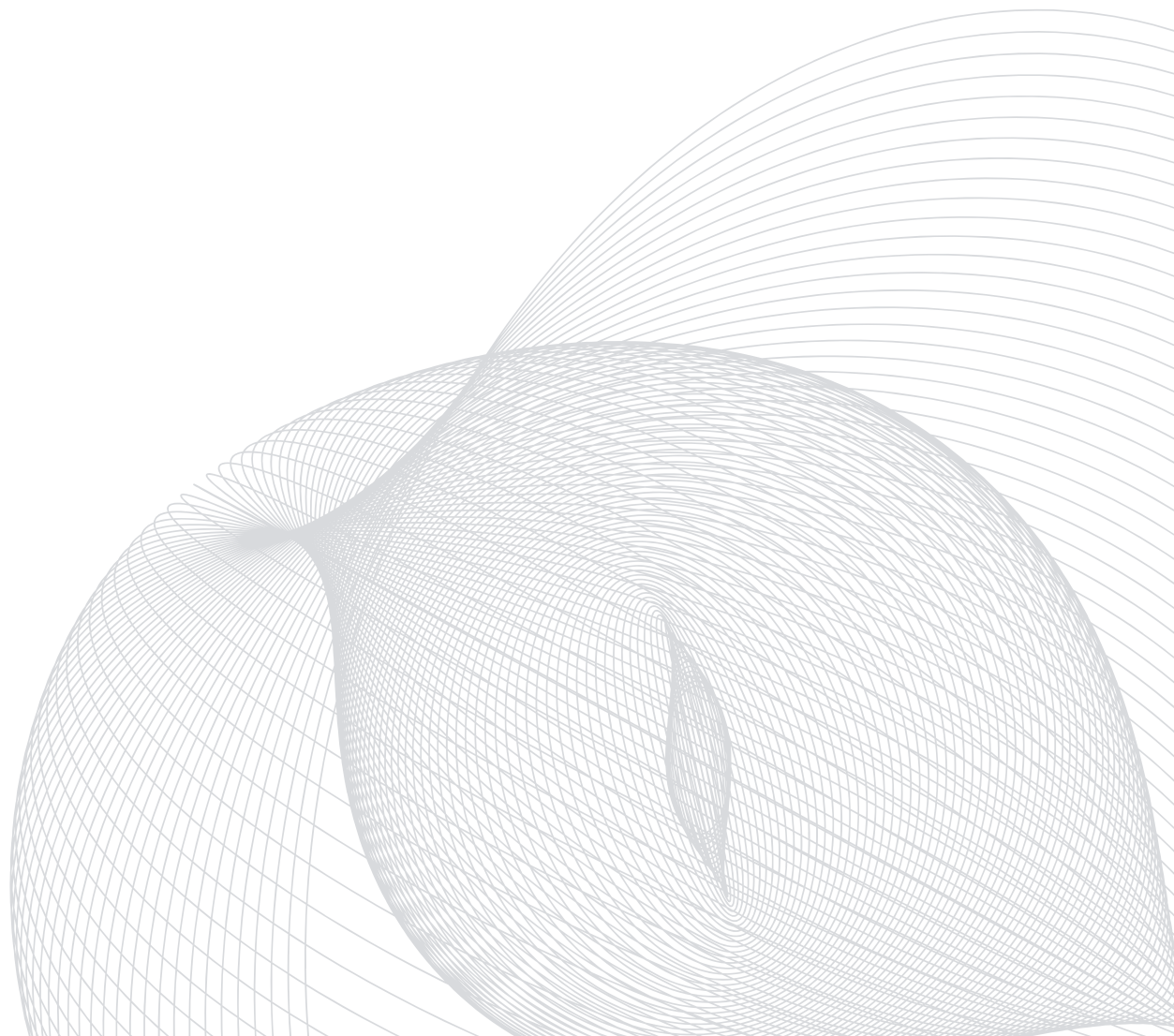




Foord Global Equity Fund

(a Unit Trust constituted under the laws of Singapore)

Annual report and audited financial statements
For the financial year ended 31 December 2022



Foord Global Equity Fund

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 Cai Fuji
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

Audited financial statements

For the financial year ended 31 December 2022

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Foord Global Equity Fund

Investment manager's report

INVESTMENT OBJECTIVE

The fund aims 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 (the "Benchmark") over a full market cycle, without assuming greater risk.

MARKET REVIEW

Calendar year 2022 started with a tone of cautious optimism. But global inflation was rising quickly as pent-up savings and pandemic stimulus cheques chased too few goods and services amid stretched global supply chains. Russia's invasion of Ukraine in late February fuelled inflationary pressures, further disrupting global supply chains and pushing oil prices to more than \$110 a barrel in March 2022.

The US Federal Reserve finally abandoned the view that global inflation would be transitory. This kicked off the fastest paced, most aggressive US rate tightening cycle in four decades. Most other central banks rapidly followed suit in an increasingly tricky balancing act of fighting inflation amid prospects of slowing growth.

The US dollar strengthened against most currencies, buoyed by the Fed's aggressiveness and its safe-haven status. Chinese economic activity slowed, exacerbated by frustratingly rigid lockdowns for the better part of 2022. Recession risks for 2023 were on the rise and most commodities sold off.

The rapid rise in rates weighed heavily on developed world stock and bond markets. Both sustained severe double-digit losses. With no diversification benefits between these asset classes, it was the worst year for the traditional 60:40 stock and bond portfolios in 150 years.

Against this backdrop, global equities declined 18%, with emerging markets falling more, dragged lower by Chinese equities on persistent lockdowns and regulatory own goals, culminating in a low for the Shanghai bourse after the 20th National Congress of the Chinese Communist Party in October. On a positive note, shares in Brazil rallied on the back of a forward-looking central bank and positive election outcomes.

The energy sector was by far the best-performing sector as an early war-related surge in oil and natural gas drove energy stocks sharply higher. Defensive sectors, utilities and consumer staples were resilient as investors rotated towards less economically sensitive corners of the market amid rising recession risks. Long-duration assets including technology and high-growth stocks fared worst.

On the fixed income front, global bonds unusually fell in tandem with global equities as aggressive central bank rate hikes combined with decades-high inflation pressured the asset class. Long-duration bonds understandably fell most. But by year-end, the US yield curve was the most inverted it had been in 40 years — a harbinger of expected recession.

Commodities were helped by an early-year surge in oil and natural gas prices in response to increased geopolitical risks and reduced Russian supply. Gold was flat for the year, pressured by the opportunity cost of rising interest rates. But industrial commodities, including copper, were lower on expectations of slowing growth and probable recession in 2023.

Despite weakness against major currencies in the fourth quarter as the US approached peak interest rate expectations, the US dollar gained against most major currencies for the year. A rising interest rate differential, its positive carry and safe-haven appeal could result in persistent US dollar strength into 2023.

Foord Global Equity Fund

Investment manager's report

PERFORMANCE TO 31 DECEMBER 2022

	1-year	3-year	5-year	10-year	Since Inception
	%	%	%	%	%
Class B	-14.1	2.9	3.2	5.3	6.2
Benchmark	-18.4	4.0	5.2	8.0	9.0
Peer Group	-19.5	2.3	3.1	6.0	7.0

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

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

(Returns are net of fees and expenses and periods greater than one year are annualised)

The fund's outperformance in the year was aided by a lower weighting in information technology stocks and a relatively higher weighting in materials names. Stock selection in both sectors contributed to the outperformance. Stock selection in the consumer discretionary sector also helped, as the sector did poorly as a whole.

China-based Trip.com (+43%) rose on an expected surge in domestic and international Chinese travel post re-opening. Another key contributor, Biomarin Pharmaceutical (+17%), rose on promising drug pipelines and growing earnings.

Detracting most from performance were the fund's holdings in streaming music services provider Spotify Technologies (-66%) and US-based pets and livestock pharmaceutical Elanco Animal Health (-57%). Spotify declined on slower-than-expected user growth and results miss. Elanco Animal Health's stock declined as investors weighed the impact of the Chinese lockdown, acquisition costs and disappointing earnings.

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 profiles 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 we own for investors. 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.

The fund celebrated its tenth anniversary in June. We thank you for your ongoing trust and support. We look forward to investing our investors' capital with the same level of stewardship and success over the next decade and beyond.

FOORD ASSET MANAGEMENT (SINGAPORE) PTE. LIMITED
7 February 2023

Foord Global Equity Fund

Report to unitholders

For the financial year ended 31 December 2022

(a) Classification of investments

Investments at fair value and as a percentage of net asset value ("NAV") of the Fund as at 31 December 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 31 December 2022 were:

Security or fund	Fair value US\$	% of NAV %
BlackRock ICS US Dollar Liquidity Fund	30,328,059	8.02
Tencent Holdings Ltd	19,371,638	5.12
Alibaba Group Holding Ltd	16,026,934	4.24
Freeport-McMoRan Inc	15,701,600	4.15
JD.com Inc	14,969,340	3.95
BioMarin Pharmaceutical Inc	13,655,506	3.61
Alphabet Inc Class C	11,444,396	3.03
TGS ASA	11,406,883	3.01
Trip.com Group Ltd	11,077,294	2.93
Yum China Holdings Inc	10,200,641	2.70

The top ten holdings of the Fund as at 31 December 2021 were:

Security or fund	Fair value US\$	% of NAV %
Alphabet Inc Class C	28,209,609	6.56
Tencent Holdings Ltd	19,960,974	4.64
JD.com Inc (ADR)	17,626,809	4.10
Freeport-McMoRan Inc	17,242,836	4.01
BlackRock ICS US Dollar Liquidity Fund	16,036,967	3.73
Largan Precision Co Ltd	13,686,322	3.18
Nutrien Ltd	13,536,000	3.15
Pan American Silver Corp	12,466,521	2.90
Edison International	11,576,702	2.69
Baidu Inc (ADR)	11,544,914	2.69

Foord Global Equity Fund

Report to unitholders

For the financial year ended 31 December 2022

(c) Exposure to financial derivatives

Not applicable.

(d) Amount and percentage of NAV invested in other schemes as at 31 December 2022

US\$30,328,059 (8.02%) was invested into a money market fund registered in a foreign jurisdiction.

(e) Amount and percentage of borrowings to NAV as at 31 December 2022

Not applicable.

(f) Amount of redemptions and subscriptions for the year ended 31 December 2022

US\$

Total amount of subscriptions

25,526,370

Total amount of redemptions

18,128,304

(g) Amount of related party transactions for the year ended 31 December 2022

Please refer to Note 6 of the notes to the financial statements.

(h) Performance of the scheme

Performance to 31 December 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	0.7	-14.6	2.9	3.0	4.9	5.8
FGEF Class B *	11.9	1.0	-14.1	2.9	3.2	5.3	6.2
Benchmark	9.8	2.3	-18.4	4.0	5.2	8.0	9.0
FGEF Class B1 **	12.0	1.2	-13.8	3.2	3.5	-	4.5
Benchmark	9.8	2.3	-18.4	4.0	5.2	-	6.2
FGEF Class X ***	12.1	1.4	-13.4	4.3	-	-	7.3
Benchmark	9.8	2.3	-18.4	4.0	-	-	6.4

(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 but launched on 26 September 2019.

Foord Global Equity Fund

Report to unitholders

For the financial year ended 31 December 2022

(i) Expense ratios

Please refer to Note 8 of the notes to the financial statements.

(j) Turnover ratios

Please refer to Note 8 of the notes to the financial statements.

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

Nil.

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

Not applicable.

(m) Soft dollars received from brokers

The Manager 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.

(n) Pre-determined payouts

Not applicable.

Foord Global Equity Fund

Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of Foord Global Equity Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the period covered by these financial statements, set out on pages 11 to 29 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.



For and on behalf of the Trustee,
Perpetual (Asia) Limited

17 March 2023

Foord Global Equity Fund

Statement by the Manager

In the opinion of the directors of Foord Asset Management (Singapore) Pte. Limited, the accompanying financial statements set out on pages 11 to 29, comprising the statement of financial position, statement of total return, statement of movements of unitholders' funds, statement of portfolio and notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the Fund as at 31 December 2022, and the financial performance and movements in unitholders' funds for the year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are no reasonable grounds to believe that the Fund will not be able to meet its financial obligations as and when they materialise.



For and on behalf of the directors of
Foord Asset Management (Singapore) Pte. Limited

17 March 2023

Foord Global Equity Fund

Independent auditor's report

Unitholders
Foord Global Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Foord Global Equity Fund (the "Fund"), which comprise the statement of financial position and statement of portfolio as at 31 December 2022, the statement of total return and statement of movements of unitholders' funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2022 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Fund's Manager (the "Manager") is responsible for other information which comprises the information on service providers, investment manager's report, report to unitholders and statement by the manager. The Fund's Trustee (the "Trustee") is responsible for other information which comprises report of the trustee. These other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Food Global Equity Fund

Independent auditor's report

Responsibilities of Manager's for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Foord Global Equity Fund

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements (cont.)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

17 March 2023

Foord Global Equity Fund

Statement of financial position

As at 31 December 2022

	Note	2022 US\$	2021 US\$
Assets			
Cash and cash equivalents	3	7,327,721	2,331,024
Investments in securities, at fair value	4	371,052,098	427,516,075
Dividends receivable		199,165	269,223
Other receivables		61,015	37,790
Total assets		378,639,999	430,154,112
Liabilities			
Management fee payable	6	174,867	183,574
Custodian fee payable		11,093	13,501
Other payables		93,669	81,253
Total liabilities		279,629	278,328
Net assets attributable to unitholders	5	378,360,370	429,875,784

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Foord Global Equity Fund

Statement of total return

For the financial year ended 31 December 2022

	Note	2022 US\$	2021 US\$
Income			
Dividend income, net of withholding taxes of US\$1,224,530 (2021: US\$1,536,810)		4,869,971	5,404,931
Interest and other income		86,357	29,125
Total operating income		4,956,328	5,434,056
Expenses			
Management fee	6	1,940,880	2,718,948
Performance fee	6	22	6,469
Trustee fee	6	55,613	72,349
Custodian fee	6	78,376	99,124
Legal and professional fees		13,428	7,368
Audit fee		48,168	48,300
Other operating expenses		17,805	51,472
Total operating expenses		2,154,292	3,004,030
Net income		2,802,036	2,430,026
Gains/(losses) on investment securities and foreign currency transactions			
Net realised (losses)/gains on investment securities transactions		(12,242,634)	93,328,813
Net change in unrealised losses on investment securities transactions		(49,416,550)	(75,382,893)
Net realised losses on financial derivatives		–	(3,041,875)
Net losses on foreign currency transactions		(56,332)	(207,053)
Net (losses)/gains on investment securities and foreign currency transactions		(61,715,516)	14,696,992
Total return for the year before taxation		(58,913,480)	17,127,018
Less: Income tax expense		–	–
Total return for the year after taxation		(58,913,480)	17,127,018

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Foord Global Equity Fund

Statement of movements of unitholders' funds

For the financial year ended 31 December 2022

	2022 US\$	2021 US\$
Net assets attributable to unitholders at beginning of financial year	429,875,784	510,622,488
Operations		
Net change in net assets attributable to unitholders resulting from operations	(58,913,480)	17,127,018
Unitholders' subscriptions/(redemptions)		
Creation of units	25,526,370	12,308,478
Cancellation of units	(18,128,304)	(110,182,200)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	7,398,066	(97,873,722)
Total decrease in net assets attributable to unitholders	(51,515,414)	(80,746,704)
Net assets attributable to unitholders at end of financial year	378,360,370	429,875,784

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Foord Global Equity Fund

Statement of portfolio

At 31 December 2022

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography			
EM Asia			
Quoted equities and fund			
Alibaba Group Holding Ltd	1,450,310	16,026,933	4.24
Baidu Inc (ADR)	60,093	6,873,437	1.82
Coupang Inc	148,000	2,177,080	0.57
HDFC Bank Ltd	41,811	2,860,291	0.76
JD.com Inc	270,378	14,969,340	3.95
KraneShares CSI China Internet UCITS ETF	41,748	844,145	0.22
Largan Precision Co Ltd	124,666	8,274,511	2.19
NagaCorp Ltd	1,322,000	1,165,334	0.31
NetEase Inc	145,130	2,129,086	0.56
Taiwan Semiconductor Manufacturing Co Ltd	302,757	4,417,950	1.16
Tencent Holdings Ltd	452,678	19,371,638	5.12
Trip.com Group Ltd	316,000	11,077,294	2.93
WH Group Ltd	8,340,250	4,851,381	1.28
Yum China Holdings Inc	186,654	10,200,641	2.70
Total EM Asia		105,239,061	27.81
Europe			
Quoted equities and fund			
Airbus SE	19,829	2,349,461	0.62
Bayer AG	50,000	2,578,743	0.68
Heineken NV	18,546	1,739,428	0.46
Industria de Diseno Textil SA	67,960	1,802,378	0.48
Kenmare Resources PLC	500,000	2,637,358	0.70
Momentum Group AB	290,000	1,628,477	0.43
Moncler SpA	148,344	7,836,847	2.07
Mowi ASA	120,000	2,036,757	0.54
Nestle SA	15,135	1,752,662	0.46
Saab AB	130,892	5,159,307	1.36
SBM Offshore NV	277,180	4,336,726	1.15
Shell PLC	220,000	6,217,372	1.64
TGS ASA	851,278	11,406,883	3.01
TotalEnergies SE	67,542	4,227,738	1.12
Vodafone Group PLC	1,598,000	1,619,290	0.43
Total Europe		57,329,427	15.15

Foord Global Equity Fund

Statement of portfolio

At 31 December 2022

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography (cont.)			
North America			
Quoted equities and fund			
Activision Blizzard Inc	55,944	4,282,513	1.13
Air Products and Chemicals Inc	31,454	9,696,010	2.56
Alphabet Inc Class C	128,980	11,444,396	3.03
Amazon.com Inc	9,500	798,000	0.21
Baker Hughes Co	130,000	3,838,900	1.02
Berkshire Hathaway Inc	18,163	5,610,551	1.48
BioLife Solutions Inc	142,787	2,598,723	0.69
BioMarin Pharmaceutical Inc	131,950	13,655,506	3.61
BlackRock ICS US Dollar Liquidity Fund	30,328,059	30,328,059	8.02
Block Inc	55,000	3,456,200	0.91
Booking Holdings Inc	823	1,658,575	0.44
Checkpoint Therapeutics Inc	62,700	320,397	0.08
CVS Health Corp	50,000	4,659,500	1.23
DR Horton Inc	12,879	1,148,034	0.30
Edison International	49,897	3,174,447	0.84
FMC Corp	35,050	4,374,240	1.16
Fortress Biotech Inc	373,925	244,921	0.07
Freeport-McMoRan Inc	413,200	15,701,600	4.15
General Electric Co	20,000	1,675,800	0.44
HEICO Corp	4,812	576,718	0.15
Honeywell International Inc	14,373	3,080,134	0.81
Intercontinental Exchange Inc	15,000	1,538,850	0.41
International Flavors & Fragrances Inc	43,197	4,528,773	1.20
JPMorgan Chase & Co	18,429	2,471,329	0.65
Livent Corp	90,000	1,788,300	0.47
Microsoft Corp	30,852	7,398,927	1.96
Netflix Inc	13,828	4,077,601	1.08
Occidental Petroleum Corp	60,000	3,779,400	1.00
Pan American Silver Corp	499,260	8,157,908	2.16
Quanta Services Inc	24,215	3,450,638	0.91
Spotify Technology SA	76,273	6,021,753	1.59
Taysha Gene Therapies Inc	140,264	316,997	0.08
UnitedHealth Group Inc	14,283	7,572,561	2.00
Wells Fargo & Co	100,000	4,129,000	1.09
Wheaton Precious Metals Corp	213,982	8,362,417	2.21
Wix.com Ltd	60,000	4,609,800	1.22
Total North America		190,527,478	50.36

Foord Global Equity Fund

Statement of portfolio

At 31 December 2022

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary — by geography (cont.)			
Pacific			
Quoted equities and fund			
AIA Group Ltd	228,649	2,542,843	0.67
Galaxy Entertainment Group Ltd	727,948	4,812,609	1.27
Harmonic Drive Systems Inc	100,000	2,815,569	0.74
Lynas Rare Earths Ltd	42,285	225,103	0.06
Nintendo Co Ltd	42,000	1,760,917	0.47
Woodside Energy Group Ltd	116,097	2,790,233	0.74
Wynn Macau Ltd	2,699,305	3,008,858	0.80
Total Pacific		17,956,132	4.75
Portfolio of investments		371,052,098	98.07
Other net assets		7,308,272	1.93
Net assets attributable to unitholders		378,360,370	100.00

Foord Global Equity Fund

Statement of portfolio

At 31 December 2022

	Percentage of net assets 2022 %	Percentage of net assets 2021 %
Primary — by geography (summary)		
Quoted equities and fund		
EM Asia	27.81	24.87
Europe	15.15	17.14
North America	50.36	53.49
Pacific	4.75	3.95
Portfolio of investments	98.07	99.45
Other net assets	1.93	0.55
Net assets attributable to unitholders	100.00	100.00

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

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

Foord Global Equity Fund

Statement of portfolio

At 31 December 2022

	Fair value 2022 US\$	Percentage of net assets 2022 %	Percentage of net assets 2021 %
Primary - by industry (summary)			
Quoted equities			
Communication Services	57,580,631	15.22	20.38
Consumer Discretionary	76,681,923	20.27	15.89
Consumer Staples	10,380,228	2.74	6.09
Energy	36,597,252	9.67	3.01
Financials	22,609,064	5.98	3.90
Healthcare	31,947,348	8.44	14.71
Industrials	20,736,104	5.48	7.04
Information Technology	25,545,333	6.75	7.02
Materials	55,471,709	14.66	14.54
Properties	-	-	0.45
Utilities	3,174,447	0.84	2.69
	340,724,039	90.05	95.72
Quoted fund			
BlackRock ICS US Dollar Liquidity Fund	30,328,059	8.02	3.73
Portfolio of investments	371,052,098	98.07	99.45
Other net assets	7,308,272	1.93	0.55
Net assets attributable to unitholders	378,360,370	100.00	100.00

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

1. Corporate information

Foord Global Equity Fund (the "Fund") is a stand-alone, open-ended unit trust constituted by a trust deed dated 1 June 2012 in Singapore and subsequent amending and restating deeds and supplemental deeds, including the Second Supplemental Deed of Appointment and Retirement of Trustee dated 30 June 2022 entered into between the investment manager of the Fund, Foord Asset Management (Singapore) Pte. Limited (the "Manager"), the retiring trustee and the incumbent trustee of the Fund, Perpetual (Asia) Limited (the "Trustee") (collectively, the "Trust Deed").

Perpetual (Asia) Limited was appointed as the trustee of the Fund with effect from 1 July 2022.

The Manager is a private limited company incorporated in Singapore.

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

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The Fund's financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants in July 2020. The functional and presentation currency is United States dollars ("USD" or "US\$").

The financial statements have been prepared on a historical cost basis except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

2.2 *Financial assets and financial liabilities*

Investments in securities are classified as financial assets held at fair value through profit or loss, with changes in fair value reflected in the statement of total return. The fair value for securities traded in active markets at the reporting date is the official closing price, or the last transaction price if the former price is not available.

Financial assets carried at amortised cost that are not quoted in an active market include cash and cash equivalents, dividends receivable and other receivables.

The Fund includes management and performance fee payable, custodian fee payable and other payables in other financial liabilities carried at amortised cost.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

2. Summary of significant accounting policies (cont.)

2.2 *Financial assets and financial liabilities (cont.)*

Financial assets and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair values plus any directly attributable incremental costs of acquisition or issue, and are carried at amortised cost using the effective interest method.

Due to the short duration of other financial assets and financial liabilities recorded at amortised cost, the carrying amount of those instruments approximate their fair values.

Impairment of financial assets

The Fund recognises a loss allowance account for expected credit losses ("ECL") on its financial assets that are measured at amortised cost. The ECL calculation is based on a provision matrix that is based on, among other factors, its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, that is available at the reporting date.

The Fund applies a simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date.

Impairment losses are recognised in the profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account.

2.3 *Investment transactions and related investment income*

Investment transactions are recorded on the trade date. Realised gains or losses on disposal are calculated using weighted average cost. Change in unrealised gains or losses on investments securities transactions are reflected in the statement of total return.

Income recognition

Dividend income is recognised in profit or loss when the Fund's right to receive payment - the ex-dividend date - is established

Interest income is recognised as it accrues, using the effective interest method.

2.4 *Foreign currency translation*

Assets and liabilities denominated in foreign currencies other than in USD are translated at the rates of exchange prevailing at the reporting date. Transactions in foreign currencies are translated at the rates of exchange prevailing at the time of the transaction. Exchange gains or losses are included in the statement of total return.

Foreign currency transaction gains or losses on financial instruments classified as held-for-trading are included in the statement of total return as part of the "*Net realised gains/(losses) on investment securities transactions*" and "*Net change in unrealised gains/(losses) on investment securities transactions*". Foreign exchange differences on other financial instruments are included in the statement of total return as "*Net gains/(losses) on foreign currency transactions*".

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

2. Summary of significant accounting policies (cont.)

2.5 *Income tax*

The Fund is exempt from income taxes in Singapore and therefore no provision or payment is made for taxation. The Fund has been approved for the Enhanced-Tier Fund Incentive Scheme under Section 13U of the Income Tax Act (formerly Section 13X) with effect from 26 April 2012. The tax exemption status is for the life of the Fund, provided the Fund continues to meet all conditions and terms set out in MAS circulars (i.e. FDD Circular 09/2019) and the relevant Income Tax legislation.

2.6 *Related parties*

Related parties are individuals and companies where the individual or Fund has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

2.7 *Significant accounting judgements and estimates*

The preparation of the financial statements requires the Manager to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Except as disclosed below, the Manager believes that no significant judgements, estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Fund has assessed that the unconsolidated money market fund it invests in is classified as a structured entity (as defined by FRS 112 Disclosure of Interest in Other Entities). The Fund's maximum exposure to loss in the structured entity is equal to the fair value shown in the statement of portfolio.

2.8 *Distribution policy*

Distribution to the unitholders is recognised in the statement of total return in the period in which the dividends were declared. Dividends are declared at the discretion of the Manager. The Manager does not intend to make regular distributions in respect of units of the Fund.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

3. Cash and cash equivalents

Cash and cash equivalents may include short-term, highly liquid investments that are readily convertible to known amounts of cash and are subjected to an insignificant risk of changes in value.

Cash and cash equivalents are interest-bearing at short-term market interest rates.

4. Fair value of financial instruments

The fair value of financial instruments is the value at which positions can be traded with a willing and knowledgeable counterparty over a period that is consistent with the Fund's trading or investment strategy. The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements in its entirety. The fair value hierarchy levels are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs), or the fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs.

Assessing the significance of an input to the fair value measurements requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

As the end of the financial year, the Fund held only Level 1 instruments. There were no transfers between the categories during the year.

5. Units in issue

The units in the Fund are divided into four classes, Class A, B, B1 and X units. All units rank pari passu and have the same characteristics except for management fees. Class A and Class X units do not pay a performance fee.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

5. Units in issue (cont.)

The number of units issued and outstanding are:

	Units outstanding at beginning of year	Units issued	Units cancelled	Units switched in/(out)	Units outstanding at end of year	Net assets attributable to unitholders US\$	Net asset value per unit US\$
2022							
Class A	3,989,828	1,233,725	(13,498)	–	5,210,055	94,596,720	18.16
Class B	4,420,990	101,307	(69,447)	(84,432)	4,368,418	82,658,616	18.92
Class B1	2,595,627	105,098	(1,003,472)	109,422	1,806,675	26,401,613	14.61
Class X	13,994,365	–	(127,694)	–	13,866,671	174,703,421	12.60
2021							
Class A	7,805,090	224,200	(4,039,462)	–	3,989,828	84,802,203	21.25
Class B	4,587,661	208,681	(375,352)	–	4,420,990	97,437,016	22.04
Class B1	2,696,996	160,018	(261,387)	–	2,595,627	44,023,300	16.96
Class X	14,641,904	–	(647,539)	–	13,994,365	203,613,265	14.55

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

6. Related party transactions

Fees are paid to the Manager, the Custodian and the Trustee as reported in the statement of total return.

(a) *Fees payable to the Trustee*

The Trustee charges a trustee fee of up to 0.03% per annum of the net asset value of the fund subject to a minimum annual fee of SGD35,000.

As at the end of the financial year, the total fees payable to the Trustees were US\$13,093 (2021: US\$10,947).

(b) *Fees payable to the Custodian*

The Custodian charges a custodian fee up to 0.05% per annum, subject to a minimum annual fee of US\$6,000.

As at the end of the financial year, the total fees payable to the Custodian were US\$11,093 (2021: US\$13,500).

(c) *Fees payable to the Manager*

The annual management fees on the NAV of each class are as follows:

- (i) Class A: 1.35% to a maximum of 2.5%
- (ii) Class B: 0.85% to a maximum of 1.5%
- (iii) Class B1: 0.50% to a maximum of 1.0%
- (iv) Class X: 0%.

For Class B and B1 units, the Manager charges a performance fee if the performance conditions are satisfied. The performance fee sharing rate is 15% of the fund's outperformance of the hurdle rate. The performance fee is accrued daily. If the performance conditions are not satisfied, all performance fees accrued during the year are reversed. Performance fees that were crystallised on redemption or realisation are not reversed. Accrued performance fee as at 31 December will be paid within 30 days after year-end. The high-water mark is re-set annually as at the NAV's historical high at 31 December.

The Manager, in its sole discretion, may waive or reduce the management and performance fee charged to the unitholders of the Fund.

Performance fees earned for the financial year:

	2022 US\$	2021 US\$
- Class B	–	5,830
- Class B1	22	639

As at the end of the financial year, total fees payable to the Manager were US\$174,867 (2021: US\$183,574).

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

7. Financial risk management objectives and policies

The Fund's investment activities carry risks associated with the financial instruments and markets in which it invests.

Investment risk management is an important component of the Fund's strategy. The responsibility for identifying and controlling risks lies with the Manager.

(a) *Credit risk*

Credit risk is the risk that a financial instrument counterparty will fail to discharge an obligation, causing loss to the Fund. Cash and cash equivalents, investments in securities, amounts receivable from the sale of investments and dividends receivable are the principal credit risk instruments.

The securities are held by, and cash deposited with, the Fund's custodian may be affected by the custodian's creditworthiness. At the year end, no financial asset was past due or impaired, or would otherwise be past due or impaired. The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Fund's statement of financial position.

(b) *Liquidity risk*

Liquidity risk is the risk that the Fund will encounter difficulty in raising cash to meet financial liabilities.

The Fund is exposed to cash redemption of its units. To manage liquidity risk arising from large redemptions, realisation policies may be invoked to limit total realisation in any given redemption period to five percent (5%) of the total number of units in issue. In addition, the Fund invests primarily in marketable securities which under normal market conditions are readily convertible to cash.

As at the end of the financial year, all liabilities are payable within 90 days.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

7. Financial risk management objectives and policies (cont.)

(c) *Market risk*

Market risk is the potential loss that can be caused by a change in the market value of the financial instruments. The Fund's exposure to market risk is determined by several factors, including equity prices, yield rates and foreign currency exchange rates. The Fund manages its exposure to market risk using appropriate risk management strategies.

Investment price risk

Investment price risk is the risk of unfavourable changes in the fair value of underlying securities. The sensitivity analysis shows the resulting effect on the Fund's total return and NAV, based on a 5% reasonable change in the value of the investment portfolio held as at the end of the reporting period with all other variables held constant. The analysis does not guarantee future risk profile of the investment portfolio.

	Movement in underlying prices %	Effect on total return %	Effect on NAV %
2022			
Quoted securities	+/-5.00	+/-28.92	+/-4.50
2021			
Quoted securities	+/-5.00	+/-120.13	+/-4.79

(d) *Interest rate risk*

Interest rate risk is the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. Bank deposits and money market fund investments are subject to minimal interest rate risk. As such, the effect of a sensitivity analysis on the Fund's net profit and NAV would be negligible.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

7. Financial risk management objectives and policies (cont.)

(e) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The table below indicates the currencies to which the Fund had significant exposure at the end of the reporting period. The analysis disclosed the effect of a reasonably possible movement of the currency rate against the US\$ on the Fund's total return and NAV, with all other variables held constant:

Currency	Appreciation (+)/ (depreciation) (-) of currency against US\$ %	Change in total return %	Change in NAV %
2022			
AUD	+/-1	+/-0.05%	+/-0.01%
CHF	+/-1	+/-0.03%	+/-0.00%
EUR	+/-1	+/-0.53%	+/-0.08%
GBP	+/-1	+/-0.07%	+/-0.01%
HKD	+/-1	+/-1.13%	+/-0.18%
JPY	+/-1	+/-0.08%	+/-0.01%
NOK	+/-1	+/-0.23%	+/-0.04%
SEK	+/-1	+/-0.12%	+/-0.02%
TWD	+/-1	+/-0.22%	+/-0.03%
2021			
AUD	+/-1	+/-0.02%	+/-0.00%
CHF	+/-1	+/-0.23%	+/-0.01%
EUR	+/-1	+/-2.73%	+/-0.11%
GBP	+/-1	+/-0.54%	+/-0.02%
HKD	+/-1	+/-3.12%	+/-0.12%
JPY	+/-1	+/-0.53%	+/-0.02%
NOK	+/-1	+/-0.53%	+/-0.02%
SEK	+/-1	+/-0.27%	+/-0.01%
TWD	+/-1	+/-1.06%	+/-0.04%

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2022

8. Financial ratios

	2022 %	2021 %
Expense ratio (excluding performance fee) ¹ :		
- Class A	1.41	1.41
- Class B	0.91	0.91
- Class B1	0.55	0.55
- Class X ³	0.05	0.05
Expense ratio (including performance fee) ¹ :		
- Class B	0.91	0.91
- Class B1	0.55	0.56
Turnover ratio ²	25.13	32.76

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 The portfolio turnover ratio is calculated in accordance with the Code on Collective Investment Schemes. The calculation is based on the lesser of sales or purchases of the underlying investments (excluding the money market fund) of US\$94,466,349 (2021: US\$158,075,092) divided by the weighted average daily NAV of US\$375,980,058 (2021: US\$482,469,181).

³ Class X's expense ratio comprise operating expenses paid out of the assets attributable to the Unit Class.

9. Capital management

The capital of the Fund is invested to generate a return on the investment; subscription monies received from the unitholders. Its' capital management objective is to meet the investment objective of the Fund over the longer term.

10. Authorisation of financial statements

The financial statements of the Fund for the financial year ended 31 December 2022 were approved and authorised for issue by the Manager on 17 March 2023.