

FOORD INTERNATIONAL FUND – CLASS R

The fund aims to achieve meaningful inflation-beating US dollar returns over the long term from a conservative, but actively managed, multi-asset class portfolio of global developed and emerging market securities reflecting Foord's prevailing best investment view. The fund is appropriate for investors with a moderate risk profile, seeking preservation of capital and safe investment growth with a time horizon of at least three years.

DOMICILE

Luxembourg

DEPOSITORY

CACEIS Investor Services Bank S.A.

INVESTMENT MANAGER

Foord Asset Management
(Guernsey) Limited

SUB-INVESTMENT MANAGER

Foord Asset Management
(Singapore) Pte. Limited

FUND MANAGERS

Brian Arcese and Dave Foord

INCEPTION DATE

2 April 2013

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

USD Flexible Allocation

TYPE OF SHARES

Accumulation

INITIAL INVESTMENT AMOUNT

US \$10 000 or equivalent

TOTAL FUND SIZE

\$1.3 billion

MONTH END SHARE PRICE

\$45.41 cents

NUMBER OF SHARES

3.2 million

TIME HORIZON

Longer than three years

FEES

Initial fees: None

Annual fees: 1.00%

ISIN NUMBER

LU1089177924



2023 WINNER
SINGAPORE

Refinitiv Lipper Awards 2023

Best Fund over 5 years

Mixed Asset USD Flex – Global

ASSET ALLOCATION % (Effective exposure)

Change since 30 September 2023

Cash	35	▲ 3.9
Equities	34	▼ 11.5
Government bonds	15	▲ 6.1
Commodities	7	▲ 0.1
Corporate bonds	5	▲ 1.7
Property	4	▼ 0.2

EQUITY SECTOR ALLOCATION %

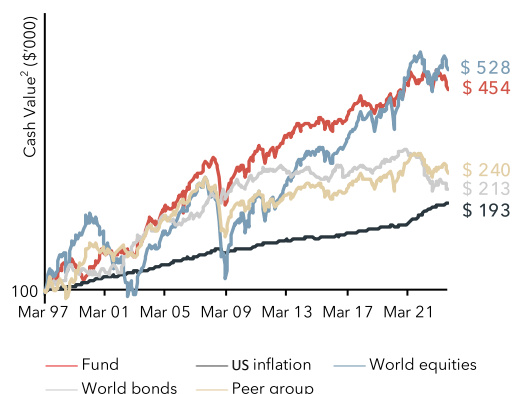
Materials	26
Healthcare	14
Consumer discretionary	13
Utilities	10
Consumer staples	8
Financials	7
Communication services	7
Energy	6
Industrials	6
Information technology	4

GEOGRAPHIC EXPOSURE %

(Gross exposure)

	TOTAL	EQUITY	CASH
North America	59	38	6
Europe	20	14	-
Pacific	8	4	-
Emerging Asia	8	8	-
Africa & Middle East	5	-	-
TOTAL	100	63	6

PORTFOLIO PERFORMANCE



TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	MARKET	% OF FUND
ETFS Physical Gold	Commodity	GBR	5.7
SSE PLC	Equity	GBR	5.6
Freeport-McMoran	Equity	USA	4.5
Nestle	Equity	CHE	3.9
Sasol convertible 5.875%	Corporate bond	USA	3.7
Wheaton Precious Metals	Equity	USA	3.7
FMC Corp	Equity	USA	3.3
Alibaba Group Holding	Equity	HKG	3.0
US Treasury 3.75% 30/06/2030	Government bond	USA	3.0
Wharf REIT	Property	HKG	2.8

PORTFOLIO PERFORMANCE % (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)¹

	CASH VALUE ²	SINCE INCEPTION	10 YRS	5 YRS	3 YRS	1 YR	YTD	THIS MONTH
Fund ³	\$ 454,060	5.8	2.8	3.6	2.2	0.2	-8.5	-2.4
Peer group ⁴	\$ 240,317	3.3	1.2	1.6	0.2	1.2	-1.2	-3.3
US inflation ⁵	\$ 192,899	2.5	2.8	4.1	5.7	3.6	3.1	0.4
World equities ⁶	\$ 528,396	6.4	7.5	8.3	8.1	10.5	7.9	-2.9
World bonds ⁷	\$ 213,190	2.9	-1.4	-2.5	-8.9	0.9	-3.3	-0.7
Fund in euros ³	€ 488,866	6.1	5.4	5.0	5.6	-6.4	-7.4	-2.5
Fund in sterling ³	£ 598,941	6.9	5.7	4.6	4.4	-5.5	-9.0	-2.1
Fund highest ^{3,8}		34.2	21.0	21.0	13.9	0.2		
Fund lowest ^{3,8}		-27.0	-9.3	-6.3	-6.3	0.2		

IMPORTANT INFORMATION FOR INVESTORS

Foord SICAV—Foord International Fund ("the Fund") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). For regulatory matters, please contact the Management Company, Lemanik Asset Management S.A. on T: +352 26 39 60, F: +352 26 39 60 02 or E: info@lemanik.lu.

Collective investment schemes in transferable securities and other eligible assets 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 and costs may also increase or decrease 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.

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Note: For South African investors, this document is a Minimum Disclosure Document. Published on 07 November 2023.

ANNUALISED COST RATIO %

	12 MONTHS	36 MONTHS
TER – Basic	1.02	1.03
Transaction costs	0.04	0.04
Total cost ratio	1.06	1.07

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 TER for the financial year ended 31 December 2022 was 1.02%. 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 and maximum commissions is available on request.

SHARE PRICING AND TRANSACTIONS

Shares 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 Valuation 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 shares are accumulation. The fund can engage in borrowing and does not engage in scrip lending.

REFINITIV LIPPER FUND AWARD

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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 The fund was launched on 2 April 2013 by contribution-in-kind from the net assets of Foord International Trust (FIT), a Guernsey collective investment scheme inceptioned on 10 March 1997. The returns include FIT's past performance up to the launch date. 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 USD Flexible Allocation Morningstar category (provisional). Source: Morningstar.
- ⁵ US headline consumer price index. Source: Bloomberg L.P. (lagged by one month).
- ⁶ MSCI Daily Total Return Net World USD Index. Prior to April 2016, MSCI World Equity Total Return Index (Developed Markets) was presented. Comparative periods have been restated. Source: Bloomberg L.P.
- ⁷ FTSE World Government Bond Index. Source: Bloomberg L.P.
- ⁸ Highest and lowest actual 12-month return achieved in this period.

The portfolio information is presented using effective exposure, unless stated otherwise. 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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