

30 June 2023



# FOORD INTERNATIONAL FUND – CLASS R

The fund aims to achieve meaningful inflation-beating US dollar returns over the long term from a conservative, but actively managed, multi-asset class portfolio of global developed and emerging market securities reflecting Foord's prevailing best investment view. The fund is appropriate for investors with a moderate risk profile, seeking preservation of capital and safe investment growth with a time horizon of at least five years.



## DOMICILE

Luxembourg

## DEPOSITORY

CACEIS 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 David 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

## TOTAL FUND SIZE

\$1.4 billion

## MONTH END SHARE PRICE

\$49.13 cents

## NUMBER OF SHARES

3.2 million

## ISIN NUMBER

LU1089177924

## FEES

Initial fees: None

Annual fees: 1.00%

## TIME HORIZON

Longer than five years

## ASSET ALLOCATION %

Change since 31 March 2023

Equities	58	▲ 4.8
Cash	19	▼ 9.1
Government bonds	9	▲ 4.4
Commodities	6	0.0
Property	4	▼ 0.3
Corporate bonds	3	▲ 0.2

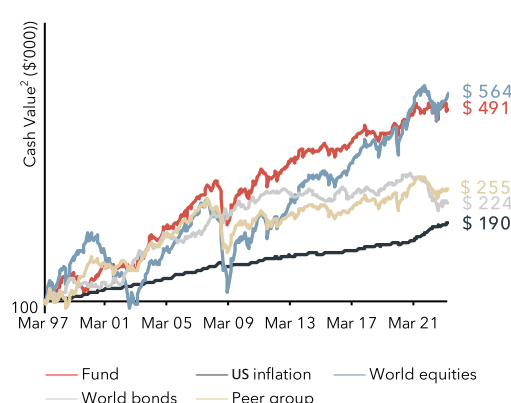
## GEOGRAPHIC EXPOSURE

%	TOTAL	EQUITY	CASH
North America	49	20	19
Europe	26	20	-
Pacific	10	6	-
Emerging Asia	12	12	-
Africa & Middle East	3	-	-
<b>TOTAL</b>	<b>100</b>	<b>58</b>	<b>19</b>

## EQUITY SECTOR ALLOCATION %

Materials	27
Healthcare	14
Communication services	12
Consumer discretionary	11
Utilities	9
Financials	7
Consumer staples	7
Industrials	5
Energy	4
Other	4

## PORTFOLIO PERFORMANCE



## PORTFOLIO PERFORMANCE % (PERIODS GREATER THAN ONE YEAR ARE ANNUALISED)<sup>1</sup>

	CASH VALUE <sup>2</sup>	SINCE INCEPTION	20 YRS	10 YRS	5 YRS	3 YRS	1 YR	THIS MONTH
Fund <sup>3</sup>	\$ 491,280	6.2	6.1	4.5	4.2	3.9	1.2	1.2
Peer group <sup>4</sup>	\$ 254,951	3.6	3.1	2.5	2.2	3.2	5.3	1.9
US inflation <sup>5</sup>	\$ 190,272	2.5	2.6	2.7	3.9	5.8	5.1	0.1
World equities <sup>6</sup>	\$ 563,700	6.8	8.4	9.5	9.1	12.2	18.5	6.0
World bonds <sup>7</sup>	\$ 223,843	3.1	2.1	-0.5	-2.1	-6.5	-2.7	-0.2
Fund in euros <sup>3</sup>	€ 512,745	6.4	6.4	6.3	5.7	4.9	-2.7	-0.9
Fund in sterling <sup>3</sup>	£ 619,980	7.2	7.5	6.4	5.0	3.1	-2.9	-0.9
Fund highest <sup>3,8</sup>		34.2	34.2	21.0	21.0	14.2	1.2	
Fund lowest <sup>3,8</sup>		-27.0	-27.0	-9.3	-6.3	-6.3	1.2	

<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> 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 inceptioned on 10 March 1997. The returns include FIT's past performance up to the launch date. Performance, net of fees and expenses, is calculated for the portfolio on a single pricing basis (ie. 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.

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

<sup>5</sup> US headline consumer price 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. Comparative periods have been restated. Source: Bloomberg L.P.

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

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

The portfolio information is presented using effective exposure.

Note: Totals may not cast perfectly due to rounding.



Refinitiv Lipper Awards 2023  
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Mixed Asset USD Flex – Global

## IMPORTANT INFORMATION FOR INVESTORS

Foord SICAV—Foord International 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](mailto: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.

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### TOP 10 INVESTMENTS

SECURITY	ASSET CLASS	MARKET	% OF FUND
SSE PLC	Equity	GBR	5.9
FMC Corp	Equity	USA	5.8
ETFS Physical Gold	Commodity	GBR	5.3
Freeport-McMoran Inc	Equity	USA	5.1
Activision Blizzard Inc	Equity	USA	4.9
US 1yr inflation linked (2024)	Government bond	USA	4.2
Nestle	Equity	CHE	4.0
Wharf REIT	Property	CHE	3.5
Wheaton Precious Metals	Equity	USA	3.4
Sasol convertible 5.875%	Corporate bond	USA	3.4

### ANNUALISED COST RATIO %

	12 MONTHS	36 MONTHS
TER – Basic	1.02	1.03
Transaction costs	0.03	0.04
<b>Total cost ratio</b>	<b>1.05</b>	<b>1.07</b>

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 TER for the financial year ended 31 December 2022 was 1.02%. 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 and maximum commissions 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](http://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 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 shares are accumulation. The fund can engage in borrowing and does not engage in scrip lending.

### REFINITIV LIPPER FUND AWARD

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