

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 five years.

DOMICILE

Luxembourg

DEPOSITARY

RBC Investor Services Bank S.A.

INVESTMENT MANAGER

Foord Asset Management (Guernsey) Limited

SUB-INVESTMENT MANAGER

Foord Asset Management (Singapore) Pte. Limited (effective 1 November 2020)

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\$1 000 000

SUBSEQUENT INVESTMENT AMOUNT

US\$100 000

FUND SIZE

\$494.2 million

MONTH END SHARE PRICE: CLASS A

\$18.44

NUMBER OF SHARES: CLASS A

11.2 million

ISIN NUMBER: CLASS A

LU0914416671

FEES: CLASS A

INITIAL FEES
None

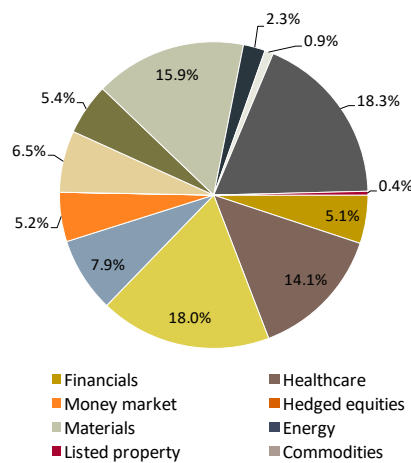
ANNUAL FEES

1.35% fixed

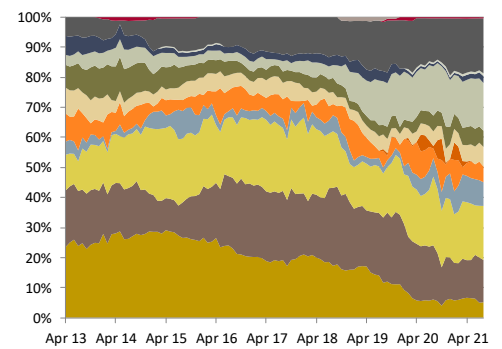
ANNUALISED COST RATIO (CLASS A)

	12 MONTHS	36 MONTHS
TER —Basic	1.39%	1.39%
Transaction costs	0.14%	0.15%
Total cost ratio	1.53%	1.54%

PORTFOLIO STRUCTURE

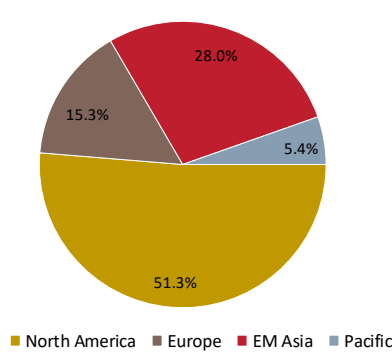


CHANGES IN PORTFOLIO COMPOSITION



Legend for Changes in Portfolio Composition:
 Consumer discretionary, Consumer staples, Utilities, Information technology, Industrials, Communication services

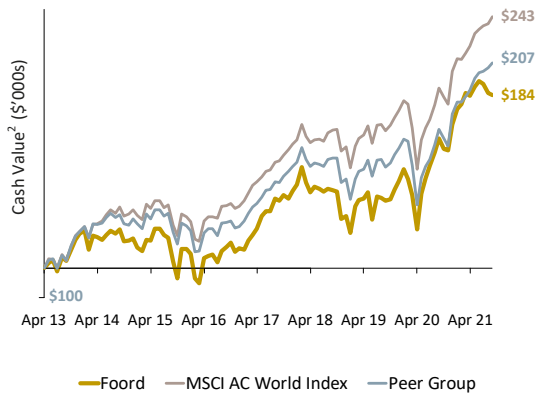
GEOGRAPHIC EQUITY EXPOSURE



TOP 5 INVESTMENTS

SECURITY	% OF FUND
Alphabet Inc	7.4
Tencent Holdings	4.7
JD.Com Inc	4.4
Freeport-McMoran Inc	3.9
Nutrien	3.1

PORTFOLIO PERFORMANCE



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

	CASH VALUE ²	SINCE INCEPTION	LAST 7 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	YEAR TO DATE	THIS MONTH
FOORD ^{3,4}	\$ 184 410	7.5%	7.0%	11.3%	11.8%	16.6%	-0.8%	-4.8%	5.0%	-0.7%
MSCI AC WORLD INDEX	\$ 243 365	11.1%	10.1%	14.3%	14.3%	28.6%	13.8%	4.6%	15.9%	2.5%
PEER GROUP ^{4,5}	\$ 206 857	9.0%	8.0%	12.0%	11.9%	26.5%	12.7%	3.7%	15.0%	2.0%
FOORD IN STERLING ^{3,4}	£ 204 171	8.8%	9.9%	10.3%	9.6%	13.4%	0.5%	-1.6%	4.3%	0.3%
FOORD IN EUROS ^{3,4}	€ 200 651	8.6%	8.7%	10.1%	11.2%	17.9%	1.5%	-1.4%	8.6%	-0.2%
FOORD HIGHEST ^{4,6}		60.4%	60.4%	60.4%	60.4%	16.6%				
FOORD LOWEST ^{4,6}		-15.8%	-15.8%	-15.8%	-10.3%	16.6%				

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 (+2.5%) rose for the seventh straight month as corporate earnings delivered ahead of expectations—but the risks are rising, with slowing global economic growth amid growing uncertainties around new COVID-19 variants and global supply chain difficulties giving rise to higher inflation
- US bourses (+2.9%) outperformed as American jobs rose by 943,000 in July (the most in a year), with inflation stabilising at 5.4% year-on-year—European stocks (+1.5%) underperformed as German industrial output fell for a third successive month due to supply chain bottlenecks and component shortages
- Emerging markets (+2.6%) were led higher by India (+10.9%) on the back of its accelerating vaccination drive—China (+0.0%) underperformed as economic data disappointed amid the government’s broad-based regulatory push to facilitate high-quality development over the long term
- Materials (-0.4%) was the only sector to fall as most commodities tumbled on a combination dollar strength and weaker global growth expectations—financials (+4.1%), information technology (+3.7%) and utilities (+3.7%) led sector gains
- Industrial commodities iron ore (-24.9%), oil (-4.4%), and copper (-2.7%) fell after a massive run up over the last year—precious metals platinum (-3.3%), palladium (-7.0%) and silver (-6.0%) also gave up some recent gains while safe-haven gold (+0.1%) was flat
- Fund underperformance of the index was driven primarily by the fund’s Chinese technology and materials sector holdings as negative short-term sentiment gripped Chinese equities—in our view, these businesses present exceptional long-term value as they trade at deep discounts to their long-term earnings fundamentals

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 expos ures.

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 2020 was 1.39%.

Published on 3 September 2021.