

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

SUB-INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited (effective 1 November 2020)

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

\$1.5 billion

MONTH END SHARE PRICE: CLASS R

\$47.18

NUMBER OF SHARES: CLASS R

2.9 million

ISIN NUMBER: CLASS R

LU1089177924

FEES: CLASS R

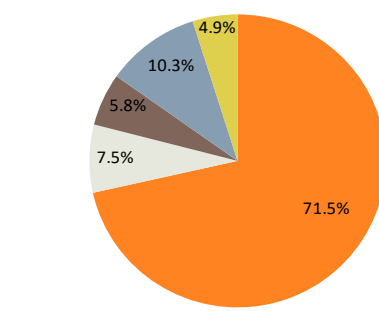
INITIAL FEES
None

ANNUAL FEES
1.00%

ANNUALISED COST RATIO (CLASS R)

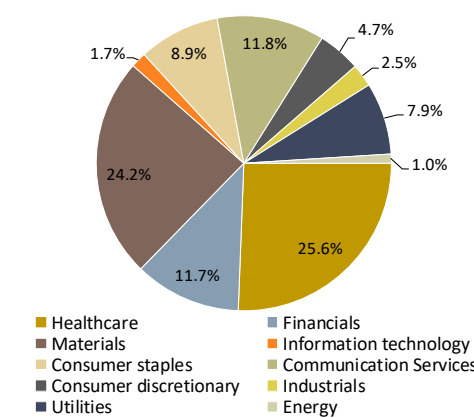
	12 MONTHS	36 MONTHS
TER — Basic	1.04%	1.06%
Transaction costs	0.06%	0.05%
Total cost ratio	1.10%	1.11%

ASSET ALLOCATION

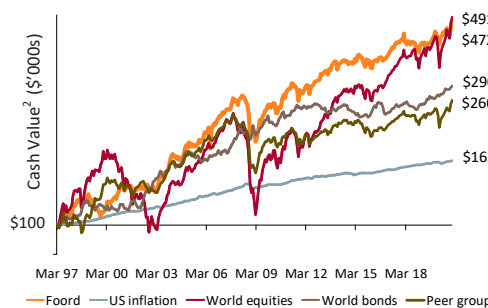


■ Equities ■ Hedged equities ■ Commodities ■ Corporate bonds ■ Money market ■ Government bonds ■ Property

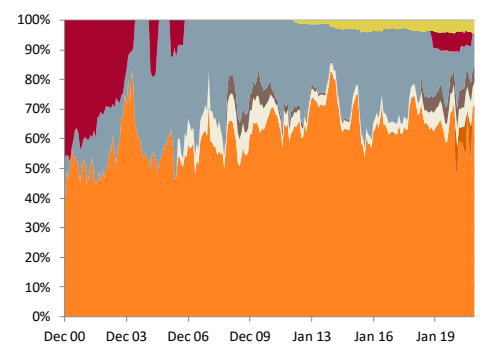
EQUITY SECTOR ALLOCATION



PORTFOLIO PERFORMANCE



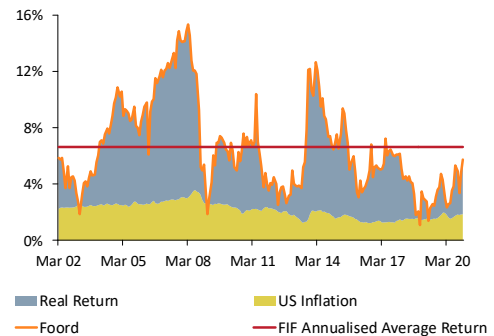
CHANGES IN PORTFOLIO COMPOSITION



GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	43	33	10
Europe	34	26	-
Pacific	10	5	-
EM Asia	13	8	-
	100	72	10

ROLLING 5 YEARS VS US INFLATION



TOP 5 EQUITY INVESTMENTS

FMC Corp 8.6%, SSE PLC 5.6%, Nestle 5.6%, Roche Holding 4.4%, CVS Health Corp 4.2%

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

	CASH VALUE ²	SINCE INCEPTION	LAST 20 YEARS	LAST 15 YEARS	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD ^{3,4}	\$ 471 750	6.7%	6.4%	6.1%	5.5%	6.1%	4.5%	7.1%	4.0%
PEER GROUP ^{4,5}	\$ 260 260	4.1%	3.4%	2.3%	2.6%	4.9%	3.7%	6.8%	2.6%
US INFLATION ⁶	\$ 163 215	2.1%	2.0%	1.9%	1.7%	1.9%	1.7%	0.9%	0.0%
WORLD EQUITIES ⁷	\$ 491 185	6.9%	6.0%	7.3%	9.9%	12.2%	10.5%	15.9%	4.2%
WORLD BONDS ⁸	\$ 290 082	4.6%	4.6%	3.9%	2.3%	4.8%	5.0%	10.1%	1.4%
FOORD IN EUROS ^{3,4}	€ 439 684	6.4%	5.1%	5.9%	6.4%	3.6%	3.9%	-1.6%	1.5%
FOORD IN STERLING ^{3,4}	£ 553 220	7.4%	6.9%	7.7%	6.9%	7.7%	4.1%	3.9%	1.4%
FOORD HIGHEST ^{4,9}		34.2%	34.2%	34.2%	19.4%	19.4%	17.4%	7.1%	
FOORD LOWEST ^{4,9}		-27.0%	-27.0%	-27.0%	-9.3%	-9.3%	-9.3%	7.1%	

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 Class R shares

⁴ Net of fees and expenses

⁵ USD Flexible Allocation Morningstar category (provisional). Source Morningstar

⁶ US headline consumer prices index. Source: Bloomberg L.P. (estimated for December 2020)

⁷ 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.

⁸ FTSE World Government Bond Index. Source: Bloomberg L.P.

⁹ Highest and lowest actual 12-month return achieved in the period

COMMENTARY

- Developed market equities (+4.2%) again reached new highs—the approval of the first COVID-19 vaccines by US, UK and EU regulators and (delayed) passage of a \$900 billion US pandemic relief bill drove markets
- Improving global economic sentiment propelled emerging markets (+7.4%) higher—commodity exporters Brazil (+13.6%) and Russia (+10.1%) led returns, boosted by increases in underlying commodity prices including oil (+8.9%) and iron ore (+25.1%)
- Developed market bond yields diverged modestly—European sovereign yields declined on reaccelerating COVID-19 infections, while US yields edged higher on a modest improvement in US employment and the COVID-19 vaccine approvals
- The US dollar continued to weaken against most emerging market currencies and the majors—improving global economic prospects and an 11th hour Brexit trade deal led to gains for the euro (+2.3%) and British pound (+2.4%)
- Industrial commodities oil (+8.9%), copper (+2.7%) and iron ore (+25.1%) rose on expectations that production, distribution and uptake of COVID-19 vaccines may be enough to curtail the pandemic and accelerate global growth in 2021—precious metals gold (+6.6%) and silver (19.6%) rebounded after three months of retreat
- UK utility SSE PLC (+11.8%) and Hong-Kong property developer Wharf REIC (+11.9%) contributed the most to performance—Chinese insurer PICC Property & Casualty (-8.3%), detracted
- The managers continue to favour equities over other asset classes—mindful of elevated equity valuations, however, the managers also hold cash, precious metals and a modest derivative position to hedge against a potential market retracement

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Investors should read the Prospectus and Key Investor Information Documents (“KIIDs”), which are available at 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 within 2 South African business days after the relevant Dealing Day.

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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 1.04%.

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

Published on 6 January 2021.