



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 five 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

\$48.10

NUMBER OF SHARES: CLASS R

3.0 million

ISIN NUMBER: CLASS R

LU1089177924

FEES: CLASS R

INITIAL FEES
None

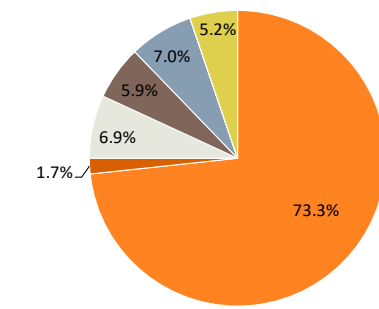
ANNUAL FEES

1.00%

ANNUALISED COST RATIO (CLASS R)

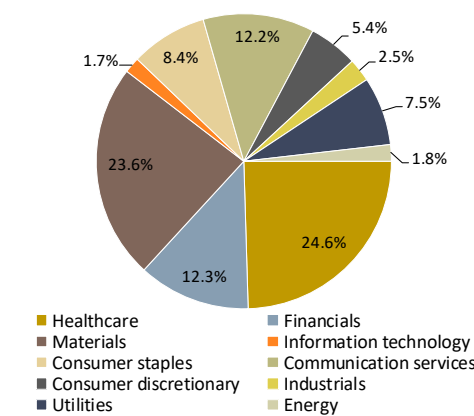
	12 MONTHS	36 MONTHS
TER — Basic	1.03%	1.05%
Transaction costs	0.03%	0.05%
Total cost ratio	1.06%	1.10%

ASSET ALLOCATION

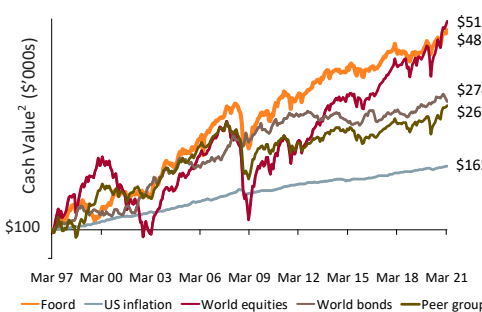


■ Equities ■ Hedged equities ■ Commodities ■ Corporate bonds ■ Money market ■ Government bonds ■ Property

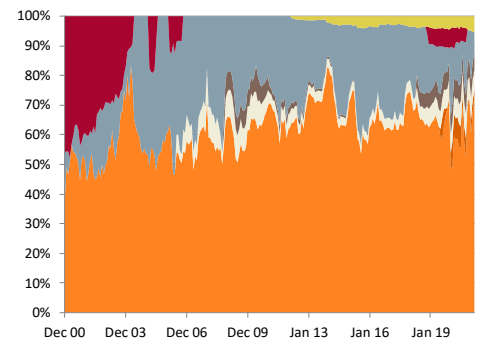
EQUITY SECTOR ALLOCATION



PORTFOLIO PERFORMANCE



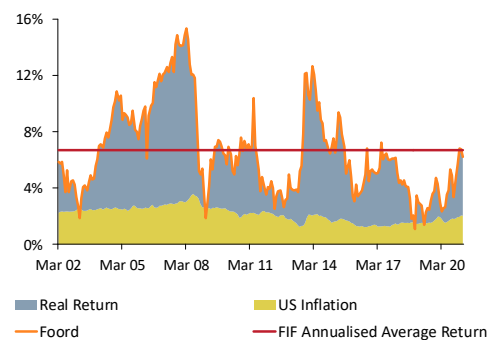
CHANGES IN PORTFOLIO COMPOSITION



GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	42	33	7
Europe	33	26	-
Pacific	11	6	-
EM Asia	14	8	-
	100	73	7

ROLLING 5 YEARS VS US INFLATION



TOP 5 EQUITY INVESTMENTS

FMC Corp 8.4%, SSE PLC 5.6%, Nestle 5.5%, CVS Health Corp 4.7%, Alphabet Inc 4.5%

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}	\$ 480 990	6.7%	6.7%	5.9%	5.4%	6.5%	6.4%	20.8%	2.9%
PEER GROUP ^{4,5}	\$ 265 116	4.1%	3.6%	2.1%	2.6%	5.3%	4.8%	25.3%	0.8%
US INFLATION ⁶	\$ 164 681	2.1%	2.0%	1.9%	1.7%	2.0%	1.8%	2.0%	0.0%
WORLD EQUITIES ⁷	\$ 515 359	7.0%	7.0%	7.2%	9.9%	13.3%	12.8%	54.0%	3.3%
WORLD BONDS ⁸	\$ 273 613	4.3%	4.5%	3.5%	1.7%	2.1%	2.1%	1.8%	-2.1%
FOORD IN EUROS ^{3,4}	€ 466 869	6.6%	5.2%	6.1%	7.4%	5.9%	8.2%	13.6%	6.0%
FOORD IN STERLING ^{3,4}	£ 559 431	7.4%	6.9%	7.5%	7.0%	7.4%	7.0%	8.8%	4.0%
FOORD HIGHEST ^{4,9}		34.2%	34.2%	34.2%	20.8%	20.8%	20.8%	20.8%	
FOORD LOWEST ^{4,9}		-27.0%	-27.0%	-27.0%	-9.3%	-9.3%	-5.7%	20.8%	

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 March 2021)

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

- Global equities (+2.7%) rose on expectations for accelerating global growth following vaccine rollouts—underpinned by further stimulus measures and ongoing accommodative monetary policy
- Developed market equities (+3.3%) rallied on stimulus announcements and higher bond yields—the stronger US dollar and emergence of more virulent COVID-19 strains weighed on emerging markets (-1.5%)
- Developed market bond yields rose again on higher inflation expectations—even as the US Federal Reserve downplayed inflation risks and reiterated its commitment to accommodative policy until unemployment and inflation exceeded its targets
- The dollar strengthened against the euro (-3.2%), Japanese yen (-3.6%) and British pound (-1.3%)—US economic data continued to surprise to the upside
- Industrial commodities oil (-3.9%) and copper (-2.2%) retraced on dollar strength—precious metals gold (-0.8%) and silver (-10.1%) declined on the opportunity cost of higher bond yields and the benign inflation outlook from central banks
- US agriculture company FMC (+9.2%), retail pharmacy chain CVS (+10.4%), Scottish energy multi-national SSE (+9.9%) and Chinese insurer PICC P&C (+14.8%) contributed the most to fund performance —Wharf Real Estate (-4.6%) and US miner Freeport McMoran (-2.9%) detracted
- The managers continue to favour equities over other asset classes—but remain cautious and partially hedged given lofty US equity valuations

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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 2020 was 1.03% (unaudited).

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

Published on 7 April 2021.