

INVESTMENT OBJECTIVE

To achieve meaningful inflation-beating US\$ returns over rolling five-year periods through investing exclusively in Class B shares of Foord International Fund (the "Master Fund"), a sub-fund of Foord SICAV. The Master Fund is 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 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 five years.

DOMICILE

Guernsey

INVESTMENT MANAGER

Foord Asset Management (Guernsey) Limited

FUND MANAGERS

Brian Arcese and Dave Foord

INCEPTION DATE

10 March 1997

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 UNITS

Accumulation

MINIMUM INVESTMENT

US\$10 000 or equivalent

MINIMUM SUBSEQUENT INVESTMENT

US\$1 000 or equivalent

TOTAL FUND SIZE

\$474.9 million

MONTH END UNIT PRICE

\$50.18

NUMBER OF UNITS

9.0 million

ISIN NUMBER

GB0003495107

SEDOL NUMBER

0349510

FEES

INITIAL FEES

None

ANNUAL FEES

None in the fund

A 1.00% per annum fixed management fee is levied in the Foord International Fund from 1 May 2020 (previously 1.35%)

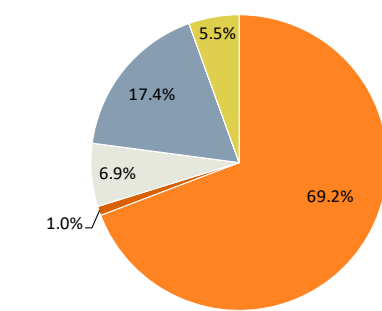
MASTER FUND RETURNS

Investment returns may not reconcile exactly to those of Foord International Fund as pricing within FIT lags by one valuation interval prior to 1 July 2017.

ANNUALISED COST RATIO

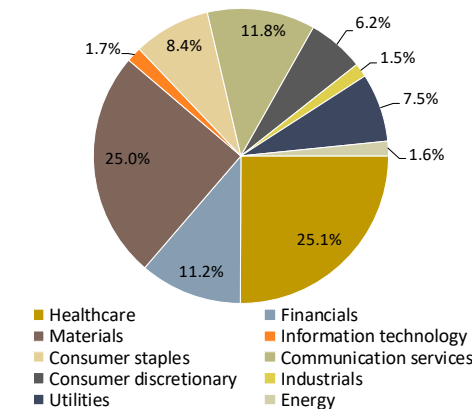
	12 MONTHS	36 MONTHS
TER — Basic	1.06%	1.26%
Transaction costs	0.03%	0.05%
Total cost ratio	1.09%	1.31%

ASSET ALLOCATION

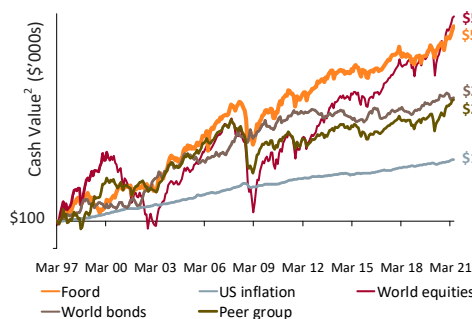


Equities Hedged equities Commodities Corporate bonds Money market Government bonds Property

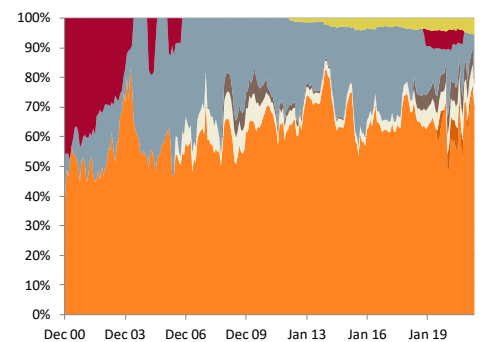
EQUITY SECTOR ALLOCATION



PORTFOLIO PERFORMANCE



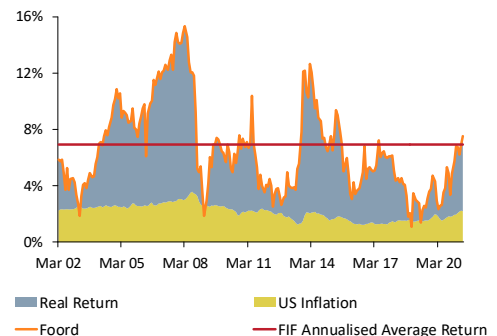
CHANGES IN PORTFOLIO COMPOSITION



GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	47	29	17
Europe	32	25	-
Pacific	12	6	-
EM Asia	9	9	-
	100	69	17

ROLLING 5 YEARS VS US INFLATION



TOP 5 EQUITY INVESTMENTS

FMC Corp 8.3%, SSE PLC 5.7%, Nestle 5.7%, CVS Health Corp 5.1%, Freeport-McMoran Inc 4.8%

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

	CASH VALUE ²	SINCE INCEPTION	LAST 20 YEARS	LAST 15 YEARS	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD ³	\$ 501 840	6.9%	6.8%	7.1%	5.5%	7.6%	8.2%	21.0%	3.2%
PEER GROUP ^{3,4}	\$ 274 281	4.2%	3.6%	2.4%	2.9%	5.9%	5.9%	20.1%	0.9%
US INFLATION ⁵	\$ 166 979	2.1%	2.1%	1.9%	1.8%	2.2%	2.2%	4.3%	0.8%
WORLD EQUITIES ⁶	\$ 547 114	7.3%	7.0%	7.7%	10.3%	14.2%	14.4%	40.6%	1.4%
WORLD BONDS ⁷	\$ 279 241	4.3%	4.6%	3.4%	1.5%	2.6%	3.9%	2.5%	0.9%
FOORD IN EUROS ³	€ 467 307	6.6%	4.9%	7.4%	7.2%	5.6%	6.6%	9.8%	1.5%
FOORD IN STERLING ³	£ 566 063	7.4%	6.8%	9.1%	7.0%	8.0%	5.8%	5.1%	0.4%
FOORD IN RANDES ³	R 1 546 243	12.0%	9.8%	12.3%	13.2%	4.7%	11.1%	-5.3%	-2.2%
FOORD HIGHEST ^{4,8}		34.2%	34.2%	34.2%	21.0%	21.0%	21.0%	21.0%	
FOORD LOWEST ^{4,8}		-27.0%	-27.0%	-27.0%	-9.6%	-9.6%	-6.1%	21.0%	

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 Net of fees and expenses

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

COMMENTARY

- Global equities (+1.5%) sustained their rally on robust corporate earnings and vaccination rollouts—volatility rose as higher inflation prints increased the probability that the US Federal Reserve would taper bond purchases earlier than expected
- Developed market equities (+1.6%) led the gains on the gradual return to normalcy, with emerging markets (+1.1%) driven by Brazil (+9.4%) and India (+7.8%) and aided by US dollar weakness—China (-0.7%) underperformed on antitrust scrutiny of technology companies
- Developed market bond yields were broadly flat—as the Fed maintains its ‘wait-and-see’ approach on inflation and interest rates
- US dollar weakened against euro (+1.6%) and British pound (+2.7%)—on the back of dovish Fed and improving global economic data
- Commodities continued to rally on back of a weaker dollar—precious metals gold (+7.7%) and silver (+6.8%) advanced on higher inflation expectations while copper (+4.5%) closed at all-time highs
- Precious metals streamer Wheaton Precious Metals (+16.6%), miner Freeport McMoran (+13.3%), US pharmacy chain CVS (+13.1%) and UK energy company SSE (+7.9%) contributed most to the fund’s return—top fund holding FMC Corp (-1.3%) retraced
- The fund’s investment in Nagacorp secured bonds matured—the 3-year investment yielded 9.325% per annum in US dollars, comfortably meeting the fund’s investment objective of US inflation + 5% per year
- The managers continue to favour equities over other asset classes—but remain cautious and partially hedged given lofty US equity valuations

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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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 Fund is a feeder fund that, apart from assets in liquid form, consists solely of units in the Master Fund, which levies its own charges. Portfolio information is presented using effective exposures. The underlying foreign investments of the Master Fund 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, available at www.foord.com or on request, and consider seeking relevant professional advice, before making any investment decision.

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 redemption fees charged and no dividends or distributions were 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.

The scheme property is valued at 23h00 (Guernsey time) on each dealing day (as defined in the Prospectus), such valuation being on a forward basis, and is used to determine the price at which units may be created or cancelled on the relevant dealing day (as defined in the Prospectus). The scheme property of the Class Fund relating to the investment in Class B shares of the Master Fund will be determined by reference to its most recently available single price (excluding any initial charge) determined in accordance with the prospectus of the Master Fund. The Fund can engage in borrowing. The Fund does not engage in scrip lending.

The dealing price is available on request from the Fund’s Administrator or from Morningstar, Thomson Reuters (Lipper), Bloomberg, FT (Interactive Data), Financial Express and Telekurs. The dealing price is also published on www.foord.com within 2 business days after the relevant Dealing Day. Applications must be received before 16h00 (Central European time) on each dealing day. In general a feeder fund portfolio consists, apart from assets in liquid form, solely of units in a single portfolio of a single investment scheme which levies its own charges and which could result in a higher fee structure for the feeder fund. A schedule of fees and charges and maximum commissions is available, free of charge, on request. Please contact Foord Guernsey for more information including forms and documents.

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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 2020 was 1.13%.

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

Published on 3 June 2021.