FOORD

FOORD GLOBAL EQUITY FUND 10 CELEBRATING 10 YEARS

Low Carbon

Achieved the Morningstar® Low Carbon Designation™

Foord Global Equity Fund

CLASS B

MAY 2022

INVESTMENT OBJECTIVE

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

INVESTOR PROFILE

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

TIME HORIZON

Longer than five years.

DOMICILE

Singapore

CUSTODIAN

RBC Investor Services Trust Singapore Limited

INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited

FUND MANAGERS

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

INCEPTION DATE

1 June 2012

BASE CURRENCY

US dollars

EQUITY INDICATOR

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

MORNINGSTAR CATEGORY

Global Large-Cap Blend Equity

TYPE OF UNITS

Accumulation

BENCHMARK

MSCI All Country World Net Total Return Index

INITIAL SUBSCRIPTION AMOUNT

US$10 000 or equivalent

SUBSEQUENT SUBSCRIPTION AMOUNT

US$1 000 or equivalent

TOTAL FUND SIZE

$388.2 million

MONTH END UNIT PRICE: CLASS B

$19.87

NUMBER OF UNITS: CLASS B

4.5 million

ISIN NUMBER: CLASS B

SG9999010573

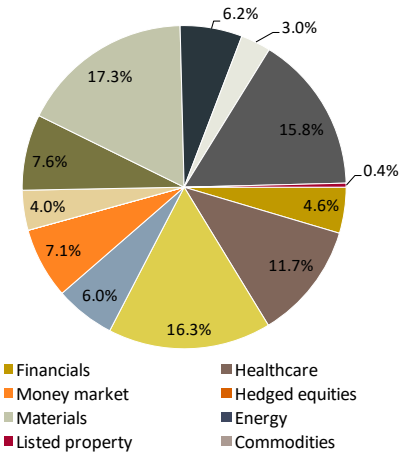
SEDOL NUMBER: CLASS B

BH2QZG5

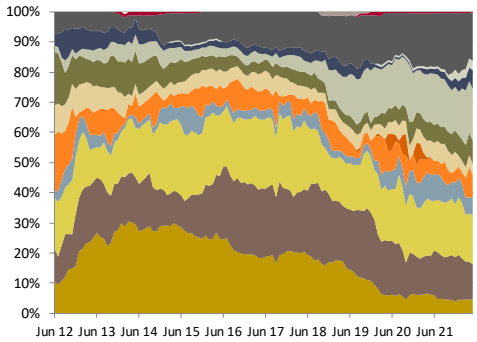
ANNUALISED COST RATIO (CLASS B)

	12 MONTHS	36 MONTHS
TER —Basic	0.91%	0.91%
—Performance	0.00%	0.46%
Transaction costs	0.10%	0.13%
Total cost ratio	1.01%	1.50%

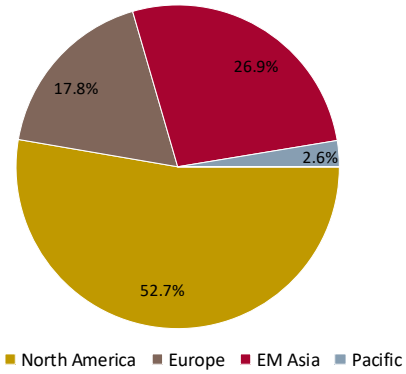
PORTFOLIO STRUCTURE



CHANGES IN PORTFOLIO COMPOSITION



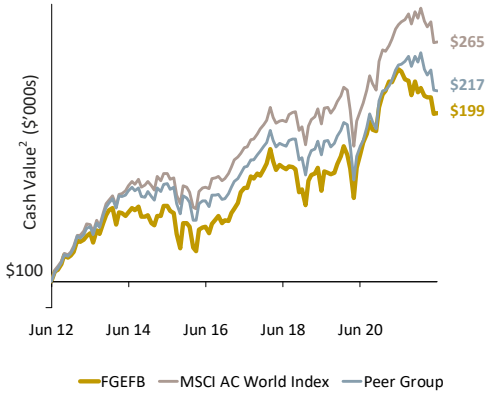
GEOGRAPHIC EQUITY EXPOSURE



TOP 5 INVESTMENTS

SECURITY	% OF FUND
Freeport-McMoran Inc	4.2
Tencent Holdings	4.0
JD.Com Inc	3.7
Alibaba Group Holding Ltd	3.5
Alphabet Inc	3.2

PORTFOLIO PERFORMANCE



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

	CASH VALUE[2]	LAST 10 YEARS	LAST 7 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	YEAR TO DATE	THIS MONTH
FOORD [3,4]	$ 198 690	7.1%	5.6%	6.3%	11.1%	-16.4%	-8.1%	-6.1%	-9.8%	0.4%
MSCI AC WORLD	$ 265 344	10.2%	8.0%	9.0%	11.7%	-6.8%	-9.3%	-5.9%	-12.8%	0.1%
PEER GROUP [4,5]	$ 217 259	8.1%	5.5%	6.4%	9.0%	-10.0%	-11.1%	-6.3%	-14.6%	-0.5%
FOORD IN EUROS [3,4]	€ 228 890	8.6%	5.9%	7.3%	12.6%	-4.8%	-3.0%	-1.9%	-4.5%	-1.3%
FOORD IN STERLING [3,4]	£ 242 899	9.3%	8.5%	6.8%	11.2%	-5.7%	-3.1%	0.0%	-3.2%	0.2%
FOORD IN RANDS [3,4]	R 364 615	13.8%	9.4%	10.1%	13.7%	-4.8%	-9.6%	-4.5%	-11.5%	-0.5%
FOORD HIGHEST [4,6]		60.6%	60.6%	60.6%	60.6%	-16.4%				
FOORD LOWEST [4,6]		-16.4%	-16.4%	-16.4%	-16.4%	-16.4%				

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

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COMMENTARY (percentage returns in US dollars unless otherwise stated)

- Global developed market equities (+0.1%) were volatile, with broad-based selling culminating midmonth in markets' worst one-day return in nearly two years — followed by a final week rally, driven (ironically) by hopes for more dovish US Federal Reserve policy on prospects of slowing growth
- UK (+1.7%) and European (+0.7%) bourses led developed markets — with a quarter of its market in energy and mining stocks and a further third in defensive sectors (including healthcare and consumer staples), UK equities have bested nearly all developed markets this year
- Emerging markets (+0.4%) rose modestly, led by commodity-driven and export-oriented Brazilian equities (+8.2%), which remains one of the best performing markets this year — Indian equities (-5.8%) fell as higher commodity prices weigh on growth expectations
- The energy (+12.0%) and financial (+2.0%) sectors were the best performing sectors — the energy sector rose on the back of continued oil price rises (+12.4%) while financials remain buoyed by the endowment effect of rising interest rates
- Concerns that persistently high inflation has begun to weigh on consumer balance sheets led to the underperformance of consumer sectors — the consumer discretionary (-2.9%) and consumer staples (-3.2%) sectors weighed on index returns
- Oil (+12.4%) has now posted double-digit price increases in four of the last six months — largely on supply uncertainty due to prospects of further Russian sanctions
- Precious metals including gold (-3.5%) and silver (-7.1%) declined, giving up much of their 1Q22 gains — the real rates now available for select fixed-interest instruments increase the opportunity cost of holding the metals
- The fund outperformed the index — driven by communication services, consumer staples and industrials holdings

FEE STRUCTURE

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

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

FEE RATES (CLASS B)

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

PERFORMANCE FEES

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

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

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

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

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

Benchmark returns for the comparative period

* Minimum fees apply

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The portfolio may include underlying foreign investments that may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments, and other restrictions and controls imposed b the relevant authorities in the relevant countries. The portfolio information is presented using effective exposures. The fund can engage in borrowing and does not engage in scrip lending.

Performance, net of fees, is calculated for the portfolio on a single pricing basis (i.e. NAV to NAV rolling monthly basis). Since inception, no subscription fees or realisation fees were charged, and no dividends or distributions were declared or made by the fund. Individual investor performance may differ as a result of the actual investment date. Past performance of the Fund is not indicative of its future performance.

Units will be issued or realised on a forward pricing basis only on Dealing Day (as defined in the prospectus) and calculated based on the net asset value ("NAV") represented by one unit. Prices are published on www.foord.com within 2 business days after the relevant Dealing Day. All dealing application requests must be received before 16h00 (Central European time) on each dealing day. A schedule of fees and charges and maximum commissions is available on request.

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TER

A Total Expense Ratio (TER) is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. The quantum of transaction costs is affected by the quantum of the gross in- and outflows over the period presented. The TER for the fund's financial year ended 31 December 2021 was 0.91%.

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

Published on 6 June 2022.