

FOORD GLOBAL EQUITY FUND (LUXEMBOURG)

The fund aims to achieve long-term capital growth from an actively managed and diversified portfolio of global developed and emerging market equities and to thereby outperform its MSCI All Country world equity 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.



MARKETING COMMUNICATION

SHARE CLASS B

DOMICILE

Luxembourg

MANAGEMENT COMPANY

Lemanik Asset Management S.A.

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

Brian Arcese, Dave Foord, Ishreth
Hassen and Jing Cong Xue

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

Global Large-Cap Blend Equity

BENCHMARK

MSCI All Country World Net Total
Return Index

TYPE OF SHARES

Accumulation

MINIMUM SUBSCRIPTION AMOUNT

US\$1 000 000 or equivalent

SUBSEQUENT SUBSCRIPTION AMOUNT

US\$100 000 or equivalent

TOTAL PORTFOLIO SIZE

\$416.4 million

MONTH END SHARE PRICE

16.12 cents

NUMBER OF SHARES

10.9 million

TIME HORIZON

Longer than five years.

FEES (CLASS A)

Initial fees: None

Annual fees: 1.00% fixed

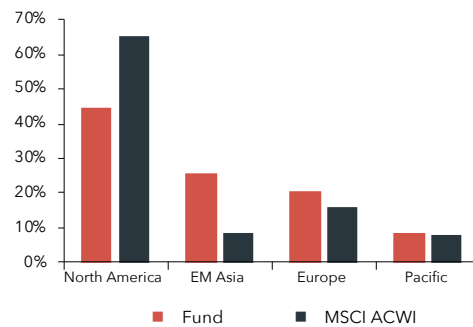
ISIN NUMBER

LU1089178658

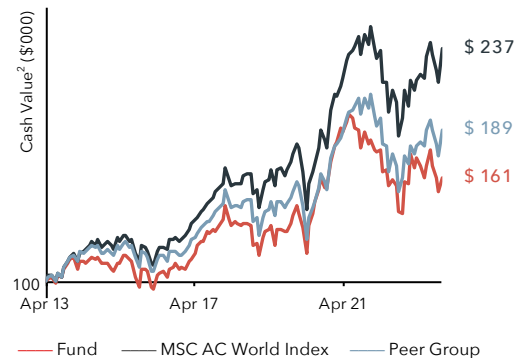
PORTFOLIO STRUCTURE %

			Change since 30 September 2023	Variance to MSCI ACWI ⁶
Consumer discretionary	18	▼	3.2	+7.2
Communication services	15	▼	2.9	+7.4
Energy	14	▲	0.2	+9.3
Materials	13	▼	0.2	+8.8
Information technology	11	▲	0.8	-12.1
Cash	8	▲	5.0	+8.4
Industrials	7	▲	0.5	-2.9
Healthcare	6	▼	0.5	-5.6
Financials	4	▲	0.3	-12.0
Consumer staples	3	▲	0.2	-4.3
Utilities	1	▼	0.1	-1.8
Real estate	-	-	-	-2.3

GEOGRAPHIC EQUITY EXPOSURE⁶



PORTFOLIO PERFORMANCE VS BENCHMARK



TOP 10 INVESTMENTS

SECURITY	SECTOR	MARKET	% OF FUND
Tencent Holdings	Communication Services	HKG	4.8
Alibaba Group Holding	Consumer Discretionary	HKG	3.7
Spotify	Communication Services	USA	3.6
JD.Com	Consumer Discretionary	USA	3.6
TGS NOPEC Geophysical	Energy	NOR	3.0
Freeport-McMoran	Materials	USA	2.7
Baidu	Communication Services	USA	2.7
Wheaton Precious Metals	Materials	USA	2.7
Air Products & Chemicals	Materials	USA	2.7
Microsoft Corporation	Information Technology	USA	2.5

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

	CASH VALUE ²	SINCE INCEPTION	10 YRS	5 YRS	3 YRS	1 YR	YTD	THIS MONTH
Fund ³	\$ 161,220	4.6	3.6	5.7	-1.7	1.8	2.2	5.6
MSCI AC World Index	\$ 236,913	8.4	7.6	9.1	5.7	12.0	16.6	9.2
Peer group ⁴	\$ 189,176	6.2	5.2	6.7	3.1	9.4	12.0	8.9
Fund in sterling ³	£ 194,488	6.4	6.3	6.0	0.1	-2.8	-2.1	1.7
Fund in euros ³	€ 190,257	6.2	5.9	6.6	1.4	-2.7	0.5	2.6
Fund highest ^{3,5}		60.9	60.9	60.9	13.4	1.8		
Fund lowest ^{3,5}		-25.9	-25.9	-25.9	-25.9	1.8		

IMPORTANT INFORMATION FOR INVESTORS

This is a marketing communication. Investors should read the prospectus and key information documents ("PRIIP KID") – available in English at www.foord.com – and seek professional advice or consider investment suitability before investing in the fund. This document is not an advertisement but is provided for information purposes and should not be regarded as an offer or solicitation to purchase, sell or otherwise deal in the fund.

Foord does not guarantee the capital invested or the performance of the investment. The portfolio includes qualifying investments listed on regulated exchanges outside the fund's domicile that carry risks as described in the prospectus, including the possibility of non-recoverable withholding taxes and non-repatriation of funds. Investment values and some costs may fluctuate because of factors including but not limited to currency exchange rates that can be affected by a wide range of economic factors.

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.

While we have taken and will continue to take care that the information contained herein is true and correct, we do not guarantee the accuracy, timeliness or completeness of the information provided, and therefore disclaim any liability, damage (whether direct or consequential) or expense suffered as a result of reliance on the information.

The document is protected by copyright and may not be altered without Foord's consent.

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

Published on 06 December 2023.

ANNUALISED COST RATIO %

	12 MONTHS	36 MONTHS
TER – Basic	1.05	1.05
Transaction costs	0.07	0.09
Total investment charge	1.12	1.14

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. 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 latest audited TER is 1.05%. 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 disclosed in the prospectus or PRIIP KID, which are 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 16h00 (Central European time) on each Valuation Day.

MORE ABOUT THE 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. A summary of investor rights, is available in English on www.foord.com.

The Fund is actively managed and not constrained by the benchmark in its portfolio positioning. The Manager actively decides on the portfolio's asset selection, regional allocation, sector views and overall level of exposure to the market to take advantage of investment opportunities.

The Fund can borrow up to 10% of NAV and does not engage in scrip lending. The Management Company may terminate the arrangements made for marketing of collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a Directive 2011/611/EU.

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 shares are accumulation.

NOTES

- ¹ Returns in USD unless otherwise stated and annualised for periods greater than one year, meaning they are 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 Global Large-Cap Blend Equity Morningstar category (provisional). Source: Morningstar.
- ⁵ Highest and lowest actual 12 month rand return achieved in the period.
- ⁶ Source: Factset and internal.

The portfolio information is presented using effective exposure. Totals may not cast perfectly due to rounding.

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.

T. +65 6521 1100 | +27 21 532 6969
E. investments@foord.com
www.foord.com

