

INVESTMENT OBJECTIVE

To achieve meaningful inflation-beating US\$ returns over rolling five-year periods through investing exclusively in Class B shares of Food International Fund (the "Master Fund"), a sub-fund of Food 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 Food's prevailing best investment view. The Master 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 and who can withstand investment volatility in short to medium term.

TIME HORIZON

Longer than five years.

DOMICILE

Guernsey

INVESTMENT MANAGER

Food Asset Management (Guernsey) Limited

FUND MANAGERS

Brian Arcese and Dave Food

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

\$406.1 million

MONTH END UNIT PRICE

\$49.91

NUMBER OF UNITS

7.8 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

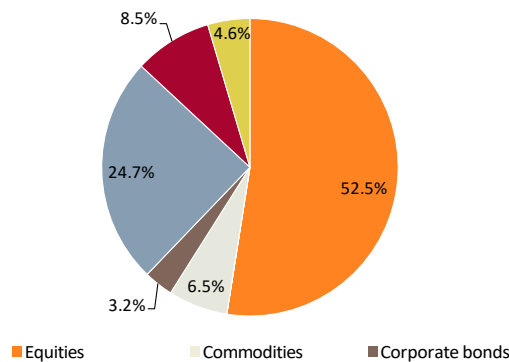
MASTER FUND RETURNS

Investment returns may not reconcile exactly to those of Food International Fund as pricing within FIT lags by one valuation interval prior to 1 July 2017.

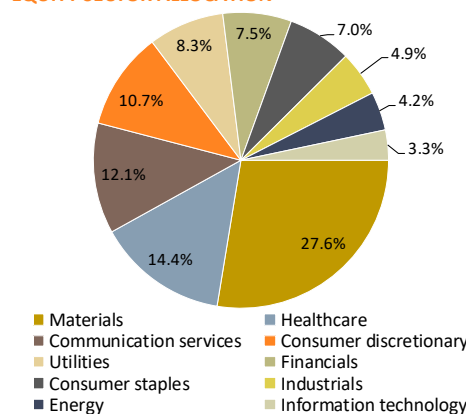
ANNUALISED COST RATIO

	12 MONTHS	36 MONTHS
TER — Basic	0.99%	1.00%
Transaction costs	0.04%	0.04%
Total cost ratio	1.03%	1.04%

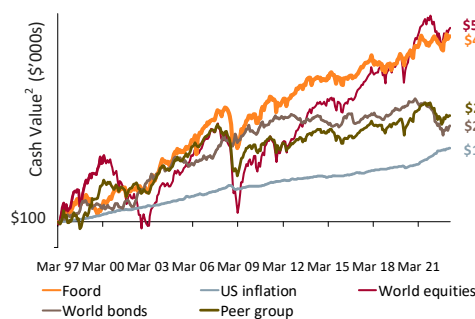
ASSET ALLOCATION



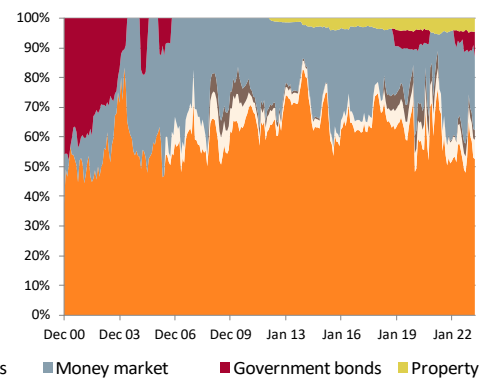
EQUITY SECTOR ALLOCATION



PORTFOLIO PERFORMANCE



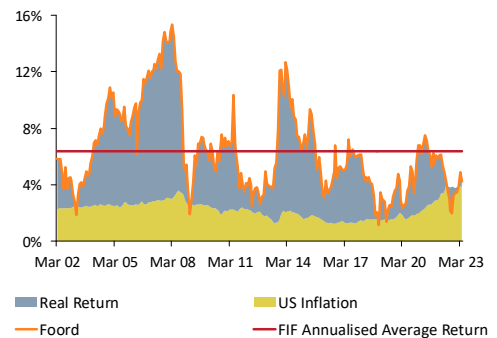
CHANGES IN PORTFOLIO COMPOSITION



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)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	\$ 499 090	6.3%	6.0%	6.7%	4.4%	4.4%	6.7%	1.9%	-0.2%
PEER GROUP ^{3,4}	\$ 251 801	3.6%	3.5%	3.3%	2.0%	1.7%	4.1%	-1.9%	0.3%
US INFLATION ⁵	\$ 189 340	2.5%	2.5%	2.5%	2.7%	3.9%	5.4%	4.9%	0.1%
WORLD EQUITIES ⁶	\$ 536 913	6.6%	5.8%	8.5%	8.7%	8.1%	13.1%	3.2%	1.8%
WORLD BONDS ⁷	\$ 229 249	3.2%	3.1%	2.3%	-0.7%	-1.9%	-5.5%	-3.5%	0.4%
FOORD IN EUROS ³	€ 515 696	6.5%	6.0%	6.8%	6.3%	6.4%	6.5%	-2.5%	-1.9%
FOORD IN STERLING ³	£ 636 652	7.3%	7.2%	8.0%	6.6%	6.3%	6.8%	1.9%	-2.1%
FOORD IN RANCS ³	R 2 047 428	12.2%	11.6%	11.7%	12.1%	12.8%	6.3%	18.0%	2.5%
FOORD HIGHEST ^{5,8}		34.2%	34.2%	34.2%	21.0%	21.0%	21.0%	1.9%	
FOORD LOWEST ^{5,8}		-27.0%	-27.0%	-27.0%	-9.6%	-6.3%	-6.3%	1.9%	

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

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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 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.

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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 0.99%.

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

Published on 5 May 2023.