

### INVESTMENT OBJECTIVE

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

### INVESTOR PROFILE

Investors requiring long-term growth and who are able to withstand investment volatility in the short to medium term. This class is available for subscription by all category of investors, including retail investors.

### TIME HORIZON

Longer than five years.

### DOMICILE

Singapore

### CUSTODIAN

RBC Investor Services Trust Singapore Limited

### INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited

### FUND MANAGERS

Brian Arcese, Dave Foord, Ishreth Hassen and Jing Cong (JC) 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

### TYPE OF UNITS

Accumulation

### BENCHMARK

MSCI All Country World Net Total Return Index

### INITIAL SUBSCRIPTION AMOUNT

US\$10 000 or equivalent

### SUBSEQUENT SUBSCRIPTION AMOUNT

US\$1 000 or equivalent

### TOTAL FUND SIZE

\$385.9 million

### MONTH END UNIT PRICE: CLASS B

\$19.78

### NUMBER OF UNITS: CLASS B

4.4 million

### ISIN NUMBER: CLASS B

SG9999010573

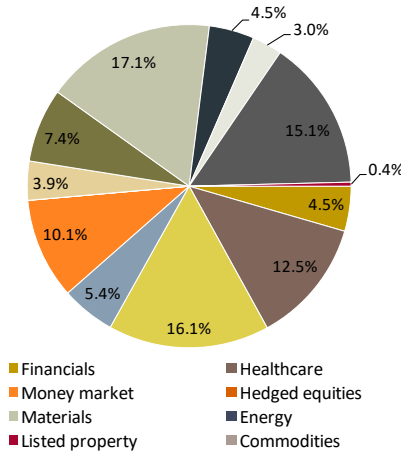
### SEDOL NUMBER: CLASS B

BH2QZG5

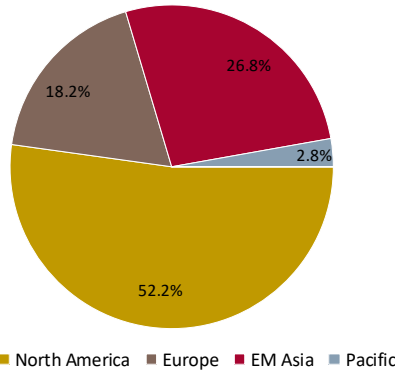
### ANNUALISED COST RATIO (CLASS B)

	12 MONTHS	36 MONTHS
TER —Basic	0.91%	0.91%
—Performance	0.00%	0.46%
Transaction costs	0.10%	0.13%
Total cost ratio	1.01%	1.50%

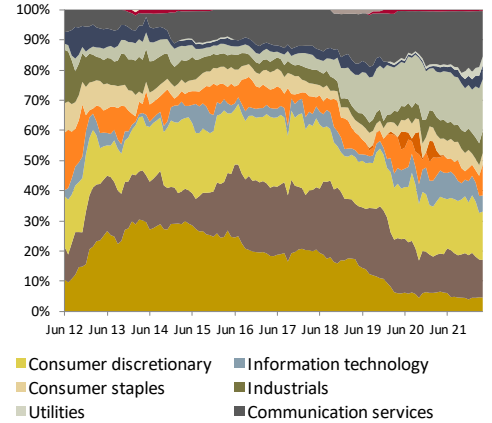
### PORTFOLIO STRUCTURE



### GEOGRAPHIC EQUITY EXPOSURE



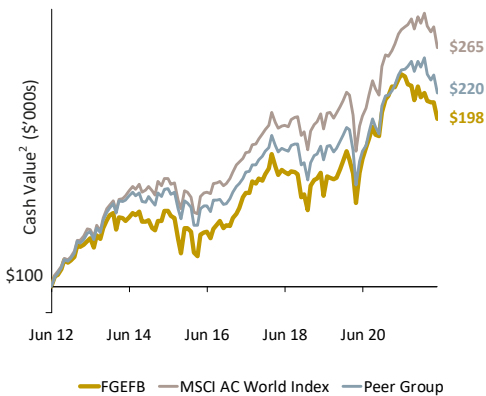
### CHANGES IN PORTFOLIO COMPOSITION



### TOP 5 INVESTMENTS

SECURITY	% OF FUND
Freeport-McMoran Inc	4.3
Tencent Holdings	4.2
JD.Com Inc	4.0
Alphabet Inc	3.2
Pan American Silver Corp	3.2

### PORTFOLIO PERFORMANCE



### PORTFOLIO PERFORMANCE (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)<sup>1</sup>

	CASH VALUE <sup>2</sup>	SINCE INCEPTION	LAST 7 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	LAST YEAR TO DATE	THIS MONTH
FOORD <sup>3,4</sup>	\$ 197 820	7.1%	5.5%	6.6%	7.6%	-15.0%	-12.4%	-7.3%	-10.2%	-6.7%
MSCI AC WORLD	\$ 265 033	10.3%	7.9%	9.4%	9.4%	-5.4%	-11.6%	-8.4%	-12.9%	-8.0%
PEER GROUP <sup>4,5</sup>	\$ 219 859	8.3%	5.7%	7.2%	7.4%	-7.3%	-12.3%	-7.6%	-13.5%	-7.2%
FOORD IN EUROS <sup>3,4</sup>	€ 231 972	8.9%	6.4%	7.3%	9.8%	-3.1%	-4.0%	-1.2%	-3.2%	-2.1%
FOORD IN STERLING <sup>3,4</sup>	£ 242 374	9.3%	8.5%	7.2%	8.8%	-6.6%	-4.7%	-0.8%	-3.4%	-2.5%
FOORD IN RANDB <sup>3,4</sup>	R 366 469	14.0%	9.8%	10.2%	11.2%	-7.4%	-9.3%	-4.8%	-11.1%	0.8%
FOORD HIGHEST <sup>4,6</sup>		60.6%	60.6%	60.6%	60.6%	-15.0%				
FOORD LOWEST <sup>4,6</sup>		-15.5%	-15.5%	-15.5%	-15.0%	-15.0%				

<sup>1</sup> Returns in USD unless otherwise stated. Periods greater than one year converted to reflect the average yearly return for each period presented.  
<sup>2</sup> Current value of 100 000 notional currency units invested at inception (graphically represented in \$'000s above)  
<sup>3</sup> Class B shares  
<sup>4</sup> Net of fees and expenses  
<sup>5</sup> Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar  
<sup>6</sup> Highest and lowest actual 12-month return achieved in the period

**COMMENTARY**

- Global equities (-8.0%) slumped on US Federal Reserve communications that indicated more aggressive interest rates interventions to tackle persistently high inflation — while strict city-wide Chinese lockdowns continue to pressure supply chains and the Russia-Ukraine war distorts energy and commodity markets
- All developed markets ended lower, with US bourses (-9.1%) and European stocks (-5.8%) leading the declines — New Zealand equities (-9.5%) fell sharply as the central bank aggressively raised rates by 50bps
- Emerging markets (-5.6%) were mostly lower with some exceptions — materials exposed South American markets Chile (-12.3%), Peru (-17.3%) and Brazil (-13.7%) were sharply down on inflation concerns and commodity retracement
- All sectors were lower apart from defensive consumer staples (+0.4%) — although the fall in the energy sector (-1.3%) was relatively small after three months of gains and the sector is the only one with a positive year-to-date return
- The selloff in growth sectors picked up pace with tech (-11.7%), consumer discretionary (-11.0%) and communication services (-12.5%) lower — as the risk of higher rates and lower-than-expected earnings guidance pressured growth prospects
- Oil (+1.3%) gained marginally but was volatile intramonth with prices driven by uncertainty on supply, strategic reserves and Russian sanctions — soft commodities including wheat (+3.8%), soybean (+5.6%) and corn (+9.3%) rose as weather, the Ukraine war and high fertilizer costs were worries for crop yields
- Precious metals gold (-2.0%) and silver (-5.5%) declined — non-interest bearing metals face competition from fixed instruments whose real yields have finally risen above zero on speculation for more aggressive US Federal Reserve tightening
- The fund outperformed the index — driven by consumer staples, energy and consumer discretionary allocations

**FEE STRUCTURE**

The annual fee comprises a fixed standard fee plus a performance fee, subject to an overall minimum.

The annual fee may be adjusted up daily (subject to fulfilling the performance conditions) by the performance fee, calculated as the difference between the portfolio performance and the benchmark return for the same period multiplied by the performance fee sharing rate.

**FEE RATES (CLASS B)**

Subscription and switching fees	0.00%
Standard annual fee	0.85%
Performance fee sharing rate	15%
Minimum annual fee	0.85%
Maximum annual fee	Uncapped
High-water mark	Applicable

**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.

**PERFORMANCE FEE EXAMPLES FOR FOORD GLOBAL EQUITY FUND (CLASS B)**

END OF ACCOUNTING PERIOD	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4
Foord 1-year return	5.00%	-4.86%	3.90%	5.88%
Benchmark 1-year return	6.00%	-4.50%	1.00%	4.00%
NAV of Class B units in USD	10.50	9.99	10.38	10.99
Benchmark price	10.60	10.12	10.22	10.63
High-water mark in USD	10.00	10.50	10.50	10.50
Performance returns <sup>#</sup>	5.00%	-4.86%	-1.15%	4.66%
Benchmark returns <sup>##</sup>	6.00%	-4.50%	-3.55%	0.31%
Relative performance	-1.00%	-0.36%	2.40%	4.35%
Is the NAV per unit above the HWM?	Yes	No	No	Yes
Is the performance returns above the benchmark?	No	No	Yes	Yes
Performance fee rate applied	0.00%	0.00%	0.00%	0.65%
Total annual fee rate applied	0.85%*	0.85%*	0.85%*	1.50%

<sup>#</sup> NAV excluding any performance fee accrual compared against HWM and the change, expressed as a percentage of HWM

<sup>##</sup> Benchmark returns for the comparative period

\* Minimum fees apply

**PLEASE CONTACT US FOR MORE INFORMATION REGARDING INVESTMENT TRACK RECORD, FOORD TEAM, CURRENT AND ARCHIVED NEWS ITEMS, FORMS AND DOCUMENTS. THIS INFORMATION IS PROVIDED FREE OF CHARGE.**

Email [investments@foord.com](mailto:investments@foord.com) Tel +65 6521 1100 | +27 21 532 6969 [www.foord.com](http://www.foord.com)

Foord Asset Management (Singapore) Pte. Limited (the "Manager") holds a capital markets license granted by the Monetary Authority of Singapore. RBC Investor Services Trust Singapore Limited is the trustee of the Fund. The trustee is contactable on T: +65 6230 1953.

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. Unit trusts are generally medium to long term investments. Investments in unit trusts are not deposits in, obligations of, or guaranteed or insured by the Manager, and are subject to investment risks, including the possible loss of the principal amount invested. The Fund can engage in borrowing, and does not engage in scrip lending. Unit values and income therefrom may fall or rise. Investors should read the prospectus and the product highlights sheet, which are available at [www.foord.com](http://www.foord.com), or seek relevant professional advice, before making any investment decision. The portfolio may include underlying foreign investments. The underlying foreign investments may be adversely affected by fluctuations in exchange rates, political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities in the relevant countries. Investors should read the prospectus for further details. The Fund is only suitable for investors who seek long-term growth and who are able to withstand investment volatility in the short- to medium- term.

Performance, net of fees, is calculated for the portfolio on a single pricing basis (i.e. NAV to NAV rolling monthly basis). Since inception, there were no subscription fees or realisation fees charged and no dividends or distributions were declared or made by the Fund. Individual investor performance may differ as a result of the actual investment date, the date of investment of income and withholding taxes, where applicable. Past performance of the Fund is not indicative of its future performance. Portfolio information is presented using effective exposures.

Units will be issued or realised on a forward pricing basis only on Dealing Days (as defined in the prospectus). Therefore, the Issue Price/Realisation Price ("Dealing Price") cannot be ascertained at the time of request. The Dealing Price is ascertained by the Managers by calculating the net asset value ("NAV") of the proportion of the Deposited Property then represented by one Unit. All application requests must be received before 16h00 (Central European time) on each dealing day. Prices, which are available on Bloomberg or [www.foord.com](http://www.foord.com), are published within 2 business days after the relevant Dealing Day. Please refer to the prospectus and the product highlights sheet headed "Fees and Charges" for information pertaining to fees and charges that may be paid by the Fund or investor. A schedule of fees and charges and maximum commissions is available, free of charge, on request. Please contact the Manager for more information including forms and documents.

Forecasts and commentaries are provided for information purposes only and are not guaranteed to occur. 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 for any loss, liability, damage (whether direct or consequent) or expense of any nature whatsoever which may have been suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information. This document is protected by copyright and may not be altered without prior written consent from the Manager.

**TER**

A Total Expense Ratio (TER) is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. The quantum of transaction costs is affected by the quantum of the gross in- and outflows over the period presented. The TER for the fund's financial year ended 31 December 2021 was 0.91%.

Note: For South African investors, this document is a Minimum Disclosure Document.

Published on 6 May 2022.