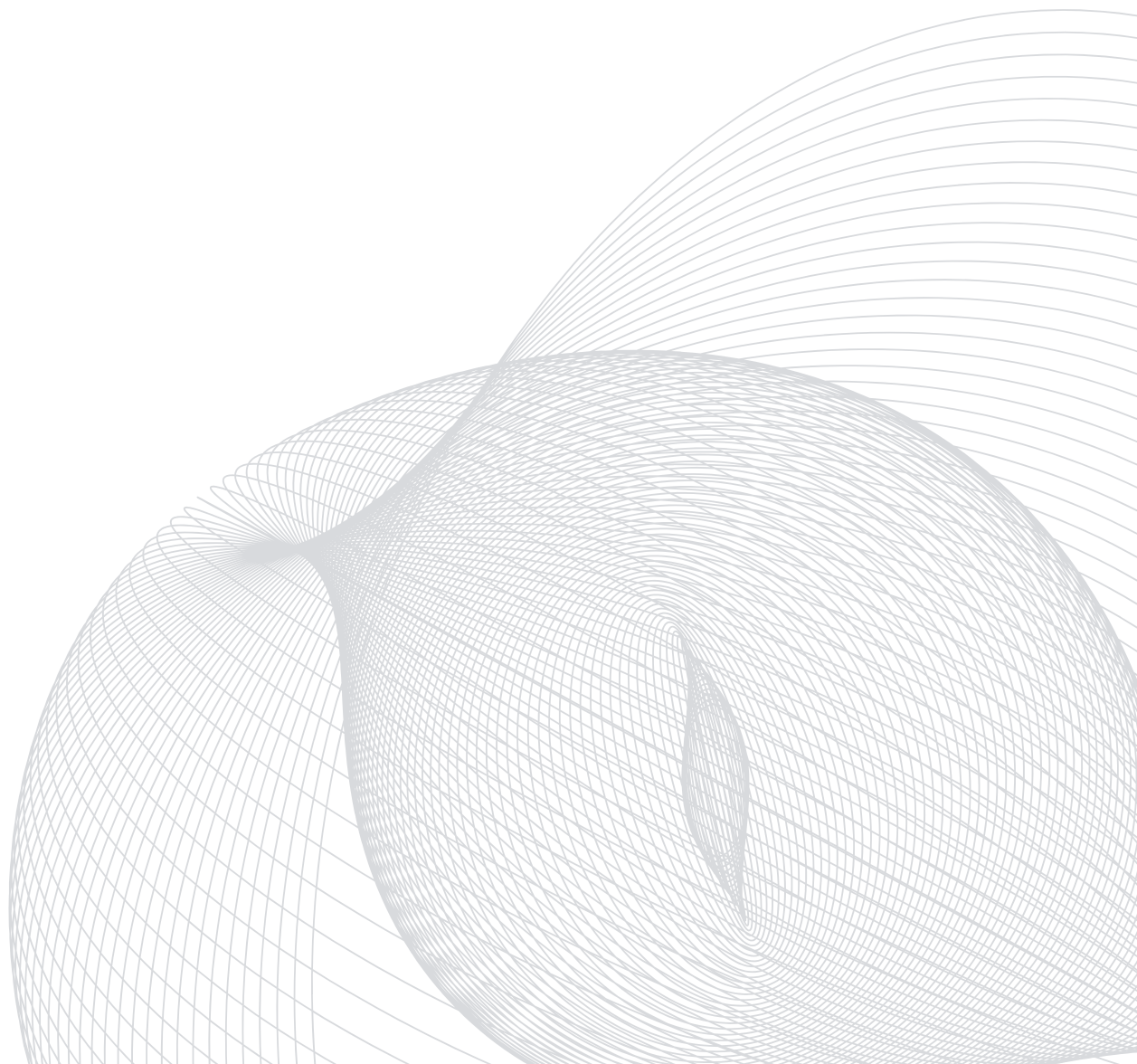




Foord Global Equity Fund

(a Unit Trust constituted under the laws of Singapore)

Annual report and audited financial statements
For the financial year ended 31 December 2024



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
Prakash Ambelal Desai
Paul Egerton Cluer

Trustee

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

Custodian / Administrator*

CACEIS Bank, Luxembourg Branch
(formerly known as CACEIS Investor Services Bank S.A before 1 June 2024)
5, Allée Scheffer
L-2520 Luxembourg Grand Duchy of Luxembourg

Auditors

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

* Following the legal merger on 31 May 2024, CACEIS allocated all its shares in CACEIS Investor Services Bank S.A. to CACEIS Bank. As a result, all assets and liabilities of CACEIS Investor Services Bank S.A were transferred to CACEIS Bank (CACEIS Bank, Luxembourg Branch).

Foord Global Equity Fund

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Foord Global Equity Fund

Investment manager's report

INVESTMENT OBJECTIVE

The fund aims to achieve long-term capital growth from an actively managed and diversified portfolio of global developed and emerging market equities and to thereby outperform the MSCI All Country World Net Total Return Index (the "Benchmark") over a full market cycle without assuming greater risk.

MARKET REVIEW

Global equities (+17.5%) advanced narrowly, led higher by a handful of mega-cap US tech firms as the AI-themed tech rally continued. The Magnificent Seven group of companies advanced 67.3% as a cohort, with chipmaker Nvidia gaining 171%. Chinese equities experienced a late rally, supported by improving economic data and stimulative policy measures aimed at reinvigorating consumer confidence against the backdrop of ongoing property sector malaise. Share market performance outside of the US tech sector was much more muted, with emerging market equities advancing only modestly. As was the case during the first half of the year, benchmark-oriented managers benefited greatly from the rally in one of the most concentrated markets in decades. Non-benchmark cognisant managers understandably lagged.

The disconnect between returns and the global economic backdrop became evident as the year concluded positively. The resilient US labour market began to show signs of weakening in the fourth quarter which marked the slowest job growth since 2020 and falling significantly short of expectations. Additionally, revisions indicated that job growth in the preceding months was overestimated, suggesting a softer labour market than previously believed. Indicators from the US housing market also suggested strain. Existing home sales in 2024 fell to the lowest level in nearly 30 years, primarily due to persistently high mortgage rates and elevated property costs. Despite these challenges, home prices continued to rise by low single-digit percentages.

OUTLOOK

Entering 2025, markets have navigated a period of elevated inflation and high interest rates with minimal disruption to overall demand and employment — an outcome that was far from consensus expectations in early 2023 and throughout 2024.

Much of the inflationary surge was driven by supply chain imbalances, many of which proved transitory. As these pressures eased, official inflation rates steadily declined throughout 2024. The latter half of the year saw investors assessing an environment characterised by declining inflation, lower interest rates, and sustained corporate earnings growth — a rare combination that has historically supported strong equity market performance. Last years' equity gains, albeit narrowly achieved, were not an exception.

Economic indicators, including slowing labour and housing markets in the US, suggest at least an economic moderation. This thesis is supported by the Federal Reserve's measured approach to policy easing and ongoing disinflationary trends. US core inflation appears to have flatlined well above the Fed's 2% target, but supercore measures (core services less shelter) are proving stickier at higher levels. The impact of tariffs on inflation will only be felt over time.

Following two years of exceptional market performance — among the best in the past century — valuations are now elevated across most major markets. The S&P 500 trades at 23x forward earnings. If we were to exclude the expensive IT sector, valuations are still lofty at more 20x forward earnings. Other developed markets, including Japan, APAC, and Europe, remain slightly above their long-term valuation averages. While non-US equities appear relatively attractive, most global markets are still trading above their historical medians. Significant exceptions include the UK and China, which offer more compelling valuation opportunities.

Foord Global Equity Fund

Investment manager’s report

Market breadth remains exceptionally narrow: US equities accounted for the entirety of global equity returns in 2024, while the top seven US companies represented nearly 50% of the S&P 500's gains. While these Magnificent Seven firms have undoubtedly delivered superior earnings growth — outpacing the broader market by 40% in 2023 and 30% in 2024 — this trend should moderate. The performance gap is likely to narrow below 10% in 2025, potentially fostering a broader equity market rally in the absence of exogenous shocks.

While US markets grapple with elevated valuations, Chinese equities offer compelling value — trading near the lower end of their historical range. Recent policy shifts by Chinese authorities, including monetary easing, fiscal reforms, and targeted support for the property sector, signal a concerted effort to stabilise the world's second largest economy. Although structural challenges persist, the coordinated policy measures provide a foundation for incremental growth, particularly in undervalued sectors.

PERFORMANCE TO 31 December 2024

	1-year	3-year	5-year	10-year	Since Inception
	%	%	%	%	%
Class B	10.8	0.8	5.4	5.9	6.7
Benchmark	17.5	5.4	10.1	9.2	10.6
Peer Group	12.3	2.1	7.2	6.7	8.2

(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 Foord Global Equity Fund underperformed its MSCI All Country Net Total Return Index benchmark in the year. The fund's relatively modest allocations to the expensive US technology sector and material investment in quality Chinese names detracted from relative returns. Chinese investments, including Yum China, JD.Com and Baidu, detracted most from fund returns. Persistent property-sector woes and relatively sluggish economic growth have weighed on foreign investor sentiment and Chinese equity valuations. However, recent and targeted government stimulus, coupled with attractive valuations, have begun to renew investor interest in the country.

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, still higher interest rates, and ultimately, the potential for recession. In contrast, we remain vigilant and cautious, still choosing to focus primarily on forecasting a company's cash earnings over our investment horizon and valuing them accordingly.

Foord Global Equity Fund

Investment manager's report

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 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 minimising 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

14 February 2025

Foord Global Equity Fund

Report to unitholders

For the financial year ended 31 December 2024

(a) Classification of investments

Investments at fair value and as a percentage of net asset value ("NAV") of the Fund as at 31 December 2024 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 2024 were:

Security or fund	Fair value US\$	% of NAV %
Tencent Holdings Ltd	24,300,750	5.86
JD.com Inc (ADR)	23,738,930	5.73
Alphabet Inc	17,621,413	4.25
Taiwan Semiconductor Manufacturing Co Ltd	16,937,845	4.09
Alibaba Group Holding Ltd	16,445,232	3.97
BlackRock ICS US Dollar Liquidity Fund	14,774,403	3.57
Moncler SpA	12,098,575	2.92
Spotify Technology SA	11,754,015	2.84
Microsoft Corp	11,092,616	2.68
UnitedHealth Group Inc	10,437,409	2.52

The top ten holdings of the Fund as at 31 December 2023 were:

Security or fund	Fair value US\$	% of NAV %
BlackRock ICS US Dollar Liquidity Fund	32,877,986	8.02
Tencent Holdings Ltd	17,020,640	4.15
JD.com Inc (ADR)	16,732,894	4.08
Alibaba Group Holding Ltd	15,009,657	3.66
Spotify Technology SA	14,332,458	3.49
Freeport-McMoRan Inc	12,268,674	2.99
TGS ASA	11,836,379	2.89
Largan Precision Co Ltd	11,657,918	2.84
Baidu Inc (ADR)	10,718,100	2.61
Wheaton Precious Metals Corp	10,237,162	2.50

Foord Global Equity Fund

Report to unitholders

For the financial year ended 31 December 2024

(c) Exposure to financial derivatives

Not applicable.

(d) Amount and percentage of NAV invested in other schemes as at 31 December 2024

US\$14,774,403 (3.57%) was invested into a money market fund registered in a foreign jurisdiction.

(e) Amount and percentage of borrowings to NAV as at 31 December 2024

Not applicable.

(f) Amount of redemptions and subscriptions for the year ended 31 December 2024

US\$

Total amount of subscriptions

7,210,292

Total amount of redemptions

46,253,090

(g) Amount of related party transactions for the year ended 31 December 2024

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

(h) Performance of the scheme

Performance to 31 December 2024 (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 *	-4.2	4.2	10.3	0.3	5.2	5.5	6.2
FGEF Class B *	-4.1	4.5	10.8	0.8	5.4	5.9	6.7
Benchmark	-1.0	5.6	17.5	5.4	10.1	9.2	10.6
FGEF Class B1 **	-4.0	4.7	11.2	1.1	5.7	6.2	6.9
Benchmark	-1.0	5.6	17.5	5.4	10.1	9.2	8.7
FGEF Class X ***	-3.9	4.9	11.8	1.6	6.6	-	8.4
Benchmark	-1.0	5.6	17.5	5.4	10.1	-	11.3

(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 but launched on 26 September 2019.

Foord Global Equity Fund

Report to unitholders

For the financial year ended 31 December 2024

(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 12 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

27 March 2025

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 12 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 2024, 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

27 March 2025

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 2024, 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 material accounting policy information.

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 2024 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 the 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 the 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

27 March 2025

Foord Global Equity Fund

Statement of financial position

As at 31 December 2024

	Note	2024 US\$	2023 US\$
Assets			
Cash and cash equivalents	3	1,021,281	3,854,056
Investments in securities, at fair value	4	408,499,126	406,174,368
Dividends receivable		82,430	369,524
Sales awaiting settlement		9,401,051	–
Other receivables		53,661	44,596
Total assets		419,057,549	410,442,544
Liabilities			
Management fee payable	6	210,901	174,774
Custodian fee payable		39,159	11,668
Trustee fee payable		16,068	14,285
Amounts payable from the purchase of investments		4,310,747	–
Other payables		92,408	79,846
Total liabilities		4,669,283	280,573
Net assets attributable to unitholders	5	414,388,266	410,161,971

The accompanying notes form an integral part of the financial statements.

Foord Global Equity Fund

Statement of total return

For the financial year ended 31 December 2024

	Note	2024 US\$	2023 US\$
Income			
Dividend income, net of withholding taxes of US\$1,128,602 (2023: US\$1,134,096)		6,689,809	6,838,466
Interest and other income		60,681	311,180
Total operating income		6,750,490	7,149,646
Expenses			
Management fee	6	2,377,270	2,234,724
Trustee fee	6	63,286	60,485
Custodian fee	6	88,936	88,017
Legal and professional fees		14,825	11,643
Audit fee		51,177	48,168
Other operating expenses		14,989	19,045
Total operating expenses		2,610,483	2,462,082
Net income		4,140,007	4,687,564
Gains/(losses) on investment securities and foreign currency transactions			
Net realised gains on investment securities transactions		23,742,917	8,333,108
Net change in unrealised gains on investment securities transactions		15,478,534	16,825,651
Net losses on foreign currency transactions		(92,365)	(42,665)
Net gains on investment securities and foreign currency transactions		39,129,086	25,116,094
Total return for the year before taxation		43,269,093	29,803,658
Less: Income tax expense		–	–
Total return for the year after taxation		43,269,093	29,803,658

The accompanying notes 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 2024

	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of financial year	410,161,971	378,360,370
Operations		
Net change in net assets attributable to unitholders resulting from operations	43,269,093	29,803,658
Unitholders' subscriptions/(redemptions)		
Creation of units	7,210,292	5,678,651
Cancellation of units	(46,253,090)	(3,680,708)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(39,042,798)	1,997,943
Total increase in net assets attributable to unitholders	4,226,295	31,801,601
Net assets attributable to unitholders at the end of financial year	414,388,266	410,161,971

The accompanying notes form an integral part of the financial statements.

Foord Global Equity Fund

Statement of portfolio

At 31 December 2024

	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	16,445,232	3.97
APR Corp	76,455	2,596,712	0.63
Baidu Inc (ADR)	60,000	5,058,600	1.22
Daqo New Energy Corp	340,000	6,609,600	1.60
HDFC Bank Ltd	41,811	2,670,050	0.64
JD.com Inc (ADR)	684,711	23,738,930	5.73
Taiwan Semiconductor Manufacturing Co Ltd	516,557	16,937,845	4.09
Tencent Holdings Ltd	452,678	24,300,750	5.86
Yum China Holdings Inc	186,654	8,991,123	2.17
Total EM Asia		107,348,842	25.91
Europe			
Quoted equities and fund			
Airbus SE	19,829	3,178,087	0.77
Alphawave IP Group PLC	1,293,656	1,365,828	0.33
Aston Martin Lagonda Global Holdings PLC	2,929,513	3,911,130	0.94
Fevertree Drinks PLC	908,461	7,668,595	1.85
Fielmann Group AG	135,000	5,787,410	1.40
Industria de Diseno Textil SA	45,900	2,359,362	0.57
Kenmare Resources PLC	500,000	1,991,346	0.48
Logista Integral SA	151,230	4,572,681	1.10
Momentum Group AB	290,000	4,666,560	1.13
Moncler SpA	229,184	12,098,575	2.92
Roche Holding AG	32,750	9,232,965	2.23
SBM Offshore NV	279,780	4,913,519	1.19
Shell PLC	220,000	6,860,498	1.66
SSE PLC	134,760	2,707,167	0.65
TGS ASA	909,278	9,078,917	2.19
TotalEnergies SE	67,542	3,732,684	0.90
WH Smith PLC	119,000	1,772,060	0.43
Wise PLC	443,543	5,921,648	1.43
Total Europe		91,819,032	22.17

Foord Global Equity Fund

Statement of portfolio

At 31 December 2024

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography (cont.)			
North America			
Quoted equities and fund			
Air Products and Chemicals Inc	31,734	9,204,129	2.22
Alphabet Inc	92,530	17,621,413	4.25
Berkshire Hathaway Inc	22,263	10,091,373	2.44
BioLife Solutions Inc	172,067	4,466,859	1.08
BlackRock ICS US Dollar Liquidity Fund	14,774,403	14,774,403	3.57
Bloom Energy Corp	238,210	5,290,644	1.28
Booking Holdings Inc	573	2,846,905	0.69
CSX Corp	183,550	5,923,159	1.43
Danaher Corp	10,125	2,324,194	0.56
DR Horton Inc	12,879	1,800,742	0.43
Edison International	49,897	3,983,776	0.96
EPAM Systems Inc	37,942	8,871,598	2.14
General Electric Co	20,000	3,335,800	0.79
HEICO Corp	4,812	895,417	0.22
Honeywell International Inc	14,373	3,246,717	0.78
International Flavors & Fragrances Inc	69,690	5,892,290	1.42
IPG Photonics Corp	72,000	5,235,840	1.26
Microsoft Corp	26,317	11,092,616	2.68
Netflix Inc	6,828	6,085,933	1.47
Occidental Petroleum Corp	47,391	2,341,589	0.57
Pan American Silver Corp	330,000	6,672,600	1.61
Quanta Services Inc	8,034	2,539,146	0.61
Spotify Technology SA	26,273	11,754,015	2.84
UnitedHealth Group Inc	20,633	10,437,409	2.52
Veeva Systems Inc	32,500	6,833,125	1.65
Wheaton Precious Metals Corp	80,500	4,527,320	1.09
Wix.com Ltd	40,000	8,582,000	2.07
Total North America		176,671,012	42.63

Foord Global Equity Fund

Statement of portfolio

At 31 December 2024

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary — by geography (cont.)			
Pacific			
Quoted equities and fund			
AIA Group Ltd	463,649	3,360,408	0.81
Galaxy Entertainment Group Ltd	537,334	2,282,719	0.55
Harmonic Drive Systems Inc	136,400	2,903,143	0.70
Nintendo Co Ltd	83,100	4,898,437	1.18
Sea Ltd	78,000	8,275,800	2.00
Wharf Real Estate Investment Co Ltd	736,000	1,881,704	0.45
Whitehaven Coal Ltd	1,700,000	6,525,857	1.57
Wynn Macau Ltd	3,649,305	2,532,172	0.61
Total Pacific		32,660,240	7.87
Portfolio of investments		408,499,126	98.58
Other net assets		5,889,140	1.42
Net assets attributable to unitholders		414,388,266	100.00

Foord Global Equity Fund

Statement of portfolio

At 31 December 2024

	Percentage of net assets 2024 %	Percentage of net assets 2023 %
Primary — by geography (summary)		
Quoted equities and fund		
EM Asia	25.91	23.65
Europe	22.17	18.51
North America	42.63	49.47
Pacific	7.87	7.40
Portfolio of investments	98.58	99.03
Other net assets	1.42	0.97
Net assets attributable to unitholders	100.00	100.00

Note: The geographical classification is based on the main economic activities of the issuer. The countries included 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 & United Kingdom
North America	- Canada & United States of America
Pacific	- Australia, Hong Kong, Japan & Singapore

Foord Global Equity Fund

Statement of portfolio

At 31 December 2024

	Fair value 2024 US\$	Percentage of net assets 2024 %	Percentage of net assets 2023 %
Primary - by industry (summary)			
Quoted equities			
Communication Services	69,719,148	16.82	14.50
Consumer Discretionary	92,842,160	22.41	18.27
Consumer Staples	10,265,307	2.48	1.97
Energy	45,353,308	10.94	13.13
Financials	22,043,479	5.32	4.14
Healthcare	33,294,552	8.04	5.56
Industrials	31,260,710	7.54	7.53
Information Technology	52,085,727	12.57	12.20
Materials	28,287,685	6.83	12.85
Utilities	6,690,943	1.61	0.87
Property	1,881,704	0.45	–
	393,724,723	95.01	91.02
Quoted fund			
BlackRock ICS US Dollar Liquidity Fund	14,774,403	3.57	8.01
Portfolio of investments	408,499,126	98.58	99.03
Other net assets	5,889,140	1.42	0.97
Net assets attributable to unitholders	414,388,266	100.00	100.00

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2024

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").

The Manager, a private limited company incorporated in Singapore, holds a capital market services licence in fund management (CMS100264-1) which is issued by the Monetary Authority of Singapore.

The Fund's investment objective is to achieve long-term capital growth from an actively managed and diversified portfolio of global developed and emerging market equities and to thereby outperform the MSCI All Country World Net Total Return Index over a full market cycle without assuming greater risk.

2. Material accounting policy information

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 August 2023. 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 are the material accounting policy information 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, sales awaiting settlement and other receivables.

The Fund includes management and performance fee payable, custodian fee payable, trustee fee payable, amounts payable from the purchase of investments 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 2024

2. Material accounting policy information (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 2024

2. Material accounting policy information (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 2024

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 2024

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\$
2024							
Class A	5,193,472	11,739	(225,012)	–	4,980,199	106,696,637	21.42
Class B	4,386,381	19,921	(160,931)	–	4,245,371	95,749,446	22.55
Class B1	1,949,164	140,006	(400,292)	–	1,688,878	29,626,222	17.54
Class X	13,841,769	285,718	(2,193,620)	–	11,933,867	182,315,961	15.28
2023							
Class A	5,210,055	–	(16,583)	–	5,193,472	100,923,489	19.43
Class B	4,368,418	60,671	(42,708)	–	4,386,381	89,281,797	20.35
Class B1	1,806,675	247,426	(104,937)	–	1,949,164	30,748,578	15.78
Class X	13,866,671	44,282	(69,184)	–	13,841,769	189,208,107	13.67

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2024

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.

(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.

(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.

No performance fee was earned in both financial years.

As at the end of the financial year, total fees payable to the Manager were US\$210,901 (2023: US\$174,774).

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2024

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, sales awaiting settlement 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 2024

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 %
2024			
Quoted securities	+/-5.00	+/-45.50	+/-4.75
2023			
Quoted securities	+/-5.00	+/-62.63	+/-4.55

(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 2024

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 %
2024			
AUD	+/-1	+/-0.15%	+/-0.02%
CHF	+/-1	+/-0.21%	+/-0.02%
EUR	+/-1	+/-1.01%	+/-0.10%
GBP	+/-1	+/-0.59%	+/-0.06%
HKD	+/-1	+/-1.17%	+/-0.12%
JPY	+/-1	+/-0.18%	+/-0.02%
KRW	+/-1	+/-0.06%	+/-0.01%
NOK	+/-1	+/-0.21%	+/-0.02%
SEK	+/-1	+/-0.11%	+/-0.01%
TWD	+/-1	+/-0.39%	+/-0.04%
2023			
AUD	+/-1	+/-0.30%	+/-0.02%
CHF	+/-1	+/-0.18%	+/-0.01%
EUR	+/-1	+/-1.34%	+/-0.10%
GBP	+/-1	+/-0.31%	+/-0.02%
HKD	+/-1	+/-1.64%	+/-0.12%
JPY	+/-1	+/-0.27%	+/-0.02%
NOK	+/-1	+/-0.40%	+/-0.03%
SEK	+/-1	+/-0.33%	+/-0.02%
TWD	+/-1	+/-0.70%	+/-0.05%

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2024

8. Financial ratios

	2024	2023
	%	%
Expense ratio (excluding performance fee) ¹ :		
- Class A	1.42	1.42
- Class B ²	0.91	0.91
- Class B1 ²	0.56	0.56
- Class X ³	0.06	0.05
Turnover ratio ⁴	22.77	19.75

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 expense ratios inclusive of performance fee remains the same.

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

⁴ 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\$93,952,889 (2023: US\$79,111,277) divided by the weighted average daily NAV of US\$412,617,266 (2023: US\$400,583,600).

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 2024 were approved and authorised for issue by the Manager on 27 March 2025.