



### INVESTMENT OBJECTIVE

To achieve meaningful inflation-beating US\$ returns over rolling five-year periods from a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and other UCIs, interest bearing securities and cash instruments reflecting Foord's prevailing best investment view.

### INVESTOR PROFILE

Investors requiring a UCITS accredited fund with exposure to a balanced but conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and other UCIs, interest bearing securities and cash instruments.

### TIME HORIZON

Longer than three years.

### DOMICILE

Luxembourg

### DEPOSITARY

RBC Investor Services Bank S.A.

### INVESTMENT MANAGER

Foord Asset Management (Guernsey) Limited

### INVESTMENT ADVISOR

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

### SUBSEQUENT INVESTMENT AMOUNT

US\$1 000 or equivalent

### TOTAL FUND SIZE

\$1.4 billion

### MONTH END SHARE PRICE: CLASS R

\$42.39

### NUMBER OF SHARES: CLASS R

0.1 million

### ISIN NUMBER: CLASS R

LU0914416325

### FEES: CLASS R

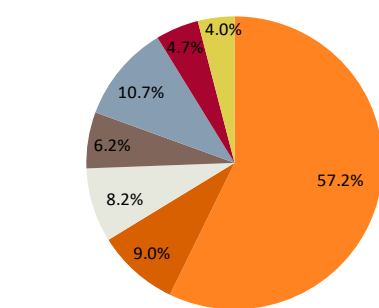
INITIAL FEES  
None

ANNUAL FEES  
1.35% fixed

### ANNUALISED COST RATIO (CLASS R)

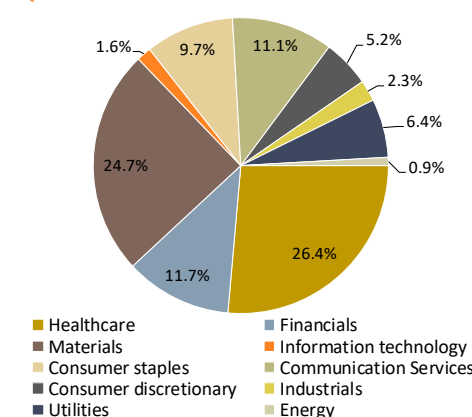
	12 MONTHS	36 MONTHS
TER — Basic	1.40%	1.42%
Transaction costs	0.07%	0.06%
Total cost ratio	1.47%	1.48%

### ASSET ALLOCATION

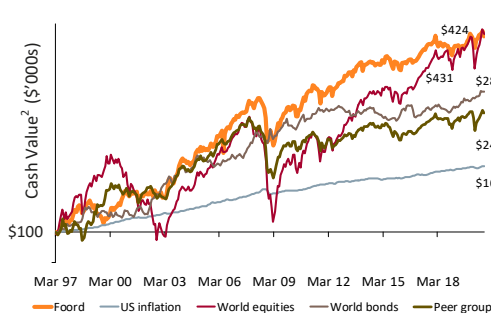


Equities Hedged equities Commodities Corporate bonds Money market Government bonds Property

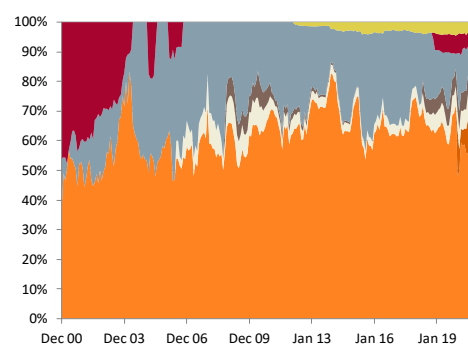
### EQUITY SECTOR ALLOCATION



### PORTFOLIO PERFORMANCE



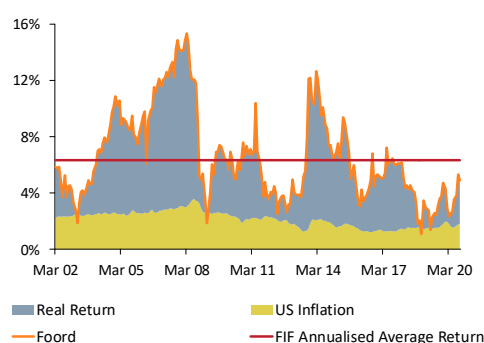
### CHANGES IN PORTFOLIO COMPOSITION



### GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	43	19	11
Europe	34	25	-
Pacific	10	6	-
EM Asia	13	7	-
	100	57	11

### ROLLING 5 YEARS VS US INFLATION



### TOP 5 EQUITY INVESTMENTS

FMC Corp 9.4%, Nestle 6.0%, Roche Holding 4.6%, Wheaton Precious Metals 4.6%, SSE PLC 4.5%

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

	CASH VALUE <sup>2</sup>	SINCE INCEPTION	LAST 20 YEARS	LAST 15 YEARS	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD <sup>3,4</sup>	\$ 423 940	6.3%	6.4%	5.4%	4.9%	4.9%	1.8%	6.5%	-4.3%
PEER GROUP <sup>4,5</sup>	\$ 241 420	3.8%	2.9%	2.0%	2.2%	3.6%	2.0%	3.0%	-1.8%
US INFLATION <sup>6</sup>	\$ 162 504	2.1%	2.0%	1.8%	1.8%	1.8%	1.8%	1.3%	0.0%
WORLD EQUITIES <sup>7</sup>	\$ 431 010	6.4%	5.0%	6.6%	9.4%	10.5%	7.7%	10.4%	-3.4%
WORLD BONDS <sup>8</sup>	\$ 282 579	4.5%	4.7%	3.6%	1.9%	4.0%	4.4%	6.9%	-0.1%
FOORD IN EUROS <sup>3,4</sup>	€ 411 810	6.2%	4.9%	5.6%	6.5%	3.9%	2.1%	-1.0%	-2.5%
FOORD IN STERLING <sup>3,4</sup>	£ 526 013	7.3%	7.1%	7.6%	7.0%	8.2%	3.1%	1.3%	-0.9%
FOORD HIGHEST <sup>4,9</sup>		34.2%	34.2%	34.2%	19.2%	19.0%	17.0%	6.5%	
FOORD LOWEST <sup>4,9</sup>		-27.0%	-27.0%	-27.0%	-9.6%	-9.6%	-9.6%	6.5%	

<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 R Shares (suitable for retail investors)

<sup>4</sup> Net of fees and expenses

<sup>5</sup> USD Flexible Allocation Morningstar category (provisional). Source Morningstar

<sup>6</sup> US headline consumer prices index. Source: Bloomberg L.P. (estimated for September 2020)

<sup>7</sup> MSCI Daily Total Return Net World USD Index. Prior to April 2016, MSCI World Equity Total Return Index (Developed Markets) was presented.

<sup>8</sup> FTSE World Government Bond Index. Source: Bloomberg L.P.

<sup>9</sup> Highest and lowest actual 12-month return achieved in the period

**COMMENTARY**

- Developed market equities (-3.4%) retraced from a five-month rally that had been ignited by a robust recovery in many high frequency economic indicators—on worries that high unemployment levels and expiring stimulus measures could weigh on growth
- Global developed market sovereign bond yields fell modestly—at its mid-month meeting the US Federal Reserve signalled continued dovishness with no rate hikes expected until 2023
- The US dollar strengthened against the euro (-1.9%) and British pound (-3.4%)—the risk off sentiment bolstered the US dollar and Japanese yen (+0.5%), both viewed as safe-haven currencies
- After months of sizeable gains, precious metals including silver (-13.3%) and gold (-4.1%) retreated—while concerns about the sustainability of any rebound in demand and dearth of travel weighed on the oil price (-9.6%)
- The fund's holding in leading gold and silver streamer Wheaton Precious Metals (-8.1%) and ETFs physical gold (-3.6%) detracted from performance on precious metals weakness—the S&P 500 hedges contributed the most to performance as that index fell
- The managers favour equities but continue to employ the fund's S&P 500 hedges to mitigate risk and dampen probable volatility—the imminent US elections, increasing geopolitical tensions and early indications of rising COVID-19 infection rates in the US and Europe could each materially weigh on markets

**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 International Fund, sub-fund of Foord SICAV ("the Fund") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The fund was launched on 2 April 2013 by a contribution in kind of the net assets of Foord International Trust ("FIT"), a Guernsey collective investment scheme of the Foord Group, which was created in 1997. Investment returns from 10 March 1997 to 31 March 2013 are those of the Foord International Trust, as further set out in the Key Investor Information Document. 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](mailto:info@lemanik.lu).

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. The Fund is only suitable for investors who require a UCITS accredited fund with exposure to a balanced but conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and other UCIs, interest bearing securities and cash instruments. Collective investment scheme investments are generally medium to long term investments and are subject to investment risks, including the possible loss of the principal amount invested. Investment values and income therefrom may fall or rise. Foord does not guarantee either the capital or the performance return of the investment. 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. The Fund can engage in borrowing. The Fund does not engage in scrip lending.

Investors should read the Prospectus and Key Investor Information Documents ("KIIDs"), which are available at [www.foord.com](http://www.foord.com) or on request, and seek relevant professional advice, before making any investment decision. Portfolio information is presented using effective expos ures.

Performance, net of fees, is calculated for the portfolio on a single pricing basis (i.e. NAV to NAV rolling monthly basis). Since the date of inception, there were no dividends or distributions 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.

Shares will be issued at a price based on the net asset value determined as at the relevant Valuation Day (as defined in the prospectus). Shares in the Fund are traded at ruling prices. Applications must be received before 16h00 (Central European time) on each Valuation day. A schedule of fees and charges and maximum commissions is available, free of charge, on request. Please contact Foord for more information including forms and documents.

The NAV per share is available at the registered office of the Company. The NAV per share is also published on [www.foord.com](http://www.foord.com) within 2 South African business days after the relevant Dealing Day.

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 of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information. The document is protected by copyright and may not be altered without prior written consent from the Investment 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 30 June 2020 was 1.40%.

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

Published on 6 October 2020.