

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

\$385.8 million

MONTH END UNIT PRICE

\$46.32

NUMBER OF UNITS

8.0 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 Master Fund

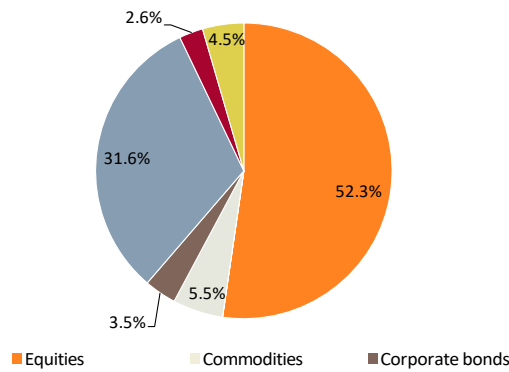
MASTER FUND RETURNS

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.

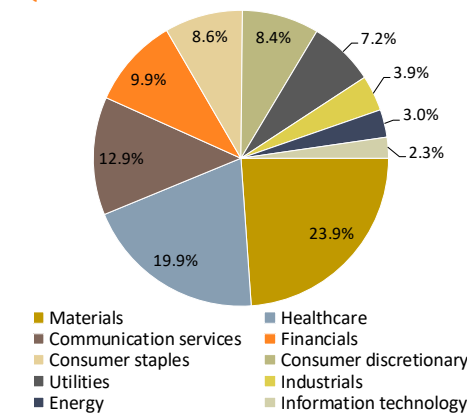
ANNUALISED COST RATIO

	12 MONTHS	36 MONTHS
TER —Basic	1.01%	1.09%
Transaction costs	0.04%	0.05%
Total cost ratio	1.05%	1.14%

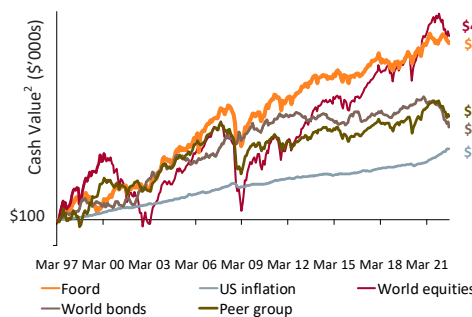
ASSET ALLOCATION



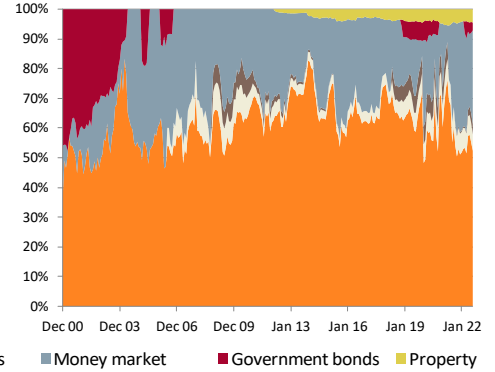
EQUITY SECTOR ALLOCATION



PORTFOLIO PERFORMANCE



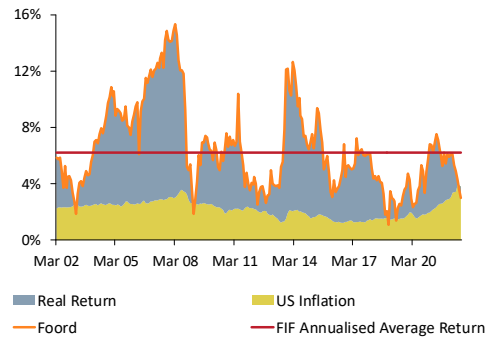
CHANGES IN PORTFOLIO COMPOSITION



GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	49	15	32
Europe	26	20	-
Pacific	9	5	-
EM Asia	13	12	-
Africa & Middle East	3	-	-
	100	52	32

ROLLING 5 YEARS VS US INFLATION



TOP 5 EQUITY INVESTMENTS

FMC Corp 6.6%, Nestle 5.1%, SSE PLC 4.9%, Activision Blizzard Inc 4.2%, Freeport-McMoran Inc 3.8%

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

	CASH VALUE ²	SINCE INCEPTION	LAST 25 YEARS	LAST 20 YEARS	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD ³	\$ 463 170	6.2%	6.1%	6.3%	4.7%	3.1%	5.6%	-3.4%	-1.2%
PEER GROUP ^{3,4}	\$ 245 597	3.6%	3.5%	3.1%	2.4%	1.7%	1.7%	-12.6%	-1.8%
US INFLATION ⁵	\$ 185 239	2.4%	2.5%	2.5%	2.6%	3.9%	4.8%	8.4%	0.0%
WORLD EQUITIES ⁶	\$ 491 955	6.4%	6.2%	8.0%	9.5%	7.9%	8.8%	-15.1%	-4.2%
WORLD BONDS ⁷	\$ 223 856	3.2%	3.2%	2.7%	-1.1%	-2.3%	-5.8%	-19.8%	-4.4%
FOORD IN EUROS ³	€ 524 516	6.7%	6.4%	6.2%	7.0%	6.7%	8.8%	13.5%	0.4%
FOORD IN STERLING ³	£ 638 872	7.5%	7.5%	7.8%	8.0%	5.4%	7.2%	14.3%	3.4%
FOORD IN RANDS ³	R 1 778 392	12.0%	11.7%	8.9%	12.4%	9.0%	9.9%	13.9%	1.7%
FOORD HIGHEST ^{4,8}		34.2%	34.2%	34.2%	21.0%	21.0%	21.0%	-3.4%	
FOORD LOWEST ^{4,8}		-27.0%	-27.0%	-27.0%	-9.6%	-9.6%	-3.4%	-3.4%	

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 (percentage returns in US dollars unless otherwise stated)

- Developed market equities (-4.2%) declined, led by European bourses (-6.2%), following Fed Chairman Powell's hawkish Jackson Hole comments — near-term hopes of a dovish Fed pivot were dashed by Powell's commitment to tighten financial conditions despite knowingly causing "pain" to households
- Emerging markets (+0.4%) outperformed, led by Brazilian (+6.4%) and Indian (+4.1%) bourses — despite the recent oil price decline, oil's strong 12-month gain (+36.1%) continues to propel the Brazilian economy, while Indian markets rebounded on stronger economic activity
- Developed market bond yields moved higher as the US yield curve further inverted — yields on short-term US treasuries rose to levels not seen since before the Global Financial Crisis
- Industrial commodities oil (-9.7%) and copper (-1.1%) declined as recession fears rose on Powell's resolve — soft commodities were mixed, with wheat (-1.2%) and soybean (-7.6%) prices down while corn (+10.3%) rose
- Precious metals gold (-2.3%) and silver (-6.8%) fell sharply on rising expectations for higher real interest rates — investors reduced their positions given the increasing opportunity cost to holdings these non-interest bearing assets
- The US dollar continued to strengthen against the euro (-1.4%), British pound (-4.4%) and Japanese yen (-3.6%) — interest rate differentials between the US and other developed economies continue to widen
- Portfolio hedges including a short S&P 500 futures position contributed most to fund returns in the falling market — UK electricity utility SSE Plc (-10.7%) and precious metals streamer Wheaton Precious Metals (-10.7%) were the largest detractors
- With its conservative approach, the fund has continued to protect investor capital this year — the 2022 year-to-date return is -1.2% against a global equity market decline of -17.8%

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 Tel +65 6521 1100 | +27 21 532 6969 www.foord.com

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The portfolio may include underlying foreign investments that may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments, and other restrictions and controls imposed by the relevant authorities in the relevant countries. The portfolio information is presented using effective exposures. The Master Fund can engage in borrowing and does not engage in scrip lending.

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 subscription fees or realisation fees charged and no dividends or distributions were declared or made by the Master Fund. Individual investor performance may differ as a result of the actual investment date. Past performance of the Master Fund is not indicative of its future performance.

Units will be issued or realised on a forward pricing basis only on Dealing Day (as defined in the prospectus) and calculated based on the net asset value ("NAV") represented by one unit. Prices are published on www.foord.com within 2 business days after the relevant Dealing Day. All dealing application requests must be received before 16h00 (Central European time) on each Dealing Day. A schedule of fees and charges and maximum commissions is available on request. The Master Fund levies its own charges resulting in a higher fee structure for the feeder fund.

Economic forecasts and predictions are based on Foord's interpretation of current factual information, and exploration of economic activity based on expectation for future growth under normal economic conditions, not dissimilar to previous cycles. Forecasts and commentaries are provided for information purposes only and are not guaranteed to occur.

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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 1.01%.

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

Published on 6 September 2022.