

30 June 2024



FOORD INTERNATIONAL FUND – CLASS R

The fund aims to achieve meaningful inflation-beating US dollar returns over the long term from a conservative, but actively managed, multi-asset class portfolio of global developed and emerging market securities reflecting Foord's prevailing best investment view. The fund is appropriate for investors with a moderate risk profile, seeking preservation of capital and safe investment growth with a time horizon of at least three years. The fund complies with Article 8 of the EU's Sustainable Finance Disclosure Regulation ("SFDR").

MARKETING COMMUNICATION

DOMICILE

Luxembourg

MANAGEMENT COMPANY

Lemanik Asset Management S.A.

DEPOSITORY

CACEIS Bank, Luxembourg Branch

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

TOTAL FUND SIZE

\$1.2 billion

MONTH END SHARE PRICE

\$47.78

NUMBER OF SHARES

2.9 million

TIME HORIZON

Longer than three years

FEES

Initial fees: None

Annual fees: 1.00%

ISIN NUMBER

LU1089177924



REFINITIV LIPPER FUND AWARDS

2023 WINNER SINGAPORE

Refinitiv Lipper Awards 2023
Best Fund over 5 years
Mixed Asset USD Flex – Global

ASSET ALLOCATION % (Effective exposure) Change since 31 March 2024

Equities	53	▲ 4.1
Cash	19	▼ 5.9
Government bonds	13	▲ 0.3
Commodities	8	▲ 0.5
Property	4	▲ 0.1
Corporate bonds	3	▲ 1.0

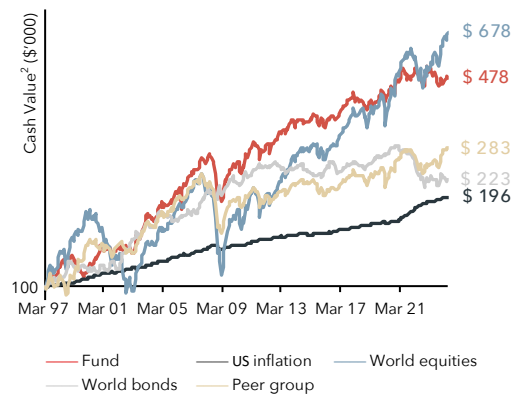
GEOGRAPHIC EXPOSURE % (Gross exposure)

	TOTAL	EQUITY	CASH
North America	48	31	2
Europe	24	17	-
Pacific	12	8	-
Emerging Asia	14	14	-
Africa & Middle East	2	-	-
TOTAL	100	70	2

EQUITY SECTOR ALLOCATION %

Materials	29
Energy	15
Consumer discretionary	12
Utilities	10
Consumer staples	7
Healthcare	6
Financials	6
Information technology	6
Industrials	6
Communication services	4

PORTFOLIO PERFORMANCE



TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	MARKET	% OF FUND
SSE PLC	Equity	GBR	6.6
ETFS Physical Gold	Commodity	GBR	6.4
Freeport-McMoran	Equity	USA	5.8
Wheaton Precious Metals	Equity	USA	4.6
Air Products & Chemicals	Equity	USA	3.6
FMC Corp	Equity	USA	3.5
Nestle	Equity	CHE	3.5
Occidental Petroleum	Equity	USA	3.2
Wharf REIT	Property	HKG	2.8
US Treasury 4.00% 31/07/2030	Corporate bond	USA	2.8

PORTFOLIO PERFORMANCE % (PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE)¹

	CASH VALUE ²	SINCE INCEPTION	10 YRS	5 YRS	3 YRS	1 YR	YTD	THIS MONTH
Fund ³	\$ 477,830	5.9	3.1	3.6	-1.5	-2.7	0.2	-2.2
Peer group ⁴	\$ 282,766	3.9	2.4	3.9	0.8	10.6	6.1	0.2
US inflation ⁵	\$ 196,503	2.5	2.8	4.2	5.3	3.3	1.7	0.0
World equities ⁶	\$ 677,523	7.3	9.2	11.8	6.9	20.2	11.7	2.0
World bonds ⁷	\$ 222,819	3.0	-1.2	-3.2	-6.9	-0.6	-4.0	-0.0
Fund in euros ³	€ 507,831	6.1	5.6	4.8	1.9	-1.0	3.2	-0.9
Fund in sterling ³	£ 605,772	6.8	6.2	3.7	1.5	-2.3	0.9	-1.4
Fund highest ^{3,8}		34.2	21.0	21.0	6.3	-2.7		
Fund lowest ^{3,8}		-27.0	-12.5	-12.5	-12.5	-2.7		

IMPORTANT INFORMATION FOR INVESTORS

This is a marketing communication. Investors should read the prospectus and key information documents ("PRIIP KID") – available in English at www.foord.com – and seek professional advice or consider investment suitability before investing in the fund. This document is not an advertisement but is provided for information purposes and should not be regarded as an offer or solicitation to purchase, sell or otherwise deal in the fund.

Foord does not guarantee the capital invested or the performance of the investment. The portfolio includes qualifying investments listed on regulated exchanges outside the fund's domicile that carry risks as described in the prospectus, including the possibility of non-recoverable withholding taxes and non-repatriation of funds. Investment values and some costs may fluctuate because of factors including but not limited to currency exchange rates that can be affected by a wide range of economic factors.

Economic forecasts and predictions are based on Foord's interpretation of current factual information, and exploration of economic activity based on expectation for future growth under normal economic conditions, not dissimilar to previous cycles. 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 suffered as a result of reliance on the information.

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

Published on 03 July 2024.

ANNUALISED COST RATIO %

	12 MONTHS	36 MONTHS
TER – Basic	1.02	1.02
Transaction costs	0.05	0.04
Total cost ratio	1.07	1.06

A TER is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The latest audited TER is 1.02%. The quantum of transaction costs is affected by the quantum of the gross in and outflows over the period presented. A schedule of fees and charges is disclosed in the prospectus or PRIIP KID, which are available on request.

SHARE PRICING AND TRANSACTIONS

Shares will be issued or realised on a forward pricing basis only on Valuation Day (as defined in the prospectus) and calculated on the net asset value ("NAV) represented by one share. Prices are published on www.foord.com within two business days after the relevant Valuation Day. All dealing application requests must be received before 16h00 (Central European time) on each Valuation Day.

MORE ABOUT THE FUND

The fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. A summary of investor rights, is available in English at www.foord.com.

The fund is actively managed: the Manager actively decides on the portfolio's asset selection, regional allocation, sector views and overall level of exposure to the market to take advantage of investment opportunities. The fund is not managed with reference to a benchmark. As an Article 8 fund under SFDR, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics provided that companies in which the investments are made follow good governance practices. The fund, however, will not make any taxonomy-aligned environmentally sustainable investments.

The fund can borrow up to 10% of NAV and does not engage in scrip lending. The Management Company may terminate the arrangements made for marketing of collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a Directive 2011/611/EU.

Since inception, no subscription fees or realisation fees were charged. No dividends or distributions were declared or made by the fund as the type of shares are accumulation.

REFINITIV LIPPER FUND AWARD

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NOTES

- ¹ Returns in USD unless otherwise stated and annualised for periods greater than one year, meaning they are 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 The fund was launched on 2 April 2013 by contribution-in-kind from the net assets of Foord International Trust (FIT), a Guernsey collective investment scheme inception on 10 March 1997. The returns include FIT's past performance up to the launch date. Performance, net of fees and expenses, is calculated for the portfolio on a single pricing basis (ie. NAV to NAV rolling monthly basis). Individual investor performance may differ as a result of the actual investment date. Past performance of the fund is not indicative of its future performance.
 - 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.
- The portfolio information is presented using effective exposure.
Totals may not cast perfectly due to rounding.

Please visit our website for more information regarding our investment track record, the Foord team, current and archived news items, or forms and documents.

This information is provided free of charge.

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