

30 June 2024



# 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.

## MARKETING COMMUNICATION

### DOMICILE

Singapore

### CUSTODIAN

CACEIS Bank, Luxembourg Branch

### INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited

### FUND MANAGERS

Brian Arcese, 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

\$418.8 million

### MONTH END UNIT PRICE

\$21.58

### NUMBER OF UNITS

4.3 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

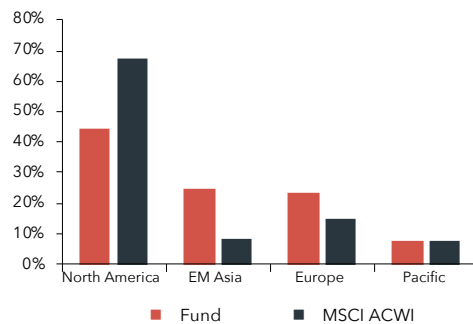
### SEDOL NUMBER

BH2QZG5

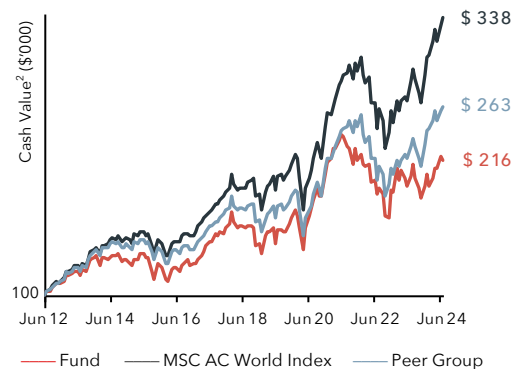
## PORTFOLIO STRUCTURE %

		Change since 31 March 2024	Variance to MSCI ACWI <sup>6</sup>
Consumer discretionary	19	▼ 0.7	+8.3
Communication services	16	▲ 1.4	+8.4
Information technology	13	▼ 0.4	-13.2
Energy	12	▲ 0.7	+7.9
Industrials	9	0.0	-1.0
Materials	9	▼ 0.5	+5.2
Cash	7	▼ 1.5	+6.8
Healthcare	5	▲ 0.3	-5.7
Financials	4	▼ 0.4	-11.2
Consumer staples	4	▲ 0.7	-2.3
Utilities	1	0.0	-1.6
Property	0	▲ 0.4	+0.4

## GEOGRAPHIC EQUITY EXPOSURE<sup>6</sup>



## PORTFOLIO PERFORMANCE VS BENCHMARK



## TOP 10 INVESTMENTS

SECURITY	SECTOR	MARKET	% OF FUND
Tencent Holdings	Communication Services	HKG	5.2
Alphabet	Communication Services	USA	4.1
TSMC	Information Technology	TWN	3.7
Alibaba Group Holding	Consumer Discretionary	HKG	3.3
Spotify	Communication Services	USA	3.1
JD.Com	Consumer Discretionary	USA	3.0
Microsoft Corporation	Information Technology	USA	2.8
TGS NOPEC Geophysical	Energy	NOR	2.6
UnitedHealth Group	Health Care	USA	2.5
Fevertree Drinks PLC	Consumer Staples	GBR	2.4

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

	CASH VALUE <sup>2</sup>	SINCE INCEPTION	10 YRS	5 YRS	3 YRS	1 YR	YTD	THIS MONTH
Fund <sup>3</sup>	\$ 215,840	6.6	4.8	6.6	-2.9	6.9	6.0	-1.8
MSCI AC World	\$ 338,002	10.6	8.4	10.7	5.4	19.4	11.3	2.2
Peer group <sup>4</sup>	\$ 262,475	8.3	6.0	8.1	2.7	15.1	8.9	1.5
Fund in euros <sup>3</sup>	€ 249,134	7.8	7.4	7.9	0.5	8.9	9.3	-0.5
Fund in sterling <sup>3</sup>	£ 262,967	8.3	8.0	6.7	0.1	7.4	6.8	-1.0
Fund in rands <sup>3</sup>	R 460,735	13.5	10.6	12.2	5.3	3.2	5.1	-4.9
Fund highest <sup>3,5</sup>		60.6	60.6	60.6	14.0	6.9		
Fund lowest <sup>3,5</sup>		-26.1	-26.1	-26.1	-26.1	6.9		

## IMPORTANT INFORMATION FOR INVESTORS

This is a marketing communication. Investors should read the prospectus and product highlights sheet ("PHS") – available in English at [www.foord.com](http://www.foord.com) – and seek professional advice or consider investment suitability before investing in the fund. This document is not an advertisement but is provided for information purposes and should not be regarded as an offer or solicitation to purchase, sell or otherwise deal in the fund.

Collective investment scheme in securities are generally medium to long term investments. Foord does not guarantee the capital invested or the performance of the investment. The portfolio includes qualifying investments listed on regulated exchanges outside the fund's domicile that carry risks as described in the prospectus, including the possibility of non-recoverable withholding taxes and non-repatriation of funds. Investment values and some costs may fluctuate because of factors including but not limited to currency exchange rates that can be affected by a wide range of economic factors.

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.

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 suffered as a result of reliance on the information.

The document is protected by copyright and may not be altered without Foord's consent. Note: For South African investors, this document is a Minimum Disclosure Document. Published on 03 July 2024.

### ANNUALISED COST RATIO %

	12 MONTHS	36 MONTHS
TER – Basic	0.91	0.91
– Performance	0.00	0.00
Transaction costs	0.09	0.09
<b>Total investment charge</b>	<b>1.00</b>	<b>1.00</b>

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. 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 latest audited TER is 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 disclosed in the prospectus or PHS, which are 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) <sup>#</sup>	10.00	10.50	10.50	10.50
Is NAV per unit above the HWM	Yes	No	No	Yes
Unit class performance <sup>##</sup>	5.00%	-4.86%	-1.14%	4.67%
Benchmark performance <sup>##</sup>	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%]

<sup>#</sup> Inception price of \$10

<sup>##</sup> Performance return since HWM was last set/reset at Period 1

Included in the TER disclosure is performance fee for outperforming the benchmark. Subject to an overall minimum, the annual fee may be increased by the performance fee calculated with reference to the high-water mark, outperformance and the performance fee sharing rate.

### UNIT PRICING AND TRANSACTIONS

Units will be issued or realised on a forward pricing basis only on Dealing 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](http://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

The Fund is an authorised scheme registered with the Monetary Authority of Singapore. The trustee, Perpetual (Asia) Limited, is contactable on T:+65 6908 8203. A summary of investor rights is available in English at [www.foord.com](http://www.foord.com).

The Fund is actively managed and not constrained by the benchmark in its portfolio positioning. The Manager actively decides on the portfolio's asset selection, regional allocation, sector views and overall level of exposure to the market to take advantage of investment opportunities. The Fund can borrow up to 10% of NAV and does not engage in scrip lending.

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

- Returns in USD unless otherwise stated and annualised for periods greater than one year, meaning they are converted to reflect the average yearly return for each period presented.
- Current value of 100 000 notional currency units invested at inception (graphically represented in '\$000s above).
- 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.
- Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar.
- Highest and lowest actual 12 month rand return achieved in the period.
- 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.

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