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 diversification through offshore investment — with exposures to currencies, markets and securities not available in South Africa; seeking a hedge against ZAR currency depreciation.

DOMICILE
South Africa

MANAGEMENT COMPANY
Foord Unit Trusts (RF) (Pty) Ltd
VAT Registration Number: 4560201594

FUND MANAGERS
Brian Arcese and Dave Foord

INCEPTION DATE
1 March 2006 / 1 March 2012

BASE CURRENCY
South African rands

EQUITY INDICATOR
Indicates the relative weight of equities in the portfolio. A higher weight could result in increased volatility of returns.

CATEGORY
Global - Multi-Asset - Flexible

PORTFOLIO SIZE
R3.6 billion

UNIT PRICE (CLASS B2)
4905.15 cents

NUMBER OF UNITS (CLASS B2)
55.8 million

SIGNIFICANT RESTRICTIONS
The portfolio may only invest in cash and one other collective investment scheme.

DISTRIBUTIONS
The Foord International Fund, in which the fund invests, does not distribute its income.

INCOME CHARACTERISTICS
Marginal to zero income yield as the Foord International Fund is a roll-up fund and does not distribute its income.

PORTFOLIO ORIENTATION
Fully invested in the Foord International Fund, sub-fund of Foord SICAV, domiciled in Luxembourg.

RISK OF LOSS
Currency volatility means risk of loss in the short term is high. In general, the risk of loss is lower than that of the average foreign equity fund.

TIME HORIZON
Longer than three years.
COMMENTARY

- Developed market equities (+12.8%) accelerated to new highs, capping one of the best months for markets in history—positive COVID-19 vaccine news spurred a brighter outlook for the 2021 global recovery, even as many countries wrestle with a vicious resurgence of the pandemic.
- The risk-on sentiment and a weaker dollar bolstered emerging markets (+9.2%), led by commodity exporters Brazil (+27.3%) and Russia (+20.8%)—although China (+2.8%) lagged on anti-trust scrutiny of its large tech firms.
- Developed market bond yields were mostly stable after US Federal Reserve chairman Jerome Powell commented on the damage wrought on the US economy—suggesting that monetary policy would be extremely accommodative for the foreseeable future.
- The US dollar weakened against most major currencies—increased risk appetite led to gains for the euro (+2.7%), British pound (+3.3%), Australian dollar (+4.9%) and EM currencies.
- Industrial commodities, oil (+2% compared to the US dollar) gained as emerging market currencies were buoyed by positive COVID-19 vaccine news and the brighter outlook for the global economy in 2021—despite recent dollar weakness, the rand (-10.5%) is weaker this year and remains vulnerable over the longer term.

FEE RATES (CLASS B2)

<table>
<thead>
<tr>
<th>Description</th>
<th>Fee Rate (incl. VAT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial, exit and switching fees</td>
<td>0.0%</td>
</tr>
<tr>
<td>Annual fees</td>
<td>0.1% plus VAT</td>
</tr>
<tr>
<td>Underlying investment fees levied in the Foord International Fund</td>
<td>1.00% per annum fixed annual fee from June 2020 (previously 1.35%)</td>
</tr>
</tbody>
</table>

TOTAL INVESTMENT CHARGE

<table>
<thead>
<tr>
<th>Duration</th>
<th>Total Expense Ratio (TER)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 MONTHS</td>
<td>1.34%</td>
</tr>
<tr>
<td>36 MONTHS</td>
<td>1.43%</td>
</tr>
</tbody>
</table>

INVESTING OFFSHORE

While an investment in the fund provides for global asset exposure, you may only invest and withdraw rands. Your contribution to a fund of this nature is over and above the South African offshore allowance.

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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FOREIGN INVESTMENT RISK

The portfolio includes both underlying foreign investments. Fluctuations or movements in exchange rates may cause the value of underlying foreign investments to go up or down. The underlying foreign investments may be adversely affected by 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.

Published on 4 December 2020.