

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

\$443.1 million

MONTH END UNIT PRICE

\$47.95

NUMBER OF UNITS

8.8 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%)

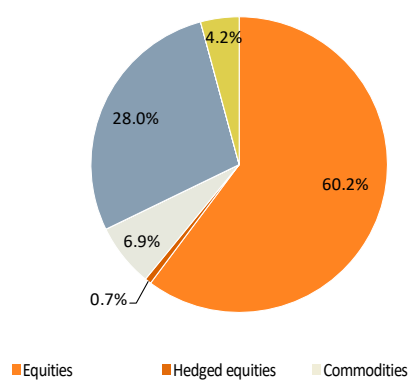
MASTER FUND RETURNS

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.

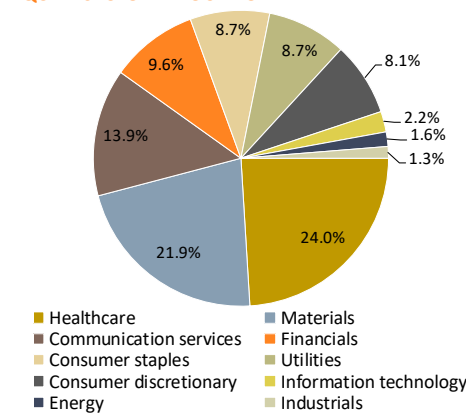
ANNUALISED COST RATIO

| | 12 MONTHS | 36 MONTHS |
|-------------------|-----------|-----------|
| TER — Basic | 1.09% | 1.24% |
| Transaction costs | 0.04% | 0.06% |
| Total cost ratio | 1.13% | 1.30% |

ASSET ALLOCATION



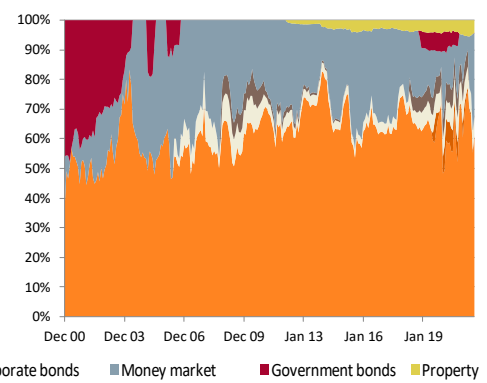
EQUITY SECTOR ALLOCATION



PORTFOLIO PERFORMANCE



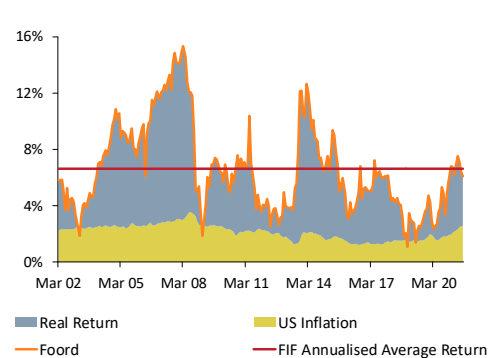
CHANGES IN PORTFOLIO COMPOSITION



GEOGRAPHIC EXPOSURE

| | TOTAL PORTFOLIO % | REGIONAL EQUITY % | CASH % |
|---------------|-------------------|-------------------|--------|
| North America | 44 | 16 | 28 |
| Europe | 32 | 25 | - |
| Pacific | 13 | 8 | - |
| EM Asia | 11 | 11 | - |
| | 100 | 60 | 28 |

ROLLING 5 YEARS VS US INFLATION



TOP 5 EQUITY INVESTMENTS

FMC Corp 6.8%, SSE PLC 6.0%, Nestle 5.9%, CVS Health Corp 5.1%, Freeport-McMoran 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 | \$ 479 450 | 6.6% | 6.5% | 5.4% | 5.5% | 6.2% | 6.6% | 8.9% | -0.8% |
| PEER GROUP ^{3,4} | \$ 280 494 | 4.3% | 3.9% | 2.5% | 3.7% | 5.9% | 6.6% | 14.1% | 1.0% |
| US INFLATION ⁵ | \$ 170 806 | 2.2% | 2.2% | 2.0% | 1.9% | 2.6% | 2.7% | 5.2% | 0.5% |
| WORLD EQUITIES ⁶ | \$ 579 282 | 7.4% | 7.8% | 7.9% | 12.1% | 14.8% | 14.9% | 29.8% | 2.5% |
| WORLD BONDS ⁷ | \$ 279 838 | 4.3% | 4.4% | 3.3% | 1.1% | 2.0% | 4.2% | -1.1% | -0.3% |
| FOORD IN EUROS ³ | € 462 261 | 6.4% | 5.2% | 6.0% | 7.6% | 5.0% | 6.0% | 10.1% | -0.2% |
| FOORD IN STERLING ³ | £ 558 775 | 7.3% | 6.8% | 7.7% | 7.2% | 5.2% | 4.6% | 5.8% | 0.3% |
| FOORD IN RANDS ³ | R 1 561 877 | 11.9% | 9.5% | 10.5% | 13.5% | 5.9% | 6.2% | -6.6% | -1.3% |
| FOORD HIGHEST ^{4,8} | | 34.2% | 34.2% | 31.0% | 21.0% | 21.0% | 21.0% | 8.9% | |
| FOORD LOWEST ^{4,8} | | -27.0% | -27.0% | -27.0% | -9.6% | -9.6% | -1.2% | 8.9% | |

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 Net of fees and expenses

⁴ USD Flexible Allocation Morningstar category (provisional). Source: Morningstar

⁵ US headline consumer price index. Source: Bloomberg L.P. (lagged by one month)

⁶ 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.

⁷ FTSE World Government Bond Index. Source: Bloomberg L.P.

⁸ Highest and lowest actual 12-month return achieved in this period

COMMENTARY

- Developed market equities (+2.5%) rose for the seventh straight month as corporate earnings delivered ahead of expectations—but the risks are rising, with slowing global economic growth amid growing uncertainties around new COVID-19 variants and global supply chain difficulties causing higher inflation
- US equities (+2.9%) were supported by employment gains even as the University of Michigan consumer sentiment survey fell to its lowest level since 2011—investors instead focused on the stellar second-quarter earnings reports of US corporates (average +90% compared to same period in 2020) and a commitment from the Fed chair that interest rates are unlikely to rise soon
- Emerging market equities (+2.6%) rebounded after their precipitous fall in July—Indian bourses (+10.9%) led the way as an increase in vaccinations coupled with a moderating rise of new COVID-19 cases supported investor sentiment
- Developed market bond yields, including the US 10-year, were little changed despite the prospect of imminent US stimulus tapering—Chairman Powell continues to walk a fine monetary policy line, highlighting clear improvements in underlying economic growth, offset by inflation and concerns about the delta variant
- The US dollar strengthened modestly against the British pound (+1.0%), Japanese yen (+0.1%), and euro (+0.5%)—investors may be slowly pricing a tapering of accommodative US monetary policy and the likely subsequent rise in interest rates
- Industrial commodities iron ore (-24.9%), oil (-4.4%), and copper (-2.7%) fell after a massive run up over the last year—precious metals platinum (-3.3%), palladium (-7.0%) and silver (-6.0%) also gave up some recent gains while safe-haven gold (+0.1%) was flat
- UK electricity and transmission company, SSE Plc (+11.8%) and US lithium miner, Livent (+27.5%) contributed most to the fund's performance—US agricultural chemicals company, FMC (-12.5%) and the prudent US S&P 500 market index hedges were the largest detractors

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.

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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 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 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 31 December 2020 was 1.13%.

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

Published on 3 September 2021.