

**INVESTMENT OBJECTIVE**

To achieve meaningful inflation-beating US\$ returns over rolling five-year periods through investing exclusively in Class B shares of Foord International Fund (the "Master Fund"), a sub-fund of Foord SICAV. The Master Fund is 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 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**

Guernsey

**INVESTMENT MANAGER**

Foord Asset Management (Guernsey) Limited

**FUND MANAGERS**

Brian Arcese and Dave Foord

**INCEPTION DATE**

10 March 1997

**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 UNITS**

Accumulation

**MINIMUM INVESTMENT**

US\$10 000 or equivalent

**MINIMUM SUBSEQUENT INVESTMENT**

US\$1 000 or equivalent

**TOTAL FUND SIZE**

\$431.7 million

**MONTH END UNIT PRICE**

\$42.17

**NUMBER OF UNITS**

9.8 million

**ISIN NUMBER**

GB0003495107

**SEDOL NUMBER**

0349510

**FEES**

INITIAL FEES

None

ANNUAL FEES

None in the fund

A 1.00% per annum fixed management fee is levied in the Foord International Fund from 1 May 2020 (previously 1.35%)

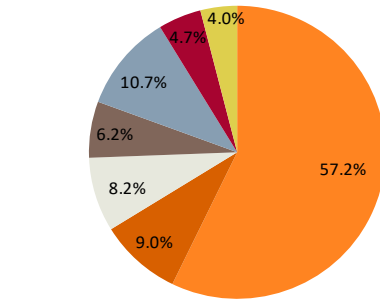
**MASTER FUND RETURNS**

Investment returns may not reconcile exactly to those of Foord International Fund as pricing within FIT lags by one valuation interval prior to 1 July 2017.

**ANNUALISED COST RATIO**

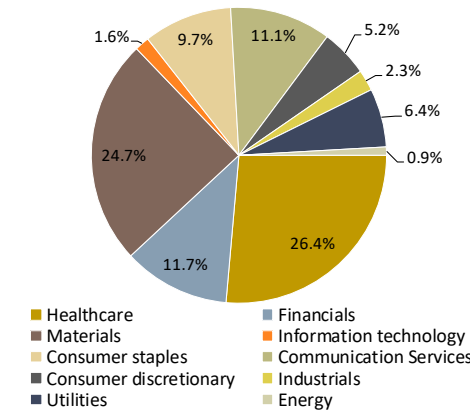
	12 MONTHS	36 MONTHS
TER — Basic	1.31%	1.38%
Transaction costs	0.07%	0.06%
Total cost ratio	1.38%	1.44%

**ASSET ALLOCATION**



■ Equities ■ Hedged equities ■ Commodities ■ Corporate bonds ■ Money market ■ Government bonds ■ Property

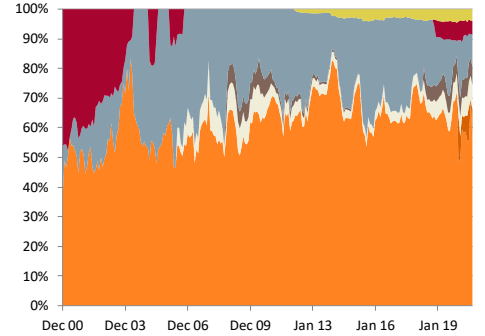
**EQUITY SECTOR ALLOCATION**



**PORTFOLIO PERFORMANCE**



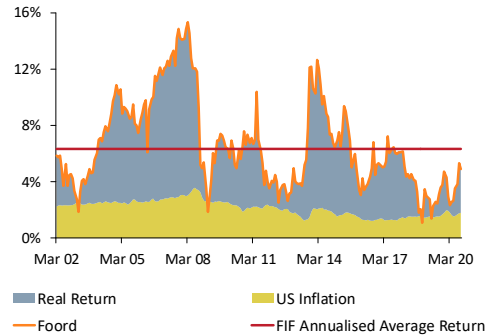
**CHANGES IN PORTFOLIO COMPOSITION**



**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</sup>	\$ 421 700	6.3%	6.4%	5.4%	4.9%	4.9%	1.9%	6.7%	-4.2%
PEER GROUP <sup>3,4</sup>	\$ 241 420	3.8%	2.9%	2.0%	2.2%	3.6%	2.0%	3.0%	-1.8%
US INFLATION <sup>5</sup>	\$ 162 504	2.1%	2.0%	1.8%	1.8%	1.8%	1.8%	1.3%	0.0%
WORLD EQUITIES <sup>6</sup>	\$ 431 010	6.4%	5.0%	6.6%	9.4%	10.5%	7.7%	10.4%	-3.4%
WORLD BONDS <sup>7</sup>	\$ 282 579	4.5%	4.7%	3.6%	1.9%	4.0%	4.4%	6.9%	-0.1%
FOORD IN EUROS <sup>3</sup>	€ 409 634	6.2%	4.9%	5.6%	6.5%	3.9%	2.2%	-0.8%	-2.5%
FOORD IN STERLING <sup>3</sup>	£ 523 234	7.3%	7.1%	7.6%	7.0%	8.3%	3.2%	1.5%	-0.9%
FOORD IN RANSD <sup>3</sup>	R 1 584 120	12.4%	11.0%	12.4%	14.5%	9.0%	9.4%	18.1%	-5.3%
FOORD HIGHEST <sup>4,8</sup>		34.2%	34.2%	34.2%	19.1%	19.1%	17.0%	6.7%	
FOORD LOWEST <sup>4,8</sup>		-27.0%	-27.0%	-27.0%	-9.6%	-9.6%	-9.6%	6.7%	

<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> Net of fees and expenses  
<sup>4</sup> USD Flexible Allocation Morningstar category (provisional). Source: Morningstar  
<sup>5</sup> US headline consumer price index. Source: Bloomberg L.P. (estimated for September 2020)  
<sup>6</sup> 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.  
<sup>7</sup> FTSE World Government Bond Index. Source: Bloomberg L.P.  
<sup>8</sup> Highest and lowest actual 12-month return achieved in this 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 Asset Management (Guernsey) Limited ("Foord Guernsey") is regulated by the Guernsey Financial Services Commission and the Fund is authorised as a Class B Collective Investment Scheme under the Protection of Investors (Bailiwick of Guernsey) Law 1987 as amended. The custodian/trustee of the Fund, Royal Bank of Canada (Channel Islands) Limited, is contactable on T: +44 1481 744000, F: +44 1481 744001.

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 Fund is a feeder fund that, apart from assets in liquid form, consists solely of units in the Master Fund, which levies its own charges. Portfolio information is presented using effective exposures. The underlying foreign investments of the Master Fund 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, available at [www.foord.com](http://www.foord.com) or on request, and consider seeking relevant professional advice, before making any investment decision.

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 redemption 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.

The scheme property is valued at 23h00 (Guernsey time) on each dealing day (as defined in the Prospectus), such valuation being on a forward basis, and is used to determine the price at which units may be created or cancelled on the relevant dealing day (as defined in the Prospectus). The scheme property of the Class Fund relating to the investment in Class B shares of the Master Fund will be determined by reference to its most recently available single price (excluding any initial charge) determined in accordance with the prospectus of the Master Fund. The Fund can engage in borrowing. The Fund does not engage in scrip lending.

The dealing price is available on request from the Fund's Administrator or from Morningstar, Thomson Reuters (Lipper), Bloomberg, FT (Interactive Data), Financial Express and Telekurs. The dealing price is also published on [www.foord.com](http://www.foord.com) within 2 business days after the relevant Dealing Day. Applications must be received before 16h00 (Central European time) on each dealing day. In general a feeder fund portfolio consists, apart from assets in liquid form, solely of units in a single portfolio of a single investment scheme which levies its own charges and which could result in a higher fee structure for the feeder fund. A schedule of fees and charges and maximum commissions is available, free of charge, on request. Please contact Foord Guernsey 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 30 June 2020 was 1.31%.

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

Published on 6 October 2020.