

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

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

\$50.28

NUMBER OF SHARES: CLASS R

3.1 million

ISIN NUMBER: CLASS R

LU1089177924

FEES: CLASS R

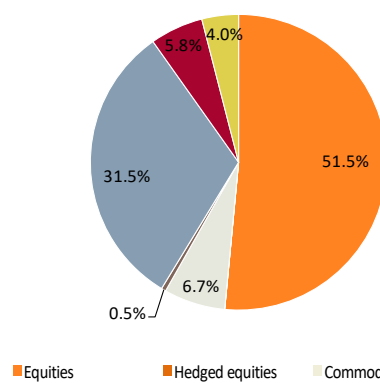
INITIAL FEES
None

ANNUAL FEES
1.00%

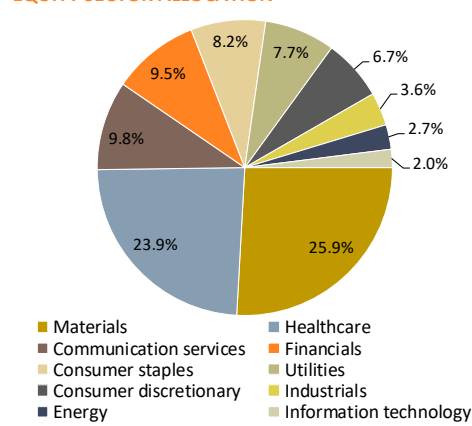
ANNUALISED COST RATIO (CLASS R)

	12 MONTHS	36 MONTHS
TER — Basic	1.04%	1.04%
Transaction costs	0.06%	0.05%
Total cost ratio	1.10%	1.09%

ASSET ALLOCATION



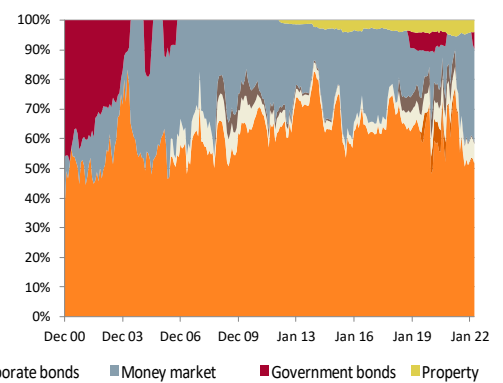
EQUITY SECTOR ALLOCATION



PORTFOLIO PERFORMANCE



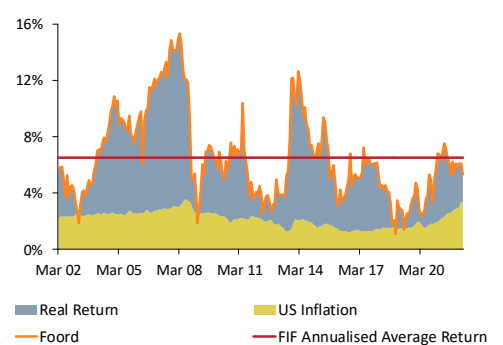
CHANGES IN PORTFOLIO COMPOSITION



GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	50	13	32
Europe	29	22	-
Pacific	9	5	-
EM Asia	12	11	-
	100	51	32

ROLLING 5 YEARS VS US INFLATION



TOP 5 EQUITY INVESTMENTS

FMC Corp 7.4%, SSE PLC 5.5%, Nestle 5.2%, Freeport-McMoran Inc 4.8%, CVS Health Corp 4.8%

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

	CASH VALUE ²	SINCE INCEPTION	LAST 25 YEARS	LAST 20 YEARS	LAST 15 YEARS	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD ^{3,4}	\$ 502 840	6.6%	6.7%	6.9%	5.1%	5.6%	5.7%	7.5%	0.7%	-2.0%
PEER GROUP ^{4,5}	\$ 257 260	3.8%	3.9%	3.1%	1.1%	2.7%	3.3%	3.4%	-5.3%	-3.8%
US INFLATION ⁶	\$ 180 494	2.4%	2.4%	2.4%	2.3%	2.3%	3.4%	4.2%	8.7%	1.2%
WORLD EQUITIES ⁷	\$ 520 370	6.8%	6.8%	7.5%	6.0%	10.0%	10.2%	10.4%	-3.5%	-8.3%
WORLD BONDS ⁸	\$ 237 592	3.5%	3.6%	3.5%	2.0%	-0.4%	-0.2%	-1.9%	-14.2%	-5.9%
FOORD IN EUROS ^{3,4}	€ 542 926	7.0%	7.0%	6.1%	6.9%	8.0%	6.3%	9.7%	14.8%	2.8%
FOORD IN STERLING ^{3,4}	£ 641 078	7.7%	7.8%	7.7%	8.4%	8.3%	6.3%	8.8%	10.7%	2.3%
FOORD HIGHEST ^{4,9}		34.2%	34.2%	34.2%	31.0%	21.0%	21.0%	21.0%	0.7%	
FOORD LOWEST ^{4,9}		-27.0%	-27.0%	-27.0%	-27.0%	-9.3%	-9.3%	0.7%		

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

- Global developed market equities (-8.3%) slumped on stubbornly high and seemingly accelerating inflation — the spike in the US 10-year yield affected long-duration growth stocks most, with the tech-heavy Nasdaq Composite dropping 13.3%, its worst monthly performance since October 2008
- Emerging markets (-5.6%) also fell, led by Brazilian equities (-13.7%) which retraced after a market-leading 1Q22 return (+35.9%) driven by the sustained rise in global commodity prices — while Chinese markets (-4.1%) fell on the negative growth effect of its continued zero-covid policy
- World bond markets (-5.9%) fell as developed market bond yields rose markedly on expectations of aggressive policy tightening — investors in US Treasuries are now pricing in additional interest rate hikes of 2.5% by the end of 2022
- Oil (+1.3%) gained marginally but was volatile intramonth with prices driven by uncertainty on supply, strategic reserves and Russian sanctions — soft commodities including wheat (+3.8%), soybean (+5.6%) and corn (+9.3%) rose as weather, the Ukraine war and high fertilizer costs were worries for crop yields
- Precious metals gold (-2.0%) and silver (-5.5%) declined — metals face competition from fixed interest instruments whose yields have finally risen on speculation for more aggressive US Federal Reserve tightening compared to prior expectations
- The US dollar rose materially against all major currencies including the euro (-5.2%), British pound (-4.6%) and Japanese yen (-6.3%) — widening interest rate differentials coupled with the currency's safe-haven status have concurrently served to strengthen the greenback
- The fund's hedges including the sizable short S&P 500 futures position (+8.9%) contributed materially to fund returns in the declining market — the investment global copper miner Freeport-McMoRan (-18.2%) detracted on falling copper prices

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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 2021 was 1.04%.

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

Published on 6 May 2022.