerned would justify such liquidation or if the interests of the shareholders would justify it.

Please refer to “General Part – 21.2. Liquidation, merger, split or consolidation of Sub-Fund(s)/Classes” of the Luxembourg Prospectus.

9.7 No right of cancellation

Singapore investors should note that a cancellation period is not available for their subscription into any Fund and Singapore investors will not be allowed to cancel their subscriptions.

10. **REGULAR SAVINGS PLAN**

Presently, the Funds do not offer a regular investment plan to Singapore investors. However, an Approved Singapore Distributor may, at its discretion, allow investors to invest in one or more Classes offered by way of a regular savings plan (“RSP”) and such terms and conditions as determined by the relevant Approved Singapore Distributor. Singapore investors should check with the relevant Approved Singapore Distributor on whether any such RSP is offered and the terms and conditions on which such RSP may be offered (including the minimum amount of periodic contributions required, when are monies deducted from the investor’s account, and when are shares subscribed allotted to the investor each month).

11. **REDEMPTIONS**

Details on redemptions are set out in the following sections of the Luxembourg Prospectus: “General Part – 7. How to sell shares”; and “Sub-Fund Particulars – 8. Dealing cut-off time” of the relevant Fund.

11.1 Redemption Procedures

Shares may be redeemed on any Redemption Day¹. Singapore investors may however redeem their shares via the same Approved Singapore Distributor through whom they originally purchased their shares, and may only place redemption requests on a Valuation Day.

Requests for redemption of shares should be made on a share redemption form as may be prescribed by the Company and sending it, together with such documents as may be required, to the Approved Singapore Distributor.

Redemption proceeds will in principal be paid in the reference currency of the relevant Class. The Directors may also agree to satisfy the payment of redemption proceeds in any other freely convertible currency specified by the shareholder, in which event, any currency conversion cost shall be borne by the shareholder and the payment of the redemption proceeds will be carried out at the shareholder's risk. At a shareholder's request, the Company may elect to make a redemption in kind subject to the provisions in the Luxembourg Prospectus.

Redemption requests once made may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem shares of the relevant Fund. In exceptional circumstances, the Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Fund, decide to accept any withdrawal of an application for redemption.

11.2 Minimum holding amount and minimum redemption amount

For partial redemption of shares, shareholders are subject to the minimum holding requirements set out in paragraph 9.2 above. The minimum holding may be waived or modified in any particular case at the absolute discretion of the Company. If a redemption would reduce the value of a shareholder's residual holding in any Class to below the minimum holding requirement as set out in paragraph 9.2, the Company may decide to compulsorily redeem the shareholder's entire holding in respect of the relevant Fund.

No minimum redemption amount has been prescribed in relation to any Class of the Funds offered to Singapore investors.

Approved Singapore Distributors may also impose certain requirements on their clients and Singapore investors should check with the relevant Approved Singapore Distributor for any such requirements.

11.3 Dealing deadline and pricing basis

The redemption price per share is calculated on a forward pricing basis. Therefore, the redemption price of shares will not be ascertainable at the time of the redemption request. Shares will be redeemed at a price based on the Net Asset Value per share determined as at the relevant Valuation Day less any applicable redemption charge disclosed in the relevant Fund's Sub-Fund Particulars in the Luxembourg Prospectus. Details of determining the Net Asset Value per share are set out in "General Part – 10. Net Asset Value and Dealing Prices" of the Luxembourg Prospectus.

Please refer to the relevant Appendix of this Singapore Prospectus for details on the applicable dealing deadline in respect of each Fund. Any application received after the applicable deadline in

¹ "Redemption Day" means the day with respect to which shares of the Company are redeemable, as further detailed, in the relevant Sub-Fund Particular. In the case of each Fund, each Valuation Day will be a Redemption Day. "Valuation Day" in turn means any Business Day on which the Net Asset Value is determined, and "Business Day" means any full day on which banks are open for normal business banking in Luxembourg.

respect of a Valuation Day will be processed as though such application was made by the investor and received by the Registrar and Transfer Agent in respect of the next Valuation Day.

Singapore shareholders may submit redemption requests to an Approved Singapore Distributor. An Approved Singapore Distributor shall collect all redemption requests it receives and will forward such orders to the Singapore Representative for processing with the Registrar and Transfer Agent.

Investors should note that the redemption of shares via Approved Singapore Distributors will be subject to the relevant Approved Distributor's business hours, redemption procedures, requirements on supporting documents and timing for payment of redemption proceeds. Singapore investors should confirm the applicable dealing procedures with the relevant Approved Singapore Distributor.

Shareholders should also note that in the event of significant redemption applications received over a limited period, the Directors may apply procedures to defer redemption in order to permit the orderly disposal of securities to meet redemptions. Details on deferral of redemptions are set out in "General Part – 7.5. Deferral of redemption" of the Luxembourg Prospectus.

11.4 Numerical example of the computation of net redemption proceeds

The following is an illustration of the net redemption proceeds that a shareholder will receive based on a hypothetical redemption of 1,000 Class R shares at a notional redemption price of US\$1.00*:

1,000 shares Your redemption request	x	US\$1.00 Notional redemption price (= Net Asset Value per share)	=	US\$1,000.00 Net redemption proceeds
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No redemption charge has been prescribed in relation to any Class of any Fund offered to Singapore investors. The Directors may however, impose a charge of up to 2% of the net asset value of shares redeemed or exchanged where the Directors reasonably believe that an investor has engaged in market timing activity or active trading that is to the disadvantage of other shareholders. The charge is credited to the relevant Fund.

* The example above is purely hypothetical and is not a forecast or indication of any expectation of performance of any Fund or any Class or indicative of any future redemption price. The above example is intended to illustrate how redemption proceeds are calculated. The actual redemption price will fluctuate according to the prevailing Net Asset Value per share at the time of redemption and may be higher or lower than the original issue price paid for the shares being redeemed. Further, any currency conversion costs or costs arising from a redemption in kind shall be borne by the redeeming shareholder. Please note that each Class is subject to different minimum holding requirements as described in other paragraphs and sections of this Singapore Prospectus and the Luxembourg Prospectus respectively.

11.5 Payment of Redemption proceeds

Redemption proceeds will normally be paid within three (3) Business Days after the relevant Valuation Day. Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to Singapore.

Where shareholders have invested via an Approved Singapore Distributor, redemption proceeds will normally be paid by the Company to the Approved Singapore Distributor. Singapore shareholders will receive the redemption proceeds from their Approved Singapore Distributor in accordance with such instructions as agreed between the Singapore shareholder and the Approved

Singapore Distributor. Singapore shareholders should check with their Approved Singapore Distributor for further details (including the period within which redemption proceeds will be paid out to them by the Approved Singapore Distributor). Singapore shareholders should also note that the costs of any settlement by telegraphic transfer may be passed on to them.

11.6 Compulsory Redemption

If a redemption/conversion instruction would reduce the value of a shareholder's residual holding in any Fund or any Class to below the minimum holding requirement as set forth in paragraph 9.2 above and the Luxembourg Prospectus, the Company may decide to compulsorily redeem the shareholder's entire holding in respect of the relevant Fund.

The Company may compulsorily redeem if the shareholder has acquired or is holding the units in circumstances which, in the Company's opinion, (i) may result in a Fund incurring any tax, licensing or registration liability in any jurisdiction which the relevant Fund might not otherwise have incurred; or (ii) a Fund may suffer any disadvantage which the relevant Fund might not otherwise have suffered; or (iii) where information or documents required for tax reporting pursuant to laws, regulations, guidelines, directions or contractual obligations with any governmental or regulatory authority of any jurisdiction are not timely obtained.

In addition, if it appears at any time that a shareholder of a Class reserved to Institutional Investors (as defined in Article 174 of the 2010 Law) is not an Institutional Investor, the Directors will convert the relevant shares into shares of a Class which is not restricted to Institutional Investors (provided that there exists such a Class of the relevant Fund with similar characteristics and that is available to Singapore investors) or compulsorily redeem the relevant shares in accordance with the provisions set forth in the Articles of Incorporation.

12. **CONVERSION OF SHARES**

Details on conversions are set out in the following sections of the Luxembourg Prospectus: "General Part – 9. How to convert shares".

12.1 Terms of conversion

Singapore shareholders may request conversions of some or all of their shares in one Fund into shares of another Fund or to request conversions of some or all of their shares in one Class in a Fund to another Class in the same Fund that is available to Singapore investors. Conversions will be subject to the condition that all conditions to subscribe in shares relating to the new Class (including but not limited to minimum initial investment and minimum subsequent investment requirements) are met. In the case of partial conversions, minimum holding requirements in the original Class must also be satisfied. If compliance with conversion instructions would result in a residual holding in any Class of less than the prescribed minimum holding, the Company may compulsorily redeem the residual shares at the redemption price ruling on the relevant Conversion Day (defined in paragraph 12.3 below) and make payment of the proceeds to the shareholder. There is no separate conversion charge for conversions. **Singapore shareholders should note in addition that, as a condition of their conversions, the new Class subscribed as a result of the conversion must be available for subscription by investors in Singapore and is subject to compliance with all applicable Singapore laws and regulations.**

12.2 Conversion formula

The basis of conversion relates to the respective Net Asset Value per share of the Class concerned. The Company will determine the number of shares into which a shareholder wishes to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$

whereby:

A	:	the number of shares to be issued in the new Class
B	:	the number of shares in the original Class
C	:	Net Asset Value per share to be converted
D	:	currency conversion factor
E	:	Net Asset Value per share to be issued
F	:	Conversion charge

12.3 Procedure for conversion

Unless otherwise provided, conversion applications must be submitted on a Valuation Day which is both a Subscription Day for the new Class and a Redemption Day for the original Class (or any other day fixed by the Directors on a discretionary basis) ("**Conversion Day**"). An application for conversion of shares will be treated in the same way as an application for the redemption of shares and a simultaneous application for the subscription of shares. All conditions, information and procedures relating to the subscription and redemption of shares (including settlement deadlines and taking into consideration any subscription and redemption fees or charges) apply equally to conversions.

A conversion request shall in principle be irrevocable unless the calculation of the Net Asset Value of the relevant Fund or Class concerned is suspended or deferred. The Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Fund, decide to accept any withdrawal of a conversion request. Rules applicable to the deferral of redemptions will also apply accordingly.

12.4 Confirmation of Conversion

A confirmation of conversion will be sent by the Registrar and Transfer Agent or the relevant Approved Singapore Distributor to the investor, typically within three (3) Business Days following the Singapore Representative's receipt of the share allocation in the new Class from the Company. The confirmation will set out details of the conversion.

13. **OBTAINING PRICE INFORMATION**

Net Asset Value per share will be determined on each Valuation Day. The indicative issue and redemption prices will be made available on Bloomberg and will be published in such publication(s) as the Company may decide upon from time to time.

Please note that published prices are indicative in nature and do not represent the actual issue or redemption prices since shares are priced on a forward-pricing basis. The indicative prices can change during the period between the submission and processing of a subscription or redemption request. The actual prices quoted will generally be published two (2) Business Days after the relevant Valuation Day.

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 Company, Management Company, Investment Manager and Singapore Representative, the Company, Management Company, Investment Manager and Singapore Representative do not accept responsibility for any errors, delays or omissions on the part of the publisher or any other third party concerned in the prices published in the newspapers or such other publication or for any non-publication or late publication of prices by such publisher or other third party. The Company,

Management Company, Investment Manager and Singapore Representative shall incur no liability in respect of any action taken or loss suffered by any investor in reliance upon such publications.

14. SUSPENSION OF DEALINGS AND VALUATION

- 14.1 The Company may suspend the issue, allocation and the redemption of shares relating to any Fund and the right to convert shares and the calculation of the Net Asset Value per share relating to any Class:
- (a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended;
 - (b) during an emergency, because of which disposal of investments of the relevant Fund by the Company is not possible;
 - (c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Fund is suspended;
 - (d) during any period when the determination of the Net Asset Value per share of the underlying funds or the dealing of their shares/units in a Fund is materially invested is suspended or restricted;
 - (e) during any breakdown in the means of communication normally employed in determining the price of the relevant Fund's investments or the current prices on any market or stock exchange;
 - (f) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Fund's investments is not possible;
 - (g) from the date on which the Directors decide to liquidate or merge one or more Fund(s)/Class of shares or on the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Company or one or more Fund(s) or Class of shares is to be proposed; or
 - (h) during any period when the Directors believe circumstances outside the Company's control render it impracticable or unfair to the shareholders to continue dealing in shares of any Fund.
- 14.2 The Company may cease the issue, allocation, conversion and redemption of the shares forthwith on the occurrence of an event causing it to enter liquidation or by the order of the Luxembourg supervisory authority.
- 14.3 To the extent legally or regulatorily required or decided by the Company, shareholders who have requested conversion or redemption of their shares will be promptly notified of any such suspension and its termination.
- 14.4 In addition to the above, dealings in Singapore may also be suspended at the direction or order of the Authority, or during any period when the business operations of the Singapore Representative in relation to the operation of any Fund in Singapore is substantially interrupted or closed as a result of or arising from pestilence, act of war, terrorism, civil unrest, strike or acts of God.

15. PERFORMANCE OF THE FUNDS

15.1 Past performance

Please refer to the relevant Appendix to this Singapore Prospectus for details on the past performance of each Fund.

Past performance of the Funds is not necessarily indicative of the future performance of the Funds.

15.2 Expense ratio

The expense ratio will be calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines for the disclosure of expense ratios (the IMAS Guidelines) and based on figures in the latest audited accounts of a Fund. The following expenses (where applicable), as set out in the IMAS Guidelines (as may be updated from time to time) are excluded from the calculation of the expense ratio:

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

Please refer to the relevant Appendix to this Singapore Prospectus for details on the expense ratio(s) for each Fund.

15.3 Turnover ratio

The turnover ratio is calculated based on the lesser of purchases or sales of the underlying investments of a Fund divided by the weighted average daily Net Asset Value of the relevant Fund.

Please refer to the relevant Appendix to this Singapore Prospectus for details on the turnover ratio for each Fund.

16. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

The Investment Manager shall be entitled to receive or enter into soft-dollar commissions or arrangements in the management of the Funds, subject to applicable regulatory and industry standards on soft-dollars commissions or arrangements.

However, the Investment Manager does not and is not entitled to retain for its own account, cash or commission rebates arising out of transactions for the Funds executed in or outside Singapore.

17. CONFLICTS OF INTEREST

Details of Depositary's conflicts of interests are set out in "General Part – 15. Depositary And Paying Agent" of the Luxembourg Prospectus.

- 17.1 Each of the Service Providers may from time to time act, *inter alia*, as management company, domiciliary agent, investment manager, distributor, advisor, sales agent, administrator, registrar and transfer agent or depositary in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Fund. In such event, each will have regard to its contractual obligations to the Company or any Fund. Without limitation to its obligations to act in the best interests of shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will endeavour to ensure that such conflicts are resolved fairly.
- 17.2 There is no prohibition on the Company transacting with the Management Company, the Investment Manager, the sales agents, the Administration Agent, the Registrar and Transfer Agent or the Depositary or with any of their affiliates, if such transactions are on normal commercial terms negotiated at arm's length. The Investment Manager or any affiliates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell shares of the Company.
- 17.3 The Directors of the Company acknowledge that by virtue of the functions which the Investment Manager and its affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, the Investment Manager and its affiliates have undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the respective funds and the shareholders/ unitholders are not unfairly prejudiced and shall act on arm's length basis. The Directors of the Company believe that the Investment Manager or any affiliates is suitable and competent to perform such functions.

18. REPORTS

- 18.1 The financial year-end of the Company is 31 December of each year.
- 18.2 The annual report containing the audited consolidated financial accounts of the Company expressed in USD in respect of the preceding financial period and with details of each Fund in the relevant Base Currency is made available at the Company's registered office, at least fifteen (15) days before the annual general meeting of the Company.
- 18.3 The semi-annual account and report is published within two (2) months after the end of the period to which it is made up and may be sent to shareholders in accordance with applicable Luxembourg laws. The annual account and report is published within three (3) months after the financial year-end. The accounts and reports are published on www.foord.com.
- 18.4 Copies of the latest semi-annual accounts and reports, and annual accounts and reports of the Company may be inspected at and obtained from the Singapore Representative's office free of charge during normal Singapore business hours.

19. NET ASSET VALUE AND VALUATION OF ASSETS

- 19.1 The net asset value of each Class within each Fund (expressed in the currency of denomination of the relevant Fund) is determined by aggregating the value of securities and other permitted assets of the Company (including accrued income) allocated to that Class and deducting the liabilities of the Company allocated to that Class.
- 19.2 The assets of each Class within each Fund are valued as of the Valuation Day (unless otherwise defined in the relevant Fund's Sub-Fund Particulars in the Luxembourg Prospectus) as follows:
- (a) investments in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value as of the relevant Valuation Day, failing which they shall be valued at the last available net asset

value calculated before such Valuation Day. Where events have occurred, which have resulted in a material change in the value of the investments since the last net asset value was calculated, the value may be adjusted to reflect, in the reasonable opinion of the Directors, such change;

- (b) the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments listed on any official stock exchange or traded on any other organised market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one exchange or market, the Directors shall select the principal exchange for such valuation purposes;
- (c) shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Directors in line with such prices;
- (d) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate;
- (e) financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
- (f) swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
- (g) the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- (h) any assets or liabilities in currencies other than the relevant currency of the Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
- (i) for unlisted securities and in the case of delistings or listing suspensions, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- (j) if the above-mentioned calculation methods are inappropriate or misleading, the Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and
- (k) in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

19.3 The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in USD.

- 19.4 The Funds are single priced and may suffer a reduction in value because of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Fund. This is known as “dilution”. To counter this and to protect shareholders’ interests, the Company may apply a technique known as swing pricing / dilution adjustment as part of its valuation policy. This will mean that in certain circumstances the Company will adjust the calculation of the Net Asset Values per share to counter the impact of dealing and other costs if these are considered to be significant.
- 19.5 The need for the application of a swing pricing mechanism / dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Fund on each Valuation Day. The Company therefore reserves the right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold, set by the Directors from time to time, of the previous Valuation Day’s net asset value. The Directors may also make a discretionary dilution adjustment if it is in the interest of existing shareholders. Because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant Net Asset Value.
- 19.6 Dilution adjustments will typically increase the Net Asset Value per share when there are net inflows and decrease the Net Asset Value per share when there are net outflows. The Net Asset Value per share of each Class in a Fund is calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per share of each Class identically. As dilution is related to the inflows and outflows of money from a Fund, it is not possible to accurately predict future dilutions. Consequently, it is also not possible to accurately predict the frequency of dilution adjustments.
- 19.7 Dilution adjustment could increase the variability of the returns of a Fund which is computed based on the adjusted Net Asset Value per share. The fees and charges applicable to the relevant Fund will be based on the Net Asset Value before the dilution adjustment is applied.
- 19.8 Please refer to “General Part – 10.1. Calculation of net asset value” of the Luxembourg Prospectus for details on swing pricing mechanism / dilution adjustments.

20. SINGAPORE TAX CONSIDERATIONS

The tax consequences of an investor’s investment in any 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 shares 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.

Please also refer to “General Part – 20. Taxation” of the Luxembourg Prospectus for further details.

21. OTHER MATERIAL INFORMATION

21.1 Liquidation of the Company

With the consent of the shareholders expressed in the manner provided for under the 1915 Law, the Company may be liquidated. On resolution of the shareholders of the Company or by the liquidator duly authorised and subject to one month’s prior notice to the shareholders, all assets and liabilities of the Company may be transferred to Other UCI having substantially the same characteristics as the Company in exchange for the issue to shareholders in the Company of shares of such corporation or fund proportionate to their shareholdings in the Company.

If the net asset values of all outstanding shares falls below two thirds or one quarter of the minimum capital prescribed by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting.

Any voluntary liquidation will be carried out in accordance with the provisions of the 2010 Law and the 1915 Law.

Please refer to “General Part – 21.1. Liquidation of the Company” of the Luxembourg Prospectus for further details.

21.2 Liquidation, merger, split or consolidation of Sub-Fund(s) / Classes

The Directors may decide to liquidate one Sub-Fund if the net assets of such Sub-Fund fall below USD 25,000,000 or its equivalent or, one Sub-Fund/Class of shares if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the shareholders would justify it. The decision of the liquidation will be published or notified to the shareholders by the Company as decided by the Directors, before the effective date of the liquidation and the publication/notification will state the reasons for, and the procedures of, the liquidation operations. Unless the Directors otherwise decide in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares.

Where the Directors do not have the authority to do so or where the Directors resolve that the decision should be put for shareholders’ approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Directors.

Any merger, split or consolidation of a Sub-Fund/Class of shares shall be decided by the Directors unless the Directors decide to submit the decision for a merger/split/consolidation to a meeting of shareholders of the Sub-Fund (or Class as the case may be) concerned.

In case of a merger of one or more Sub-Fund(s) that results in the Company ceasing to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS in the 2010 Law and any implementing regulation (relating to the notification to the shareholders concerned) shall apply.

Please refer to “General Part – 21.2. Liquidation, merger, split or consolidation of Sub-Fund(s)/Classes” of the Luxembourg Prospectus for further details.

21.3 Luxembourg Prospectus

Investors should note that this Singapore Prospectus contains extracts or summaries from the Luxembourg Prospectus. For full information on the Company and the Funds, investors should refer to the Luxembourg Prospectus.

21.4 Risk Management

Investors may obtain, from the Singapore Representative, supplementary information relating to the quantitative limits that apply in the risk management of the Funds, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

(a) Sustainable finance

The Management Company integrates sustainability risks in its risk management process.

The enduring sustainability of income streams is fundamental to the Investment Manager's investment philosophy. Sustainability factors are considered in the Investment Manager's 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 Investment Manager's view of the long-term sustainability and longevity of investee businesses. The Investment Manager therefore integrates sustainability risk assessments into its investment decision-making process for all Funds as set out more fully in the sustainable investment policy available on www.foord.com, but does not specifically prohibit investment in any given sector or industry. The integration may vary depending on the Funds' strategy, assets and portfolio composition.

The Investment Manager believes sustainability risks should have a moderate impact on the value of the Funds' investments on a three to five-year time horizon.

21.5 Insolvency of the Parties

In the event the Management Company, the Investment Manager, the Singapore Representative, the Depositary and Paying Agent, the Sub-investment Manager, the Administration Agent or Registrar and Transfer Agent become insolvent, the appointment of such party will be terminated and a replacement or successor entity will be appointed in its place, as contractually agreed by such parties and in accordance with applicable laws and regulations.

22. QUERIES AND COMPLAINTS

All enquiries and complaints about the Company should be directed to the Singapore Representative at:

Address	:	9 Raffles Place, #18-03 Republic Plaza, Singapore 048619
Telephone No	:	+65 6521 1100
Email	:	investments@foord.com

APPENDIX 1

FOORD INTERNATIONAL FUND (referred to in this Appendix 1 as the “Fund”)

1. Investment objective, policy and strategy

The Investment Manager aims to achieve meaningful inflation-beating US dollar returns over rolling five-year periods. The Fund is a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and Other UCIs, interest-bearing securities and cash instruments reflecting the Investment Managers prevailing best investment view. This also includes investments in China A-Shares through the Shanghai Hong Kong Stock Connect.

The Fund is actively managed; the Investment Manager actively decides on the portfolio’s asset selection, regional allocation, sector views and overall level of exposure to the market in order to take advantage of investment opportunities. The Fund is not managed in reference to a benchmark. The use of benchmark in the fact sheet or marketing materials (if any) is for performance comparison only.

The investment policy emphasises the geographic spread of investments to achieve the objective. Changes in the perceived appreciation potential in asset classes, markets and currencies will result in changes to their exposure in the Fund which the Investment Manager may protect with currency transactions. Liquidity levels will be altered accordingly. Individual investments will be moderately actively managed, reflecting their relative attractions. Speculative or low quality investments will normally be avoided.

2. Profile of the typical investor

The Fund is suitable for investors who:

- are conservative and seeking exposure to a balanced but dynamically managed portfolio of international securities, including equities, fixed interest investments, UCITS and Other UCIs and cash; and
- have an investment time horizon exceeding 5 years.

3. Dealing cut-off time

Subscription applications, redemption requests or conversion requests must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the Valuation Day (as specified in the Luxembourg Prospectus).

4. Past performance

The returns of the Fund (calculated on a single pricing basis and based on the Net Asset Value of the Fund or Class) as of 31 August 2021 are tabled below.

Classes ²	Since inception*	Five-Year*	Three-Year*	One-Year
Class A	5.0%	6.1%	6.5%	8.5%

² Class A and Class B were launched on 2 April 2013 by a contribution in-kind of the net assets of Foord International Trust (FIT), a

Classes²	Since inception*	Five-Year*	Three-Year*	One-Year
Class B	5.0%	6.5%	6.9%	8.9%
Class R	5.4%	6.4%	6.8%	8.9%

* The figures show average annual compounded return. Since the date of inception of the respective Classes up to 31 August 2021, being the last business day of the month, there were (a) no redemption fees or subscription fees imposed, (b) no dividends or distributions were declared or made by the Fund, and (c) no dilution adjustment applied. Individual investor performance may differ as a result of the actual investment date, the date of reinvestment of income and withholding taxes, where applicable. Class A and Class B were inception on 2 April 2013 while Class R³ was inception on 1 August 2014.

The Investment Manager aims to achieve meaningful inflation-beating US dollar returns over rolling five-year periods. Given this absolute return objective, the Fund is not benchmarked against any index.

5. Expense ratio

The expense ratios for the financial year ended 31 December 2020, which are detailed in the table below, are based on the audited accounts of the Fund.

Share Class	Expense Ratio
A	1.34%
B	0.98%
R	1.03%

6. Turnover ratio

The turnover ratio of the Fund for the financial year ended 31 December 2020 was 14.1%.

Guernsey collective investment scheme established on 10 March 1997. From 10 March 1997 to 31 March 2013, FIT was managed by the Investment Manager and had the same investment objectives, policies, restrictions and cost structure as the Fund. The returns of the Fund as of 31 August 2021, representing a composite of the past performance of FIT prior to 2 April 2013 and the past performance of the Fund from 2 April 2013 are tabled below:

Classes	Since FIT inception	Twenty-Year	Ten-Year	Five-Year	Three-Year	One-Year
Class A	6.6%	6.6%	5.5%	6.1%	6.5%	8.5%
Class B	6.6%	6.7%	5.8%	6.5%	6.9%	8.9%

³ All existing investors in the Original Class R were switched into the current Class R with effect from 30 October 2020. Please refer to note (1) of paragraph 1.4 of this Singapore Prospectus for further details.

APPENDIX 2

FOORD ASIA EX-JAPAN FUND (referred to in this Appendix 2 as the “Fund”)

1. Investment objective, policy and strategy

The investment objective is to achieve long-term capital growth from a diversified portfolio of listed Asian equities, excluding Japan. The Fund may include instruments listed on bourses outside the region but whose business is predominantly focused on the Asia ex Japan region. The Fund may have a substantial proportion of its portfolio invested in Chinese securities listed outside of China or traded via the Shanghai-Hong Kong Stock Connect. Other than the predetermined geographical region, the Fund does not have any requirements for capitalisation or emphasis on industry or sector.

The Fund aims to achieve a higher return than the MSCI All Country Asia ex-Japan net total return (USD) Index (the “**Benchmark**”) over full market cycles. The Fund is actively managed and is not constrained by the Benchmark in its portfolio positioning. The Investment Manager actively decides on the portfolio’s regional allocation, sector views and overall level of exposure to the market to take advantage of investment opportunities. This may include investing in companies or sectors outside the Benchmark. Accordingly, the portfolio composition may substantially deviate from the benchmark. The benchmark is used for performance fee calculation.

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 Investment Manager, undue risk to the principal, will be emphasised.

The Fund’s investment process emphasises 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 in the Asia ex-Japan region.

The focus will be on maximising total investment return consisting of dividend and, on an ancillary basis, interest income, capital appreciation and currency gains. 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.

Subject to the restrictions and requirements set out in Appendix 1 of the Luxembourg Prospectus and paragraph 4 of the Sub-Fund Particulars for the Fund in the Luxembourg Prospectus, the Fund may invest in instruments directly or indirectly through UCITS or Other UCIs or both.

2. Profile of the typical investor

The Fund is suitable for investors who:

- have a higher risk profile seeking long-term growth and who can withstand investment volatility in the short to medium term; and
- have an investment time horizon exceeding 5 years.

3. Dealing cut-off time

Subscription applications, redemption requests or conversion requests must be received by the Registrar and Transfer Agent no later than 8 a.m. (Luxembourg time) on the Valuation Day (as specified in the Luxembourg Prospectus).

4. Past performance

The Fund was launched on 27 July 2021. As the Fund was incepted for less than a year as at the date of registration of this Singapore Prospectus, a track record of at least one year is not available.

5. Expense ratio

No expense ratios for the Classes of the Fund are available as the Fund was not incepted as at 31 December 2020.

6. Turnover ratio

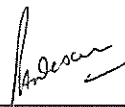
No turnover ratio for the Fund is available as the Fund was not incepted as at 31 December 2020.

FOORD SICAV

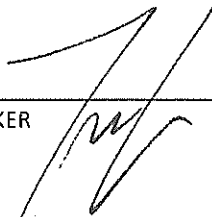
Singapore Prospectus



Paul CLUER
Director




Prakash DESAI
Director



Gast JUNCKER
Director

Gast Juncker
Director



Agnes CAI
Director

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