

INVESTMENT OBJECTIVE

To achieve optimum risk adjusted total return by investing primarily in a diversified portfolio of global equities. The fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index, without assuming greater risk.

INVESTOR PROFILE

Institutional investors requiring a UCITS accredited fund managed to provide long-term growth from a portfolio of global equities.

TIME HORIZON

Longer than three years.

DOMICILE

Luxembourg

DEPOSITARY

RBC Investor Services Bank S.A.

INVESTMENT MANAGER

Food Asset Management (Guernsey) Limited

INVESTMENT ADVISOR

Food Asset Management (Singapore) Pte. Limited

FUND MANAGER

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

Global Large-Cap Blend Equity

TYPE OF SHARES

Accumulation

BENCHMARK

MSCI All Country World Net Total Return Index

MINIMUM SUBSCRIPTION AMOUNT

US\$10 000

SUBSEQUENT INVESTMENT AMOUNT

US\$10 000

FUND SIZE

\$524.1 million

MONTH END SHARE PRICE: CLASS A

\$15.04

NUMBER OF SHARES: CLASS A

14.4 million

ISIN NUMBER: CLASS A

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FEES: CLASS A

INITIAL FEES
None

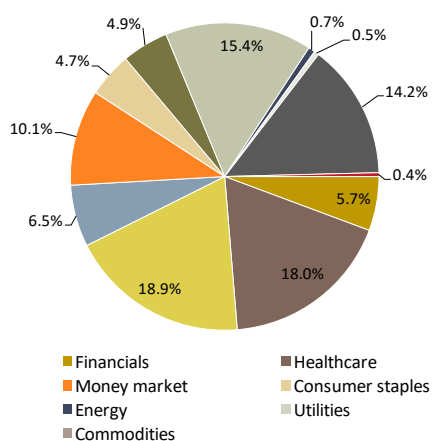
ANNUAL FEES

1.35% fixed

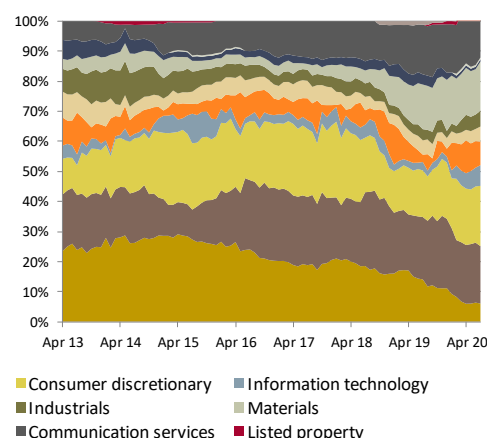
ANNUALISED COST RATIO (CLASS A)

	12 MONTHS	36 MONTHS
TER — Basic	1.39%	1.39%
Transaction costs	0.18%	0.16%
Total cost ratio	1.57%	1.55%

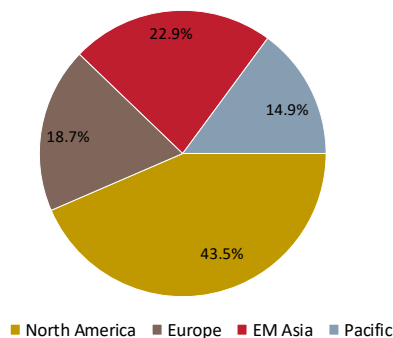
PORTFOLIO STRUCTURE



CHANGES IN PORTFOLIO COMPOSITION



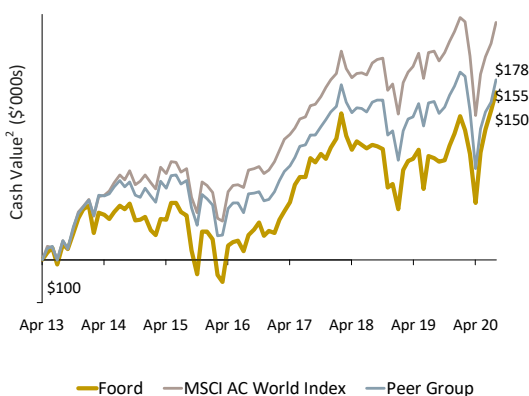
GEOGRAPHIC EQUITY EXPOSURE



TOP 5 INVESTMENTS

SECURITY	% OF FUND
JD.Com Inc	6.5
Tencent Holdings	5.3
Wheaton Precious Metals	4.7
IPG Photonics Corporation	4.7
Alphabet Inc	4.6
	25.80

PORTFOLIO PERFORMANCE



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

	CASH VALUE ²	SINCE INCEPTION	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	YEAR TO DATE	THIS MONTH
FOORD ^{3,4}	\$ 150 400	5.7%	6.2%	5.5%	17.4%	9.7%	15.8%	6.1%	4.6%
MSCI AC WORLD INDEX	\$ 178 271	8.2%	7.4%	7.0%	7.2%	-0.2%	13.4%	-1.3%	5.3%
PEER GROUP ^{4,5}	\$ 155 138	6.2%	5.0%	4.6%	5.5%	-0.9%	12.8%	-1.7%	5.6%
FOORD IN STERLING ^{3,4}	£ 175 043	7.9%	10.0%	5.9%	9.1%	10.7%	11.4%	7.5%	-0.8%
FOORD IN EUROS ^{3,4}	€ 164 076	7.0%	4.7%	5.7%	10.4%	3.3%	7.7%	1.0%	-0.2%
FOORD HIGHEST ^{4,6}		29.5%	29.5%	25.4%	17.4%				
FOORD LOWEST ^{4,6}		-15.8%	-15.8%	-15.8%	17.4%				

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 A shares

⁴ Net of fees and expenses

⁵ Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar

⁶ Highest and lowest actual 12-month return achieved in the period

COMMENTARY

- Global equities (+5.3%) advanced as earnings season produced better-than-feared results—hopes for a COVID-19 vaccine grew as pharmaceutical companies reported promising early trial results
- US markets (+5.9%) gained as Republicans presented a new \$1 trillion fiscal stimulus package and the Federal Reserve extended its lending support programme to non-profit organisations—as daily virus numbers reached new highs and deaths resumed an uptrend in a second wave of infections
- European bourses (+3.8%) gained even as the economy deteriorated—German (+5.0%) second-quarter GDP fell most since records began in 1970
- Emerging markets (+8.9%) outperformed on dollar weakness, led by Brazil (+14.2%), India (+10.4%) and China (+9.4%)—the Chinese recovery gained momentum as geopolitical tensions worsened amid the closure of the Chinese consulate in Houston on claims of economic espionage
- The US dollar index (-4.4%) had its worst month since 2010, prompting technical break-outs in gold (+9.5%) and silver (+34.9%)—most commodities including copper (+6.8%) and oil (+5.2%) gained, supported by US and European stimulus announcements
- All sectors other than energy (-2.0%) rose—consumer discretionary (+8.2%), materials (+8.0%) and IT (+7.1%) gained the most
- Fund outperformance was sustained despite the very narrow market—the top five US tech companies have gained more than 35% this year and now account for 20% of the S&P 500, while the index's remaining constituents have fallen approximately 5% in an increasingly bifurcated and risky market

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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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 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 periods presented. The TER for the fund's financial year ended 31 December 2019 was 1.39%.

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