



**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 five 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**

\$448.1 million

**MONTH END UNIT PRICE**

\$46.86

**NUMBER OF UNITS**

9.1 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%)

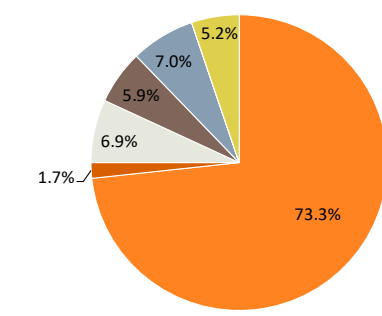
**MASTER FUND RETURNS**

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**

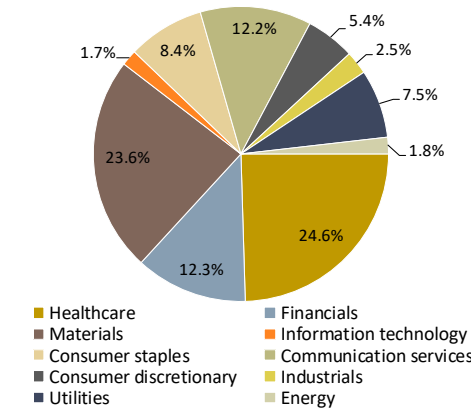
	12 MONTHS	36 MONTHS
TER — Basic	1.07%	1.28%
Transaction costs	0.03%	0.05%
Total cost ratio	1.10%	1.33%

**ASSET ALLOCATION**

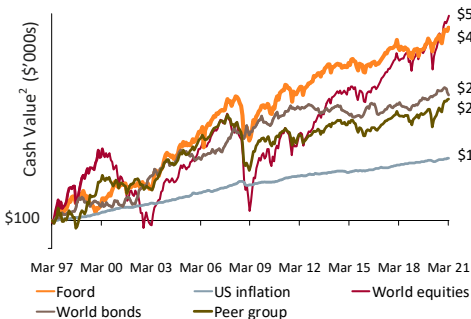


■ Equities ■ Hedged equities ■ Commodities ■ Corporate bonds ■ Money market ■ Government bonds ■ Property

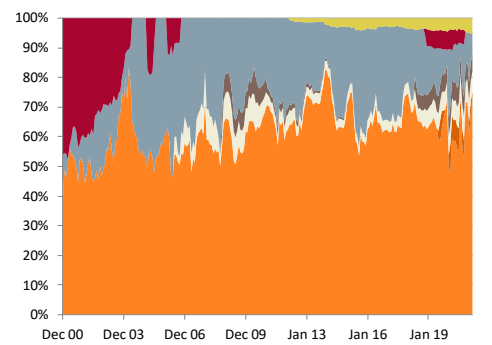
**EQUITY SECTOR ALLOCATION**



**PORTFOLIO PERFORMANCE**



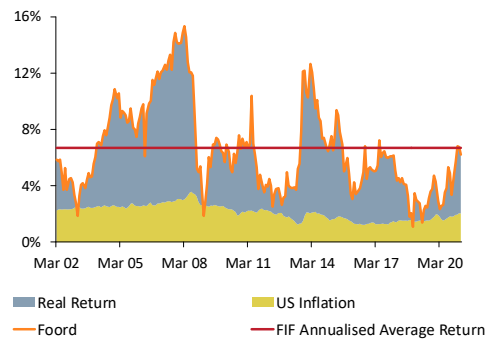
**CHANGES IN PORTFOLIO COMPOSITION**



**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)<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>	\$ 468 570	6.6%	6.6%	5.7%	5.2%	6.2%	20.8%	2.9%	
PEER GROUP <sup>3,4</sup>	\$ 265 116	4.1%	3.6%	2.1%	2.6%	5.3%	25.3%	0.8%	
US INFLATION <sup>5</sup>	\$ 164 681	2.1%	2.0%	1.9%	1.7%	2.0%	2.0%	0.0%	
WORLD EQUITIES <sup>6</sup>	\$ 515 359	7.0%	7.0%	7.2%	9.9%	13.3%	12.8%	54.0%	
WORLD BONDS <sup>7</sup>	\$ 273 613	4.3%	4.5%	3.5%	1.7%	2.1%	1.8%	-2.1%	
FOORD IN EUROS <sup>3</sup>	€ 454 814	6.5%	5.1%	5.9%	7.1%	5.6%	8.0%	13.6%	
FOORD IN STERLING <sup>3</sup>	£ 544 986	7.3%	6.7%	7.3%	6.7%	7.1%	6.8%	8.8%	
FOORD IN RANSD <sup>3</sup>	R 1 552 886	12.1%	9.9%	12.0%	13.7%	6.3%	14.4%	0.0%	
FOORD HIGHEST <sup>4,8</sup>		34.2%	34.2%	34.2%	20.8%	20.8%	20.8%	20.8%	
FOORD LOWEST <sup>4,8</sup>		-27.0%	-27.0%	-27.0%	-9.6%	-9.6%	-6.1%	20.8%	

<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 March 2021)  
<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**

- 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

**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.

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 31 December 2020 was 1.13%.

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

Published on 7 April 2021.