

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

\$47.48

NUMBER OF SHARES: CLASS R

3.0 million

ISIN NUMBER: CLASS R

LU1089177924

FEES: CLASS R

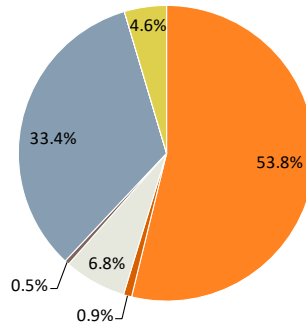
INITIAL FEES
None

ANNUAL FEES
1.00%

ANNUALISED COST RATIO (CLASS R)

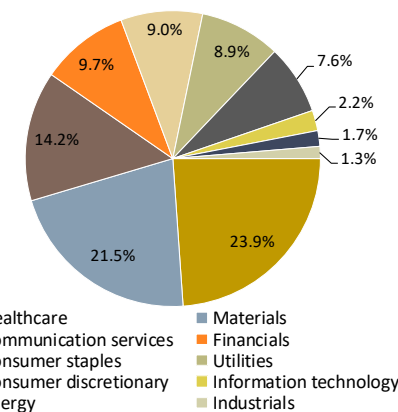
	12 MONTHS	36 MONTHS
TER — Basic	1.03%	1.04%
Transaction costs	0.05%	0.05%
Total cost ratio	1.08%	1.09%

ASSET ALLOCATION



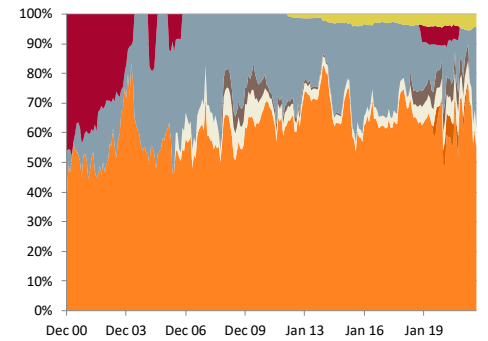
Equities Hedged equities Commodities Corporate bonds Money market Government bonds Property

EQUITY SECTOR ALLOCATION



Healthcare Materials
Communication services Financials
Consumer staples Utilities
Consumer discretionary Information technology
Energy Industrials

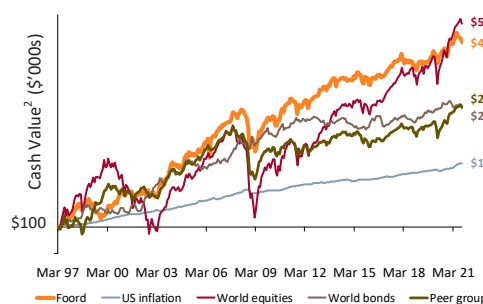
CHANGES IN PORTFOLIO COMPOSITION



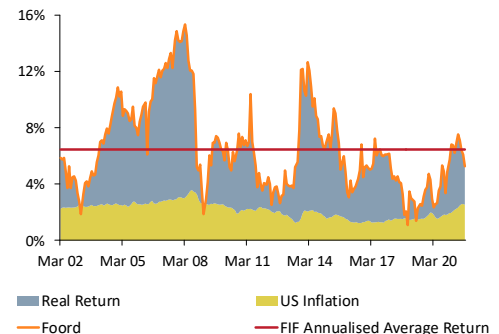
GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	45	10	33
Europe	31	25	-
Pacific	13	8	-
EM Asia	11	11	-
	100	54	33

PORTFOLIO PERFORMANCE



ROLLING 5 YEARS VS US INFLATION



TOP 5 EQUITY INVESTMENTS

FMC Corp 6.9%, Nestle 5.9%, SSE PLC 5.9%, CVS Health Corp 4.7%, Freeport-McMoran Inc 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}	\$ 474 810	6.5%	6.9%	5.4%	6.3%	5.6%	5.7%	9.7%	-3.5%
PEER GROUP ^{4,5}	\$ 274 255	4.2%	4.0%	2.3%	4.2%	5.4%	5.8%	13.6%	-2.4%
US INFLATION ⁶	\$ 171 275	2.2%	2.2%	2.0%	1.9%	2.6%	2.7%	5.1%	0.3%
WORLD EQUITIES ⁷	\$ 555 230	7.2%	8.1%	7.5%	12.7%	13.7%	13.1%	28.8%	-4.2%
WORLD BONDS ⁸	\$ 272 871	4.2%	4.2%	3.2%	1.1%	1.3%	3.7%	-3.3%	-2.3%
FOORD IN EUROS ^{3,4}	€ 466 840	6.5%	5.6%	6.1%	7.8%	5.0%	5.8%	11.0%	-1.6%
FOORD IN STERLING ^{3,4}	£ 564 908	7.3%	7.4%	7.8%	7.8%	4.8%	4.5%	5.2%	-1.5%
FOORD HIGHEST ^{4,9}		34.2%	34.2%	31.0%	21.0%	21.0%	21.0%	9.7%	
FOORD LOWEST ^{4,9}		-27.0%	-27.0%	-27.0%	-9.3%	-9.3%	-0.9%	9.7%	

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. (lagged by one month)

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%) fell for the first time in eight months—a likely peak in global growth, increasingly hawkish central banks, the imminent US debt ceiling and potential credit default by China’s largest property developer were too much for investors to shrug off when coupled with elevated valuations
- US equities (-4.8%) fell precipitously, posting their first monthly loss of the year—the US Congressional brinkmanship over key Biden spending bills weighed heavily on shares given the potential for a US debt default and government shut down
- Emerging market equities (-4.0%) also fell, with Brazilian equities (-13.0%) faltering after the central bank raised the benchmark interest rate for the fifth time this year to combat near double-digit inflation—while investors in Chinese bourses (-5.0%) reflected expectations for slowing growth and a potential credit default by the country’s largest property developer, Evergrande
- Developed market bond yields, including the US 10-year, rose on worries that rising global inflation may not be as transitory as first believed—while Chairman Powell continues to walk a fine monetary policy line, it is becoming increasingly probable the US Fed will begin its bond tapering program within the next two months and we continue to expect a lift-off in rates sometime in 2022
- The US dollar advanced strongly against the other majors—with investors now more actively positioning for a moderation of the prevailing accommodative US monetary policy and the subsequent rise in interest rates
- Precious metals platinum (-4.8%), silver (-10.5%) and gold (-3.3%) moved lower on US dollar strength—with palladium (-22.6%) falling on continued auto production problems
- Industrial commodities including iron ore (-24.9%) and copper (-6.2%) fell on concerns of a slowdown in Chinese economic growth compounded by Chinese power supply constraints—oil (+7.6%), gas (+87.5%) and coal (+53.4%) rose sharply as alternative fuels capable of enabling Chinese power generation
- The fund’s US S&P 500 market index hedges contributed the most to fund performance—while leading global copper miner Freeport-McMoran (-10.6%) and US-based gold streamer Wheaton Precious Metals (-16.6%) detracted the most from fund performance

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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Foord International Fund, sub-fund of Foord SICAV (“the Fund”) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The fund was launched on 2 April 2013 by a contribution in kind of the net assets of Foord International Trust (“FIT”), a Guernsey collective investment scheme of the Foord Group, which was created in 1997. Investment returns from 10 March 1997 to 31 March 2013 are those of the Foord International Trust, as further set out in the Key Investor Information Document. For regulatory matters, please contact the Management Company, Lemanik Asset Management S.A. on T: +352 26 39 60, F: +352 26 39 60 02 or E: info@lemanik.lu.

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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%.

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

Published on 5 October 2021.