

## 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. The fund may invest into commodity-linked ETFs and instruments to hedge against inflation.

## INVESTOR PROFILE

Investors with a moderate to high risk profile, seeking preservation of capital and safe investment growth from a balanced but conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and other UCIs, interest bearing securities and cash instruments from a UCITS accredited scheme and who can withstand investment volatility in short to medium term.

## 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

\$51.21

## NUMBER OF SHARES: CLASS R

3.1 million

## ISIN NUMBER: CLASS R

LU1089177924

## FEES: CLASS R

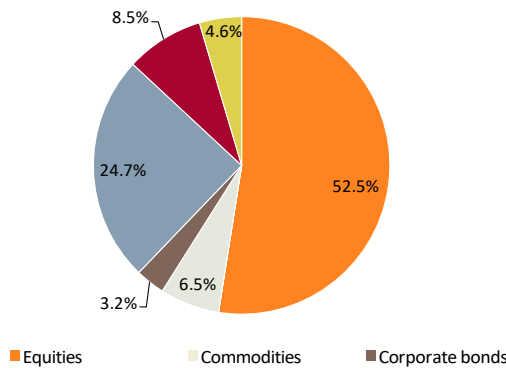
INITIAL FEES  
None

ANNUAL FEES  
1.00%

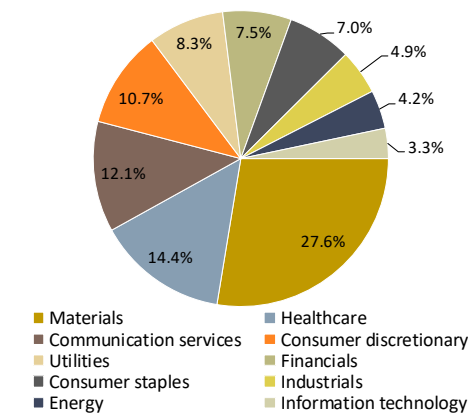
## ANNUALISED COST RATIO (CLASS R)

	12 MONTHS	36 MONTHS
TER — Basic	1.02%	1.03%
Transaction costs	0.04%	0.04%
Total cost ratio	1.06%	1.07%

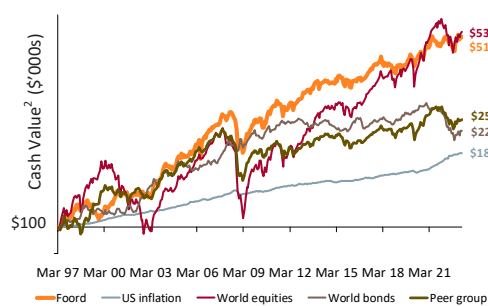
## ASSET ALLOCATION



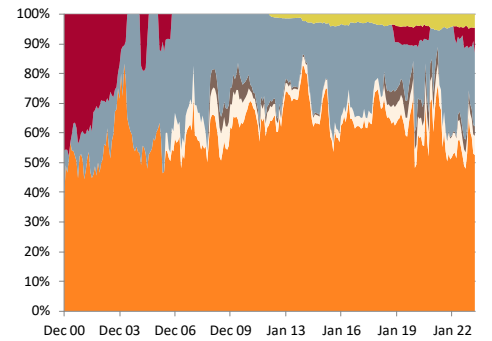
## EQUITY SECTOR ALLOCATION



## PORTFOLIO PERFORMANCE



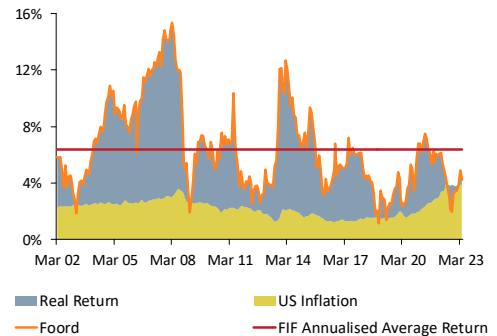
## CHANGES IN PORTFOLIO COMPOSITION



## GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	48	15	25
Europe	26	20	-
Pacific	11	7	-
EM Asia	12	11	-
Africa & Middle East	3	-	-
	100	53	25

## ROLLING 5 YEARS VS US INFLATION



## TOP 5 INVESTMENTS

FMC Corp 6.5%, SSE PLC 5.6%, ETFs Physical Gold 5.4%, Freeport-McMoran Inc 4.7%, Activision Blizzard Inc 4.4%

## 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</sup>	\$ 512 070	6.4%	6.1%	6.8%	4.6%	4.5%	6.7%	1.8%	-0.2%
PEER GROUP <sup>3,4</sup>	\$ 251 801	3.6%	3.5%	3.3%	2.0%	1.7%	4.1%	-1.9%	0.3%
US INFLATION <sup>5</sup>	\$ 189 340	2.5%	2.5%	2.5%	2.7%	3.9%	5.4%	4.9%	0.1%
WORLD EQUITIES <sup>6</sup>	\$ 536 913	6.6%	5.8%	8.5%	8.7%	8.1%	13.1%	3.2%	1.8%
WORLD BONDS <sup>7</sup>	\$ 229 249	3.2%	3.1%	2.3%	-0.7%	-1.9%	-5.5%	-3.5%	0.4%
FOORD IN EUROS <sup>3</sup>	€ 529 108	6.6%	6.1%	6.9%	6.5%	6.5%	6.5%	-2.5%	-1.9%
FOORD IN STERLING <sup>3</sup>	£ 653 209	7.4%	7.3%	8.1%	6.9%	6.5%	6.8%	1.9%	-2.1%
FOORD HIGHEST <sup>3,8</sup>		34.2%	34.2%	34.2%	21.0%	21.0%	21.0%	1.8%	
FOORD LOWEST <sup>3,8</sup>		-27.0%	-27.0%	-27.0%	-9.3%	-6.3%	-6.3%	1.8%	

<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> Net of fees and expenses. The fund was launched on 2 April 2013 by contribution-in-kind from the net assets of Foord International Trust (FIT), a Guernsey collective investment scheme inception on 10 March 1997. The returns include FIT's past performance up to the launch date.

<sup>4</sup> USD Flexible Allocation Morningstar category (provisional). Source Morningstar

<sup>5</sup> US headline consumer prices index. Source: Bloomberg L.P. (lagged by one month)

<sup>6</sup> MSCI Daily Total Return Net World USD Index. Prior to April 2016, MSCI World Equity Total Return Index (Developed Markets) was presented.

<sup>7</sup> FTSE World Government Bond Index. Source: Bloomberg L.P.

<sup>8</sup> Highest and lowest actual 12-month return achieved in the period

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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 exposure. The 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 (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 2022 was 1.02%.

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

Published on 5 May 2023.