

31 August 2023



FOORD ASIA EX-JAPAN FUND – CLASS R

The fund aims to achieve long-term capital growth from an actively managed and diversified portfolio of listed equities whose businesses are predominantly focused on the Asia ex-Japan region and to thereby outperform its MSCI Asia ex-Japan benchmark, without assuming greater risk. The fund is appropriate for investors with a long investment horizon and who can withstand bouts of investment volatility in the short to medium term.

DOMICILE

Luxembourg

DEPOSITARY

CACEIS Investor Service Bank S.A.

INVESTMENT MANAGER

Foord Asset Management
(Guernsey) Limited

SUB-INVESTMENT MANAGER

Foord Asset Management
(Singapore) Pte. Limited

FUND MANAGERS

Ishreth Hassen and Jing Cong Xue

INCEPTION DATE

27 July 2021

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

Asia ex-Japan Equity

BENCHMARK

MSCI All Country Asia ex-Japan net total return (USD) Index

TYPE OF SHARES

Accumulation

INITIAL SUBSCRIPTION AMOUNT

US\$10 000

SUBSEQUENT SUBSCRIPTION AMOUNT

US\$1 000

FUND SIZE

\$113.5 million

MONTH END SHARE PRICE

8.76 cents

NUMBER OF SHARES

5.1 million

TIME HORIZON

Longer than five years.

ISIN NUMBER

LU2107516614

PORTFOLIO STRUCTURE %

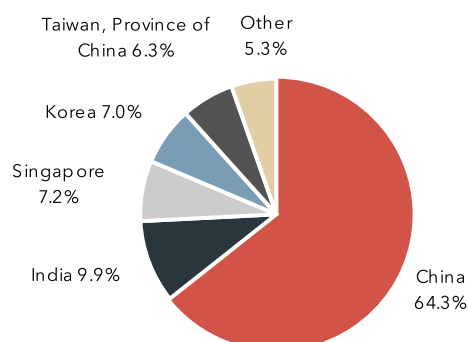
Change since 31 May 2023

Consumer discretionary	51	▲ 5.5
Communication services	20	▲ 1.9
Information technology	9	▼ -1.3
Energy	5	▲ 0.9
Financials	5	▼ -1.8
Consumer staples	5	▼ -1.7
Industrials	2	▼ -0.2
Cash	2	▼ -2.2
Materials	-	▼ -1.1

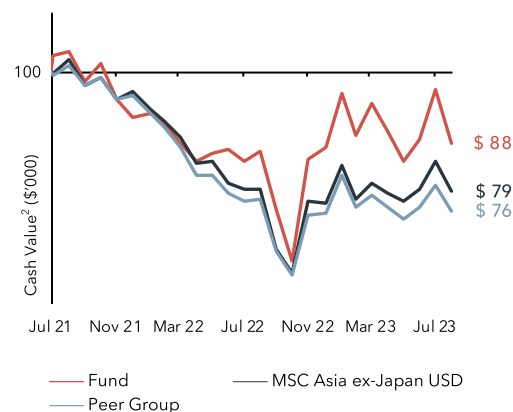
TOP 10 INVESTMENTS

SECURITY	% OF FUND
Baidu	9.2
Alibaba Group Holding	8.7
Trip.com Group	8.4
Tencent Holdings	7.4
JD.Com - CL A	6.7
Coupage	5.5
ITC	4.6
CNOOC Limited	4.2
Vipshop Holdings	4.2
Yum China Holdings	4.2

GEOGRAPHIC COUNTRY EXPOSURE



PORTFOLIO PERFORMANCE VS BENCHMARK



PORTFOLIO PERFORMANCE % (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED¹)

	CASH VALUE ²	SINCE INCEPTION	1 YR	6 MTHS	3 MTHS	YTD	THIS MONTH
Fund ³	\$ 87,600	-6.1	1.7	-1.6	3.8	0.6	-9.5
MSCI Asia ex-Japan USD	\$ 79,305	-10.5	-0.6	1.5	2.0	2.3	-6.4
Peer group ⁴	\$ 76,020	-12.2	-2.8	-0.7	1.8	0.6	-5.6
Fund highest ^{3,5}		14.6	1.7				
Fund lowest ^{3,5}		-33.5	1.7				

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 Performance, net of fees and expenses, is calculated for the portfolio on a single pricing basis (i.e. NAV to NAV rolling monthly basis). 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.

⁴ Asia ex-Japan Equity (provisional). Source: Morningstar.

⁵ Highest and lowest actual 12 month dollar return achieved in the period
The portfolio information is presented using effective exposure.

Note: Totals may not cast perfectly due to rounding.

IMPORTANT INFORMATION FOR INVESTORS

Foord SICAV—Foord Asia ex-Japan Fund (“the Fund”) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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.

Collective investment schemes in transferable securities and other eligible assets are generally medium to long term investments. Investments involve risks, including the possible loss of investment capital. Investment value and income therefrom may fall or rise. Investment value and costs may also increase or decrease because of currency and exchange rate fluctuations, which can be adversely affected by a wide range of factors. Foord does not provide any guarantee either with respect to the capital or the performance return of the investment. Performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements.

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.

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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Note: For South African investors, this document is a Minimum Disclosure Document. Published on 06 September 2023.

FEE RATES

Standard annual fee	0.85%
Performance fee sharing rate	15%
Minimum annual fee	0.85%
Maximum annual fee	Uncapped

The annual fee comprises a fixed standard fee plus a performance fee, subject to an overall minimum.

The annual fee may be adjusted up daily (subject to fulfilling the performance conditions) by the performance fee, calculated as the difference between the portfolio performance and the benchmark return for the same period multiplied by the performance fee sharing rate.

ANNUALISED COST RATIO %

	12 MONTHS
TER – Basic	0.97
– Performance	0.83
Transaction costs (incl VAT)	0.10
Total cost ratio	1.90

A TER is a measure of a portfolio’s annual expenses, fees and charges, expressed as a percentage of the average value of the portfolio. Included in the TER, but separately disclosed, is a performance fee resulting from outperformance against the benchmark. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The TER for the financial year ended 31 December 2022 was 0.97%. The quantum of transaction costs is affected by the quantum of the gross in and outflows over the period presented. A schedule of fees and charges is available on request.

SHARE PRICING AND TRANSACTIONS

Shares will be issued or realised on a forward pricing basis only on Valuation Day (as defined in the prospectus) and calculated on the net asset value (“NAV”) represented by one share. Prices are published on www.foord.com within two business days after the relevant Valuation Day. All dealing application requests must be received before 08h00 (Central European time) on each dealing day.

MORE ABOUT THE FUND

Since inception, no subscription fees or realisation fees were charged. No dividends or distributions were declared or made by the fund as the type of units are accumulation. The fund can engage in borrowing and does not engage in scrip lending.

PERFORMANCE FEES

Performance fees align investor and manager return objectives by rewarding the manager for outperformance. A performance fee is chargeable only when the portfolio performance exceeds the benchmark. Should the portfolio underperform it must first recover the underperformance since the performance fee last crystallised or the inception of the share class, whichever is later.

The performance fee is calculated and accrued on a daily basis. If the performance conditions are no longer satisfied, all performance fees previously accrued during that accounting period (calendar year) are reversed.

PERFORMANCE FEE EXAMPLES FOR FOORD ASIA EX-JAPAN

	PERIOD 1	PERIOD 2	PERIOD 3	PERIOD 4
Share class performance	4.00%	4.00%	5.00%	-4.00%
Benchmark performance	6.00%	2.00%	3.00%	-5.00%
Sub-fund’s GAV ¹	\$1,040,000	\$1,081,600	\$1,050,000	\$960,000
Notional NAV ¹	\$1,060,000	\$1,081,200	\$1,030,000	\$950,000
Outperformance	No	\$400	\$20,000	\$10,000
Is a performance fee payable	No	Yes	Yes	Yes
Performance fee accrual	None	\$60	\$3,000	\$1,500
		[\$400 x 15%]	[\$20,000 x 15%]	[\$10,000 x 15%]

¹ The notional GAVs illustrated in the above table are based on the initial value of USD1,000,000. The notional GAVs get reset after a performance fee is fully crystallised.

Please visit our website for more information regarding our investment track record, the Foord team, current and archived news items, or forms and documents.

This information is provided free of charge.

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