

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

Foord Asset Management (Guernsey) Limited

INVESTMENT ADVISOR

Foord 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

\$531.7 million

MONTH END SHARE PRICE: CLASS A

\$15.25

NUMBER OF SHARES: CLASS A

14.4 million

ISIN NUMBER: CLASS A

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FEES: CLASS A

INITIAL FEES
None

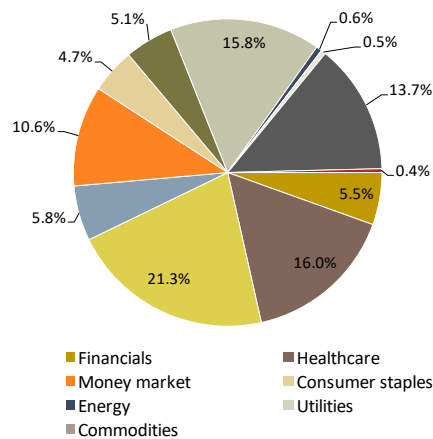
ANNUAL FEES

1.35% fixed

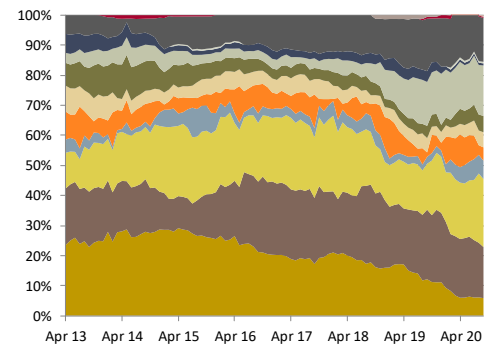
ANNUALISED COST RATIO (CLASS A)

	12 MONTHS	36 MONTHS
TER — Basic	1.40%	1.40%
Transaction costs	0.17%	0.15%
Total cost ratio	1.57%	1.55%

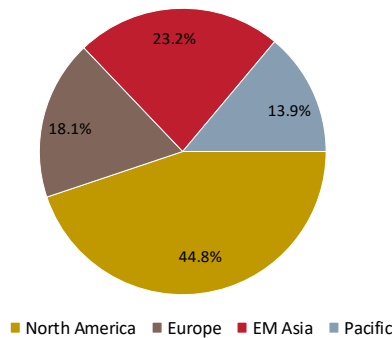
PORTFOLIO STRUCTURE



CHANGES IN PORTFOLIO COMPOSITION



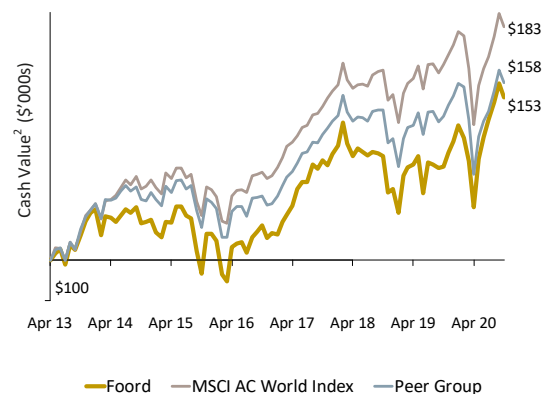
GEOGRAPHIC EQUITY EXPOSURE



TOP 5 INVESTMENTS

SECURITY	% OF FUND
JD.Com Inc	7.5
Tencent Holdings	5.0
Alphabet Inc	4.4
IPG Photonics Corporation	4.4
Wheaton Precious Metals	4.2

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}	\$ 152 480	5.8%	9.6%	5.6%	19.7%	32.9%	6.1%	7.5%	-3.6%
MSCI AC WORLD INDEX	\$ 183 082	8.4%	10.3%	7.1%	10.4%	28.9%	8.1%	1.4%	-3.2%
PEER GROUP ^{4,5}	\$ 158 239	6.3%	7.8%	4.6%	9.0%	26.7%	7.7%	0.2%	-3.2%
FOORD IN STERLING ^{3,4}	£ 179 731	8.1%	13.1%	6.9%	13.8%	27.7%	1.8%	10.3%	-0.2%
FOORD IN EUROS ^{3,4}	€ 167 154	7.1%	8.5%	5.9%	11.3%	25.0%	1.7%	2.9%	-1.8%
FOORD HIGHEST ^{4,6}		29.5%	29.5%	25.4%	19.7%				
FOORD LOWEST ^{4,6}		-15.8%	-15.8%	-15.8%	19.7%				

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 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 (-3.2%) fell for the first time in six months, weighed down by benchmark-heavy tech stocks—a wave of IPOs, M&A and stock splits typically evident of excessive liquidity characterised the month
- US equities (-3.8%) declined on disappointing macroeconomic data and expiring stimulus measures—America’s unemployment rate is still high at 8.4%, with retail sales growth slowing dramatically in August
- The US dollar strengthened against most majors, weighing on emerging markets and commodities—gold (-4.1%) retraced some of its recent gains and oil (-9.6%) tumbled after Saudi Arabia cut prices for major customers
- Emerging markets (-1.6%) displayed mixed performance—commodity consumers such as India (+0.6%) (also on rumours of more stimulus) faring better than commodity producers such as Brazil (-7.1%) and Russia (-7.4%)
- On the geopolitical front, tensions between the US and China (-2.7%) remain elevated—the Pentagon said it would extend export restrictions to China’s biggest semiconductor manufacturer SMIC
- All sectors fell—energy (-12.1%), financials (-5.3%) and communication services (-5.1%) performed worst
- The fund performed in line with its benchmark—its non-tech Chinese investments mostly added value, while core holdings Alphabet (-10.1%) and Wheaton Precious Metals (-8.1%) weighed on performance
- The managers raised cash and added to portfolio hedges ahead of the volatility—market valuation levels remain stretched given the prevailing macroeconomic environment

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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 30 June 2020 was 1.40%.

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