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

SUB INVESTMENT MANAGER
Foord Asset Management (Pty) Ltd (FSP: 578)

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
$386.9 million

MONTH END UNIT PRICE: CLASS B1
$0.75

NUMBER OF UNITS: CLASS B1
3.1 million

ISIN NUMBER: CLASS B1
SG9999011803

ANNUALISED COST RATIO (CLASS B1)
12 MONTHS 36 MONTHS
TER — Basic 0.55% 0.55%
— Performance 0.00% 0.00%
Transaction costs 0.18% 0.18%
Total cost ratio 0.73% 0.73%

CHANGES IN PORTFOLIO COMPOSITION

TOP 5 INVESTMENTS
SECURITY % OF FUND
JD.Com Inc 6.3
Tencent Holdings 5.3
Alphabet Inc 4.7
Activision Blizzard Inc 4.2
IPG Photonics Corporation 4.0

PORTFOLIO PERFORMANCE (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)³

PORTFOLIO STRUCTURE

GEOGRAPHIC EQUITY EXPOSURE

VIEW REPORT ONLINE
COMMENTARY
- Global equities (-13.5%) capped their worst quarter since 2008 as covid-19 containment efforts dramatically slowed industries from travel to energy – governments and central banks approved unprecedented stimulus measures to bolster short-term liquidity and cushion the economic fallout
- US markets (-12.7%) tumbled even as the US Federal Reserve took emergency measures to support banks, cutting interest rates to near zero and enabled the unprecedented buying of corporate bonds – Goldman Sachs estimates that US GDP could plunge 34% in the second quarter as lock down unemployment reaches 15%
- Europe (-14.4%) underperformed with Italian (-22.5%), Spanish (-22.1%) and UK (-16.0%) markets slumping on the worsening covid-19 death toll – the ECB launched a €750bn bond-buying programme that covers government and corporate debt while the Bank of England cut its benchmark rate to 0.1%, the lowest in its 326-year history
- Emerging markets (-15.4%) and currencies succumbed, with Brazil (-38.2%), India (-25.1%), South Africa (-24.9%) and Russia (-23.3%) falling most – China’s (-6.6%) outperformance was conspicuous after covid-19 was seemingly contained and manufacturing activity started to normalise after February’s collapse
- Oil (-35.0%) plunged to a 17-year low as Saudi Arabia embarked on an oil price war with Russia as their agreement over production levels broke down – distressed bonds quadrupled in less a week to nearly $1tn, their highest level since 2009
- The fund outperformed broader markets amid the sell-off – large portfolio holdings JD.com, Activision Blizzard, Tencent Holdings and Wheaton Precious Metals were among the biggest contributors
- The managers raised cash early while also implementing portfolio hedges – positioned to capitalise on opportunities amid volatility

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 B1)

<table>
<thead>
<tr>
<th>Service</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription and switching fees</td>
<td>0.00%</td>
</tr>
<tr>
<td>Standard annual fee</td>
<td>0.50%</td>
</tr>
<tr>
<td>Performance fee sharing rate</td>
<td>15%</td>
</tr>
<tr>
<td>Minimum annual fee</td>
<td>0.50%</td>
</tr>
<tr>
<td>Maximum annual fee</td>
<td>Uncapped</td>
</tr>
<tr>
<td>High-water mark</td>
<td>Applicable</td>
</tr>
</tbody>
</table>

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 not met, all performance fees previously accrued during that accounting period (calendar year) are reversed.

PERFORMANCE FEE EXAMPLES FOR FOORD GLOBAL EQUITY FUND (CLASS B1)

<table>
<thead>
<tr>
<th>Period</th>
<th>Foord 1-year return</th>
<th>Benchmark 1-year return</th>
<th>NAV of Class B1 units in USD</th>
<th>Benchmark price</th>
<th>High-water mark in USD</th>
<th>Performance returns*</th>
<th>Benchmark returns*</th>
<th>Is the NAV per unit above the HWM?</th>
<th>Is the performance returns above the benchmark?</th>
<th>Performance fee rate applied</th>
<th>Total annual fee rate applied</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period 1</td>
<td>5.00%</td>
<td>-4.86%</td>
<td>3.90%</td>
<td>5.88%</td>
<td>6.00%</td>
<td>-4.50%</td>
<td>1.00%</td>
<td>4.00%</td>
<td>10.50</td>
<td>9.99</td>
<td>10.38</td>
</tr>
<tr>
<td>Period 2</td>
<td>4.35%</td>
<td>1.15%</td>
<td>0.65%</td>
<td>3.55%</td>
<td>6.00%</td>
<td>4.50%</td>
<td>3.55%</td>
<td>0.31%</td>
<td>10.60</td>
<td>10.12</td>
<td>10.22</td>
</tr>
</tbody>
</table>

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

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Please refer to the prospectus and the product highlights sheet, which are available at www.foord.com, or seek relevant professional advice, before making an investment decision. The prospectus and the product highlights sheet are available on the Bloomberg or www.foord.com websites.

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 forwarding 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 Deposit 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%.

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