

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.

INVESTOR PROFILE

Investors requiring a UCITS accredited fund with 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 three 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 (effective 1 November 2020)

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

\$1.4 billion

MONTH END SHARE PRICE: CLASS R

\$42.50

NUMBER OF SHARES: CLASS R

2.6 million

ISIN NUMBER: CLASS R

LU1089177924

FEES: CLASS R

INITIAL FEES
None

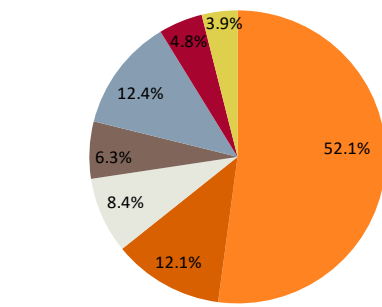
ANNUAL FEES

1.00%

ANNUALISED COST RATIO (CLASS R)

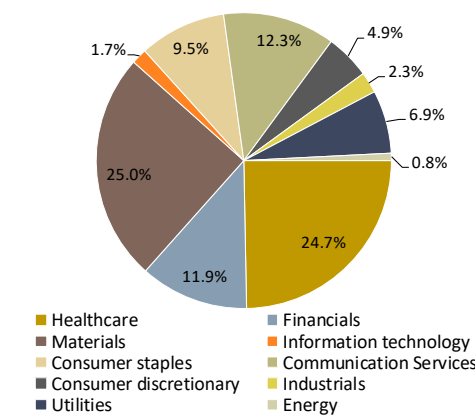
	12 MONTHS	36 MONTHS
TER — Basic	1.04%	1.06%
Transaction costs	0.06%	0.06%
Total cost ratio	1.10%	1.12%

ASSET ALLOCATION

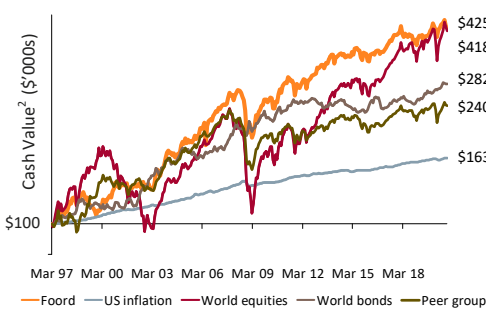


Equities Hedged equities Commodities Corporate bonds Money market Government bonds Property

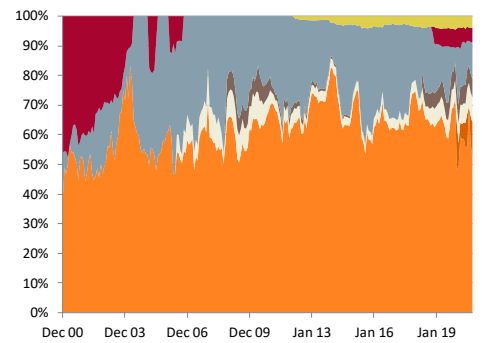
EQUITY SECTOR ALLOCATION



PORTFOLIO PERFORMANCE



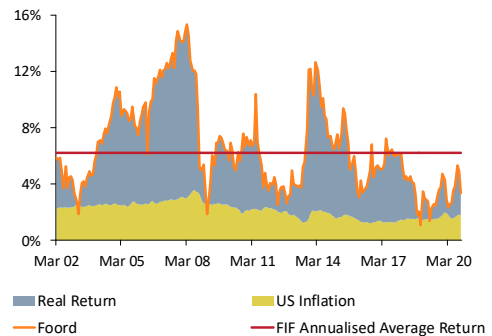
CHANGES IN PORTFOLIO COMPOSITION



GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	44	15	12
Europe	33	24	-
Pacific	9	6	-
EM Asia	14	7	-
	100	52	12

ROLLING 5 YEARS VS US INFLATION



TOP 5 EQUITY INVESTMENTS

FMC Corp 9.1%, Nestle 5.8%, SSE PLC 4.8%, Alphabet Inc 4.5%, Wheaton Precious Metals 4.4%

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

	CASH VALUE ²	SINCE INCEPTION	LAST 20 YEARS	LAST 15 YEARS	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD ^{3,4}	\$ 425 000	6.3%	6.2%	5.6%	4.6%	3.7%	1.6%	1.7%	-1.8%
PEER GROUP ^{4,5}	\$ 239 687	3.8%	2.9%	2.1%	2.0%	2.6%	1.4%	1.2%	-0.7%
US INFLATION ⁶	\$ 162 834	2.1%	2.0%	1.8%	1.7%	1.8%	1.8%	1.1%	0.0%
WORLD EQUITIES ⁷	\$ 417 788	6.2%	4.9%	6.6%	8.6%	8.1%	6.0%	4.4%	-3.1%
WORLD BONDS ⁸	\$ 281 753	4.5%	4.8%	3.7%	1.7%	3.9%	4.5%	6.0%	-0.2%
FOORD IN EUROS ^{3,4}	€ 415 463	6.2%	4.6%	5.8%	6.5%	2.5%	1.6%	-2.7%	-1.2%
FOORD IN STERLING ^{3,4}	£ 526 229	7.3%	6.8%	7.8%	6.9%	7.4%	2.5%	1.6%	-2.0%
FOORD HIGHEST ^{4,9}		34.2%	34.2%	34.2%	19.4%	19.4%	17.4%	1.7%	
FOORD LOWEST ^{4,9}		-27.0%	-27.0%	-27.0%	-9.3%	-9.3%	-9.3%	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 Class R shares

⁴ Net of fees and expenses

⁵ USD Flexible Allocation Morningstar category (provisional). Source Morningstar

⁶ US headline consumer prices index. Source: Bloomberg L.P. (estimated for October 2020)

⁷ MSCI Daily Total Return Net World USD Index. Prior to April 2016, MSCI World Equity Total Return Index (Developed Markets) was presented.

⁸ FTSE World Government Bond Index. Source: Bloomberg L.P.

⁹ Highest and lowest actual 12-month return achieved in the period

COMMENTARY

- Developed market equities (-3.1%) fell for the second consecutive month—no further US stimulus, slower-than-expected vaccine development and accelerating COVID-19 infections served to arrest the market's rally
- Global developed market sovereign bond yields diverged—expectations for slowing European growth on accelerating infections propelled European sovereigns, while prospects for higher growth and higher rates in the US pressured Treasuries
- The US dollar was mixed against major currencies including the euro (+0.7%), British pound (0.0%) and Japanese yen (-0.9%)—currency and credit markets struggled to find direction amidst the growing uncertainty
- Soft commodity prices including wheat (+3.5%), corn (+5.1%) and soybeans (+3.2%) continued to advance while oil (-8.5%) fell—runaway infection rates in the leading western economies should curtail the nascent rebound in travel
- As markets declined, the fund's S&P 500 hedges contributed the most to performance—but shares in leading global agricultural chemicals producer Bayer (-24.8%) detracted as the company continues to work through significant product litigation
- The managers continue to favour equities while employing S&P 500 hedges to dampen risk ahead of likely increase in volatility—rising pandemic infection rates, global growth contraction and the US elections may each weigh on growth

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Foord International Fund, sub-fund of Foord SICAV ("the Fund") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The fund was launched on 2 April 2013 by a contribution in kind of the net assets of Foord International Trust ("FIT"), a Guernsey collective investment scheme of the Foord Group, which was created in 1997. Investment returns from 10 March 1997 to 31 March 2013 are those of the Foord International Trust, as further set out in the Key Investor Information Document. 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.

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Investors should read the Prospectus and Key Investor Information Documents ("KIIDs"), which are available at www.foord.com or on request, and seek relevant professional advice, before making any investment decision. Portfolio information is presented using effective expos ures.

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 dividends or distributions declared or made by the Fund. Individual investor performance may differ as a result of the actual investment date, the date of investment of income and withholding taxes, where applicable. Past performance of the Fund is not indicative of its future performance.

Shares will be issued at a price based on the net asset value determined as at the relevant Valuation Day (as defined in the prospectus). Shares in the Fund are traded at ruling prices. Applications must be received before 16h00 (Central European time) on each Valuation day. A schedule of fees and charges and maximum commissions is available, free of charge, on request. Please contact Foord for more information including forms and documents.

The NAV per share is available at the registered office of the Company. The NAV per share is also published on www.foord.com within 2 South African business days after the relevant Dealing Day.

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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 30 June 2020 was 1.05%.

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

Published on 5 November 2020.