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 only to investors who are approved by the managers in their absolute discretion, and such approved investors may include, without limitation, investors investing through or with the assistance of linked investment service providers, independent financial advisors, or other investment platforms or intermediaries.

TIME HORIZON
Longer than three years.

DOMICILE
Singapore

CUSTODIAN
RBC Investor Services Trust Singapore Limited

INVESTMENT MANAGER
Foord Asset Management (Singapore) Pte. Limited

FUND MANAGERS
Brian Arcese, Dave Foord and Ishreth Hassen

INCEPTION DATE (FUND/CLASS B1)
1 June 2012/1 June 2014

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$10 000 or equivalent

TOTAL FUND SIZE
$468.2 million

MONTH END UNIT PRICE: CLASS B1
$13.99

NUMBER OF UNITS: CLASS B1
2.9 million

ISIN NUMBER: CLASS B1
SG9999011803

ANNUALISED COST RATIO (CLASS B1)

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>CASH VALUE</th>
<th>SINCE INCEPTION</th>
<th>LAST 12 MONTHS</th>
<th>LAST 6 MONTHS</th>
<th>LAST 3 MONTHS</th>
<th>PEER GROUP</th>
<th>LAST 12 MONTHS</th>
<th>LAST 6 MONTHS</th>
<th>LAST 3 MONTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOORD 1,4</td>
<td>$183 577</td>
<td>7.9%</td>
<td>6.4%</td>
<td>17.5%</td>
<td>14.8%</td>
<td>30.4%</td>
<td>12.1%</td>
<td>12.2%</td>
<td>12.3%</td>
</tr>
<tr>
<td>MSCI AC WORLD</td>
<td>$218 041</td>
<td>10.0%</td>
<td>7.4%</td>
<td>7.3%</td>
<td>-0.2%</td>
<td>13.4%</td>
<td>13.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEER GROUP 1,1</td>
<td>$187 780</td>
<td>8.0%</td>
<td>4.6%</td>
<td>-0.9%</td>
<td>12.8%</td>
<td>12.8%</td>
<td>12.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Returns in USD unless otherwise stated. Periods greater than one year converted to reflect the average yearly return for each period presented.  
4 Current value of 500 000 notional currency units invested at inception (graphically represented in $'000s above).

<table>
<thead>
<tr>
<th>SECURITY</th>
<th>% OF FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>JD.Com Inc</td>
<td>6.1</td>
</tr>
<tr>
<td>Tencent Holdings</td>
<td>5.1</td>
</tr>
<tr>
<td>IPG Photonics Corporation</td>
<td>4.9</td>
</tr>
<tr>
<td>Alphabet Inc</td>
<td>4.4</td>
</tr>
<tr>
<td>Wheaton Precious Metals</td>
<td>4.4</td>
</tr>
</tbody>
</table>

Portfolios

100% 
Foord 
MSCI AC World Index 
Peer Group 

100%
COMMENTS

- Global equities (+5.3%) advanced as earnings season produced better-than-feared results—hopes for a COVID-19 vaccine grew as pharmaceutical companies reported promising early trial results.
- US markets (+5.9%) gained as Republicans presented a new $1 trillion fiscal stimulus package and the Federal Reserve extended its lending support programme to non-profit organisations—as daily virus numbers reached new highs and deaths resumed an uptrend in a second wave of infections.
- European bourses (+3.8%) gained even as the economy deteriorated—German (+5.0%) second-quarter GDP fell most since records began in 1970.
- Emerging markets (+8.9%) outperformed on dollar weakness, led by Brazil (+14.2%), India (+10.4%) and China (+9.4%)—the Chinese recovery gained momentum as geopolitical tensions waned amid the closure of the Chinese consulate in Houston on claims of economic espionage.
- The US dollar index [-4.4%] had its worst month since 2010, prompting technical break-outs in gold (+9.5%) and silver (+34.9%)—most commodities including copper (+6.8%) and oil (+5.2%) gained, supported by US and European stimulus announcements.
- All sectors other than energy (-2.0%) rose—consumer discretionary (+8.2%), materials (+8.0%) and IT (+7.1%) gained the most.
- Fund outperformance was sustained despite the very narrow market—the top five US tech companies have gained more than 35% this year and now account for 20% of the S&P 500, while the index’s remaining constituents have fallen approximately 5% in an increasingly bifurcated and risky market.

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 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 FEES EXAMPLES FOR FOORD GLOBAL EQUITY FUND (CLASS B1)

<table>
<thead>
<tr>
<th>END OF ACCOUNTING PERIOD</th>
<th>PERIOD 1</th>
<th>PERIOD 2</th>
<th>PERIOD 3</th>
<th>PERIOD 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foord 1-year return</td>
<td>5.00%</td>
<td>-4.86%</td>
<td>3.90%</td>
<td>5.88%</td>
</tr>
<tr>
<td>Benchmark 1-year return</td>
<td>6.00%</td>
<td>-4.50%</td>
<td>1.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td>NAV of Class B1 units in USD</td>
<td>10.50</td>
<td>9.99</td>
<td>10.38</td>
<td>10.99</td>
</tr>
<tr>
<td>Benchmark price</td>
<td>10.60</td>
<td>10.12</td>
<td>10.22</td>
<td>10.63</td>
</tr>
<tr>
<td>High-water mark in USD</td>
<td>10.00</td>
<td>10.50</td>
<td>10.50</td>
<td>10.50</td>
</tr>
<tr>
<td>Performance returns¹</td>
<td>5.00%</td>
<td>-4.86%</td>
<td>-1.15%</td>
<td>4.66%</td>
</tr>
<tr>
<td>Benchmark returns²</td>
<td>6.00%</td>
<td>-4.50%</td>
<td>-3.55%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Relative performance</td>
<td>-1.00%</td>
<td>3.63%</td>
<td>2.40%</td>
<td>4.35%</td>
</tr>
<tr>
<td>Is the NAV per unit above the HWM?</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Is the performance returns above the benchmark?</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Performance fee rate applied</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.65%</td>
</tr>
<tr>
<td>Total annual fee rate applied</td>
<td>0.50%*</td>
<td>0.50%*</td>
<td>0.50%*</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

¹ NAV excluding any performance fee accrual compared against HWM and the change, expressed as a percentage of HWM
² Benchmark returns for the comparative period
³ Minimum fees apply

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

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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 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 Interest 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, 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.

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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 2019 was 0.55%.

Published on 5 August 2020.