

### 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

\$472.1 million

### MONTH END SHARE PRICE: CLASS A

\$17.92

### NUMBER OF SHARES: CLASS A

11.2 million

### ISIN NUMBER: CLASS A

LU0914416671

### FEES: CLASS A

INITIAL FEES

None

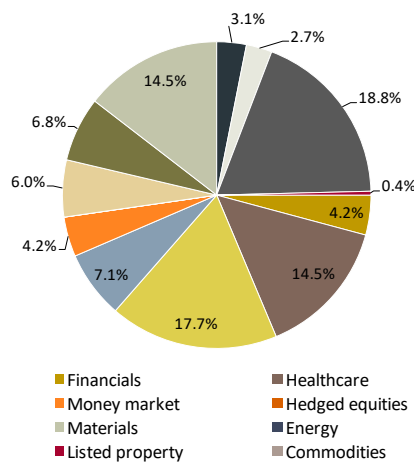
ANNUAL FEES

1.35% fixed

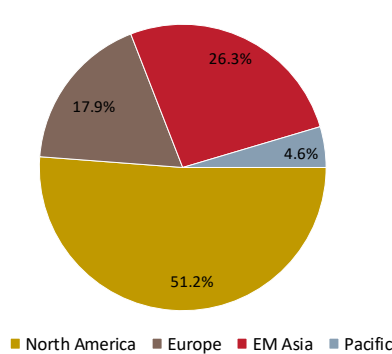
### ANNUALISED COST RATIO (CLASS A)

	12 MONTHS	36 MONTHS
TER — Basic	1.39%	1.39%
Transaction costs	0.11%	0.14%
Total cost ratio	1.50%	1.53%

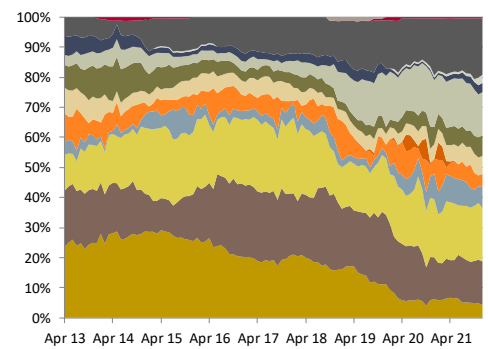
### PORTFOLIO STRUCTURE



### GEOGRAPHIC EQUITY EXPOSURE



### CHANGES IN PORTFOLIO COMPOSITION

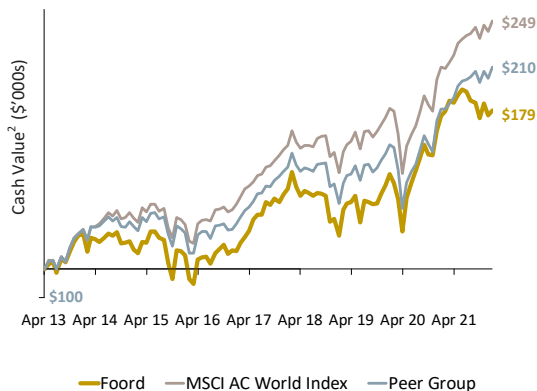


Consumer discretionary  
Consumer staples  
Utilities  
Information technology  
Industrials  
Communication services

### TOP 5 INVESTMENTS

SECURITY	% OF FUND
Alphabet Inc	6.7
Tencent Holdings	4.7
JD.Com Inc	4.1
Freeport-McMoran Inc	4.0
Nutrien	3.3

### PORTFOLIO PERFORMANCE



### PORTFOLIO PERFORMANCE (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)<sup>1</sup>

	CASH VALUE <sup>2</sup>	SINCE INCEPTION	LAST 7 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	LAST 6 MONTHS	LAST 3 MONTHS	THIS MONTH
FOORD <sup>3,4</sup>	\$ 179 220	6.9%	7.6%	10.9%	16.6%	2.0%	-6.6%	3.0%	1.9%
MSCI AC WORLD INDEX	\$ 248 888	11.0%	10.9%	14.4%	20.4%	18.5%	5.6%	6.7%	4.0%
PEER GROUP <sup>4,5</sup>	\$ 210 311	8.9%	8.8%	12.2%	18.2%	16.9%	4.9%	6.0%	4.2%
FOORD IN STERLING <sup>3,4</sup>	£ 201 695	8.3%	9.8%	8.9%	14.3%	3.1%	-4.6%	2.6%	0.1%
FOORD IN EUROS <sup>3,4</sup>	€ 202 533	8.4%	8.5%	9.2%	16.9%	9.6%	-2.6%	4.9%	1.6%
FOORD HIGHEST <sup>4,6</sup>		60.4%	60.4%	60.4%	60.4%	2.0%			
FOORD LOWEST <sup>4,6</sup>		-15.8%	-15.8%	-15.8%	-10.3%	2.0%			

<sup>1</sup> Returns in USD unless otherwise stated. Periods greater than one year converted to reflect the average yearly return for each period presented.

<sup>2</sup> Current value of 100 000 notional currency units invested at inception (graphically represented in \$'000s above)

<sup>3</sup> Class A shares

<sup>4</sup> Net of fees and expenses

<sup>5</sup> Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar

<sup>6</sup> Highest and lowest actual 12-month return achieved in the period

**COMMENTARY**

- Global equities (+4.0%) were buoyed by signs that the more infectious Omicron COVID-19 variant appears to be substantially less virulent than the previous Delta variant—optimistic investors rotated back into more cyclical European markets (+6.6%) while tech-heavy US bourses (+3.9%) underperformed
- Emerging markets (+1.9%) underperformed as continued regulatory pressure and property developer worries weighed on Chinese bourses (-3.2%)—energy centric Russian markets (-2.3%) failed to recover despite a rebound in oil prices (+10.2%)
- All sectors bar consumer discretionary finished the month higher led by utilities (+8.1%), consumer staples (+8.0%), real estate (7.0%) and health care (+6.8%)—consumer discretionary underperformed but was only marginally negative (-0.2%)
- Most industrial commodities including copper (+4.1%), iron ore (+18.5%) and oil (+10.2%) rebounded as investors re-engaged with economically-sensitive cyclical commodities—in anticipation of a limited Omicron related impact to economic activity
- Precious metals silver (+1.0%) and gold (+3.0%) rose despite the looming contractionary monetary policy shift—real interest rates remain negative, decreasing the opportunity cost and increasing the attraction of holding precious metals as an alternative store of value
- Fund underperformance of the index was driven by allocations to the consumer discretionary and communication services sectors—the holdings in Chinese tech names more than offset the positive contributions from companies in the materials sector

**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.**

Email [investments@foord.com](mailto:investments@foord.com) Tel +65 6521 1100 | +27 21 5326969 [www.foord.com](http://www.foord.com)

Foord Global Equity Fund (Luxembourg), a sub-fund of Foord SICAV ("the Fund") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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](mailto:info@lemanik.lu).

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Investors should read the Prospectus and Key Investor Information Documents ("KIIDs"), which are available at [www.foord.com](http://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](http://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%.

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