



### 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

### INVESTMENT ADVISOR

Foord Asset Management (Singapore) Pte. Limited

### 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

\$1.8 billion

### MONTH END SHARE PRICE: CLASS R

\$39.56

### NUMBER OF SHARES: CLASS R

0.2 million

### ISIN NUMBER: CLASS R

LU0914416325

### FEES: CLASS R

INITIAL FEES  
None

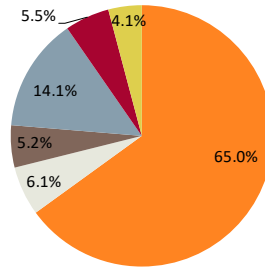
### ANNUAL FEES

1.35% fixed

### ANNUALISED COST RATIO (CLASS R)

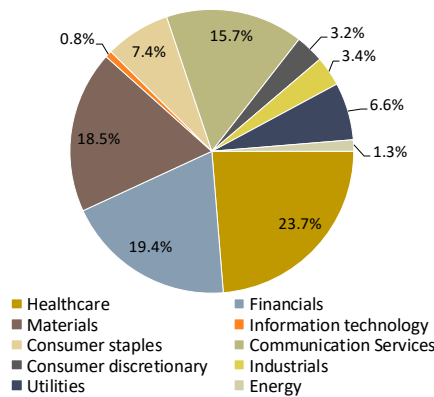
	12 MONTHS	36 MONTHS
TER — Basic	1.44%	1.44%
Transaction costs	0.05%	0.06%
Total cost ratio	1.49%	1.50%

### ASSET ALLOCATION

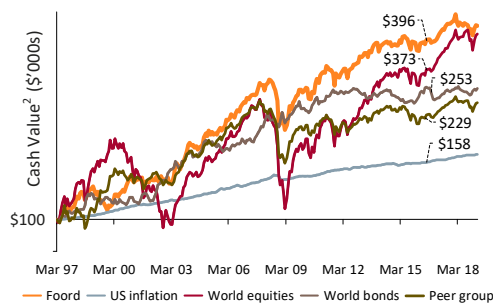


Equities Commodities Corporate bonds Money market Government bonds Property

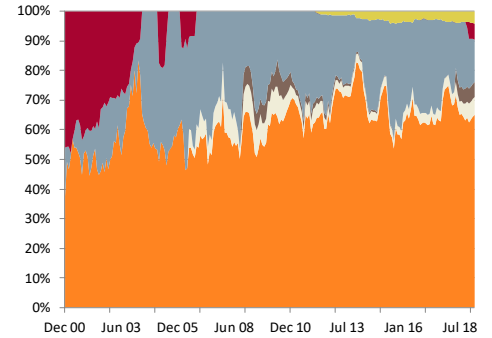
### EQUITY SECTOR ALLOCATION



### PORTFOLIO PERFORMANCE



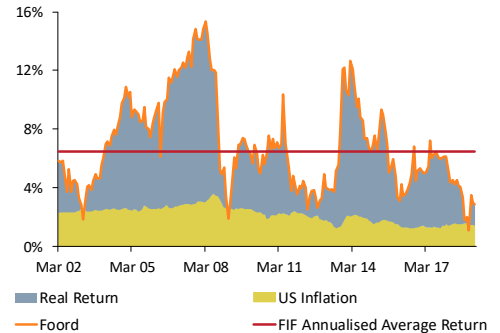
### CHANGES IN PORTFOLIO COMPOSITION



### GEOGRAPHIC EXPOSURE

	TOTAL PORTFOLIO %	REGIONAL EQUITY %	CASH %
North America	46	26	14
Europe	26	20	-
Pacific	10	6	-
EM Asia	18	13	-
	100	65	14

### ROLLING 5 YEARS VS US INFLATION



### TOP 5 EQUITY INVESTMENTS

FMC Corp 8.2%, Roche Holding 4.4%, Nestle 4.3%, Scottish & South'n Energy 4.3%, PICC Property & Casualty 3.9%

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

	CASH VALUE <sup>2</sup>	SINCE INCEPTION	LAST 20 YEARS	LAST 15 YEARS	LAST 10 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD <sup>3,4</sup>	\$ 395 620	6.4%	6.2%	5.8%	7.3%	2.8%	4.3%	0.4%	-0.2%
PEER GROUP <sup>4,5</sup>	\$ 228 941	3.8%	3.8%	2.3%	4.0%	1.0%	3.8%	-0.5%	0.7%
US INFLATION <sup>6</sup>	\$ 158 394	2.1%	2.2%	2.0%	1.8%	1.4%	2.1%	1.5%	0.0%
WORLD EQUITIES <sup>7</sup>	\$ 373 368	6.1%	4.8%	6.8%	12.4%	6.8%	10.7%	4.0%	1.3%
WORLD BONDS <sup>8</sup>	\$ 253 118	4.3%	4.0%	3.0%	2.2%	0.6%	1.0%	-1.6%	1.3%
FOORD IN EUROS <sup>3,4</sup>	€ 401 532	6.5%	5.9%	6.5%	9.1%	7.1%	4.8%	10.3%	1.1%
FOORD IN STERLING <sup>3,4</sup>	£ 486 543	7.4%	7.3%	8.3%	8.3%	8.0%	7.7%	8.0%	1.5%
FOORD HIGHEST <sup>4,9</sup>		34.2%	34.2%	34.2%	30.7%	19.0%	19.0%	0.4%	
FOORD LOWEST <sup>4,9</sup>		-27.0%	-27.0%	-27.0%	-9.6%	-9.6%	-9.6%	0.4%	

<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> Class R Shares (suitable for retail investors)

<sup>4</sup> Net of fees and expenses

<sup>5</sup> USD Flexible Allocation Morningstar category (provisional). Source Morningstar

<sup>6</sup> US headline consumer prices index. Source: Bloomberg L.P. (estimated for March 2019)

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

<sup>8</sup> FTSE World Government Bond Index. Source: Bloomberg L.P.

<sup>9</sup> Highest and lowest actual 12-month return achieved in the period

#### COMMENTARY

- Global developed markets (+1.3%) gained despite a deteriorating macroeconomic environment as increasingly dovish central banks provided support – US equity markets (+1.8%) outperformed again in March resulting in their best quarter (+13.7%) in nearly twenty years
- Emerging markets (+0.8%) lagged on average but India (+9.2%) outperformed as Prime Minister Modi's populist Bharatiya Janata Party appeared closer to winning the upcoming general election – China (+2.4%) also rose as recent purchasing manager index (PMI) surveys turned positive following several months of contraction
- Developed market sovereign bond yields fell sharply following surprisingly dovish Federal Reserve comments and weak European economic data – the market is now pricing in no US interest rate increases in 2019 and only one in 2020
- The US dollar strengthened against most major currencies including the euro (-1.4%) and British pound (-2.0%) – dollar strength also continued to weigh on precious metals prices including gold (-1.5%) and silver (-4.5%)
- Oil (+3.6%) rose against broadly lower commodity prices – global oil production fell as a result of Saudi led OPEC production cuts and involuntary supply curtailments in Venezuela

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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](mailto: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](http://www.foord.com) or on request, and seek relevant professional advice, before making any investment decision.

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](http://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 31 December 2018 was 1.44%.

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

Published on 3 April 2019.