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 three years.

DOMICILE
Luxembourg

DEPOSITORY
RBC Investor Services Bank S.A.

INVESTMENT MANAGER
Foord Asset Management (Guernsey) Limited

INVESTMENT ADVISOR
Foord Asset Management (Singapore) Pte. Limited

FUND MANAGERS
Brian Arcese and Dave Foord

INCEPTION DATE (FUND/CLASS R1)
2 April 2013/1 August 2014

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$10 000 or equivalent

TOTAL FUND SIZE
$1.4 billion

MONTH END SHARE PRICE: CLASS R1
$44.31

NUMBER OF SHARES: CLASS R1
2.6 million

ISIN NUMBER
LU1089177924

FEES: CLASS R1
INITIAL FEES
None

ANNUAL FEES
1.00% fixed

ANNUALISED COST RATIO (CLASS R1)
12 MONTHS 36 MONTHS
TER — Basic
1.04% 1.07%
Transaction costs
0.07% 0.06%
Total cost ratio
1.11% 1.13%

ASSET ALLOCATION

EQUITY SECTOR ALLOCATION

GEOPGRAPHIC EXPOSURE

PORTFOLIO PERFORMANCE

ROLLING 5 YEARS VS US INFLATION

TOP 5 EQUITY INVESTMENTS
FMC Corp 9.3%, Nestle 5.8%, Wheaton Precious Metals 4.9%, SSE PLC 4.8%, Roche Holding 4.5%

PORTFOLIO PERFORMANCE (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)

1 Returns in USD unless otherwise stated. Periods greater than one year converted to reflect the average annual return for each period presented.
2 Current value of 100 000 notional currency units invested at inception (graphically represented in $’000s above)
3 Class R1 shares were inceptioned on 1 August 2014. Portfolio performance from 2 April 2013 = 31 July 2014 are those of Class R
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. (estimated for July 2020)
7 MSCI Daily Total Return Net World USD Index. Prior to April 2016, MSCI World Equity Total Return Index (Developed Markets) was presented.
8 Comparative periods have been restated. Source: Bloomberg L.P.
9 FTSE World Government Bond Index. Source: Bloomberg L.P.
10 Highest and lowest actual 12-month return achieved in the period.
COMMENTARY

- Developed market equities (+4.8%) gained when second quarter corporate earnings surpassed (albeit lowered) expectations — sizeable fiscal and monetary stimulus measures continue to bolster equity markets.
- Emerging markets (+8.9%) outperformed, led by Brazil (+14.2%) and China (+9.4%) — continued oil price stabilisation (+5.2%) and gradual peaking of COVID-19 infections in Brazil served to buoy the country’s bourses.
- Global developed market sovereign and highly-rated corporate bond yields are at record lows with more than 60% of global debt trading below 1.0% and 85% below 2.0% — July’s US Fed meeting reinforced expectations that interest rates will remain low for the foreseeable future.
- The US dollar continued to decline — weakening against the euro (+5.3%), British pound (+6.2%) and Japanese yen (+2.0%).
- Precious metals gold (+9.5%) and silver (+34.9%) led gains in hard and soft commodities — driven by global central banks pinning interest rates near zero, unprecedented peacetime fiscal deficits and emerging US dollar weakness.
- The fund’s gold ETF and investment in precious metals streamer Wheaton Precious Metals (+23.3%) contributed most to performance — while leading Hong Kong retail property developer Wharf REIC (-25.9%) again detracted on renewed political instability and reaccelerating COVID-19 infections.
- The path to a full economic recovery is considerably uncertain given increasing geopolitical tensions, expensive equity valuations, US elections and the COVID-19 pandemic — the managers remain cautious and the fund retains S&P 500 hedges to protect against these elevated risks.

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.

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 portfolio may include underlying foreign investments. The underlying foreign investments 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 and Key Investor Information Documents (“KIID”), 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 exposures.

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 2019 was 1.04%.

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