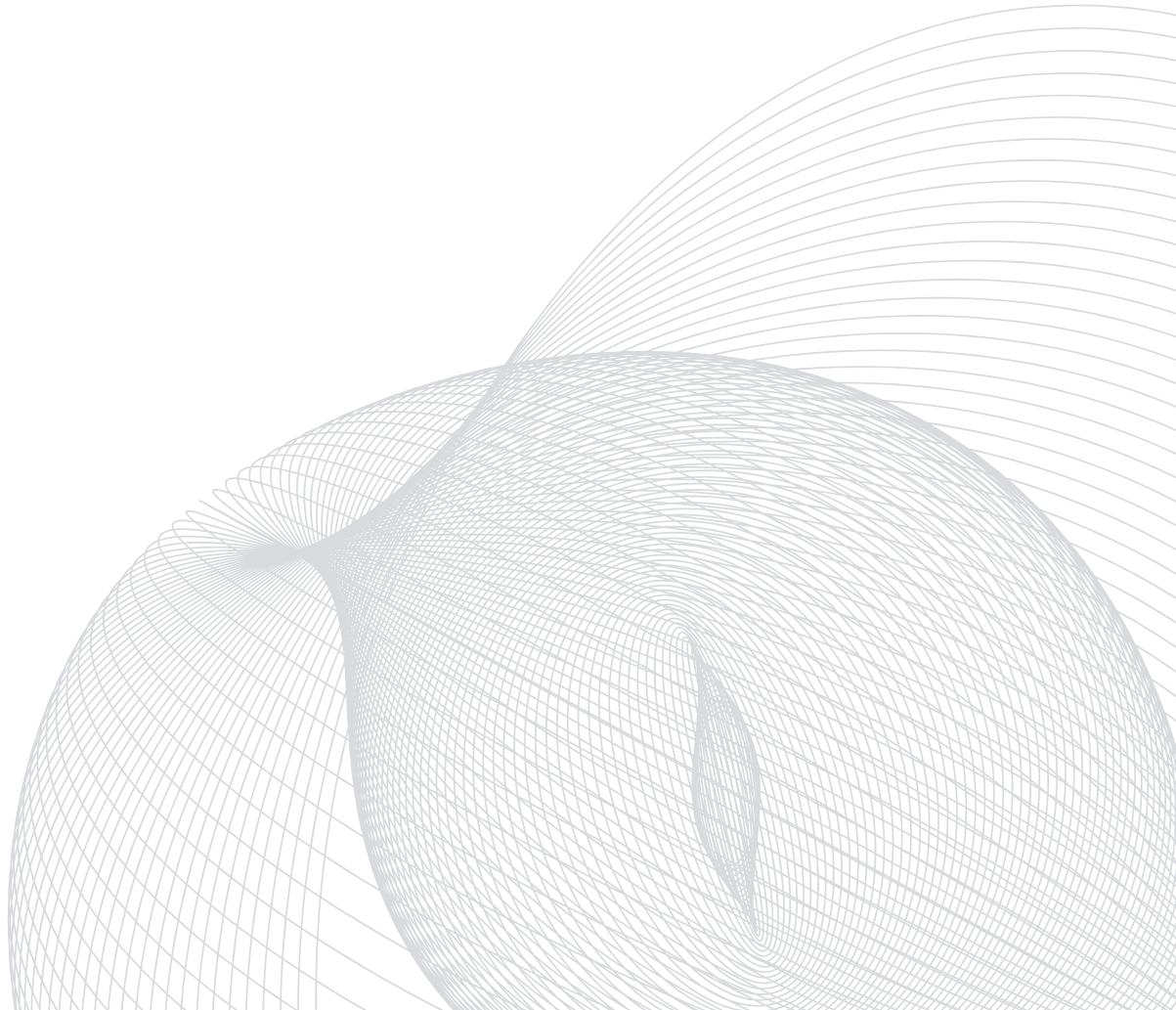




Foord Global Equity Fund

(a Unit Trust constituted under the laws of Singapore)

Unaudited report and financial statements
For the six months ended 30 June 2023



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 Fuji Cai
David Foord
Paul Egerton Cluer
Prakash Ambelal Desai

Trustee

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

Custodian / Administrator*

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

* On 3 July 2023, RBC Investor Services Bank S.A. ("RBCIS Bank") became CACEIS Investor Services Bank S.A. ("CACEIS") following the completion of the sale of RBCIS Bank - the European asset servicing business of Royal Bank of Canada - to CACEIS. CACEIS owns the entire issued share capital of RBCIS Bank.

FOORD GLOBAL EQUITY FUND

Table of Contents

	Page
Report of the Investment manager.....	1
Statement of financial position	3
Statement of total return	4
Statement of movements of unitholders' funds	5
Statement of portfolio	6
Report to unitholders	11

FOORD GLOBAL EQUITY FUND

Report of the Investment Manager for the six months ended 30 June 2023 (continued)

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

Markets started the year tepidly, but six months in, investors have put aside key risks – stubborn inflation, higher interest rates, and the potential for recession – and piled into risk assets. Much of the share gains were concentrated in a narrow range of seven mega-cap technology sector names: Amazon, Microsoft, Apple, META, Alphabet, Nvidia, and Tesla. Fewer than 30% of companies recorded gains above the market average, resulting in the narrowest market in the past 20 years. Global geopolitical risks are elevated with deteriorating US-China relations and the war in Ukraine of prime importance.

Against this backdrop, global equities (+14.3%) rallied, with developed markets (+15.4%) outperforming emerging markets (+5.0%). US, European and Japanese equities led developed market returns. Chinese equities (-5.4%) weighed on emerging markets while Brazilian equities, Indian equities, South Korean equities and Taiwanese equities posted gains. Information technology (36.9%) and communication services sectors (25.4%) advanced most, while the energy sector (-2.3%) lagged. Industrial commodities including oil declined on expectations for slowing economic growth or recession. Gold gained as uncertainty surrounded the Fed's next rate move.

The US dollar weakened against the British pound (+5.7%), euro (+2.2%), and while strengthening against the Australian dollar (-1.8%) and Japanese yen (-8.7%) as investors anticipate the peak in interest rate differentials may now be behind us.

PERFORMANCE

Performance to 30 June 2023 (In USD, 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 B *	-2.4	6.7	7.8	4.7	5.0	5.6	6.5
Benchmark	6.2	13.9	16.5	11.0	8.1	8.7	9.8
Peer group	4.5	10.8	13.6	8.4	5.5	6.5	7.7

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

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

During the period, the fund underperformed the benchmark given its overweight position to Chinese equities, cyclically high cash positions and underweight exposure to the expensive US tech sector, which led the market rally.

FOORD GLOBAL EQUITY FUND

Report of the Investment Manager for the six months ended 30 June 2023 (continued)

PERFORMANCE (CONTINUED)

Core to Foord's investment philosophy is investing in businesses with sustainable competitive advantages, enduring franchise values, earnings sustainability, and durable business models. The global equity rally in the period has driven valuations back into the expensive territory, as markets seemingly ignore the risk of stubborn inflation, higher interest rates, and ultimately, the potential for recession. In contrast, we remain vigilant and cautious.

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.

FOORD ASSET MANAGEMENT (SINGAPORE) PTE. LIMITED

19 July 2023

FOORD GLOBAL EQUITY FUND

Statement of Financial Position as at 30 June 2023

	(Unaudited) June 30 2023 US\$	(Audited) December 31 2022 US\$
Assets		
Cash and cash equivalents	6,057,847	7,327,721
Investments in securities, at fair value	399,524,571	371,052,098
Dividends receivable	446,927	199,165
Other receivables	48,825	61,015
Total assets	406,078,170	378,639,999
Liabilities		
Management fee payable	184,759	174,867
Custodian fee payable	12,400	11,093
Trustee fee payable	15,116	13,093
Other payables	55,430	80,576
Total liabilities	267,705	279,629
Net assets attributable to unitholders	405,810,465	378,360,370

FOORD GLOBAL EQUITY FUND

Statement of Total Return for the six months ended 30 June 2023

	Six months to June 30 2023 US\$	Six months to June 30 2022 US\$
Income		
Dividend income, net of withholding taxes of US\$645,105 (2022: US\$737,373)	3,990,666	3,079,338
Interest and other income	180,773	1,788
	<hr/> 4,171,310	<hr/> 3,081,126
Expenses		
Management fee	1,137,141	1,009,871
Performance fee	-	22
Trustee fee	31,327	29,744
Custodian fee	46,354	42,081
Legal and professional fees	5,909	7,663
Audit fee	24,084	23,952
Other operating expenses	10,318	9,452
Total operating expenses	<hr/> 1,255,133	<hr/> 1,122,785
Net income	2,916,177	1,958,341
Gains/(losses) on investment securities and foreign currency transactions		
Net realised gains/(losses) on investment securities transactions	1,530,274	(3,193,464)
Net change in unrealised gains/(losses) on investment securities transactions	21,546,245	(62,143,422)
Net realised gains on financial derivatives	-	50,087
Net losses on foreign currency transactions	(24,974)	(97,682)
	<hr/> 23,051,545	<hr/> (65,384,481)
Total return for the period before taxation	25,967,722	(63,426,140)
Less: Income tax expense	-	-
Total return for the period after taxation	<hr/> 25,967,722	<hr/> (63,426,140)

FOORD GLOBAL EQUITY FUND

Statement of Movements of Unitholders' Funds for the six months ended 30 June 2023

	Six months to June 30 2023 US\$	Twelve months to December 31 2022 US\$
Net assets attributable to unitholders at the beginning of financial period	378,360,370	429,875,784
Operations		
Net change in net assets attributable to unitholders resulting from operations	25,967,722	(58,913,480)
Unitholders' subscriptions/(redemptions)		
Creation of units	2,884,711	25,526,370
Cancellation of units	(1,402,338)	(18,128,304)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,482,373	7,398,066
Total increase/(decrease) in net assets attributable to unitholders	27,450,095	(51,515,414)
Net assets attributable to unitholders at end of financial period	405,810,465	378,360,370

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2023

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography			
EM Asia			
Quoted equities and fund			
Alibaba Group Holding Ltd	1,550,310	16,063,703	3.96
Baidu Inc (ADR)	52,000	7,119,320	1.75
Coupang Inc	148,000	2,575,200	0.63
Daqo New Energy Corp	48,000	1,905,600	0.47
HDFC Bank Ltd	41,811	2,914,227	0.72
JD.com Inc	441,403	12,802,666	3.16
Largan Precision Co Ltd	124,666	8,525,913	2.10
Meituan	6,760	105,498	0.03
NagaCorp Ltd	1,334,324	703,206	0.17
Taiwan Semiconductor Manufacturing Co Ltd	302,757	5,599,251	1.38
Tencent Holdings Ltd	452,678	19,154,685	4.72
Trip.com Group Ltd	316,000	10,992,185	2.71
WH Group Ltd	5,765,474	3,053,193	0.75
Yum China Holdings Inc	186,654	10,545,951	2.60
Total EM Asia		102,060,598	25.15
Europe			
Quoted equities and fund			
Airbus SE	19,829	2,863,402	0.71
Alphawave IP Group PLC	912,253	1,663,143	0.41
Bayer AG	50,000	2,764,049	0.68
Cia de Distribucion Integral Logista Holdings SA	151,230	4,072,001	1.00
Fevertree Drinks PLC	168,400	2,609,822	0.64
Fielmann AG	46,970	2,500,720	0.62
Heineken NV	18,546	1,905,609	0.47
Industria de Diseno Textil SA	67,960	2,629,159	0.65
Kenmare Resources PLC	500,000	2,841,467	0.70
Momentum Group AB	290,000	3,262,092	0.80
Moncler SpA	148,344	10,251,155	2.53
Mowi ASA	120,000	1,906,376	0.47
Nestle SA	15,135	1,820,295	0.45
Saab AB	121,758	6,574,109	1.62
SBM Offshore NV	384,780	5,272,625	1.30
Shell PLC	220,000	6,623,352	1.63
TGS ASA	851,278	12,689,489	3.13
TotalEnergies SE	67,542	3,872,321	0.95
Vodafone Group PLC	1,598,000	1,502,787	0.37
Total Europe		77,623,973	19.13

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2023 (continued)

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography (cont.)			
North America			
Quoted equities and fund			
Activision Blizzard Inc	20,000	1,686,000	0.42
Air Products and Chemicals Inc	38,504	11,533,103	2.84
Alphabet Inc Class C	108,980	13,183,311	3.25
Amazon.com Inc	9,500	1,238,420	0.31
Baker Hughes Co	130,000	4,109,300	1.01
Berkshire Hathaway Inc	18,163	6,193,583	1.53
BioLife Solutions Inc	212,067	4,686,681	1.14
BioMarin Pharmaceutical Inc	16,390	1,420,685	0.35
BlackRock ICS US Dollar Liquidity Fund	32,309,688	32,309,687	7.96
Block Inc	55,000	3,661,350	0.90
Booking Holdings Inc	823	2,222,372	0.55
CVS Health Corp	50,000	3,456,500	0.85
Danaher Corp	4,500	1,080,000	0.27
DR Horton Inc	12,879	1,567,246	0.39
Edison International	49,897	3,465,347	0.85
EPAM Systems Inc	20,000	4,495,000	1.11
FMC Corp	35,050	3,657,117	0.90
Freeport-McMoRan Inc	413,200	16,528,000	4.07
General Electric Co	20,000	2,197,000	0.54
HEICO Corp	4,812	676,567	0.17
Honeywell International Inc	14,373	2,982,398	0.73
International Flavors & Fragrances Inc	90,000	7,163,100	1.77
IPG Photonics Corp	35,000	4,753,700	1.17
Livent Corp	90,000	2,468,700	0.61
Microsoft Corp	26,317	8,961,991	2.21
Netflix Inc	13,828	6,091,096	1.50
Occidental Petroleum Corp	60,000	3,528,000	0.87
Pan American Silver Corp	400,000	5,832,000	1.44
Quanta Services Inc	24,215	4,757,037	1.17
Spotify Technology SA	76,273	12,245,630	3.02
UnitedHealth Group Inc	14,283	6,864,981	1.69
Wheaton Precious Metals Corp	207,482	8,967,372	2.21
Wix.com Ltd	60,000	4,694,400	1.16
Total North America		198,677,674	48.96

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2023 (continued)

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography (cont.)			
Pacific			
Quoted equities and fund			
AIA Group Ltd	228,649	2,307,899	0.57
Galaxy Entertainment Group Ltd	727,948	4,616,659	1.14
Harmonic Drive Systems Inc	130,100	4,149,590	1.02
Nintendo Co Ltd	42,000	1,901,021	0.47
Woodside Energy Group Ltd	250,000	5,731,247	1.41
Wynn Macau Ltd	2,699,305	2,455,910	0.60
Total Pacific		21,162,326	5.21
Portfolio of investments		399,524,571	98.45
Other net assets		6,285,894	1.55
Net assets attributable to unitholders		405,810,465	100.00

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2023 (continued)

	Percentage of net assets 30 June 2023 %	Percentage of net assets 31 December 2022 %
Primary - by geography (summary)		
Quoted equities and fund		
EM Asia	25.15	27.81
Europe	19.13	15.15
North America	48.96	50.36
Pacific	5.21	4.75
Portfolio investments	98.45	98.07
Other net assets	1.55	1.93
Net assets attributable to unitholders	100.00	100.00

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

Geography	Countries
Emerging (EM) Asia	- Cambodia, China, India, Korea & 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 2023 (continued)

	Fair value 2023 US\$	Percentage of net assets 30 June 2023 %	Percentage of net assets 31 December 2022 %
Primary - by industry (summary)			
Quoted equities			
Communication Services	62,883,850	15.50	15.22
Consumer Discretionary	81,270,050	20.05	20.27
Consumer Staples	11,295,295	2.78	2.74
Energy	43,731,934	10.77	9.67
Financials	15,077,059	3.72	5.98
Healthcare	20,272,896	4.98	8.44
Industrials	31,534,196	7.76	5.48
Information Technology	38,693,398	9.54	6.75
Materials	58,990,859	14.54	14.66
Utilities	3,465,347	0.85	0.84
	367,214,884	90.49	90.05
Quoted fund			
BlackRock ICS US Dollar Liquidity Fund	32,309,687	7.96	8.02
Portfolio of investments			
	399,524,571	98.45	98.07
Other net assets	6,285,894	1.55	1.93
	405,810,465	100.00	100.00
Net assets attributable to unitholders			
	405,810,465	100.00	100.00

FOORD GLOBAL EQUITY FUND

Report to Unitholders for the six months ended 30 June 2023

(a) **Classification of investments**

Investments at fair value and as a percentage of Net Asset Value (“NAV”) of the Fund as at 30 June 2023 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 as at 30 June 2023 were:

Security	Fair value US\$	% of NAV %
BlackRock ICS US Dollar Liquidity Fund	32,309,687	7.96
Tencent Holdings Ltd	19,154,685	4.72
Freeport-McMoRan Inc	16,528,000	4.07
Alibaba Group Holding Ltd	16,063,703	3.96
Alphabet Inc Class C	13,183,311	3.25
JD.com Inc	12,802,666	3.16
TGS ASA	12,689,489	3.13
Spotify Technology SA	12,245,630	3.02
Air Products and Chemicals Inc	11,533,103	2.84
Trip.com Group Ltd	10,992,185	2.71

The top ten holdings as at 30 June 2022 were:

Security	Fair value US\$	% of NAV %
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

FOORD GLOBAL EQUITY FUND

Report to Unitholders for the six months ended 30 June 2023

(c) **Exposure to financial derivatives as at 30 June 2023**

Not applicable.

(d) **Amount and percentage of NAV invested in other schemes as at 30 June 2023**

US\$32,309,687 (7.96%) was invested into a money market fund registered in Ireland.

(e) **Amount and percentage of borrowings to NAV as at 30 June 2023**

Not applicable.

(f) **Amount of redemptions and subscriptions between 1 January 2023 and 30 June 2023**

US\$

Total amount of subscriptions	2,884,711
Total amount of redemptions	1,402,338

(g) **Amount of related party transactions between 1 January 2023 and 30 June 2023**

The related parties are the Managers and Trustee. The management fees 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 2023 (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 *	-2.5	6.4	7.2	4.6	4.8	5.2	6.1
FGEF Class B *	-2.4	6.7	7.8	4.7	5.0	5.6	6.5
Benchmark	6.2	13.9	16.5	11.0	8.1	8.7	9.8
FGEF Class B1 **	-2.3	6.9	8.2	5.0	5.4	-	5.0
Benchmark	6.2	13.9	16.5	11.0	8.1	-	7.4
FGEF Class X ***	-2.2	7.2	8.7	6.0	-	-	8.3
Benchmark	6.2	13.9	16.5	11.0	-	-	9.2

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

* Class A & B were inception on 1 June 2012.

** Class B1 was inception on 1 June 2014.

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

FOORD GLOBAL EQUITY FUND

Report to Unitholders for the six months ended 30 June 2023

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

	Twelve months to June 30 2023 %	Twelve months to June 30 2022 %
Expense ratio (excluding performance fee) ¹ :		
- Class A	1.42	1.41
- Class B	0.91	0.91
- Class B1	0.56	0.55
- Class X	0.05	0.05
Expense ratio (including performance fee, where applicable)		
- Class B	0.91	0.91
- Class B1	0.56	0.55

- 1 In accordance with the guidelines of the Investment Management Association of Singapore (“IMAS”), the expense ratio was calculated based on total operating expenses divided by the weighted average daily NAV. 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 withholding tax deducted at source.

	Six months to June 30 2023 %	Six months to June 30 2022 %
Turnover ratio ²	8.74	11.55

- 2 The portfolio turnover ratio is calculated in accordance with the Code on Collective Investment Schemes and based on the lesser of the sales or purchases of the underlying investments (excluding the money market fund) of US\$35,385,405 (2022: US\$46,881,578) divided by the weighted average daily NAV of US\$404,830,892 (2022: US\$399,747,677).

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

Not applicable

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

Not applicable.

(l) **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.