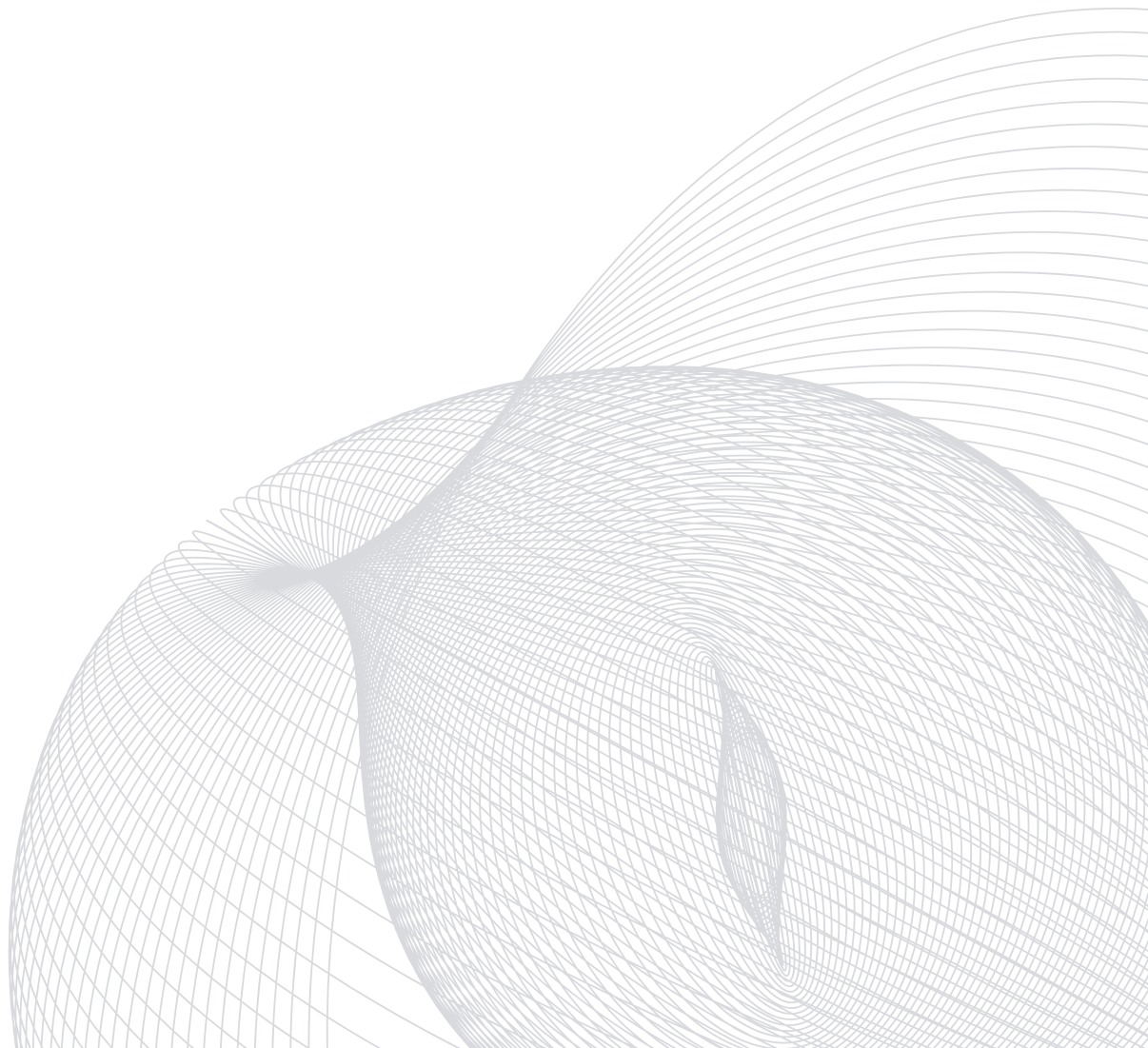




# Foord Global Equity Fund

(a Unit Trust constituted under the laws of Singapore)

Unaudited report and financial statements  
For the six months ended 30 June 2022



# FOORD GLOBAL EQUITY FUND

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## Information on service providers

### Manager

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

### Directors of the Manager

Agnes Fuji Cai  
David Foord  
Paul Egerton Cluer  
Prakash Ambelal Desai

### Trustee (on and after 1 July 2022)

Perpetual (Asia) Limited  
8 Marina Boulevard #05-02 Marina Bay Financial Center  
Singapore 018981

### Custodian / Administrator (on and after 1 July 2022)

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

### Auditors

Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

### Trustee / Custodian / Administrator (before 1 July 2022)

RBC Investor Services Trust Singapore Limited  
8 Marina View #26-01 Asia Square Tower 1  
Singapore 018960

# FOORD GLOBAL EQUITY FUND

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# FOORD GLOBAL EQUITY FUND

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## Report of the Investment Manager for the six months ended 30 June 2022

### INVESTMENT OBJECTIVE

To achieve optimum risk-adjusted total return by investing in a diversified portfolio of global equities and other qualifying securities. The fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index over a full market cycle, without assuming greater risk.

### SIX MONTH MARKET REVIEW

Global developed market equities (-20.5%) tumbled from record year-end highs on fears of sharply slowing growth and rising geopolitical tensions amid multi-decade high inflation. Global central banks raised rates in the most widespread monetary policy tightening in more than two decades. US and European bourses fell into bear market territory with declines exceeding 20% this year, resulting in the worst first-half market performance for developed market equities since 1970.

There are several contributors to inflationary tailwinds, not least of which is underinvestment in traditional energy resources laid bare by European dependence on Russian fossil fuels in the wake of Russia's invasion of Ukraine. This shortfall in investment may continue to impact energy crunch for several years before sufficient supply of baseload energy is generated from renewable sources.

Agricultural inflation and food insecurity has become acute as the war threatens nearly one third of global wheat supplies. They should remain elevated as countries began to rethink food security and with the goal of procuring at least some of their required food intake at home, regardless of cost.

Emerging markets (-17.6%) outperformed developed markets owing to resilience in the Brazilian and Chinese bourses. Chinese equity (-11.3%) performance was driven by a seemingly more constructive technology regulatory environment coupled with a modest pivot toward loosening COVID-19 restrictions.

Except for energy, all sectors declined as investors shifted their focus to rising fears of economic recession. Cyclical sectors including consumer discretionary and information technology performed worst, while defensive sectors including consumer staples and healthcare performed relatively better.

The US dollar strengthened against all major currencies including the euro (-8.1%), British pound (-10.3%) and Japanese yen (-15.2%). The widening interest rate differentials coupled with the dollar's safe-haven status have concurrently served to materially strengthen the greenback this year.

### PERFORMANCE

The fund outperformed the benchmark during the period, driven largely by a recovery in investments that benefit from growth in the Asian/Chinese consumer. These high-conviction and long-held investments hurt performance in 2021 principally on sustained regulatory action by the Chinese government. Core to our investment philosophy is investing in businesses with sustainable competitive advantages, enduring franchise value, earnings sustainability, and durable business models. Many of these factors are now being recognized by other investors as the regulatory headwinds begin to clear.

We have always viewed our role as stewards of capital as primarily one of risk management, without taking on undue risk. We do not build portfolios hinged on binary outcomes but rather construct all-weather portfolios intended to first protect against any permanent loss in capital and second to survive and thrive over the long-term in any number of economic and geopolitical environments.

## FOORD GLOBAL EQUITY FUND

### Report of the Investment Manager for the six months ended 30 June 2022 (continued)

#### Performance to 30 June 2022 (In USD, net of fees and expenses)

(Periods greater than one year are annualised)

	6-month	1-year	3-year	5-year	10-year	Since Inception
	%	%	%	%	%	%
FGEF Class B	-15.0	-20.5	6.1	5.0	6.0	6.4
Benchmark	-20.2	-15.8	6.2	7.0	8.8	9.2
Peer Group	-21.4	-17.6	4.1	4.6	6.8	7.1

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

(Peer Group : Global Large-Cap Blend Equity Morningstar category)

The outperformance was aided by the fund's low weighting in the poorly performing information technology sector and holdings in select industrial and energy securities.

Portfolio investments in leading Swedish defence contractor Saab (+64.5%) and TGS Asa (+49.2%) outperformed global peers as by-products of Russia's invasion of Ukraine. Saab rose sharply as European nations committed to materially increase defence spending. TGS, a provider of geophysical and seismic solutions to the offshore oil and gas industry, rose on escalating oil prices.

Detracting most from performance were the fund's holdings in streaming music services provider Spotify Technologies (-59.9%) and global copper miner Freeport-McMoRan (-29.4%). Spotify declined as investors began to discount the firm's future cash flows at higher interest rates. Freeport-McMmoRan retraced prior gains as investors began to price in the probability of slower growth.

#### INVESTMENT THESIS

Foord is a fundamental earnings house that takes long-term views and patiently waits for prices to follow earnings. We do not trade on market sentiment. We are benchmark agnostic and confidently different from peers.

We construct the portfolios independently of the benchmark we are trying to beat. We may take sizable off-benchmark positions in businesses that offer asymmetric risk-reward to protect investor capital and deliver a safe investment yield. Superior stock selection through the study of deep realities of businesses is the cornerstone of portfolio construction, along with risk management through the diversification of economic factors. The portfolios span key markets and sectors based on the managers' conviction of the future earnings of the securities the Sub Funds own. In many cases, our expectations are very different from those of the market, which can lead to periods of underperformance.

We believe that minimizing the permanent loss of capital is paramount to generating superior long-term returns. Managing the risk of loss is therefore our priority. Our commitment to investment stewardship and risk management underpins all that we do. While the future direction of markets is murky, our focus on finding long-term value serves as the guiding light in our quest for outperformance.

We thank you for your ongoing trust and support.

FOORD ASSET MANAGEMENT (SINGAPORE) PTE. LIMITED

22 July 2022

## FOORD GLOBAL EQUITY FUND

### Statement of Financial Position as at 30 June 2022

	<b>(Unaudited)</b> <b>June 30</b> <b>2022</b> US\$	<b>(Audited)</b> <b>December 31</b> <b>2021</b> US\$
<b>Assets</b>		
Cash and cash equivalents	2,403,625	2,331,024
Investments in securities, at fair value	354,249,425	427,516,075
Dividends receivable	424,963	269,223
Other receivables	34,003	37,790
Total assets	357,112,016	430,154,112
<b>Liabilities</b>		
Management fee payable	158,164	183,574
Custodian fee payable	11,608	13,501
Other payables	103,672	81,253
Total liabilities	273,444	278,328
<b>Net assets attributable to unitholders</b>	<b>356,838,572</b>	<b>429,875,784</b>

## FOORD GLOBAL EQUITY FUND

### Statement of Total Return for the six months ended 30 June 2022

	Six months to June 30 2022 US\$	Six months to June 30 2021 US\$
<b>Income</b>		
Dividend income, net	3,079,338	3,347,284
Interest and other income	1,788	3,032
	3,081,126	3,350,316
<b>Expenses</b>		
Management fee	1,009,871	1,558,935
Performance fee	22	6,469
Trustee fee	29,744	38,746
Custodian fee	42,081	52,291
Legal and professional fees	7,663	4,596
Audit fee	23,952	23,952
Other operating expenses	9,452	36,158
	1,122,785	1,721,147
<b>Net income</b>	1,958,341	1,629,169
<b>Gains/(losses) on investment securities and financial derivatives</b>		
Net realised (losses)/gains on investment securities transactions	(3,193,464)	49,596,218
Net change in unrealised (losses)/gains on investment securities transactions	(62,143,422)	1,107,760
Net realised gains/(losses) on financial derivatives	50,087	(3,077,214)
Net losses on foreign currency transactions	(97,682)	(44,491)
	(65,384,481)	47,582,273
<b>Total return for the period before taxation</b>	(63,426,140)	49,211,442
Less: Income tax expense	-	-
<b>Total return for the period after taxation</b>	(63,426,140)	49,211,442

## FOORD GLOBAL EQUITY FUND

### Statement of Movements of Unitholders' Funds for the six months ended 30 June 2022

	Six months to June 30 2022 US\$	Twelve months to December 31 2021 US\$
Net assets attributable to unitholders at the beginning of financial period	429,875,784	510,622,488
<b>Operations</b>		
Net change in net assets attributable to unitholders resulting from operations	(63,426,140)	17,127,018
<b>Unitholders' subscriptions/(redemptions)</b>		
Creation of units	4,849,739	12,308,478
Cancellation of units	(14,460,811)	(110,182,200)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(9,611,072)	(97,873,722)
<b>Total decrease in net assets attributable to unitholders</b>	(73,037,212)	(80,746,704)
<b>Net assets attributable to unitholders at end of financial period</b>	356,838,572	429,875,784



## FOORD GLOBAL EQUITY FUND

### Statement of Portfolio as at 30 June 2022

	Holdings Number	Fair value US\$	Percentage of net assets %
<b>Quoted equities and fund</b>			
<b>Primary - by geography</b>			
<b>EM Asia</b>			
Alibaba Group Holding Ltd	1,100,310	15,690,764	4.40
Baidu Inc (ADR)	55,300	8,224,769	2.30
HDFC Bank Ltd	41,811	2,297,933	0.64
Health & Happiness H&H International Holdings Ltd	991,213	1,306,130	0.37
JD.com Inc (ADR)	262,965	16,887,612	4.73
JD.com Inc	7,413	238,820	0.07
KraneShares CSI China Internet ETF	41,748	908,436	0.26
Largan Precision Co Ltd	124,666	7,232,523	2.03
NetEase Inc	350,000	6,427,336	1.80
Taiwan Semiconductor Manufacturing Co Ltd	202,757	3,245,903	0.91
Tencent Holdings Ltd	340,678	15,386,390	4.31
Trip.com Group Ltd	316,000	8,923,922	2.50
WH Group Ltd	8,340,250	6,440,961	1.81
Yum China Holdings Inc	186,654	9,052,719	2.54
<b>Total EM Asia</b>		<b>102,264,218</b>	<b>28.67</b>
<b>Europe</b>			
Airbus SE	19,829	1,916,510	0.54
Bayer AG	150,000	8,894,689	2.49
Heineken NV	18,546	1,686,836	0.47
Hornbach Holding AG & Co KGaA	7,396	606,200	0.17
Industria de Diseno Textil SA	67,960	1,533,943	0.43
Kenmare Resources PLC	500,000	2,623,212	0.74
KION Group AG	15,792	653,620	0.18
Moncler SpA	148,344	6,347,680	1.78
Mowi ASA	120,000	2,721,928	0.76
Nestle SA	15,135	1,761,784	0.49
Saab AB	154,892	6,387,722	1.79
SBM Offshore NV	277,180	3,748,276	1.05
TGS ASA	668,457	9,357,269	2.62
TotalEnergies SE	67,542	3,556,716	1.00
Unilever PLC	24,497	1,109,442	0.31
Vodafone Group PLC	1,598,000	2,458,079	0.69
<b>Total Europe</b>		<b>55,363,906</b>	<b>15.51</b>

## FOORD GLOBAL EQUITY FUND

### Statement of Portfolio as at 30 June 2022 (continued)

	Holdings Number	Fair value US\$	Percentage of net assets %
<b>Quoted equities and fund</b>			
<b>Primary - by geography (cont.)</b>			
<b>North America</b>			
Activision Blizzard Inc	33,194	2,584,484	0.72
Air Products and Chemicals Inc	35,000	8,416,800	2.36
Alphabet Inc Class C	5,449	11,919,415	3.34
Amazon.com Inc	9,500	1,008,995	0.28
Berkshire Hathaway Inc	18,163	4,958,862	1.39
BioLife Solutions Inc	142,787	1,971,888	0.55
BioMarin Pharmaceutical Inc	131,950	10,934,697	3.06
BlackRock ICS US Dollar Liquidity Fund	15,521,013	15,521,013	4.35
Booking Holdings Inc	823	1,439,419	0.40
Checkpoint Therapeutics Inc	627,000	645,810	0.18
Chevron Corp	8,900	1,288,542	0.36
CVS Health Corp	50,000	4,633,000	1.30
DR Horton Inc	22,879	1,514,361	0.42
Edison International	169,622	10,726,895	3.01
Elanco Animal Health Inc	398,733	7,827,129	2.19
FMC Corp	35,050	3,750,701	1.05
Forestar Group Inc	88,815	1,215,877	0.34
Fortive Corp	85,831	4,667,490	1.31
Fortress Biotech Inc	373,925	314,060	0.09
Freemport-McMoRan Inc	413,200	12,090,232	3.39
General Electric Co	80,000	5,093,600	1.43
HEICO Corp	4,812	507,089	0.14
Honeywell International Inc	14,373	2,498,171	0.70
JPMorgan Chase & Co	18,429	2,075,290	0.58
Livent Corp	114,353	2,594,670	0.73
Microsoft Corp	30,852	7,923,719	2.22
Netflix Inc	13,828	2,418,102	0.68
Nutrien Ltd	115,000	9,164,350	2.57
Occidental Petroleum Corp	60,000	3,532,800	0.99
Palisade Bio Inc	31,332	12,787	-
Pan American Silver Corp	499,260	9,820,444	2.75
Quanta Services Inc	24,215	3,035,108	0.85
Spotify Technology SA	73,573	6,903,355	1.94
Taysha Gene Therapies Inc	143,364	533,314	0.15
UnitedHealth Group Inc	14,283	7,336,177	2.06
Wells Fargo & Co	100,000	3,917,000	1.10
Wheaton Precious Metals Corp	213,982	7,709,771	2.16
Wix.com Ltd	60,000	3,933,000	1.10
<b>Total North America</b>		<b>186,438,417</b>	<b>52.24</b>

## FOORD GLOBAL EQUITY FUND

### Statement of Portfolio as at 30 June 2022 (continued)

	Holdings Number	Fair value US\$	Percentage of net assets %
<b>Quoted equities and fund</b>			
<b>Primary - by geography (cont.)</b>			
<b>Pacific</b>			
AIA Group Ltd	228,649	2,478,235	0.69
Galaxy Entertainment Group Ltd	727,948	4,341,554	1.22
Lynas Rare Earths Ltd	42,285	253,845	0.07
Nintendo Co Ltd	4,200	1,814,111	0.51
Wynn Macau Ltd	1,906,735	1,295,139	0.36
<b>Total Pacific</b>		<b>10,182,884</b>	<b>2.85</b>
<b>Portfolio of investments</b>		<b>354,249,425</b>	<b>99.27</b>
<b>Other net assets</b>		<b>2,589,147</b>	<b>0.73</b>
<b>Net assets attributable to unitholders</b>		<b>356,838,572</b>	<b>100.00</b>

## FOORD GLOBAL EQUITY FUND

### Statement of Portfolio as at 30 June 2022 (continued)

	Percentage of net assets 30 June 2022 %	Percentage of net assets 31 December 2021 %
<b>Quoted equities and fund</b>		
<b>Primary - by geography (summary)</b>		
EM Asia	28.67	24.87
Europe	15.51	17.14
North America	52.24	53.49
Pacific	2.85	3.95
<b>Portfolio investments</b>	99.27	99.45
Other net assets	0.73	0.55
<b>Net assets attributable to unitholders</b>	100.00	100.00

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

<b>Geography</b>	<b>Countries</b>
Emerging (EM) Asia	- China, India, Taiwan
Europe	- France, Germany, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom
North America	- Canada, United States of America
Pacific	- Australia, Hong Kong, Japan, Macao

## FOORD GLOBAL EQUITY FUND

### Statement of Portfolio as at 30 June 2022 (continued)

	Fair value 2022 US\$	Percentage of net assets 30 June 2022 %	Percentage of net assets 31 December 2021 %
<b>Primary - by industry (summary)</b>			
<b>Quoted equities</b>			
Communication Services	58,136,041	16.29	20.38
Consumer Discretionary	68,881,128	19.30	15.89
Consumer Staples	15,027,081	4.21	6.09
Energy	21,483,603	6.02	3.01
Financials	15,727,320	4.40	3.90
Healthcare	43,103,551	12.07	14.71
Industrials	24,759,310	6.94	7.04
Information Technology	23,243,581	6.52	7.02
Materials	56,424,025	15.82	14.54
Properties	1,215,877	0.34	0.45
Utilities	10,726,895	3.01	2.69
	338,728,412	94.92	95.72
<b>Quoted fund</b>			
BlackRock ICS US Dollar Liquidity Fund	15,521,013	4.35	3.73
<b>Portfolio of investments</b>	354,249,425	99.27	99.45
Other net assets	2,589,147	0.73	0.55
<b>Net assets attributable to unitholders</b>	356,838,572	100.00	100.00

## FOORD GLOBAL EQUITY FUND

### Report to Unitholders for the six months ended 30 June 2022

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(a) **Classification of investments**

Investments at fair value and as a percentage of Net Asset Value (“NAV”) of the Fund as at 30 June 2022 classified by:

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

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

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

Not applicable.

(b) **Top 10 holdings**

The top ten holdings of the Fund as at 30 June 2022 were:

<b>Security</b>	<b>Fair value</b> US\$	<b>% of NAV</b> %
JD.com Inc	17,126,432	4.80
Alibaba Group Holding Ltd	15,690,764	4.40
BlackRock ICS US Dollar Liquidity Fund	15,521,013	4.35
Tencent Holdings Ltd	15,386,390	4.31
Freeport-McMoRan Inc	12,090,232	3.39
Alphabet Inc Class C	11,919,415	3.34
BioMarin Pharmaceutical Inc	10,934,697	3.06
Edison International	10,726,895	3.01
Pan American Silver Corp	9,820,444	2.75
TGS ASA	9,357,269	2.62

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The top ten holdings of the Fund as at 30 June 2021:

<b>Security</b>	<b>Fair value</b> US\$	<b>% of NAV</b> %
Alphabet Inc Class C	31,374,113	5.95
JD.com Inc (ADR)	24,305,816	4.61
BlackRock ICS US Dollar Liquidity Fund	21,519,825	4.08
Tencent Holdings Ltd	20,883,645	3.96
IPG Photonics Corp	18,162,262	3.44
Baidu Inc (ADR)	17,696,889	3.36
Alibaba Group Holding Ltd	16,997,508	3.22
Nutrien Ltd	16,899,765	3.21
Freeport-McMoRan Inc	16,551,060	3.14
Elanco Animal Health Inc	16,031,533	3.04

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## FOORD GLOBAL EQUITY FUND

### Report to Unitholders for the six months ended 30 June 2022

(c) **Exposure to financial derivatives as at 30 June 2022**

Not applicable.

(d) **Amount and percentage of NAV invested in other schemes as at 30 June 2022**

The Fund invested into two Undertakings for the Collective Investment in Transferable Securities ("UCITS") that are registered in a foreign jurisdiction, Ireland.

	US\$	Percentage of net assets (%)
Money market fund	15,521,013	4.35
Equity fund	908,436	0.26
	<u>16,429,449</u>	<u>4.61</u>

(e) **Amount and percentage of borrowings to NAV as at 30 June 2022**

Not applicable.

(f) **Amount of redemptions and subscriptions for the period from 1 January 2022 to 30 June 2022**

	US\$
Total amount of subscriptions	4,849,739
Total amount of redemptions	<u>14,460,811</u>

(g) **Amount of related party transactions for the period from 1 January 2021 to 30 June 2022**

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

(h) **Performance of the scheme**

*Performance to 30 June 2022 (In US Dollars, net of fees and expenses)*  
(Periods greater than one year are annualised)

	3-month %	6-month %	1-year %	3-year %	5-year %	10-year %	Since Inception %
FGEF Class A *	-11.8	-15.2	-20.9	6.2	4.8	5.6	6.0
FGEF Class B *	-11.6	-15.0	-20.5	6.1	5.0	6.0	6.4
Benchmark	-15.7	-20.2	-15.8	6.2	7.0	8.8	9.2
FGEF Class B1 **	-11.6	-14.8	-20.2	6.5	5.4	n.a.	4.7
Benchmark	-15.7	-20.2	-15.8	6.2	7.0	n.a.	6.4
FGEF Class X ***	-11.5	-14.6	-19.8	n.a.	n.a.	n.a.	8.2
Benchmark	-15.7	-20.2	-15.8	n.a.	n.a.	n.a.	6.7

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

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

\*\* Class B1 was inceptioned on 1 June 2014.

\*\*\* Class X was inceptioned on 1 July 2019 and launched on 26 September 2019.

## FOORD GLOBAL EQUITY FUND

### Report to Unitholders for the six months ended 30 June 2022

(i) **Dividend Income**

	<b>Six months to June 30 2022 US\$</b>	<b>Six months to June 30 2021 US\$</b>
Gross Dividend income	3,816,711	4,376,464
Withholding taxes (“WHT”) paid	(737,373)	(1,029,180)
	<b>3,079,338</b>	<b>3,347,284</b>

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

	<b>Twelve months to June 30 2022 %</b>	<b>Twelve months to June 30 2021 %</b>
Expense ratio (excluding performance fee) <sup>1</sup> :		
- Class A	1.41	1.41
- Class B	0.91	0.91
- Class B1	0.55	0.55
- Class X <sup>2</sup>	0.05	0.05
Expense ratio (including performance fee, where applicable)		
- Class B	0.91	2.16
- Class B1	0.55	1.84

1 The expense ratio was computed based on the guidelines of the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio was based on total operating expenses divided by the weighted average daily NAV. For class that exists less than a year, its expense ratio is annualised. The total operating expenses exclude (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

2 Class X’s expense ratio comprise operating expenses paid out of the assets attributable to the Unit Class.

	<b>Six months to June 30 2022 %</b>	<b>Six months to June 30 2021 %</b>
Turnover ratio <sup>3</sup>	11.55	15.32

3 The portfolio turnover ratio is calculated in accordance with the Code on Collective Investment Schemes. The calculation is based on the lesser of the sales or purchases of the underlying investments (excluding the money market fund) of US\$46,881,578 (2021: US\$79,771,484) divided by the weighted average daily NAV of US\$399,747,677 (2021: US\$520,742,276).



## FOORD GLOBAL EQUITY FUND

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### Report to Unitholders for the six months ended 30 June 2022

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

Not applicable

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

Not applicable.

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

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

