

### INVESTMENT OBJECTIVE

To achieve meaningful inflation-beating US\$ returns over rolling five-year periods from 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 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.

### 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

### FUND MANAGERS

Brian Arcese and 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

USD Flexible Allocation

### TYPE OF SHARES

Accumulation

### INITIAL INVESTMENT AMOUNT

US\$10 000 or equivalent

### SUBSEQUENT INVESTMENT AMOUNT

US\$1 000 or equivalent

### TOTAL FUND SIZE

\$1.5 billion

### MONTH END SHARE PRICE: CLASS R

\$50.20

### NUMBER OF SHARES: CLASS R

3.1 million

### ISIN NUMBER: CLASS R

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### FEES: CLASS R

INITIAL FEES  
None

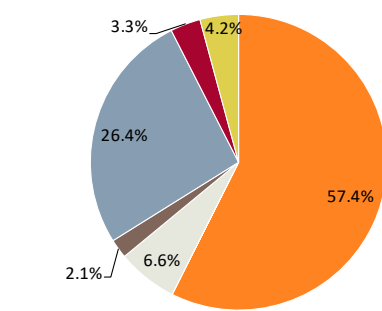
### ANNUAL FEES

1.00%

### ANNUALISED COST RATIO (CLASS R)

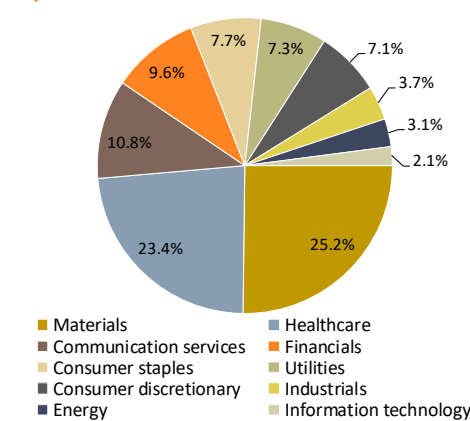
	12 MONTHS	36 MONTHS
TER — Basic	1.04%	1.04%
Transaction costs	0.05%	0.05%
Total cost ratio	1.09%	1.09%

### ASSET ALLOCATION



Equities Hedged equities Commodities Corporate bonds Money market Government bonds Property

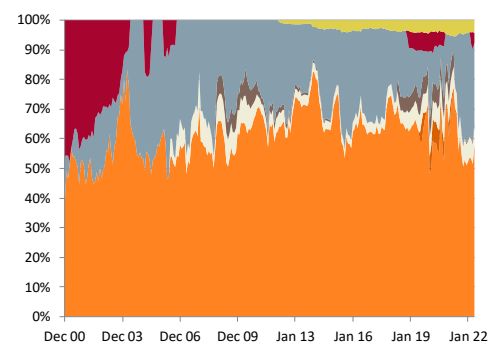
### EQUITY SECTOR ALLOCATION



### PORTFOLIO PERFORMANCE



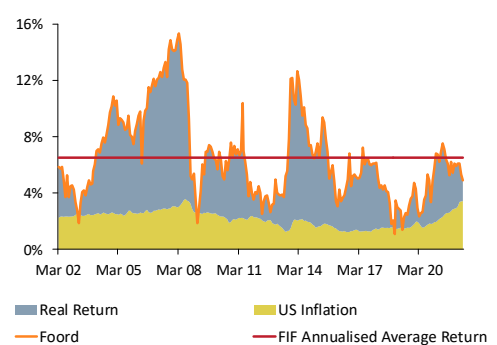
### CHANGES IN PORTFOLIO COMPOSITION



### GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	48	18	26
Europe	29	22	-
Pacific	9	5	-
EM Asia	13	12	-
Africa & Middle East	1	-	-
	100	57	26

### ROLLING 5 YEARS VS US INFLATION



### TOP 5 EQUITY INVESTMENTS

FMC Corp 7.0%, SSE PLC 5.3%, Nestle 4.9%, CVS Health Corp 4.9%, Freeport-McMoran Inc 4.7%

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

	CASH VALUE <sup>2</sup>	SINCE INCEPTION	LAST 25 YEARS	LAST 20 YEARS	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD <sup>3,4</sup>	\$ 502 020	6.6%	6.6%	6.8%	6.3%	5.2%	9.6%	-2.6%	-0.2%
PEER GROUP <sup>4,5</sup>	\$ 255 232	3.8%	3.8%	3.0%	3.2%	2.9%	4.0%	-7.0%	-0.5%
US INFLATION <sup>6</sup>	\$ 181 093	2.4%	2.4%	2.4%	2.3%	3.4%	4.2%	8.2%	0.3%
WORLD EQUITIES <sup>7</sup>	\$ 520 764	6.8%	6.5%	7.5%	11.1%	9.7%	12.6%	-4.8%	0.1%
WORLD BONDS <sup>8</sup>	\$ 239 599	3.5%	3.5%	3.4%	-0.3%	-0.4%	-2.2%	-14.2%	0.8%
FOORD IN EUROS <sup>3,4</sup>	€ 532 496	6.8%	6.9%	6.0%	7.8%	6.2%	11.1%	11.0%	-1.9%
FOORD IN STERLING <sup>3,4</sup>	£ 638 611	7.6%	7.7%	7.5%	8.4%	5.7%	9.7%	9.9%	-0.4%
FOORD HIGHEST <sup>4,9</sup>		34.2%	34.2%	34.2%	21.0%	21.0%	21.0%	-2.6%	
FOORD LOWEST <sup>4,9</sup>		-27.0%	-27.0%	-27.0%	-9.3%	-9.3%	-2.6%	-2.6%	

<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 R shares

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

<sup>5</sup> USD Flexible Allocation Morningstar category (provisional). Source Morningstar

<sup>6</sup> US headline consumer prices index. Source: Bloomberg L.P. (lagged by one month)

<sup>7</sup> 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.

<sup>8</sup> FTSE World Government Bond Index. Source: Bloomberg L.P.

<sup>9</sup> Highest and lowest actual 12-month return achieved in the period

**COMMENTARY (percentage returns in US dollars unless otherwise stated)**

- Global developed market equities (+0.1%) were volatile, with broad-based selling culminating midmonth in markets' worst one-day return in nearly two years — followed by a final week rally, driven (ironically) by hopes for more dovish US Federal Reserve policy on prospects of slowing growth
- Emerging markets (+0.4%) rose modestly, led by commodity-driven and export-oriented Brazilian equities (+8.2%), which remains one of the best performing markets this year — Indian equities (-5.8%) fell as higher commodity prices weigh on growth expectations
- Developed market bond yields were little changed — bond yields retraced modestly from their mid-month peak as investors fretted over whether the current forward curve may already be discounting sufficient rate increases to quell persistent inflation
- Oil (+12.4%) has now posted double-digit price increases in four of the last six months — largely on supply uncertainty due to prospects of further Russian sanctions
- Precious metals including gold (-3.5%) and silver (-7.1%) declined, giving up much of their 1Q22 gains — the real rates now available for select fixed-interest instruments increase the opportunity cost of holding the metals
- The US dollar weakened against all major currencies including the euro (+1.5%), British pound (+0.4%) and Japanese yen (+0.7%) — but widening interest rate differentials coupled with the dollar's safe-haven status have concurrently served to materially strengthen the greenback this year
- Fund holdings in lithium miner Livent (+48.8%) and German pharmaceutical Bayer (+10.7%) contributed most to fund returns in the volatile market — agricultural insecticide producer FMC Corp (-7.5%) and streamer Wheaton Precious Metals (-7.7%) detracted

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Performance, net of fees, is calculated for the portfolio on a single pricing basis (ie. NAV to NAV rolling monthly basis). Since inception, no subscription fees or realisation fees were 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. Past performance of the Fund is not indicative of its future performance.

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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 2021 was 1.04%.

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

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