

31 October 2023



FOORD GLOBAL EQUITY FUND – CLASS B

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 its MSCI All Country world equity benchmark, without assuming greater risk. The fund is appropriate for investors who can withstand bouts of investment volatility in the short to medium term.

DOMICILE

Singapore

CUSTODIAN

CACEIS Investor Service Bank S.A.

INVESTMENT MANAGER

Foord Asset Management
(Singapore) Pte. Limited

FUND MANAGERS

Brian Arcese, Dave Foord, Ishreth
Hassen and Jing Cong Xue

INCEPTION DATE

1 June 2012

BASE CURRENCY

US dollars

EQUITY INDICATOR

Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

MORNINGSTAR CATEGORY

Global Large-Cap Blend Equity

BENCHMARK

MSCI All Country World Net Total
Return Index

TYPE OF UNITS

Accumulation

INITIAL SUBSCRIPTION AMOUNT

US\$10 000 or equivalent

SUBSEQUENT SUBSCRIPTION AMOUNT

US\$10 000 or equivalent

TOTAL PORTFOLIO SIZE

\$370.9 million

MONTH END UNIT PRICE

18.40 cents

NUMBER OF UNITS

4.4 million

TIME HORIZON

Longer than five years.

FEES

No subscription or switching fees.
Standard annual fee: 0.85%
Performance fee sharing rate: 0.15%
Minimum annual fee: 0.85%
Maximum annual fee: uncapped
High-water mark: applicable

ISIN NUMBER

SG9999010573

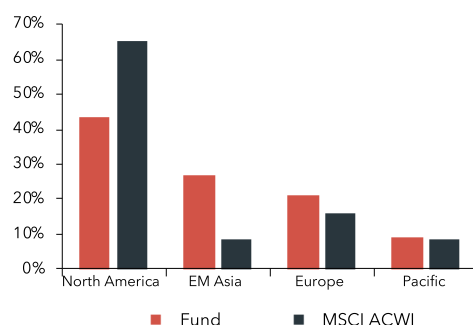
SEDOL NUMBER

BH2QZG5

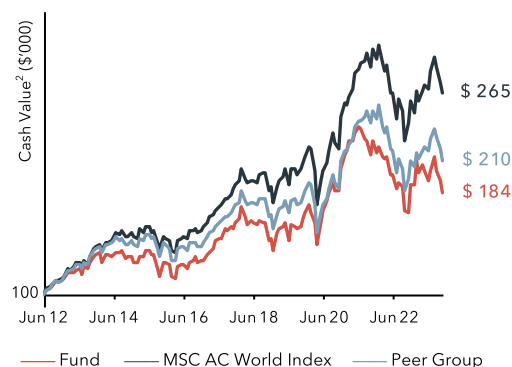
PORTFOLIO STRUCTURE %

		Change since 30 September 2023	Variance to MSCI ACWI ⁶
Consumer discretionary	19	▼ 1.1	+8.2
Communication services	14	▼ 3.1	+6.5
Energy	14	▲ 0.4	+8.5
Materials	13	▲ 0.1	+8.2
Cash	12	▲ 3.4	+11.5
Information technology	9	0.0	-12.6
Industrials	7	0.0	-3.3
Healthcare	6	▼ 0.1	-6.0
Financials	3	▲ 0.1	-12.3
Consumer staples	2	▲ 0.2	-4.7
Utilities	1	0.0	-1.9
Real estate	-	-	-2.3

GEOGRAPHIC EQUITY EXPOSURE⁶



PORTFOLIO PERFORMANCE VS BENCHMARK



TOP 10 INVESTMENTS

SECURITY	SECTOR	MARKET	% OF FUND
Tencent Holdings	Communication Services	HKG	4.5
Alibaba Group Holding	Consumer Discretionary	HKG	4.3
JD.Com	Consumer Discretionary	USA	3.5
Spotify	Communication Services	USA	3.4
TGS NOPEC Geophysical	Energy	NOR	3.1
Air Products & Chemicals	Materials	USA	2.9
Yum China Holdings	Consumer Discretionary	USA	2.6
Freeport-McMoran	Materials	USA	2.6
Baidu	Communication Services	USA	2.5
Microsoft Corporation	Information Technology	USA	2.4

PORTFOLIO PERFORMANCE % (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED¹)

	CASH VALUE ²	SINCE INCEPTION	10 YRS	5 YRS	3 YRS	1 YR	YTD	THIS MONTH
Fund ³	\$ 184,000	5.5	3.4	5.0	-0.1	10.3	-2.8	-4.5
MSCI AC World	\$ 265,281	8.9	6.8	7.5	6.7	10.5	6.7	-3.0
Peer group ⁴	\$ 210,070	6.7	4.5	5.1	4.1	7.6	2.7	-3.8
Fund in euros ³	€ 215,154	6.9	6.1	6.5	3.1	3.0	-1.6	-4.5
Fund in sterling ³	£ 233,251	7.7	6.4	6.1	2.0	4.1	-3.3	-4.1
Fund in rands ³	R 402,602	13.0	10.0	10.0	4.6	12.0	6.4	-5.9
Fund highest ^{3,5}		60.6	60.6	60.6	22.2	10.3		
Fund lowest ^{3,5}		-26.1	-26.1	-26.1	-26.1	10.3		

IMPORTANT INFORMATION FOR INVESTORS

Foord Global Equity Fund ("the Fund") is managed by Foord Asset Management (Singapore) Pte. Limited (the "Managers") which holds a capital markets license granted by the Monetary Authority of Singapore. The trustee, Perpetual (Asia) Limited is contactable on T: +65 6908 8203.

Collective investment schemes in securities are generally medium to long term investments. Investments involve risks, including the possible loss of investment capital. Investment value and income therefrom may fall or rise. Investment value may decrease or increase because of currency and exchange rate fluctuations, which can be adversely affected by a wide range of factors. Foord does not provide any guarantee either with respect to the capital or the performance return of the investment. Performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements.

The portfolio may include underlying foreign investments that may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments, and other restrictions and controls imposed by the relevant authorities in the relevant countries.

Economic forecasts and predictions are based on Foord's interpretation of current factual information, and exploration of economic activity based on expectation for future growth under normal economic conditions, not dissimilar to previous cycles. Forecasts and commentaries are provided for information purposes only and are not guaranteed to occur.

This document is not an advertisement but is provided exclusively for information purposes and should not be regarded as an offer or solicitation to purchase, sell or otherwise deal with any particular investment. Investors should read the prospectus and the product highlights sheet ("PHS"), which are available at www.foord.com, or seek relevant professional advice or consider whether the investment selected is suitable before making any investment decision.

While we have taken and will continue to take care that the information contained herein is true and correct, we do not guarantee the accuracy, timeliness or completeness of the information provided, and therefore disclaim any liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.

The document is protected by copyright and may not be altered without prior written consent from Foord.

Note: For South African investors, this document is a Minimum Disclosure Document. Published on 06 November 2023.

ANNUALISED COST RATIO %

	12 MONTHS	36 MONTHS
TER – Basic	0.91	0.91
– Performance	0.00	0.00
Transaction costs	0.07	0.10
Total investment charge	0.98	1.01

A TER is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. Included in the TER, but separately disclosed, is a performance fee resulting from outperformance against the benchmark. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The TER for the financial year ended 31 December 2022 was 0.91%. The quantum of transaction costs is affected by the quantum of the gross in and outflows over the period presented. A schedule of fees and charges is available on request.

PERFORMANCE FEES

Performance fees align investor and manager return objectives by rewarding the manager for outperformance. A performance fee is chargeable only when the portfolio performance exceeds the benchmark and the high-water mark ("HWM") is exceeded. Should the portfolio underperform it must first recover the underperformance since the last HWM before performance fees are payable. The performance fee is calculated and accrued on a daily basis. If the performance conditions are no longer satisfied, all performance fees previously accrued during that accounting period (calendar year) are reversed. This is illustrated in the performance fee examples below:

END OF ACCOUNTING PERIOD	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4
NAV per unit	10.50	9.99	10.38	10.99
Benchmark index value	10.60	10.12	10.22	10.63
High-water mark (HWM) [#]	10.00	10.50	10.50	10.50
Is NAV per unit above the HWM	Yes	No	No	Yes
Unit class performance ^{##}	5.00%	-4.86%	-1.14%	4.67%
Benchmark performance ^{##}	6.00%	-4.53%	-3.58%	0.28%
Over/(under) performance	-1.00%	-0.33%	2.44%	4.38%
Performance fee rate	-	-	-	0.66% [4.38% x 15%]

[#] Inception price of \$10

^{##} Performance return since HWM was last set/reset at Period 1

UNIT PRICING AND TRANSACTIONS

Units will be issued or realised on a forward pricing basis only on Valuation Day (as defined in the prospectus) and calculated on the net asset value ("NAV") represented by one share. Prices are published on www.foord.com within two business days after the relevant Dealing Day. All dealing application requests must be received before 16h00 (Central European time) on each dealing day.

MORE ABOUT THE FUND

Since inception, no subscription fees or realisation fees were charged. No dividends or distributions were declared or made by the fund as the type of units are accumulation. The fund can engage in borrowing and does not engage in scrip lending.

NOTES

- ¹ Returns in USD unless otherwise stated. Periods greater than one year converted to reflect the average yearly return for each period presented.
 - ² Current value of 100 000 notional currency units invested at inception (graphically represented in \$'000s above).
 - ³ Performance, net of fees and expenses, is calculated for the portfolio on a single pricing basis (ie. NAV to NAV rolling monthly basis). Individual investor performance may differ as a result of the actual investment date. Past performance of the fund is not indicative of its future performance.
 - ⁴ Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar.
 - ⁵ Highest and lowest actual 12 month rand return achieved in the period.
 - ⁶ Source: Factset and internal.
- The portfolio information is presented using effective exposure.
Totals may not cast perfectly due to rounding.

Please visit our website for more information regarding our investment track record, the Foord team, current and archived news items, or forms and documents.

This information is provided free of charge.

T. +65 6521 1100 | +27 21 532 6969
E. investments@foord.com
www.foord.com

