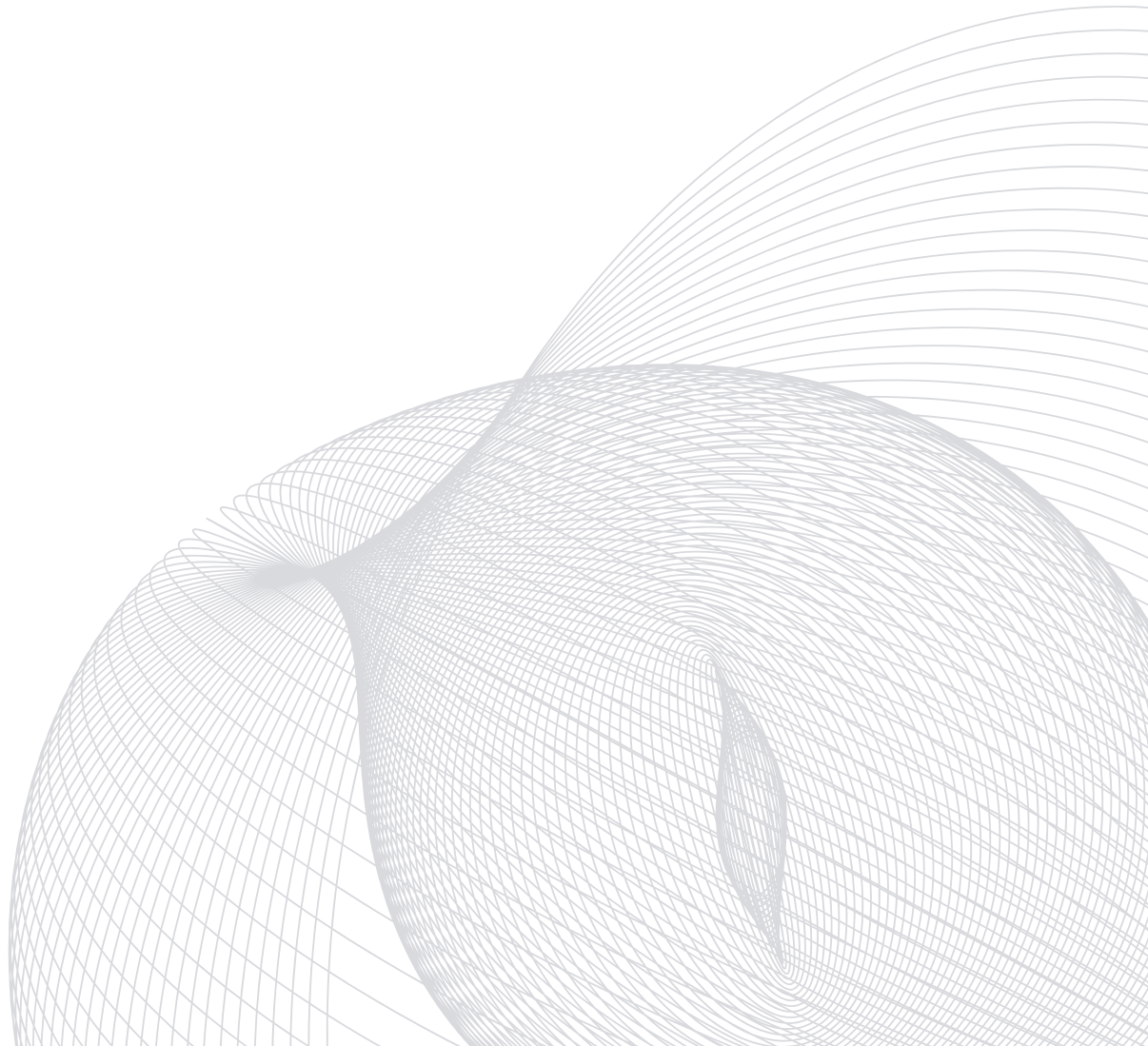




Foord Global Equity Fund

(a Unit Trust constituted under the laws of Singapore)

Unaudited report and financial statements
For the six months ended 30 June 2025



FOORD GLOBAL EQUITY FUND

Information on service providers

Manager

Foord Asset Management (Singapore) Pte. Limited
(Registration No. 201201082K)
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Singapore 048619

Directors of the Manager

David Foord
Prakash Ambelal Desai
Paul Egerton Cluer

Trustee

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Custodian / Administrator

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FOORD GLOBAL EQUITY FUND

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FOORD GLOBAL EQUITY FUND

Report of the Investment Manager for the six months ended 30 June 2025

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 (+10.0%) posted strong gains in the first half of 2025, rebounding from a weak start to the year as macroeconomic conditions stabilised, disinflationary trends continued, and investor expectations for monetary easing strengthened. A volatile first quarter gave way to a broad-based rally in the second quarter, led by emerging markets and cyclical sectors.

Developed market equities (+9.5%) rose, supported by a powerful second-quarter recovery that offset earlier losses. US equities (+6.1%) underperformed the broader market on tech weakness — the ‘Magnificent Seven’ mega cap US technology stocks rebounded sharply after a steep correction in Q1, driven by renewed AI enthusiasm and improved earnings guidance. In contrast, US large caps excluding the Magnificent Seven delivered more consistent returns (+8.4%), reflecting broader market participation.

Emerging markets (+15.3%) outperformed developed peers, led by strength across Asia, Latin America, and Eastern Europe. Asia ex-Japan equities (+14.5%) rose, buoyed by Korea (+39.2%) and Taiwan (+10.2%), which benefited from AI-related demand and governance reform optimism. Chinese equities (+17.3%) advanced on policy support, though gains moderated latterly on weak consumption and structural overhangs. Hong Kong (+20.9%) also posted robust gains, supported by regional recovery themes.

The first half of 2025 saw a rotation from narrow leadership to broader market participation. While the US megacap tech names staged a Q2 rebound, investor attention increasingly shifted toward markets and sectors with stronger fundamentals and less demanding valuations. This rebalancing, alongside falling inflation expectations and easing geopolitical risks, supported a constructive risk environment heading into the second half.

OUTLOOK

Markets ended the first half of 2025 amid shifting leadership, increasingly selective risk appetite, and a growing disconnect between asset prices and macroeconomic fundamentals. While the sharp rebound in global equities during the second quarter lifted headline performance, gains remained concentrated and driven more by sentiment than broad-based earnings momentum.

Inflationary pressures have continued to moderate, driven by disinflation in goods and a gradual easing of services inflation. However, underlying risks remain—particularly from protectionist trade policies and tariff-related disruptions. US economic indicators are beginning to show signs of deceleration, with cooling labour data, weakening consumer sentiment, and softening in housing activity suggesting a late-cycle dynamic.

FOORD GLOBAL EQUITY FUND

Report of the Investment Manager for the six months ended 30 June 2025

OUTLOOK (CONTINUED)

The Fed is expected to begin its easing cycle in the fourth quarter, with two rate cuts now priced in. While the policy stance remains explicitly data-dependent, the recent rally in risk assets reflects growing confidence in a soft-landing scenario. That said, the path forward for monetary policy remains highly sensitive to inflation surprises and political developments heading into the US mid-term election cycle.

Equity valuations remain a concern. US markets continue to trade near historical extremes, with forward earnings expectations concentrated in a narrow cohort of AI-linked megacap names. Outside the US, developed markets offer more attractive entry points—particularly in Europe, where earnings revisions are improving. Asia presents a mixed picture: while Chinese equities appear undervalued and supported by policy stimulus, investor sentiment remains fragile. In contrast, Korea and Taiwan are benefiting from structural tailwinds in semiconductors and AI infrastructure.

Looking ahead, markets remain heavily influenced by policy intervention—from fiscal support and industrial policy to monetary easing and capital controls. These developments continue to distort traditional market signals, requiring investors to place greater emphasis on fundamentals, valuation discipline, and scenario-based risk management. Given these dynamics, our approach remains cautious and focused on quality. We continue to emphasize capital preservation, selectivity, and real return potential—particularly as asset prices reflect increasingly optimistic assumptions not yet supported by fundamentals.

PERFORMANCE

The Foord Global Equity Fund returned 14% over the first half of 2025, outperforming the benchmark (+10%). Gains were supported by strong stock selection in the United States and targeted allocations across Asia Pacific. Key contributors included Spotify Technology SA (+71.5%), a global audio streaming service that advanced on accelerating subscriber growth and improved operating efficiency; Fielmann Group AG (+55.3%), a leading European eyewear retailer gaining traction through its omni-channel strategy and expanding regional footprint; Fevertree Drinks PLC (+53.5%), a UK-based premium mixer brand that recovered on resilient on-trade demand and easing cost pressures; and Alibaba Group Holding Ltd (+34.0%), a dominant Chinese e-commerce and cloud computing platform that benefited from renewed policy support and recovering investor sentiment. The portfolio's overweight to communication services and consumer discretionary sectors added positively to returns, while holdings in real estate and information technology weighed modestly on performance.

Performance to 30 June 2025 (In USD, net of fees and expenses)

(Periods greater than one year are annualised and rounded to 1 decimal place)

	6-month %	1-year %	3-year %	5-year %	10-year %	Since inception %
Class B	13.8	18.9	11.1	7.8	6.8	7.5
Benchmark	10.0	16.2	17.3	13.6	10.0	11.0
Peer Group	10.1	13.5	14.3	10.9	7.4	8.7

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

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

FOORD GLOBAL EQUITY FUND

Report of the Investment Manager for the six months ended 30 June 2025

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 fund owns. 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
6 Aug 2025

FOORD GLOBAL EQUITY FUND

Statement of Financial Position as at 30 June 2025

	(Unaudited) June 30 2025 US\$	(Audited) December 31 2024 US\$
Assets		
Cash and cash equivalents	1,100,582	1,021,281
Investments in securities, at fair value	414,430,563	408,499,126
Financial derivatives at fair value	157,500	-
Dividends receivable	597,596	82,430
Sales awaiting settlement	-	9,401,051
Other receivables	89,571	53,661
Total assets	416,375,812	419,057,549
Liabilities		
Management fee payable	180,388	210,901
Performance fee payable	837,365	-
Custodian fee payable	68,090	39,159
Trustee fee payable	45,804	16,068
Amounts payable from the purchase of investments	-	4,310,747
Other payables	122,673	92,408
Total liabilities	1,254,320	4,669,283
Net assets attributable to unitholders	415,121,492	414,388,266

FOORD GLOBAL EQUITY FUND

Statement of Total Return for the six months ended 30 June 2025

	Six months to June 30 2025 US\$	Six months to June 30 2024 US\$
Income		
Dividend income, net of withholding taxes of US\$555,342 (2024: US\$678,722)	4,027,535	4,457,173
Interest and other income	9,368	40,936
	4,036,903	4,498,109
Expenses		
Management fee	1,171,641	1,145,207
Performance fee	857,708	-
Trustee fee	29,736	30,248
Custodian fee	36,674	46,254
Legal and professional fees	6,500	8,236
Audit fee	27,145	25,329
Other operating expenses	20,722	11,313
Total operating expenses	2,150,126	1,266,587
Net income	1,886,777	3,231,522
Gains/(losses) on investment securities and foreign currency transactions		
Net realised gains on investment securities transactions	16,154,673	6,528,606
Net change in unrealised gains on investment securities transactions	38,524,427	14,462,331
Net change in unrealised losses on financial derivatives	(361,625)	-
Net losses on foreign currency transactions	(1,435)	(73,638)
Net gains on investment securities and foreign currency transactions	54,316,040	20,917,299
Total return for the period before taxation	56,202,817	24,148,821
Less: Income tax expense	-	-
Total return for the period after taxation	56,202,817	24,148,821

FOORD GLOBAL EQUITY FUND

Statement of Movements of Unitholders' Funds for the six months ended 30 June 2025

	Six months to June 30 2025 US\$	Twelve months to December 31 2024 US\$
Net assets attributable to unitholders at the beginning of financial period	414,388,266	410,161,971
Operations		
Net change in net assets attributable to unitholders resulting from operations	56,202,817	43,269,093
Unitholders' subscriptions/(redemptions)		
Creation of units	4,440,152	7,210,292
Cancellation of units	(59,909,743)	(46,253,090)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(55,469,591)	(39,042,798)
Total increase in net assets attributable to unitholders	733,226	4,226,295
Net assets attributable to unitholders at end of financial period	415,121,492	414,388,266

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2025

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography			
EM Asia			
Quoted equities and fund			
Alibaba Group Holding Ltd	1,417,165	19,822,305	4.78
APR Corp	41,613	4,754,538	1.15
Baidu Inc (ADR)	60,000	5,145,600	1.24
Daqo New Energy Corp	340,000	5,157,800	1.24
HDFC Bank Ltd	41,811	3,205,649	0.77
JD.com Inc (ADR)	684,711	22,348,967	5.38
Taiwan Semiconductor Manufacturing Co Ltd	516,557	18,744,000	4.52
Tencent Holdings Ltd	452,678	29,006,062	6.99
Total EM Asia		108,184,921	26.07
Europe			
Quoted equities and fund			
Aston Martin Lagonda Global Holdings PLC	2,929,513	3,211,589	0.77
Chemring Group PLC	258,748	2,003,365	0.48
Fevertree Drinks PLC	1,420,961	18,187,105	4.38
Fielmann Group AG	190,000	12,645,886	3.05
Intercos SpA	300,000	4,549,843	1.10
Kenmare Resources PLC	500,000	2,243,964	0.54
Logista Integral SA	151,230	4,935,093	1.19
Momentum Group AB	290,000	4,905,150	1.18
Moncler SpA	111,934	6,358,142	1.53
Nibe Industrier AB	1,200,000	5,079,330	1.22
Roche Holding AG	32,750	10,631,801	2.56
Roko AB	39,711	9,579,416	2.31
SBM Offshore NV	279,780	7,389,444	1.78
Shell PLC	100,000	3,520,376	0.85
SSE PLC	134,760	3,381,301	0.81
TGS ASA	260,565	2,213,058	0.53
TotalEnergies SE	67,542	4,130,706	1.00
WH Smith PLC	256,720	3,834,606	0.92
Wise PLC	443,543	6,321,259	1.52
Total Europe		115,121,434	27.72

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2025 (continued)

	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	8,950,892	2.16
Akebia Therapeutics Inc	1,830,000	6,661,200	1.61
Alphabet Inc	84,130	14,923,821	3.60
B&M European Value Retail SA	560,753	2,085,528	0.50
Berkshire Hathaway Inc	16,513	8,021,520	1.93
BioLife Solutions Inc	23,868	514,117	0.12
BlackRock ICS US Dollar Liquidity Fund	26,618,790	26,618,790	6.41
Booking Holdings Inc	573	3,317,235	0.80
CSX Corp	183,550	5,989,237	1.44
Danaher Corp	10,125	2,000,093	0.48
Edison International	49,897	2,574,685	0.62
EPAM Systems Inc	37,942	6,708,904	1.62
Fairfax India Holdings Corp	84,782	1,576,097	0.38
General Electric Co	20,000	5,147,800	1.24
Microsoft Corp	26,317	13,090,339	3.15
Netflix Inc	6,828	9,143,580	2.20
Occidental Petroleum Corp	47,391	1,990,896	0.48
Pan American Silver Corp	330,000	9,372,000	2.26
Quanta Services Inc	8,034	3,037,495	0.73
Spotify Technology SA	22,273	17,090,964	4.12
Veeva Systems Inc	32,500	9,359,350	2.26
Wix.com Ltd	27,000	4,278,420	1.03
		162,452,963	39.14

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2025 (continued)

	Holdings Number	Fair value US\$	Percentage of net assets %
Primary - by geography (cont.)			
Pacific			
Quoted equities and fund			
AIA Group Ltd	463,649	4,158,085	1.00
Nintendo Co Ltd	83,100	7,985,240	1.92
Sea Ltd	52,500	8,396,850	2.02
Wharf Real Estate Investment Co Ltd	736,000	2,081,432	0.50
Whitehaven Coal Ltd	1,700,000	6,049,638	1.46
Total Pacific		28,671,245	6.90
Portfolio of investments		414,430,563	99.83
Other net assets		690,929	0.17
Net assets attributable to unitholders		415,121,492	100.00

FOORD GLOBAL EQUITY FUND

Statement of Portfolio as at 30 June 2025 (continued)

	Percentage of net assets 30 June 2025 %	Percentage of net assets 31 December 2024 %
Primary - by geography (summary)		
Quoted equities and fund		
EM Asia	26.07	25.91
Europe	27.72	22.17
North America	39.14	42.63
Pacific	6.90	7.87
Portfolio investments	99.83	98.58
Other net assets	0.17	1.42
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	- 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 as at 30 June 2025 (continued)

	Fair value 2025 US\$	Percentage of net assets 30 June 2025 %	Percentage of net assets 31 December 2024 %
Primary - by industry (summary)			
Quoted equities			
Communication Services	83,295,267	20.07	16.82
Consumer Discretionary	82,021,108	19.75	22.41
Consumer Staples	27,491,486	6.63	2.48
Energy	30,451,918	7.34	10.94
Financials	32,862,026	7.91	5.32
Healthcare	29,166,561	7.03	8.04
Industrials	31,097,470	7.48	7.54
Information Technology	42,821,663	10.32	12.57
Materials	20,566,856	4.96	6.83
Property	2,081,432	0.50	0.45
Utilities	5,955,986	1.43	1.61
	387,811,773	93.42	95.01
Quoted fund			
BlackRock ICS US Dollar Liquidity Fund	26,618,790	6.41	3.57
Portfolio of investments			
Other net assets	690,929	0.17	1.42
Net assets attributable to unitholders	415,121,492	100.00	100.00

FOORD GLOBAL EQUITY FUND

Report to Unitholders for the six months ended 30 June 2025

(a) **Classification of investments**

Investments at fair value and as a percentage of Net Asset Value ("NAV") of the Fund as at 30 June 2025 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 2025 were:

Security	Fair value US\$	% of NAV %
Tencent Holdings Ltd	29,006,062	6.99
BlackRock ICS US Dollar Liquidity Fund	26,618,790	6.41
JD.com Inc (ADR)	22,348,967	5.38
Alibaba Group Holding Ltd	19,822,305	4.78
Taiwan Semiconductor Manufacturing Co Ltd	18,744,000	4.52
Fevertree Drinks PLC	18,187,105	4.38
Spotify Technology SA	17,090,964	4.12
Alphabet Inc	14,923,821	3.60
Microsoft Corp	13,090,339	3.15
Fielmann Group AG	12,645,886	3.05

The top ten holdings as at 30 June 2024 were:

Security	Fair value US\$	% of NAV %
BlackRock ICS US Dollar Liquidity Fund	26,038,973	6.22
Tencent Holdings Ltd	21,592,052	5.16
Alphabet Inc Class C	16,971,852	4.05
Taiwan Semiconductor Manufacturing Co Ltd	15,381,492	3.67
Alibaba Group Holding Ltd	13,999,177	3.34
Spotify Technology SA	12,951,055	3.09
JD.com Inc (ADR)	12,770,076	3.05
Microsoft Corp	11,762,382	2.81
TGS ASA	10,948,085	2.61
UnitedHealth Group Inc	10,507,562	2.51

FOORD GLOBAL EQUITY FUND

Report to Unitholders for the six months ended 30 June 2025

(c) **Exposure to financial derivatives as at 30 June 2025**

As at 30 June 2025, the Company concluded the following options contracts – USD denominated S&P 500 Emini Index with Goldman Sachs International.

Type	Strike Price	Quantity	Maturity date	Fair value (USD)
Put	5,000	200	19/09/2025	157,500
				157,500

(d) **Amount and percentage of NAV invested in other schemes as at 30 June 2025**

US\$ 26,618,790 (6.41%) was invested into a money market fund registered in Ireland.

(e) **Amount and percentage of borrowings to NAV as at 30 June 2025**

Not applicable.

(f) **Amount of redemptions and subscriptions between 1 January 2025 and 30 June 2025**

	US\$
Total amount of subscriptions	4,440,152
Total amount of redemptions	59,909,743

(g) **Amount of related party transactions between 1 January 2025 and 30 June 2025**

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 2025 (In US Dollars, net of fees and expenses)
(Periods greater than one year are annualised)

	6-month	1-year	3-year	5-year	10-year	Since inception
	%	%	%	%	%	%
FGEF Class A *	14.1	18.9	10.7	7.7	7.0	7.1
FGEF Class B *	13.8	18.9	11.1	7.8	6.8	7.5
Benchmark	10.0	16.2	17.3	13.6	10.0	11.0
FGEF Class B 1**	14.0	19.3	11.4	8.2	7.1	6.5
Benchmark	10.0	16.2	17.3	13.6	10.0	9.2
FGEF Class X***	15.0	20.7	12.2	9.2		10.3
Benchmark	10.0	16.2	17.3	13.6		12.1

(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 2025

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

	Twelve months to June 30 2025 %	Twelve months to June 30 2024 %
Expense ratio (excluding performance fee) ^{1:}		
- Class A	1.48	1.41
- Class B	0.96	0.91
- Class B1	0.59	0.55
- Class X ²	0.05	0.05
Expense ratio (including performance fee, where applicable)		
- Class B	1.61	0.91
- Class B1	1.29	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.

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

	Six months to June 30 2025 %	Six months to June 30 2024 %
Turnover ratio ⁴	8.77	11.45

3 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\$35,092,990 (2024: US\$48,689,074) divided by the weighted average daily NAV of US\$400,107,718 (2024: US\$403,889,893).

(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.