

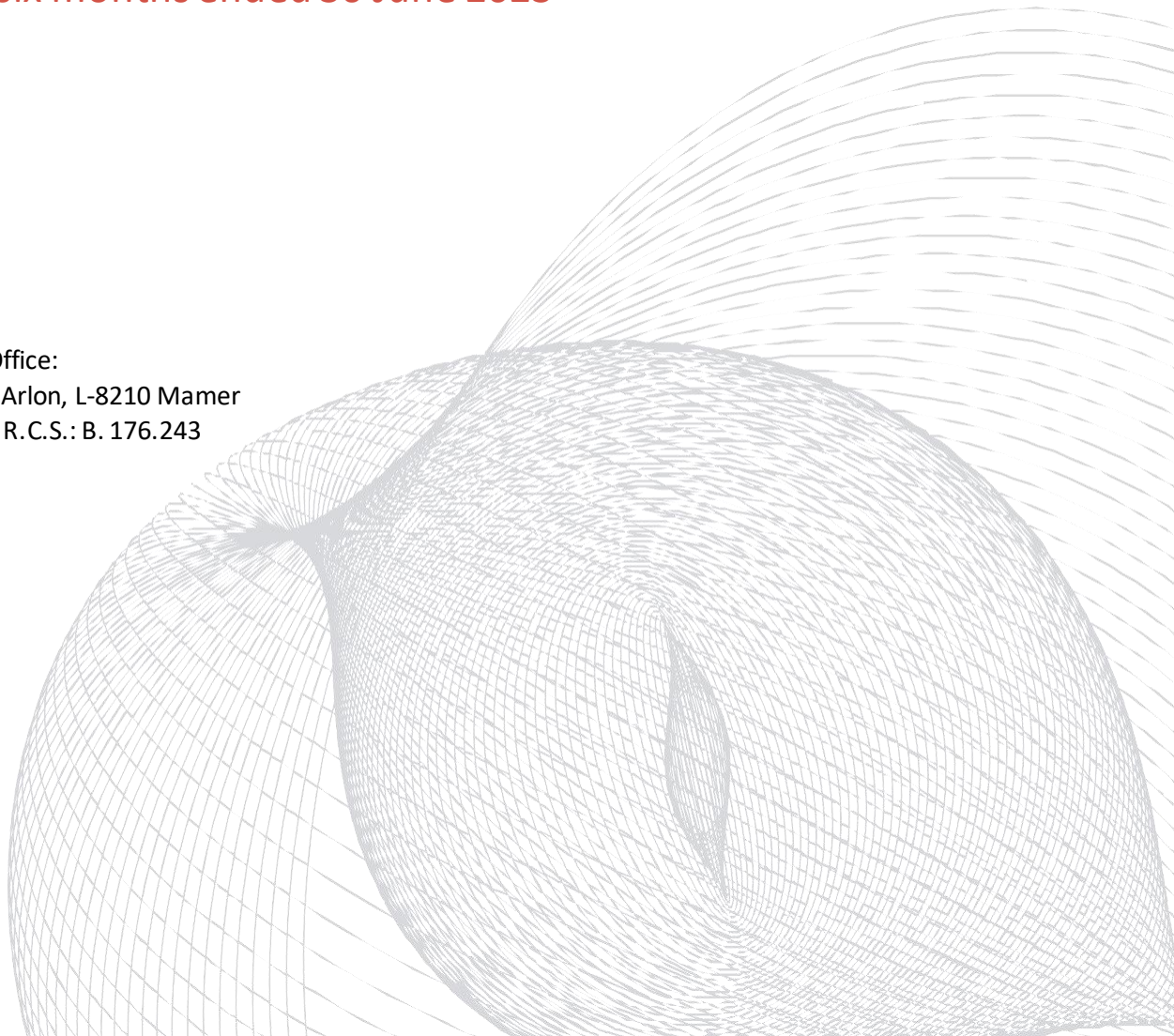


# FOORD SICAV

*société d'investissement à capital variable*  
Investment Fund under Luxembourg Law

Unaudited report and financial statements  
For the six months ended 30 June 2023

Registered Office:  
106, route d'Arlon, L-8210 Mamer  
Luxembourg R.C.S.: B. 176.243



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**DIRECTORY**

**The Company**

FOORD SICAV  
R.C.S. Luxembourg B 176.243  
106, Route d'Arlon, L-8210 Mamer, Luxembourg

**Board of Directors of the Company**

Paul Cluer, Member of the Board  
Chief Executive Officer, Foord Asset Management (Pty) Ltd  
Cape Town, South Africa

Prakash Desai, Member of the Board  
Non-Executive Director  
Foord Asset Management (Singapore) Pte. Limited  
Singapore

Agnes Cai, Member of the Board  
Chief Executive Officer, Foord Asset Management (Singapore) Pte. Limited  
Singapore

Gast Juncker, Member of the Board  
Partner, Elvinger Hoss Prussen, *société anonyme*  
Luxembourg

**Independent Auditor of the Company**

Deloitte Audit, *Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer, L-1821 Luxembourg

**Management Company and Domiciliary Agent**

Lemanik Asset Management S.A.  
106, Route d'Arlon, L-8210 Mamer, Luxembourg

**Board of Directors of Lemanik Asset Management S.A.**

Gianluigi Sagramoso, Chairman  
Carlo Sagramoso, Vice-Chairman  
Philippe Meloni, Director

**Depositary and Paying Agent in Luxembourg**

RBC Investor Services Bank S.A.\*  
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

**Administration and Registrar and Transfer Agent (under delegation of the Management Company)**

RBC Investor Services Bank S.A.\*  
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

**Paying agent and representative for Switzerland:**

RBC Investor Services Bank S.A.  
Esch-sur-Alzette, Zurich Branch,  
Bleicherweg 7,  
CH-8027 Zürich

\* See note 16 for more disclosure.

**DIRECTORY (continued)**

**Investment Manager and Global Distributor (under delegation of the Management Company)**

Foord Asset Management (Guernsey) Limited  
Ground Floor, Dorey Court, Admiral Park  
St Peter Port, Guernsey, GY1 2HT, Channel Islands

**Sub-Investment Manager (under delegation of the Investment Manager)**

Foord Asset Management (Singapore) Pte. Limited  
9 Raffles Place, #18-03 Republic Plaza  
Singapore 048619

**Legal Advisor**

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill, L-1340 Luxembourg

Subscriptions are only valid on the basis of the current prospectus and Key Information Document (KID), accompanied by the latest annual report including audited financial statements or the most recent unaudited semi-annual report, if published thereafter.

The issue and redemption prices are available at the registered office of the Company.

Shareholders may obtain the current prospectus, the key information document (KID), the latest annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the financial year and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered for distribution.

## INVESTMENT MANAGER'S REPORT

### INVESTMENT OBJECTIVES

The investment objectives of the Foord SICAV Sub-Funds are:

#### **Foord International Fund**

To achieve meaningful inflation-beating US dollar 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, commodities and cash instruments reflecting the Investment Manager's prevailing best investment view.

#### **Foord Global Equity Fund (Luxembourg)**

To achieve optimum risk-adjusted total return by investing in a diversified portfolio of global equities and other qualifying securities. The fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index over a full market cycle, without assuming greater risk.

### SIX MONTH MARKET REVIEW

Markets started the year tepidly, but six months in, investors have put aside key risks — stubborn inflation, higher interest rates, and the potential for recession — and piled into risk assets. Much of the share gains were concentrated in a narrow range of seven mega-cap technology sector names: Amazon, Microsoft, Apple, META, Alphabet, Nvidia, and Tesla. Fewer than 30% of companies recorded gains above the market average, resulting in the narrowest market in the past 20 years. Global geopolitical risks are elevated with deteriorating US-China relations and the war in Ukraine of prime importance.

Against this backdrop, global equities (+14.3%) rallied, with developed markets (+15.4%) outperforming emerging markets (+5.0%). US, European and Japanese equities led developed market returns. Chinese equities (-5.4%) weighed on emerging markets while Brazilian equities, Indian equities, South Korean equities and Taiwanese equities posted gains. Information technology (36.9%) and communication services sectors (25.4%) advanced most, while the energy sector (-2.3%) lagged.

Headline inflation has rolled over in most markets, but core inflation — which excludes volatile food and energy items — remains frustratingly high. Longer dated developed market bond yields moved up as investors demanded higher term premiums, but fell somewhat towards period end after the US Federal Reserve 'hawkishly paused' its rate hike programme. Industrial commodities including oil declined on expectations for slowing economic growth or recession. Gold gained as uncertainty surrounded the Fed's next rate move.

The US dollar weakened against the British pound (+5.7%), euro (+2.2%), and while strengthening against the Australian dollar (-1.8%) and Japanese yen (-8.7%) as investors anticipate the peak in interest rate differentials may now be behind us.

**INVESTMENT MANAGER'S REPORT (continued)****PERFORMANCE**

During the period, Foord SICAV's equity strategies underperformed their respective benchmarks given their overweight position to Chinese equities, cyclically high cash positions and underweight exposure to the expensive US tech sector, which led the market rally. The multi-asset Foord International Fund has a lower weight to China, but it was also nevertheless a drag on performance in the period.

Core to Foord's investment philosophy is investing in businesses with sustainable competitive advantages, enduring franchise values, earnings sustainability, and durable business models. The global equity rally in the period has driven valuations back into the expensive territory, as markets seemingly ignore the risk of stubborn inflation, higher interest rates, and ultimately, the potential for recession. In contrast, we remain vigilant and cautious.

**Performance to 30 June 2023 (In USD, net of fees and expenses)**

(Periods greater than one year are annualised and rounded to 1 decimal place)

**Foord International Fund**

	6 months %	1 year %	3 years %	5 years %	10 years %	Since Inception %
Class R	(1.0)	1.2	3.9	4.2	4.5	6.2
US Inflation	1.7	5.1	5.8	3.9	2.7	2.5
MSCI World Equities	15.1	18.5	12.2	9.1	9.5	6.8
Peer Group	4.9	5.3	3.2	2.2	2.5	3.6

(Class R : Investment returns from 10 March 1997 to 31 March 2013 are those of the Foord International Trust)

(US Inflation : US headline consumer prices index. Source: Bloomberg L.P. (lagged by one month))

(MSCI : MSCI Daily Total Return Net World USD Index)

(Peer Group : USD Flexible Allocation Morningstar category. Source: Morningstar)

**Foord Global Equity Fund (Luxembourg)**

	6 months %	1 year %	3 years %	5 years %	10 years %	Since Inception %
Class A	6.4	7.1	4.4	4.5	5.2	4.9
Benchmark	13.9	16.5	11.0	8.1	9.9	8.5
Peer Group	10.8	13.6	8.4	5.5	7.6	6.3

(Benchmark : MSCI All Country World Net Total Return Index)

(Peer Group : Global Large-Cap Blend Equity Morningstar category)

**INVESTMENT MANAGER'S REPORT (continued)****INVESTMENT THESIS**

Foord is a fundamental earnings house that takes long-term views and patiently waits for prices to follow earnings. We do not trade on market sentiment. We are benchmark agnostic and confidently different from peers.

The Foord International Fund's managers expect to generate returns from asset allocation and security selection. Asset allocation involves long-term structural allocations and shorter-term tactical allocations. Long-term structural asset allocations are set by forecasting key economic variables and assessing the long-term attractiveness of each asset class relative to others. Tactical allocations use the same set of variables, but the managers place greater emphasis on prevailing valuations.

For the equity strategies, we construct the portfolios independently of the benchmark we are trying to beat. We may take sizable off-benchmark positions in businesses that offer asymmetric risk-reward profiles to protect investor capital and deliver a safe investment yield. Superior stock selection through the study of deep realities of businesses is the cornerstone of portfolio construction, along with risk management through the diversification of economic factors. The portfolios span key markets and sectors based on the managers' conviction of the future earnings of the securities the Sub-Funds own. In many cases, our expectations are very different from those of the market, which can lead to periods of underperformance.

We believe that minimizing the permanent loss of capital is paramount to generating superior long-term returns. Managing the risk of loss is therefore our priority. Our commitment to investment stewardship and risk management underpins all that we do. While the future direction of markets is murky, our focus on finding long-term value serves as the guiding light in our quest for outperformance.

FOORD ASSET MANAGEMENT (GUERNSEY) LIMITED

19 July 2023

**STATEMENT OF NET ASSETS**

AS AT 30 JUNE 2023

(in USD)

	<b>Notes</b>	
<b>ASSETS</b>		
Investments in securities at market value	(2)	1,939,791,651
Options purchased	(11)	158,625
Cash at banks	(14)	16,657,327
Time deposits	(13)	30,000,000
Interest and dividends receivables, net		4,998,145
Other assets		<u>50,184</u>
		<b><u>1,991,655,932</u></b>
<b>LIABILITIES</b>		
Net unrealised loss on futures contracts	(10)	2,429,563
Accrued expenses		<u>1,715,455</u>
		<b><u>4,145,018</u></b>
<b>NET ASSETS</b>		<b><u><u>1,987,510,914</u></u></b>

The accompanying notes are an integral part of the unaudited financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

(in USD)

	<b>Notes</b>	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,990,164,941</b>
<b>INCOME</b>		
Dividends, net	(2)	19,299,401
Interest on bonds, net	(2)	1,744,433
Bank interest		456,192
Interest on time deposit		988,784
Other income		86,149
		<u>22,574,959</u>
<b>EXPENSES</b>		
Management fees	(3)	9,501,146
Depositary, supervisory and safe custody fees	(6)	301,356
Taxe d'abonnement	(7)	156,041
Bank charges		93
Audit fees	(5)	15,709
Other expenses	(9)	84,724
		<u>10,059,069</u>
<b>NET REALISED INCOME</b>		<u>12,515,890</u>
Net realised gain on sales of investments		3,049,350
Net realised (loss) on futures contracts		(36,106,812)
Net realised (loss) on foreign exchange		(210,248)
Net realised gain on forward foreign exchange contracts		57,821
<b>NET REALISED (LOSS)</b>		<u>(20,693,999)</u>
Change in net unrealised gains on investments		41,426,268
Change in net unrealised (losses) on futures contracts		(2,147,275)
Change in net unrealised (losses) on options		(651,375)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<u>17,933,619</u>
<b>SUBSCRIPTIONS/REDEMPTIONS</b>		
Subscriptions		23,687,816
Redemptions		(44,275,462)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<u>1,987,510,914</u>

The accompanying notes are an integral part of the unaudited financial statements.

**STATEMENT OF NET ASSETS**

AS AT 30 JUNE 2023

(in USD)

	<b>Notes</b>	
<b>ASSETS</b>		
Investments in securities at market value	(2)	1,371,628,180
Options purchased	(11)	158,625
Cash at banks	(14)	11,544,806
Time deposits	(13)	30,000,000
Interest and dividends receivables		<u>3,893,397</u>
		<b><u>1,417,225,008</u></b>
<b>LIABILITIES</b>		
Net unrealised loss on futures contracts	(10)	2,429,563
Accrued expenses		<u>1,232,200</u>
		<b><u>3,661,763</u></b>
<b>NET ASSETS</b>		<b><u>1,413,563,245</u></b>

**CHANGES IN THE NUMBER OF SHARES**

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

<b>Fund class</b>	<b>Shares outstanding as at 31/12/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2023</b>
A	10,157.639	0.000	1,132.152	9,025.487
B	25,831,270.810	167,177.791	654,564.088	25,343,884.513
R	3,117,825.031	170,189.730	106,256.496	3,181,758.265
X	352.333	0.000	0.000	352.333
C1	9,426.632	0.000	12.601	9,414.031
E	215.884	0.000	0.000	215.884

The accompanying notes are an integral part of the unaudited financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

(in USD)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,448,778,922</b>
<b>INCOME</b>		
Dividends, net	(2)	13,378,136
Interest on bonds, net	(2)	1,744,433
Bank interest		410,908
Interest on time deposit		988,784
Other income		<u>32</u>
		<b><u>16,522,293</u></b>
<b>EXPENSES</b>		
Management fees	(3)	6,928,050
Depositary, supervisory and safe custody fees	(6)	193,749
Taxe d'abonnement	(7)	99,582
Bank charges		10
Audit fees	(5)	11,210
Other expenses	(9)	<u>55,516</u>
		<b><u>7,288,117</u></b>
<b>NET REALISED INCOME</b>		<b><u>9,234,176</u></b>
Net realised gain on sale of investments		697,079
Net realised (loss) on futures contracts		(36,106,812)
Net realised (loss) on foreign exchange		(99,666)
Net realised (loss) on forward foreign exchange contracts		<u>(8,905)</u>
<b>NET REALISED (LOSS)</b>		<b><u>(26,284,128)</u></b>
Change in net unrealised gains on investments		15,762,039
Change in net unrealised (losses) on futures contracts		(2,147,275)
Change in net unrealised (losses) on options		<u>(651,375)</u>
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>(13,320,739)</u></b>
<b>SUBSCRIPTIONS/REDEMPTIONS</b>		
Subscriptions		17,134,445
Redemptions		<u>(39,029,383)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>1,413,563,245</u></b>

The accompanying notes are an integral part of the unaudited financial statements.

## NET ASSET VALUE PER SHARE

		<i>Period / Yearended as at:</i>	30.06.2023	31.12.2022	31.12.2021
Total Net Assets (USD)			<b>1,413,563,245</b>	<b>1,448,778,922</b>	<b>1,492,534,937</b>
Net Asset Value per share					
A	Currency		47.87	48.43	47.64
B	USD		49.57	50.06	49.08
R	USD		49.13	49.62	48.67
X	USD		54.63	54.90	53.29
C1	USD		47.66	48.22	47.46
E	EUR		45.44	46.91	-

The accompanying notes are an integral part of the unaudited financial statements.

## STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 30 JUNE 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
<b><u>Transferable securities admitted to an official stock exchange or dealt in another regulated market</u></b>				
<b><u>Bonds</u></b>				
USD	10,000,000	JPMORGAN CH 0% 23-18.11.27	9,371,710	0.66%
USD	47,650,000	SASOL FIN U 5.875% 18-27.03.24	46,965,746	3.32%
USD	50,000,000	TSY INFLIX 0.5% 15.04.24 /INFLATION INDEX BOND	58,632,423	4.15%
USD	8,000,000	USA 2.5% 22-31.05.24 TREAS. BONDS/NOTES	7,789,063	0.55%
<b>Total - Bonds</b>			<b>122,758,942</b>	<b>8.68%</b>
<b><u>Equities</u></b>				
USD	822,500	ACTIVISION BLIZZARD INC	69,336,750	4.91%
HKD	3,311,800	AIA GROUP LTD	33,428,099	2.37%
USD	91,437	AIR PRODUCTS & CHEMICALS	27,388,125	1.94%
HKD	3,000,000	ALIBABA GROUP HOLDING LTD	31,084,822	2.20%
USD	100,000	ALPHABET INC -C-	12,097,000	0.86%
EUR	450,000	BAYER AG	24,876,437	1.76%
HKD	6,839,000	CHINA CONSTRUCTION BANK CO -H-	4,424,576	0.31%
HKD	5,230,000	CNOOC LTD	7,474,649	0.53%
EUR	128,700	COMPANIA DE DISTRIBUCION INTEGRAL	3,465,361	0.25%
USD	300,000	CVS HEALTH CORP	20,739,000	1.47%
USD	73,089	EDISON INTERNATIONAL	5,076,031	0.36%
USD	778,895	FMC CORP.	81,269,904	5.75%
USD	1,768,600	FREEMPORT MCMORAN INC	70,744,000	5.00%
USD	300,000	GENERAL ELECTRIC RG	32,955,000	2.33%
HKD	51,009,000	IND & COM BOC -H-	27,207,848	1.92%
USD	259,258	INTL FLAVORS FRAG	20,634,344	1.46%
HKD	1,200,000	JD.COM RG-A	20,274,041	1.43%
USD	153,180	JOHNSON & JOHNSON	25,354,354	1.79%
USD	1,000,000	LIVENT CORPORATION	27,430,000	1.94%
USD	54,010	MICROSOFT CORP	18,392,565	1.30%
CHF	474,373	NESTLE / ACT NOM	57,053,100	4.04%
HKD	4,743,838	PICC PROPERTY AND CASUALTY H	5,272,531	0.37%
USD	23,898	QUANTA SERVICES INC	4,694,762	0.33%
CHF	100,084	ROCHE HOLDING AG /GENUSSSCHEIN	30,596,306	2.16%
SEK	168,000	SAAB AB B	9,070,864	0.64%
HKD	987,600	SANDS CHINA /IPO	3,364,832	0.24%
EUR	809,984	SBM OFFSHORE NV	11,099,178	0.79%
GBP	3,563,536	SSE PLC	83,406,533	5.90%
TWD	491,000	TAIWAN SEMICOND. MANUFACT	9,080,656	0.64%
JPY	779,428	TAKEDA PHARMACEUTICAL CO LTD	24,412,570	1.73%
EUR	235,428	TOTALENERGIES SE	13,497,570	0.96%
EUR	153,214	UNILEVER PLC	7,975,035	0.56%
USD	31,886	UNITEDHEALTH GROUP INC	15,325,687	1.08%
GBP	28,745,364	VODAFONE GROUP PLC	27,032,646	1.91%
HKD	4,362,000	WHARF HOLDINGS LIMITED.THE	10,364,215	0.73%
HKD	10,000,000	WHARF REIC /REIT	49,957,749	3.53%
USD	1,085,384	WHEATON PRECIOUS METALS CORP	46,910,296	3.32%
AUD	10,731	WOODSIDE PETROLE RG	246,008	0.02%
HKD	16,087,700	WYNN MACAU	14,637,085	1.04%
<b>Total - Equities</b>			<b>987,650,529</b>	<b>69.87%</b>

The accompanying notes are an integral part of the unaudited financial statements.

## STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS (continued)

AS AT 30 JUNE 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
<b><u>Transferable securities admitted to an official stock exchange or dealt in another regulated market (continued)</u></b>				
<b><u>Exchange traded securities</u></b>				
USD	418,634	WISDOMTREE METAL SEC LTD/PST	75,354,120	5.33%
<b>Total - Exchange traded securities</b>			<b>75,354,120</b>	<b>5.33%</b>
<b>Total transferable securities admitted to an official stock exchange or dealt in another regulated market</b>			<b>1,185,763,591</b>	<b>83.88%</b>
<b><u>Financial Instruments</u></b>				
<b><u>Treasury Bills</u></b>				
USD	30,000,000	USA 0% 23-19.10.23 TB	29,530,875	2.09%
USD	30,000,000	USA 0% 23-20.07.23 TB	29,928,529	2.12%
<b>Total - Treasury Bills</b>			<b>59,459,404</b>	<b>4.21%</b>
<b>Total - Financial Instruments</b>			<b>59,459,404</b>	<b>4.21%</b>
<b><u>Investment Funds*</u></b>				
USD	6,792,163	FOORD ASIA EX-JAPAN FUND CLASS R1**	60,457,046	4.28%
USD	2,593,438	FOORD GLOBAL EQ -A- USD /DIS**	50,118,196	3.54%
USD	503,457	FOORD-HASSEN SHARIAH EQUITY FUND CLASS R1**	5,255,087	0.37%
USD	3,977,277	ICS US DOLLAR LIQUIDITY -USD-	3,977,277	0.28%
USD	544,463	SI GSQ MSBCITR -C- CAP	6,597,579	0.47%
<b>Total - Investment Funds</b>			<b>126,405,185</b>	<b>8.94%</b>
<b>Total Investments</b>			<b>1,371,628,180</b>	<b>97.03%</b>
<b>Other Net Assets</b>			<b>41,935,065</b>	<b>2.97%</b>
<b>Total Net Assets</b>			<b>1,413,563,245</b>	<b>100.00%</b>

\* Information regarding management fees payable may be obtained free of charge, on request from the Company.

\*\* Cross sub-fund investments, please refer to note 2 c).

The accompanying notes are an integral part of the unaudited financial statements.

**CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR**

AS AT 30 JUNE 2023

(in %)

**% of net assets****Transferable equity securities**

Materials	20.00%
Healthcare	10.23%
Communication services	9.06%
Consumer discretionary	7.78%
Utilities	6.30%
Financials	5.37%
Consumer staples	4.93%
Listed property	4.28%
Industrials	3.99%
Energy	2.98%
Information technology	2.75%
	<u>77.67%</u>

**Others**

Government bonds	8.91%
Commodities	6.46%
Corporate bonds	3.32%
Money market funds	0.67%
<b>Total</b>	<b><u>97.03%</u></b>

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION\***

AS AT 30 JUNE 2023

(in %)

**% of net assets**

North America	45.76%
Europe	25.55%
EM Asia	11.97%
Pacific	10.38%
Africa and Middle East	3.37%
<b>Total</b>	<b><u>97.03%</u></b>

\* Classifications based on countries where their main economic activities take place.

Note: The above classification of securities includes the Sub-Fund's relevant holdings in the Target Fund.

The accompanying notes are an integral part of the unaudited financial statements.

**STATEMENT OF NET ASSETS**

AS AT 30 JUNE 2023

(in USD)

	<b>Notes</b>	
<b>ASSETS</b>		
Investments in securities at market value	(2)	441,339,365
Cash at banks	(14)	2,688,056
Interest and dividends receivables		536,964
Other assets		<u>33,492</u>
		<b><u>444,597,877</u></b>
<b>LIABILITIES</b>		
Accrued expenses		<u>390,288</u>
		<b><u>390,288</u></b>
<b>NET ASSETS</b>		<b><u><u>444,207,589</u></u></b>

**CHANGES IN THE NUMBER OF SHARES**

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

<b>Fund class</b>	<b>Shares outstanding as at 31/12/2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2023</b>
A	11,189,663.745	31,392.037	0.000	11,221,055.782
B	10,817,130.865	51,554.470	0.000	10,868,685.335
R	193,646.635	0.000	0.000	193,646.635
R1	1,655.868	0.000	242.663	1,413.205
X	3,928,590.880	62,424.991	9,727.007	3,981,288.864
C1	1,069.684	0.000	0.000	1,069.684
C2	625.000	0.000	0.000	625.000
E	702.570	0.000	0.000	702.570

The accompanying notes are an integral part of the unaudited financial statements.



**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

FOR THE PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

(in USD)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>414,370,207</b>
<b>INCOME</b>		
Dividends, net	(2)	4,609,163
Bank interest		24,020
Other income		<u>86,117</u>
		<b><u>4,719,300</u></b>
<b>EXPENSES</b>		
Management fees	(3)	2,159,222
Depositary, supervisory and safe custody fees	(6)	70,765
Taxe d'abonnement	(7)	23,241
Bank charges		1
Audit fees	(5)	3,475
Other expenses	(9)	<u>18,794</u>
		<b><u>2,275,498</u></b>
<b>NET REALISED INCOME</b>		<b><u>2,443,802</u></b>
Net realised gain on sale of investments		1,554,466
Net realised (loss) on foreign exchange		(85,185)
Net realised gain on forward foreign exchange contracts		<u>50,769</u>
<b>NET REALISED GAIN</b>		<b><u>3,963,852</u></b>
Change in net unrealised gains on investments		<u>23,545,190</u>
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>27,509,042</u></b>
<b>SUBSCRIPTIONS/REDEMPTIONS</b>		
Subscriptions		2,514,855
Redemptions		<u>(186,515)</u>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b><u>444,207,589</u></b>

The accompanying notes are an integral part of the unaudited financial statements.

## NET ASSET VALUE PER SHARE

	<i>Period / Year ended as at:</i>			
	30.06.2023	31.12.2022	31.12.2021	
Total Net Assets (USD)	<b>444,207,589</b>	<b>414,370,207</b>	<b>472,060,435</b>	
Net Asset Value per share				
A	USD	16.34	15.35	17.92
B	USD	16.81	15.77	18.35
R	USD	16.90	15.85	18.48
R1	USD	17.12	16.02	18.55
X	USD	18.79	17.54	20.20
C1	USD	16.43	15.44	18.03
C2	USD	16.29	15.31	17.88
E	EUR	15.41	14.78	-

The accompanying notes are an integral part of the unaudited financial statements.

## STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 30 JUNE 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
<b><u>Transferable securities admitted to an official stock exchange or dealt in another regulated market</u></b>				
<b><u>Equities</u></b>				
USD	23,607	ACTIVISION BLIZZARD INC	1,990,070	0.45%
HKD	263,250	AIA GROUP LTD	2,657,149	0.60%
USD	43,975	AIR PRODUCTS & CHEMICALS	13,171,832	2.96%
EUR	18,457	AIRBUS SE	2,665,279	0.60%
HKD	1,764,625	ALIBABA GROUP HOLDING LTD	18,284,351	4.12%
USD	122,600	ALPHABET INC -C-	14,830,922	3.34%
GBP	994,885	ALPHAWAVE IP RG	1,813,791	0.41%
USD	10,500	AMAZON COM INC	1,368,780	0.31%
USD	56,014	BAIDU INC -A-/ ADR	7,668,877	1.73%
USD	145,000	BAKER HUGHES COMPANY	4,583,450	1.03%
EUR	57,359	BAYER AG	3,170,861	0.71%
USD	19,895	BERKSHIRE HATHAWAY - B	6,784,195	1.53%
USD	223,990	BIOLIFE SOLUTIONS INC	4,950,179	1.11%
USD	24,945	BIOMARIN PHARMACEUTICAL INC	2,162,233	0.49%
USD	60,000	BLOCK --- REGISTERED SHS -A-	3,994,200	0.90%
USD	832	BOOKING HOLDINGS INC	2,246,675	0.51%
EUR	164,335	COMPANIA DE DISTRIBUCION INTEGRAL	4,424,864	1.00%
USD	162,000	COUPANG RG-A	2,818,800	0.63%
USD	57,440	CVS HEALTH CORP	3,970,827	0.89%
USD	4,900	DANAHER CORP	1,176,000	0.26%
USD	52,000	DAQO NEW ENERGY/SADR	2,064,400	0.46%
USD	12,990	DR HORTON INC	1,580,753	0.36%
USD	62,376	EDISON INTERNATIONAL	4,332,013	0.97%
USD	22,000	EPAM SYSTEMS	4,944,500	1.11%
GBP	185,200	FEVERTREE DRINKS PLC	2,870,185	0.65%
EUR	53,030	FIELMANN AG	2,823,360	0.64%
USD	39,982	FMC CORP.	4,171,722	0.94%
USD	475,469	FREEMPORT MCMORAN INC	19,018,760	4.28%
HKD	851,246	GALAXY ENTERTAINMENT GROUP	5,398,618	1.21%
USD	22,240	GENERAL ELECTRIC RG	2,443,064	0.55%
JPY	142,600	HARMONIC DRIVE SYSTEMS INC	4,548,283	1.02%
USD	5,241	HEICO CORP. A	736,885	0.17%
EUR	20,189	HEINEKEN NV	2,074,427	0.47%
USD	14,824	HONEYWELL INTERNATIONAL INC.	3,075,980	0.69%
USD	46,465	HOUSING DEVT. FIN. CORP /ADR	3,238,611	0.73%
EUR	75,012	INDITEX	2,901,979	0.65%
USD	100,900	INTL FLAVORS FRAG	8,030,631	1.81%
USD	40,000	IPG PHOTONICS CORP	5,432,800	1.22%
USD	354,172	JD.COM INC /ADR	12,087,890	2.72%
HKD	144,300	JD.COM RG-A	2,437,953	0.55%
GBP	570,409	KENMARE RESOURCES PLC	3,241,597	0.73%
TWD	143,424	LARGAN PRECISION CO LTD	9,808,773	2.21%
USD	104,936	LIVENT CORPORATION	2,878,394	0.65%
HKD	7,342	MEITUAN	114,581	0.03%
USD	30,535	MICROSOFT CORP	10,398,389	2.34%
SEK	307,058	MOMENTUM GRP RG-B	3,453,970	0.78%
EUR	167,418	MONCLER S.P.A.	11,569,243	2.60%
NOK	138,818	MOWI ASA	2,205,328	0.50%

The accompanying notes are an integral part of the unaudited financial statements.

## STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS (continued)

AS AT 30 JUNE 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
<b><u>Transferable securities admitted to an official stock exchange or dealt in another regulated market (continued)</u></b>				
<b><u>Equities</u></b>				
HKD	1,536,189	NAGACORP LTD	809,591	0.18%
CHF	16,491	NESTLE /ACT NOM	1,983,382	0.45%
USD	14,509	NETFLIX INC	6,391,069	1.44%
JPY	46,000	NINTENDO CO.LTD	2,082,070	0.47%
USD	65,600	OCCIDENTAL PETROLEUM CORP	3,857,280	0.87%
USD	469,841	PAN AMERICAN SILVER CORP.	6,850,282	1.54%
USD	26,295	QUANTA SERVICES INC	5,165,653	1.16%
SEK	131,000	SAAB AB B	7,073,114	1.59%
EUR	422,235	SBM OFFSHORE NV	5,785,869	1.30%
EUR	240,000	SHELL RG REGISTERED SHS	7,225,475	1.63%
USD	87,699	SPOTIFY TECHNOLOGY S.A	14,080,074	3.17%
TWD	337,561	TAIWAN SEMICOND. MANUFACT	6,242,923	1.41%
HKD	498,356	TENCENT HOLDINGS LTD	21,087,510	4.75%
NOK	969,653	TGS ASA	14,454,034	3.25%
EUR	79,821	TOTALENERGIES SE	4,576,302	1.03%
HKD	345,505	TRIP COM RG-S	12,018,528	2.71%
USD	16,397	UNITEDHEALTH GROUP INC	7,881,054	1.77%
GBP	1,895,247	VODAFONE GROUP PLC	1,782,324	0.40%
HKD	6,807,667	WH GROUP LTD	3,605,101	0.81%
USD	227,013	WHEATON PRECIOUS METALS CORP	9,811,502	2.21%
USD	66,000	WIX.COM LTD	5,163,840	1.16%
AUD	280,000	WOODSIDE PETROLE RG	6,418,996	1.44%
HKD	3,057,257	WYNN MACAU	2,781,587	0.63%
USD	222,375	YUM CHINA HOLDINGS INC	12,564,187	2.83%
<b>Total - Equities</b>			<b>412,308,171</b>	<b>92.82%</b>
<b>Total transferable securities admitted to an official stock exchange or dealt in another regulated market</b>			<b>412,308,171</b>	<b>92.82%</b>
<b><u>Other transferable securities</u></b>				
<b><u>Equities</u></b>				
USD	139,000	CONTRA PALISADE BIO*	-	0.00%
<b>Total - Equities</b>			-	<b>0.00%</b>
<b>Total - Other transferable securities</b>			-	<b>0.00%</b>
<b><u>Investment Funds</u></b>				
USD	29,031,194	ICS US DOLLAR LIQUIDITY -USD-	29,031,194	6.53%
<b>Total - Investment Funds</b>			<b>29,031,194</b>	<b>6.53%</b>
<b>Total Investments</b>			<b>441,339,365</b>	<b>99.35%</b>
<b>Other Net Assets</b>			<b>2,868,224</b>	<b>0.65%</b>
<b>Total Net Assets</b>			<b>444,207,589</b>	<b>100.00%</b>

\* Security with no expiry date resulting from a corporate action. The Sub-Fund fully sold the underlying security, Contra Palisade Bio Inc, during the year.

The accompanying notes are an integral part of the unaudited financial statements.

## CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 30 JUNE 2023

(in %)

### **% of net assets**

#### **Transferable equity securities**

Consumer discretionary	20.67%
Communication services	15.74%
Materials	15.12%
Energy	11.02%
Information technology	9.86%
Industrials	7.56%
Healthcare	5.25%
Financials	3.75%
Consumer staples	2.87%
Utilities	0.98%
	<hr/>
	92.82%
<b><u>Others</u></b>	
Money market funds	6.53%
<b>Total</b>	<hr/> <hr/>
	99.35%

## GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION\*

AS AT 30 JUNE 2023

(in %)

### **% of net assets**

North America	48.74%
EM Asia	25.86%
Europe	19.38%
Pacific	5.37%
<b>Total</b>	<hr/> <hr/>
	99.35%

\* Classifications based on countries where their main economic activities take place.

The accompanying notes are an integral part of the unaudited financial statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

AS AT 30 JUNE 2023

**NOTE 1 - GENERAL**

FOORD SICAV (the "Company") was incorporated for an unlimited period on 25 March 2013. The Company is an umbrella investment company with variable capital (*Société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg Law (2010 Law), as amended. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. Within each Sub-Fund, different Classes with characteristics detailed in the relevant Sub-Fund Particular may be issued.

The short names of the Sub-Funds are used in the report herein. They should be read with FOORDSICAV preceding them.

The Company has appointed Lemnik Asset Management S.A. as the Management Company, whose duties encompasses that of investment manager, administrator and distributor of the Company's shares. The Management Company has delegated the investment management function to Foord Asset Management (Guernsey) Limited (the "Investment Manager").

The Management Company was incorporated as a "*société anonyme*" in Luxembourg on 1 September 1993 and is subject to the provisions of Chapter 15 of the 2010 Law. It has its registered office at 106, route d'Arlon, L-8210 Mamer, Luxembourg.

As of 30 June 2023, the Company has four Sub-Funds denominated in USD:

- Foord International Fund
- Foord Global Equity Fund (Luxembourg)

The Company offers various share classes of each Sub-Fund to institutional and retail investors. Except for Class R, investments into the share classes are subject to the Company's approval.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***a) Presentation of financial statements*

The financial statements are prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements and generally accepted accounting practices in Luxembourg.

*b) Computation of the Net Asset Value*

The Net Asset Value of each Sub-Fund is determined daily on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of the last available market price.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the six months ended 30 June 2023.

*c) Combined financial statements*

The combined reports are expressed in USD, and aggregate the financial statements of the individual Sub-Funds on a line by line basis. No elimination of cross Sub-Fund investments have been made in the combined reports.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**

AS AT 30 JUNE 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***d) Valuation of investment securities*

Investment securities are valued as of the Valuation Day, as defined in the relevant Sub-Fund, as follows:

- Investments in open-ended undertakings for collective investment, which did not have a price quotation on a Regulated Market, are valued at the actual Net Asset Value as of the relevant Valuation Day, failing which they are valued at the last available Net Asset Value calculated before such Valuation Day. Where events have occurred which have resulted in a material change in the value of the investments since the last Net Asset Value was calculated, the value may be adjusted to reflect, in the reasonable opinion of the Board of Directors of the Company, such change;
- The value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments listed on any official stock exchange or traded on any other organised market will be valued at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one exchange or market, the Board of Directors of the Company shall select the principal stock exchange for valuation purposes;
- Shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors of the Company in line with such prices;
- The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests\* declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- Any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
- For unlisted securities and in the event of delistings or listings suspensions, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles in accordance with procedures established by, and under the general supervision of, the Company's Board of Directors.

*e) Net realised gain/(loss) on sales of investments*

The net realised gain/(loss) on the sales of investments is calculated on the basis of the average acquisition cost.

*f) Foreign exchange conversion*

The financial statements and the combined financial statements are reported in the reference currency of each Sub-Fund which is USD.

Cash at banks, other net assets and the market value of portfolio securities in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on 30 June 2023.

\* For a Shariah-compliant Sub-Fund that invests in Shariah-compliant fixed income securities and Murabaha placements, the word "interest" in the above valuation principles will be substituted by the word "profit".

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**

AS AT 30 JUNE 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Income and expenses in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Sub-Fund.

Net realised gain/(loss) on foreign exchange is accounted for in the statement of operations and changes in net assets.

Security transactions in currencies other than the reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate valid at the date of the transaction.

Exchange rates used as at 30 June 2023:

1 USD = 1.502291 AUD
1 USD = 0.894650 CHF
1 USD = 7.264063 CNY
1 USD = 0.916590 EUR
1 USD = 0.786565 GBP
1 USD = 7.836622 HKD
1 USD = 82.034454 INR
1 USD = 144.534988 JPY
1 USD = 1,317.523057 KRW
1 USD = 10.713520 NOK
1 USD = 55.199823 PHP
1 USD = 10.801352 SEK
1 USD = 1.353350 SGD
1 USD = 31.144886 TWD

*g) Transactions on investments in securities*

The transactions on investments in securities are booked on a trade date basis.

*h) Allocation of accrued expenses*

Accrued expenses which can be allocated directly to a Sub-Fund are charged to this Sub-Fund. Accrued expenses which cannot be allocated directly are divided among the Sub-Funds in proportion to the net assets of each Sub-Fund.

*i) Income recognition*

Dividends are recorded on ex-dividend date, net of withholding tax. Interest is accrued daily and coupon is recorded net of withholding tax.

*j) Futures contracts*

The Company may enter into futures exchange contracts. Open futures contracts are valued at the exchange-traded price. Unrealised profit / (loss) on futures contracts is included in the statement of net assets. Open futures contracts as at period end are disclosed in Note 10.

*k) Options contracts*

Options traded on a regulated market are valued at the market price on the valuation date. The fair value on options contracts is included in the statement of net assets.



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**

AS AT 30 JUNE 2023

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***1) Valuation of forward foreign exchange contracts*

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date. Net realised profit / (loss) on forward foreign currency exchange contracts are recorded in the Statement of Operations and Changes in Net Assets. As at 30 June 2023 there are no open forward foreign exchange contracts.

The Company enters into forward foreign exchange contract to facilitate the settlement of traded security which is due one to three business days after trade date.

**NOTE 3 - MANAGEMENT FEES**

(see detail at Sub-Fund level on pages 39-42 of this report under Technical Data and Other Information)

In consideration for its management company services provided to the Company, the Management Company is entitled to receive a management fee of a percentage of the net assets of the relevant Class in accordance with the rates disclosed in the latest prospectus.

This fee is accrued on each Valuation Day and is payable monthly in arrears out of the assets of the relevant Sub-Fund.

Out of such management fee, the Management Company will pay the investment management fee, central administration fees and distribution fee.

No management fee is charged to class X shares. The management fee is charged only once to avoid double-dipping. A Sub-Fund will pay the higher of the Class' management fee rate or the management fee rate of the target fund.

**NOTE 4 - PERFORMANCE FEES**

(see detail at Sub-Fund level on pages 39-42 of this report under Technical Data and Other Information, below tables Technical Data of each Sub-Fund)

In respect of the performance fee share classes, the Investment Manager is entitled to a performance fee amounting to 15% of the money-weighted outperformance by the share class of the Benchmark return. A performance fee may be payable when the Sub-Fund achieves negative absolute returns when exceeding the performance of the Benchmark. The fee is calculated based on the amount by which the Sub-Fund's net asset value before performance fee accrual (GAV) exceeds the notional net asset value of the Benchmark calculated on a money-weighted basis.

During periods of outperformance (i.e. when the performance of the Sub-Fund exceeds the Benchmark performance), the performance fee is accrued daily based on the net outperformance since the performance last crystallised and not from the point of subscription. The performance fee will crystallise (a) proportionately for each share redemption or (b) in full on 31 December annually. Crystallised fees will be paid promptly, but not later than 30 days after crystallisation. During periods of underperformance (i.e. when the performance of the Sub-Fund is below the Benchmark performance), no fee accrues. Underperformance is aggregated, carried forward and deducted from future outperformance. Cumulative underperformance is thus recouped before a performance fee becomes payable. Money-weighted underperformance is reduced proportionately for each share redemption.

Performance fee will be charged based on unswung NAV, which will be net of all other fees and expenses, and will exclude the effect of subscriptions and redemptions.

No performance fees were charged for the period ended from 1 January 2023 to 30 June 2023.

Full Performance fee methodology is described in the current Prospectus.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**

AS AT 30 JUNE 2023

**NOTE 5 - AUDIT FEES**

Pursuant to the audit engagement agreement and under the terms and conditions set forth by the *Institut des Réviseurs d'Entreprises* (IRE), the auditor, Deloitte Audit, *Société à responsabilité limitée*, has capped its liability at ten (10) times the audit fees for any detrimental consequences suffered by the Company. The limitation of liability, however, will not apply if the loss sustained is the direct and immediate result of the auditor's wilful or gross misconduct.

**NOTE 6 - DEPOSITARY, SUPERVISORY AND SAFE CUSTODY FEES**

Unless otherwise provided in the Sub-Fund Particulars, the Company will pay to the Depositary an annual fee which will not exceed 0.05% of the Net Asset Value per Sub-Fund, subject to a minimum monthly supervisory and custody fee of USD 810 per Sub-Fund. The Company will also reimburse reasonable out of pocket expenses and disbursements made by the Depositary and Paying Agent.

**NOTE 7 - "TAXE D'ABONNEMENT" AND TAXATION**

The Company is not liable for any Luxembourg tax on profits or income. The Company is, however, liable for a subscription tax ("*taxe d'abonnement*") of 0.05% per annum of its Net Asset Value, such tax being payable quarterly at the end of the relevant calendar quarter. This tax rate is reduced to 0.01% per annum for Classes of shares reserved for institutional investors within the meaning of Article 174 of the 2010 Law. In addition, the value of the Sub-Fund'(s) assets represented by shares held in other Luxembourg undertakings for collective investment shall be exempt from this tax, provided such shares have already been subject to this subscription tax.

Neither stamp duty nor other tax payable on the issue of shares in Luxembourg. Realised or unrealised capital appreciation of the assets of the Company and dividends paid by the Company are not subject to tax in Luxembourg.

Interest and dividend income received and gains on securities may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

**NOTE 8 - TRANSACTION COSTS**

Transactions costs, inclusive of brokerage fees, are included in the cost of securities purchased and sold.

For the period from 1 January 2023 to 30 June 2023, Transaction costs relating to purchase or sale of investments in securities and other eligible assets. Transaction costs for the six months ended 30 June 2023 were:

Foord International Fund	247,559 USD
Foord Global Equity Fund (Luxembourg)	116,875 USD

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**

AS AT 30 JUNE 2023

**NOTE 9 - OTHER EXPENSES**

The following provides breakdown of the other expenses recognised for the period from 1 January 2023 to 30 June 2023.

	Foord International Fund	Foord Global Equity Fund (Luxembourg)
Brokerage	14,283	0
CSSF fees	7,230	2,203
Extraordinary expenses CAP	0	0
Legal fee	34,622	10,297
Professional fees	0	1,904
Regulatory fees	366	105
Service fee	0	5,378
Transfer agency fee	(985)	(1,379)
VAT 17%	0	286
<b>Grand Total</b>	<b>55,516</b>	<b>18,794</b>

**NOTE 10 - FUTURES CONTRACTS**

As at 30 June 2023, the Company concluded the following futures contracts – USD denominated S&P 500 Emini – with Goldman Sachs International.

**Foord International Fund**

Position	Contracts	Maturity date	Unrealised net (loss) (USD)	Commitment <sup>1</sup> (USD)
Sell	(950)	15/09/2023	(2,429,563)	(213,191,875)

**NOTE 11 - OPTIONS CONTRACTS**

As at 30 June 2023, the Company concluded the following options contracts – USD denominated S&P 500 Emini Option – with Goldman Sachs International.

**Foord International Fund**

Type	Strike Price	Quantity	Maturity date	Fair value (USD)	Exposure <sup>1</sup> (USD)
PUT	3,600	135	15/12/2023	158,625	(2,051,745)

**NOTE 12 - MANAGEMENT FEES OF TARGET FUNDS MANAGED BY A RELATED PARTY**

ISIN	Target Fund	Management fee in % (per year)
SG9999009096	Foord Global Equity Fund Class A	1.35

<sup>1</sup> Absolute Value

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)**

AS AT 30 JUNE 2023

**NOTE 12 - MANAGEMENT FEES OF TARGET FUNDS MANAGED BY A RELATED PARTY (continued)**

The management fee is charged only once to avoid double-dipping. A Sub-Fund will pay the higher of the Class' management fee rate or the management fee rate of the target fund.

**NOTE 13 - TIME DEPOSITS**

As at 30 June 2023, Foord International Fund had placed a time deposit with Nedbank Limited:

Counterparty	Maturity date	Interest rate	CCY	Amount
Nedbank Limited	10/07/2023	5.30%	USD	30,000,000

**NOTE 14 - CASH AT BANK**

The Cash at bank in the statement of net assets comprises the cash accounts and cash margin placed with Goldman Sachs International.

Cash margin included in the statement of net assets as at 30 June 2023 is as follows:

Sub-funds	Currency	Cash at broker
Foord SICAV Foord International Fund	USD	10,543,010
Foord SICAV Foord Global Equity Fund (Luxembourg)	USD	10,285

**NOTE 15 - SIGNIFICANT EVENTS DURING THE PERIOD**

There are no significant event during the period ended 30 June 2023.

**NOTE 16 - SUBSEQUENT EVENTS**

On 3 July 2023, RBC Investor & Treasury Services S.A. ("IS Bank") became CACEIS Investor Services Bank S.A. following the completion of the sale of IS Bank - the European asset servicing business of Royal Bank of Canada - to CACEIS, which owns the entire issued share capital of IS Bank.

CACEIS is the asset servicing banking group of Crédit Agricole and Santander and is a European leader in asset servicing and one of the major players worldwide. Any reference to RBC Investor & Treasury Services S.A. in the financial statements and fund offering documents should be taken to mean CACEIS Investor Services Bank S.A..

**FOORD SICAV**

**TECHNICAL DATA AND OTHER INFORMATION**

Foord International Fund

**Technical Data**

		ISIN	Management Fee	Total Expense Ratio
A	USD	LU0914416168	1.35%	1.40%
B	USD	LU0914416242	1.00%	1.05%
R	USD	LU1089177924	1.00%	1.09%
X	USD	LU0914416598	0.00%	0.04%
C1	USD	LU0914416325	1.35%	1.45%
E	EUR	LU2446271020	1.00%	1.04%

The above are fixed fee share classes.

**Fund Performance** (returns of more than one year are annualised)

		Since Inception	30/06/2023	2022	2021
A	USD	4.03%	(1.15)%	1.64%	2.83%
B	USD	4.38%	(0.97)%	2.00%	3.21%
R	USD	3.93%	(0.99)%	1.96%	3.17%
X	USD	5.38%	(0.48)%	3.02%	4.16%
C1	USD	3.92%	(1.17)%	1.60%	2.81%
E	USD	(6.82)%	(3.13)%	(2.21)%	N/A

**FOORD SICAV**

**TECHNICAL DATA AND OTHER INFORMATION (continued)**

Foord Global Equity Fund (Luxembourg)

**Technical Data**

		ISIN	Management Fee	Performance Fee	Total Expense Ratio
A	USD	LU0914416671	1.35%	0.00%	1.40%
B	USD	LU1089178658	1.00%	0.00%	1.05%
R	USD	LU2239867901	0.85%	(0.18%)	0.76%
R1	USD	LU1687452497	0.50%	0.00%	0.59%
X	USD	LU0914416838	0.00%	0.00%	0.05%
C1	USD	LU2236284860	1.35%	0.00%	1.40%
C2	USD	LU0914416754	1.35%	0.00%	1.44%
E	EUR	LU2446271293	1.00%	N/A	1.04%

Class R, Class R1, Class C1 and Class C2 are performance fee share classes. The rest are fixed fee share classes.

**Fund Performance** (returns of more than one year are annualised)

		Since Inception	30/06/2023	2022	2021
A	USD	4.86%	6.43%	(14.34%)	2.03%
B	USD	4.60%	6.62%	(14.05%)	2.39%
R	USD	3.12%	6.65%	(14.24%)	2.52%
R1	USD	3.63%	6.86%	(13.65%)	2.88%
X	USD	6.30%	7.15%	(13.18%)	3.42%
C1	USD	2.80%	6.43%	(14.34%)	2.04%
C2	USD	4.83%	6.41%	(14.39%)	2.00%
E	EUR	5.98%	4.30%	0.24%	N/A

**TECHNICAL DATA AND OTHER INFORMATION (continued)**

Foord Asia Ex-Japan Fund

**Technical Data**

		ISIN	Management Fee	Performance Fee	Total Expense Ratio
R	USD	LU2107516614	0.85%	0.81%	1.77%
R1	USD	LU2107516705	0.50%	0.81%	1.42%
C1	USD	LU2107516887	1.35%	0.78%	2.20%
C2	USD	LU2107516960	1.35%	0.77%	2.24%

The above are performance fee share classes.

**Fund Performance** (returns of more than one year are annualised)

		Since Inception	30/06/2023	2022	2021
R	USD	(6.22%)	1.47%	(5.39%)	(7.94%)
R1	USD	(5.87%)	1.63%	(5.06%)	(7.75%)
C1	USD	(6.44%)	1.22%	(5.47%)	(8.05%)
C2	USD	(6.48%)	1.20%	(5.50%)	(8.07%)

**TECHNICAL DATA AND OTHER INFORMATION (continued)**

Foord-Hassen Shariah Equity Fund

**Technical Data**

		ISIN	Management Fee	Performance Fee	Total Expense Ratio
R	USD	LU2107517000	0.85%	0.00%	1.18%
R1	USD	LU2107517182	0.50%	0.00%	0.85%
C1	USD	LU2107517265	1.35%	0.00%	1.65%
C2	USD	LU2107517349	1.35%	0.00%	1.68%

The above are performance fee share classes.

**Fund Performance** (returns of more than one year are annualised)

		Since Inception	30/06/2023	2022	2021
R	USD	1.38%	12.09%	(6.63%)	(1.13%)
R1	USD	1.74%	12.28%	(6.31%)	(0.78%)
C1	USD	0.91%	11.83%	(7.07%)	(1.58%)
C2	USD	0.88%	11.81%	(7.10%)	(1.61%)

**Remuneration policies and practices**

The Management Company has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Company ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 20 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.



**TECHNICAL DATA AND OTHER INFORMATION (continued)**

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (20 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. The table excludes the remuneration paid to identified staff of portfolio management activities which have been delegated to the Investment Manager as the remuneration is neither paid by the Management Company nor the Company.

**Staff expenses split into fixed and variable remuneration**

The staff expenses (in EUR) are broken down by the categories of staffs subject to UCITS V pay rules.

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemnik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

## TECHNICAL DATA AND OTHER INFORMATION (continued)

### **CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO**

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered for distribution.

### **FUND PERFORMANCE**

(see detail at Sub-Fund level on pages 39-42 of this report under Technical Data and Other Information)

The performance of the period P is based on the Net Asset Values as calculated on the last business day of the period P and P-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period P and P-1. The PTD ("Period-To-Date") performance measures the returns from the first business day to the last business day of the period. Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs, if any, incurred in the purchase or redemption of fund shares. The since inception performance is annualised. Performance of distributing shares includes reinvestments of dividends.

### **TOTAL EXPENSE RATIO ("TER")**

(see detail at Sub-Fund level on pages 39-42 of this report under Technical Data and Other Information)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Company's or Sub-Fund's assets, taken retrospectively as a percentage of the average assets. The TER is calculated following the AMAS (Asset Management Association) guideline. For a newly launched share class (i.e. launched less than 12 months ago), the calculation of the TER is annualised.

If a Sub-Fund invests a significant portion of its net assets as a fund of fund in target funds, a composite (synthetic) TER of the fund of funds as of the closing date is the aggregate of:

The TER of the individual target funds, weighted based on their proportion in the NAV of the fund of funds as of the closing date minus the retroceded commissions received from the target funds during the reporting period.

The synthetic TERs are not disclosed in these financial statements as the percentage of holding in each target fund is less than 10% of the NAV.

### **SECURITIES FINANCING TRANSACTION REGULATION**

During the period to which this report relates, the Fund did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse.

### **RISK MANAGEMENT - CALCULATION OF GLOBAL EXPOSURE**

The global exposure relating to the Sub-Funds is calculated using the commitment approach.

**Additional information for investors in and from Switzerland**

Hard copies of prospectus, Key Investor Information Documents, the Articles of Association / Incorporation of the Company and the annual- and semi-annual reports, as well as net asset value per share, subscription, redemption or conversion prices may be obtained free of charge from the Swiss Representative and Paying Agent.

A list of all portfolio changes may be obtained free of charge from the Swiss Representative: RBC Investor Services Bank S.A. \*, Esch-sur-Alzette, Zurich Branch, (from 3 July 2023: CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch) Bleicherweg 7, CH-8027 Zurich.

All information available to investors at the registered office of the Management can also be obtained on request and free of charge from the representative for Switzerland.

Past performance is no indication of current or future performance. Performance information does not take account of the commissions and cost incurred on the issue and redemption of shares.

