SYNOPSIS

PORTFOLIO PERFORMANCE

	Fund[1]	Peer Group[2]	US Inflation	MSCI World Equities	World Bonds[3]
	%	%	%	%	%
Last 3 months	5.5	-4.5	1.9	-5.2	-6.5
Last 12 months	6.7	1.1	8.0	10.1	-7.7
Last 3 years	8.5	5.3	3.9	15.0	-0.1
Last 5 years	6.4	4.4	3.1	12.4	1.3
Last 10 years	5.8	3.1	2.2	10.9	0.3
Last 15 years	5.4	1.5	2.2	6.9	2.4
Last 20 years	7.0	3.3	2.4	7.8	4.0
Since inception[4]	6.7	4.0	2.3	7.2	3.8

1 Based on Class R performance return. The fund was launched on 2 April 2013 by a contribution in kind of the net assets of Foord International Trust ("FIT").
2 USD Flexible Allocation Morningstar category average
3 FTSE World Government Bond Index. Source: Bloomberg L.P.
4 Investment returns from 10 March 1997 (inception date) to 1 April 2021 are those of the FIT's track record. Returns for periods greater than one year are annualised.

FUND VALUE

$1.6 billion (31/12/2021: $1.5 billion)

INVESTMENT OUTLOOK

Corporate earnings have rebounded and will temper
Inflation more lasting than fleeting
Financial conditions may tighten considerably
China's PBOC to be one of few central banks easing monetary policy
Asian bourses attractive versus global peers
Geopolitical risks to remain at forefront

25-YEAR ANNIVERSARY

During the quarter, the fund celebrated its 25th anniversary having been incepted in March 1997. The managers' early ambition for the Foord International Fund was to deliver meaningful US inflation-beating returns over long periods from a conservatively managed portfolio of global securities. On a since-inception basis the fund has delivered exactly that — with US dollar returns of 6.7% per annum after fees, when US inflation averaged 2.3% per annum.

While not the fund's objective, it is also pleasing to see performance approach world equity market returns (7.2% per annum with significantly more volatility) and meaningfully exceed the fund's peer group (4.0% per annum). Small return differences compounded over long periods have a dramatic impact on portfolio outcomes: $100,000 invested at inception would have grown to $513,340 in the fund, but to just $268,065 if invested in the peer group.

We look forward to investing our clients' capital with the same level of stewardship and success over the next two and a half decades and beyond.

MARKET BACKGROUND AND OUTLOOK

- Developed market equities (-5.2%) posted one of their more volatile quarters on record — the news cycle moving from the pandemic to Russia's invasion of Ukraine and the resultant effect on already-elevated inflation, energy policy and interest rates

- US equities (-5.3%) outperformed major global bourses — US markets maintained their relative safe-haven status during times of geopolitical conflict compared to markets are more impacted by the Russian invasion of Ukraine

- European equities (-7.4%) fell sharply — Eurozone consumer confidence posted its second largest drop on record as survey respondents noted high and persistent inflation as well as war concerns

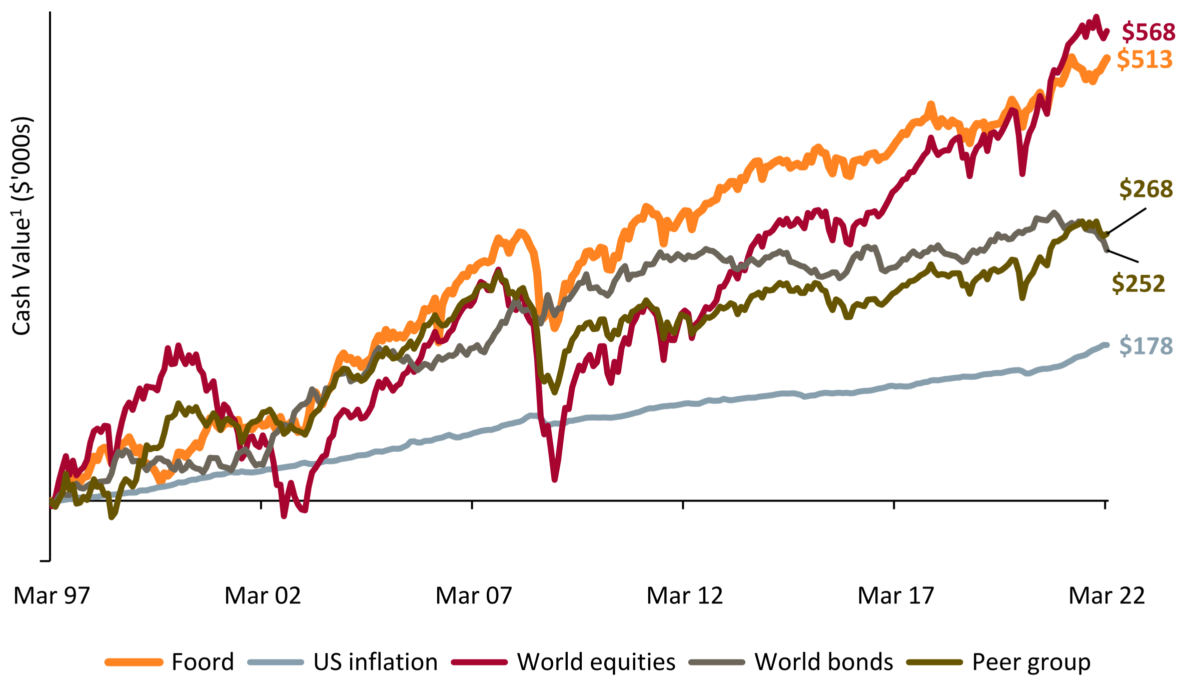
- Emerging markets (-7.0%) declined led by Russia (-100%) after Russian equities were removed from most global indices at a zero value, and Chinese (-14.2%) bourses struggled amid macro weakness and its zero-COVID policy — Brazilian equities (+35.9%) rose on the back of surging commodity prices

- Developed market bond yields, including the US 10-year, rose sharply on rising global inflation as the US Fed increased the federal funds rate by 25bps as expected — the FOMC signalled an accelerated pace to its balance sheet wind down and further interest rate increases

- Sector rotations were considerable during the quarter, with gains led by the energy (+30.6%) and materials (+2.6%) sectors — the information technology (-10.2%), communication services (-10.5%) and consumer discretionary (-10.6%) sectors lagged

- The US dollar strengthened against other major currencies including the euro (-2.2%), British pound (-2.8%) and Japanese yen (-5.1%) — investors positioned for the cessation of the prevailing accommodative US monetary policy and contemporaneous rise in interest rates (a tailwind for the US dollar)

PORTFOLIO PERFORMANCE



MANAGER COMMENTARY

The fund returned 5.5%, outperforming global bourses in what was a more volatile quarter than Q$ 2021. Global equities (-5.4%) posted moves more than 8% three times during the quarter, finishing the positive momentum. In typical 'sell the rumour, buy the news fashion', markets began the year weak — with investors concerned about the steady build-up of Russian troops along the Ukrainian border, accelerating inflation and the impending lift-off of the US federal funds rate. This fear was relatively short lived, however, despite all three scenarios coming to fruition: global markets bottomed within days of Russia's invasion of Ukraine, inflation remains untamed, and Federal Reserve officials' forecasts foretell seven additional rate hikes expected this year. Outweighing all, was investor optimism for the further reopening of global economies as COVID-19 transitions from pandemic to endemic.

Contributing positively to fund performance were investments within and allocation to the materials and healthcare sectors. Key contributors within the materials sector were global leader in crop science and crop protection products FMC (+20.2%) and leading global copper miner Freeport-McMoRan (+19.6%). Shares of global agricultural chemicals firms rose following an increase in the expected demand for agricultural fertilizers and crop protection products as a result Russia's invasion of Ukraine — Russia was previously the world's top fertilizer exporter while current economic sanctions now make sourcing product outside Russia imperative. Further, as Russia and Ukraine account for one-third of global wheat production combined, it is essential to world food supply that crops in other grain producing regions are maximized.

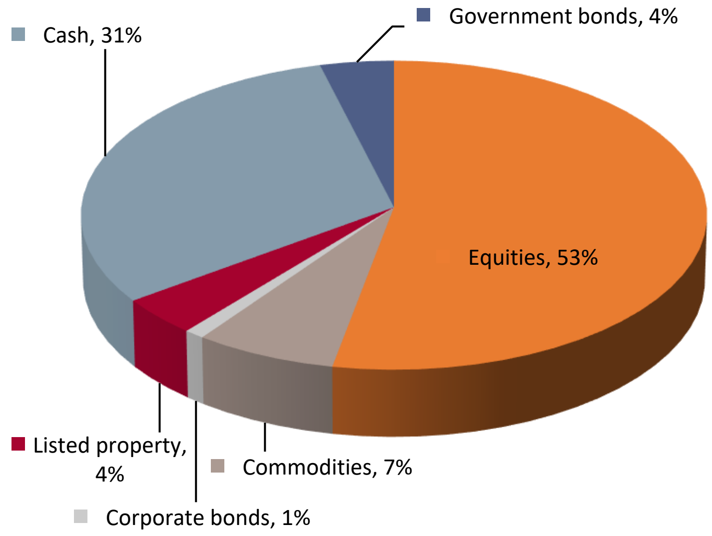
Within the healthcare sector, fund holding pharmaceutical and in crop science leader Bayer AG (+32.1%) contributed the most to fund returns on rising agricultural commodities prices.

Weighing on performance this quarter were fund holdings in the consumer staples sector. Key detractors within the sector included global packaged food manufacturer Nestle (-5.7%). Nestle declined as the company navigates a surge in input costs that have squeezed margins — management has begun to implement price increases thoughtfully to protect margins without materially weighing on growth.

As highlighted in prior quarters, the tightening of the Chinese regulatory environment over the past 18 months has weighed heavily on investor sentiment and therefore shares, particularly in the internet sector. Though mindful that additional regulatory changes could continue to be implemented, it appears the overhang on the sector may be beginning to abate. Following comments from Chinese Vice Premier Liu He that China would introduce "policies favourable to the market" shares of US-listed Chinese stocks surged 33%, while the Hang Seng Technology Index posted its largest ever one-day gain. Given the pummelling the sector has endured over the past 18 months, it is wise for investors not to take the Vice Premier's comments as an all clear — importantly, however, Beijing's remarks suggest recognition that market confidence is both required and delicate. Future policies, therefore, are likely to be drafted with this recognition in mind.

PORTFOLIO STRUCTURE

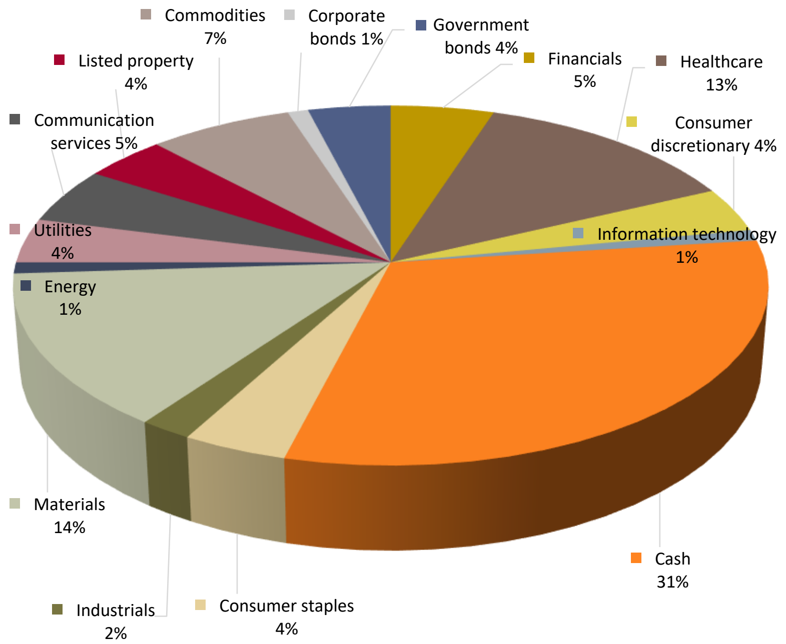
Asset Allocation



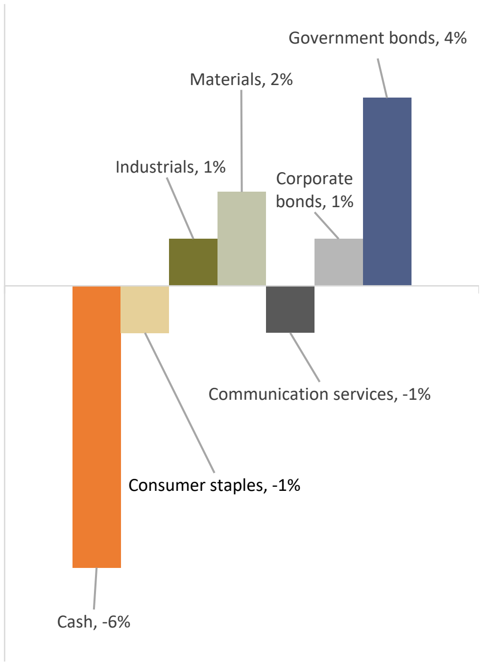
Top 5 Equity Positions

	% of portfolio
FMC Corp	7.2
Freeport-McMoran Inc	5.7
SSE PLC	5.3
Nestle	5.1
CVS Health Corp	4.9

Exposure Analysis

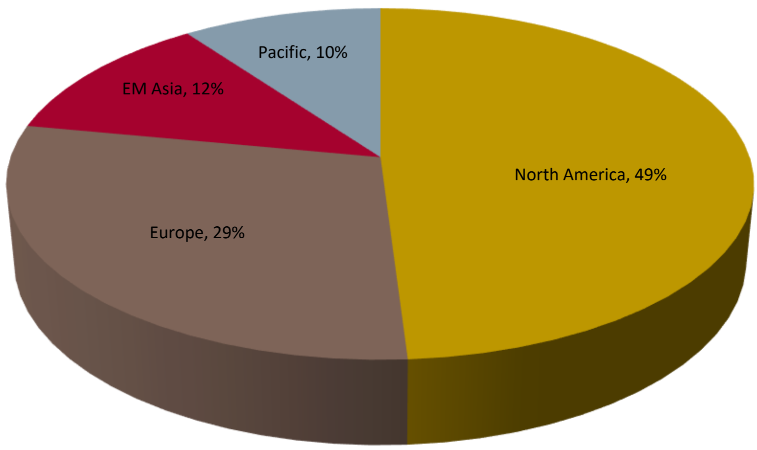


Changes in composition



PORTFOLIO STRUCTURE (CONTINUED)

Geographical Region Exposure Analysis



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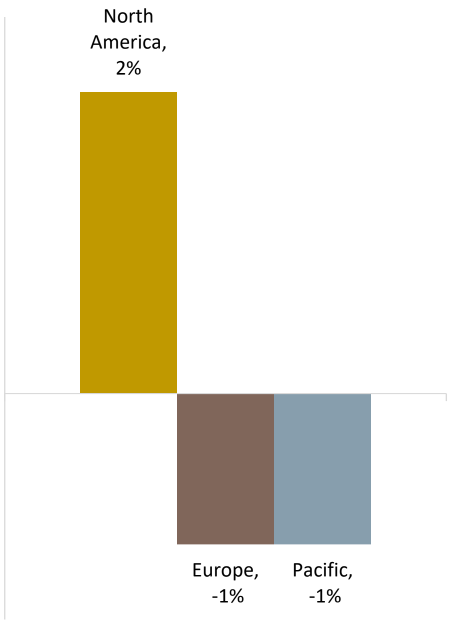
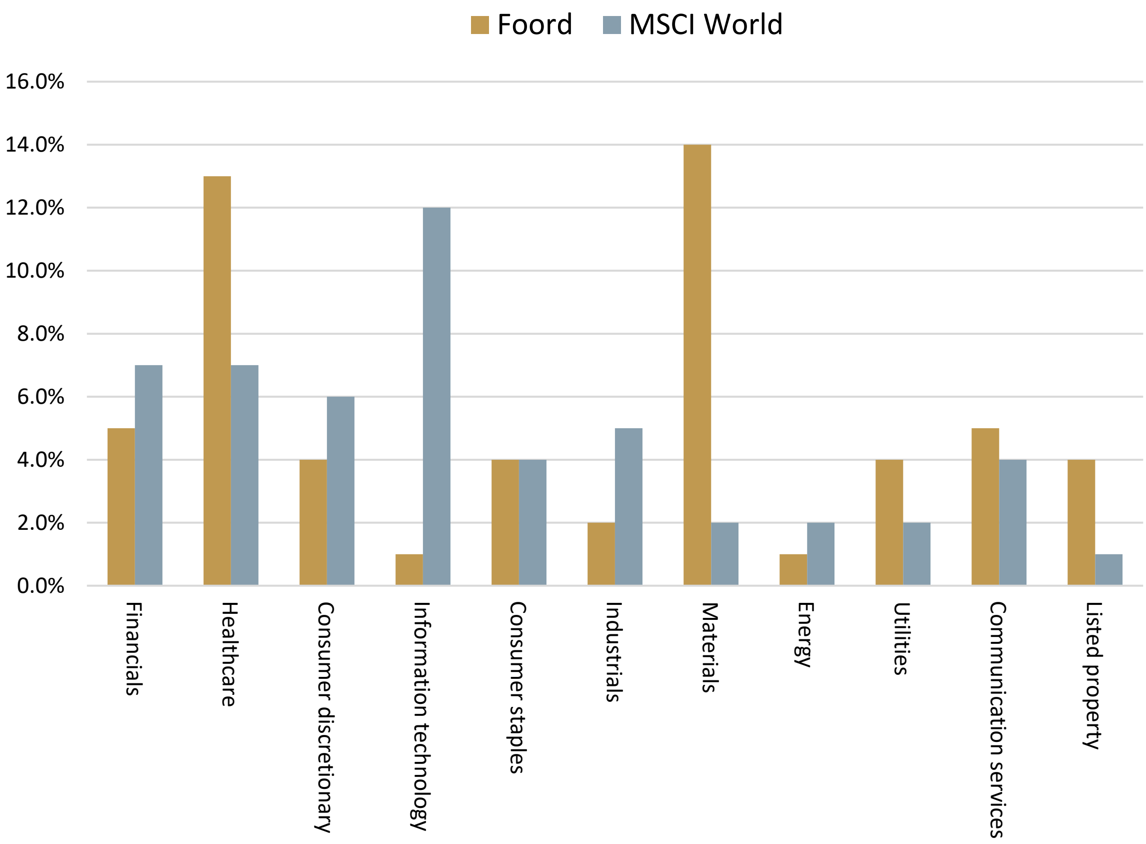


Equity Sector Weighting



FUND CONSTRUCTION

- The materials sector is the fund’s largest sector exposure with securities held across the industrial, precious metal and agricultural complexes — though the bottom-up, stock-specific thesis forms the core basis for each holding, together these securities also offer a strong hedge against inflation

- The healthcare sector is among fund’s largest sector exposures — structural growth provided by a backdrop of ageing global populations will drive healthcare companies’ earnings which tend to exhibit relative resilience during an economic slowdown

- The fund’s Chinese investments are concentrated in technology, consumer discretionary and financials sectors — the structural growth of the country’s middle class provides tailwinds for the fund’s best-in-class holdings within these sectors

- Equities remain the most attractive asset class — but our enthusiasm and allocation is moderated by elevated valuations, geopolitical risk, and material supply chain disruptions

- The fund’s cash position fell — though mindful that interest rates are unlikely to have reached their peak, the managers have begun accumulating positions in certain short duration sovereign credits and select corporate credits as yields have risen to more attractive levels

VOTING RESOLUTIONS

We apply our minds to every single resolution put to shareholders. We do not abstain unless it would be for strategic or tactical reasons.

We typically vote against any resolution that could dilute the interests of existing shareholders. Examples include placing shares under the blanket control of directors, authorising loans and financial assistance to directors, associate companies or subsidiaries and blanket authority to issue shares. On the rare occasion, we have voted in favour of such resolutions, we were able to gain the required conviction in the specifics of the strategic rationale for such activities and could gain comfort that such activities are indeed to be used to the reasons stated.

The firm also has a strong philosophy regarding management remuneration models. We believe in rewarding good managers with appropriate cash remuneration on achievement of relevant performance metrics that enhance long-term shareholder value. We are generally not in favour of share option schemes given the inherent asymmetry between risk and reward typical of such schemes.

In addition, we do not believe that existing shareholders should be diluted by the issuing of new shares to management as is the case with most option schemes. We are in favour of the alignment created between management and shareholders when management has acquired its stake in the company through open market share trading and paid for out of management’s own cash earnings.

VOTING RESOLUTIONS (CONTINUED)

	Total count	For	Against	Abstain
Adopt financials	1	100%	0%	0%
Auditor/Risk/Social/Ethics related	3	100%	0%	0%
Re/Elect Director or members of supervisory board	7	100%	0%	0%
Remuneration Policy including directors' remuneration	1	0%	100%	0%

B ARCESE / D FOORD
April 2022

Disclaimer:

Foord International Fund, a sub-fund of Foord SICAV ("the Fund") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Fund was launched on 2 April 2013 by a contribution in kind of the net assets of Foord International Trust ("FIT"), a Guernsey collective investment scheme, which was created in 1997. Investment returns from 10 March 1997 to 31 March 2013 are those of the Foord International Trust, as further set out in the Key Investor Information Document. 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

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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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