

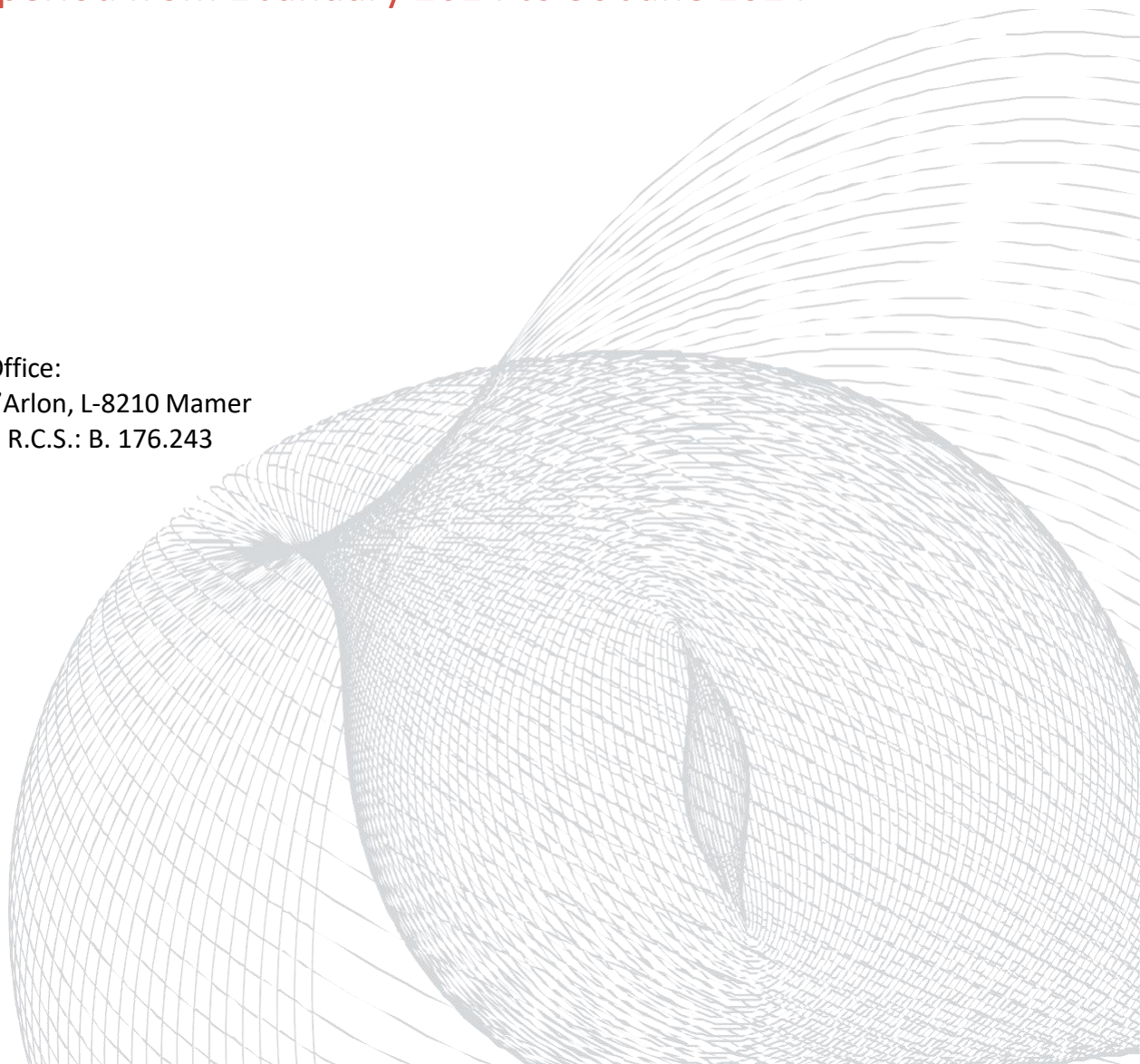


# FOORD SICAV

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

Unaudited semi-annual report  
For the period from 1 January 2024 to 30 June 2024

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

CACEIS Bank, Luxembourg Branch (From 01 June, 2024)\*  
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (Until 31 May, 2024)  
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

### Paying agent and Representative for Switzerland

CACEIS Bank, Montrouge, Zurich Branch / Switzerland  
Bleicherweg 7,  
CH-8027 Zürich

\* See note 14.

**DIRECTORY (continued)**

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

CACEIS Bank, Luxembourg Branch (From 01 June, 2024)\*  
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (Until 31 May, 2024)  
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

**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.

\* See note 14.

## INVESTMENT MANAGER'S REPORT

### INVESTMENT OBJECTIVES

#### **Foord International Fund**

To achieve meaningful inflation-beating US dollar returns over the long term from a conservatively but actively managed, multi-asset class portfolio of global developed and emerging securities reflecting the Investment Manager's prevailing best investment view.

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

To achieve long-term capital growth from an actively managed and diversified portfolio of global developed and emerging equities and to outperform the MSCI All Country World Net Total Return Index over a full market cycle without assuming greater risk.

### MARKET REVIEW

Global equities (+11.6%) rose, driven by an increasingly narrower basket of US tech shares powered by the artificial intelligence (AI) theme. US shares (+14.6%) again led developed markets (+12.0%) on the back of continued share price gains of the "Magnificent Seven" (+37%). Emerging market equities (+7.6%) lagged, weighed down by Brazilian (-18.7%) and Chinese (+4.8%) bourses. China's first-quarter GDP (+5.3% year-on-year, annualised) exceeded expectations, which, when coupled with attractive equity valuations and additional market supportive measures from Chinese state agencies, began to renew investor interest in this undervalued market.

The FTSE World Government Bond Index fell (-4.0%) as bond yields rose over the period, despite bond markets at the start of the year pricing in a full 150 basis points of US rate cuts by the end of 2024 — double the US Federal Reserve's own estimates. Despite the backup in yields, interest-rate-sensitive precious metals including gold (+12.9%) and silver (+23.5%) and industrial commodities gained. Oil (+12.2%) rose on the back of a reduction in global inventories amid continued OPEC+ supply curtailments.

The half year therefore ended positively for most asset classes, although the disconnect between asset class returns and the global economic backdrop has only widened. The US labour market, which had been exceptionally strong despite rising interest rates, has now begun to weaken. Similarly, America's new-home sales and starts data — which had also held up far better than expected — has also begun to show signs of strain. The weakening has occurred against a backdrop of seemingly ever rising US equity valuations.

The AI-induced market euphoria continued through the entirety of the first half as the Magnificent Seven's (+16.9%) second-quarter return drove nearly the entirety of global developed markets returns. In fact, the 493 companies in the US S&P500 excluding the Magnificent Seven were negative (-0.5%) for the quarter. While benchmark-oriented managers would have captured much of this narrowly driven market's return, those managers focused on a firm's fundamentals, including valuations, would have found it increasingly difficult to remain invested, missing a large portion of the market's return.

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

Looking forward, key asset classes (especially US equities) are discounting levels of economic growth that appear increasingly difficult to achieve. US share valuations — even when excluding expensive information technology and telecommunications securities — appear high compared to the market's own expectations for earnings growth. Further, consensus expectations are for accelerating earnings growth heading into 2025, which seems at odds with what the current economic data suggests.

US labour markets — which had been strong despite rising interest rates — have now shown signs of faltering. Moreover, America's housing market has also begun to weaken, as measured by new home sales and starts data. While the US economy has been more resilient than we expected, the weakness apparent in recent data points suggests that our early conservative positioning still appears to be sensible.

While equity markets have become increasingly exuberant, the ebullience evident in credit markets at the beginning of this year has somewhat abated. Having previously expecting a full 1.5% reduction in the federal funds rate by year-end 2024, credit investors have now halved this projection. Interestingly, the expectation of three rate cuts of 0.25% is now largely in-line with the Fed's own forecasts from earlier this year. With core inflation continuing to trend towards target (largely driven by a respite in shelter inflation) and economic growth showing signs of faltering, we too now expect the Fed to start cutting interest rates between now and year-end.

Importantly, however, investors must discern the driving force behind any prospective reduction in rates. If driven primarily by benign inflation prints against a backdrop of continued economic growth, equity markets may be buoyed. Rate reductions driven principally by faltering growth, however, will more likely weigh on share markets.

Setting aside the economic backdrop, the coming six-to-twelve-month period is fraught with uncertainty. Geopolitical tensions — already elevated — are rising, with two wars ongoing and trade tensions between the West and China of little hope in easing. The upcoming US presidential election will likely serve to amplify market volatility.

Diverging from Western markets, both in valuation and prospective growth, is China. We continue to expect the Chinese government to implement additional stimulative policies at a measured pace. While property sector concerns will only abate with time, the gradual continuation of constructive economic policies coupled with undemanding valuations, should serve to restore investor interest in this market.

**PERFORMANCE**

The sub-funds underperformed their respective benchmarks in the period. The funds' relatively modest allocations to the expensive US technology sector and material investment in quality Chinese names detracted from returns. Hedges put in place in the Foord International Fund to guard against a potential decline in US equities, further detracted. Nevertheless, the managers remain committed to active risk management and an investment process rooted in security fundamentals and valuation to deliver the best risk-adjusted returns through a full investment cycle.

The conservative Foord International Fund's has a dual mandate to protect investor capital and to safely grow returns meaningfully ahead of US inflation over time. To these ends, the managers have taken a cautious approach towards overvalued US markets and instead tilted the portfolio towards undervalued, high-quality Chinese securities. These strategies detracted from performance in the period. In particular, the fund's equity hedges (-7.0%) — short S&P 500 Index futures positions — detracted most from returns as the market continued to surge narrowly.

The managers still believe it prudent, for reasons stated in the outlook, to continue to exercise caution. As such, the fund is balanced with investments positioned to benefit from economic growth over the long term, while maintaining conservatism.

The weight to emerging Asian names remains prudent at approximately 12% of the portfolio. This weighting is material enough to offer meaningful upside to investors when sentiment ultimately returns to this out-of-favour market but is calibrated to avoid permanent capital loss at the portfolio level if sentiment remains adverse.

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

Foord Global Equity Fund (Luxembourg) underperformed their respective benchmarks. The underperformance was driven by an underweight to the expensive information technology sector as well as the underperformance of select Chinese holdings.

The underweight to the best-performing information technology sector detracted from returns. Sector valuations remain too high for most firms within the sector. Chinese investments including Yum China, JD.Com and Baidu detracted most from fund returns. Persistent property-sector woes and relatively sluggish economic growth have weighed on foreign investor sentiment and Chinese equity valuations. However, recent and targeted government stimulus coupled with attractive valuations have begun to renew investor interest in the country.

Core to Foord's investment philosophy is investing in businesses with sustainable competitive advantages, enduring franchise values, earnings sustainability, and durable business models. The increasingly narrow global equity rally has driven valuations further into lofty territory. Markets are seemingly ignoring the risk of potential economic slowdown as currently foretold by weakening labour market and housing data. The funds' managers remain cautious, still choosing to focus on forecasting a company's cash earnings over our investment horizon and valuing these companies accordingly.

**Performance to 30 June 2024 (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<br>% | 1 year<br>% | 3 years<br>% | 5 years<br>% | 10 years<br>% | 20 years<br>% | Since<br>Inception<br>% |
|---------------------|---------------|-------------|--------------|--------------|---------------|---------------|-------------------------|
| Class R             | 0.2           | (2.7)       | (1.5)        | 3.6          | 3.1           | 5.4           | 6.0                     |
| US Inflation        | 1.7           | 3.3         | 5.3          | 4.2          | 2.8           | 2.6           | 2.5                     |
| MSCI World Equities | 11.8          | 20.2        | 6.9          | 11.8         | 9.2           | 8.2           | 7.3                     |
| Peer Group          | 6.1           | 10.6        | 1.0          | 3.9          | 2.4           | 2.9           | 3.9                     |

(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<br>% | 1 year<br>% | 3 years<br>% | 5 years<br>% | 10 years<br>% | Since<br>Inception<br>% |
|------------|---------------|-------------|--------------|--------------|---------------|-------------------------|
| Class R    | 6.2           | 6.8         | (3.0)        | 6.7          | 4.7           | 5.4                     |
| Benchmark  | 11.3          | 19.4        | 5.4          | 10.7         | 8.4           | 9.5                     |
| Peer Group | 8.9           | 15.2        | 2.7          | 8.1          | 6.0           | 7.1                     |

(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 minimising 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  
25 July 2024



**STATEMENT OF NET ASSETS**

AS AT 30 JUNE 2024

(in USD)

|   | <b>Notes</b> |                             |
|---|--------------|-----------------------------|
| <b>ASSETS</b>                             |              |                             |
| Investments in securities at market value | (2)          | 1,779,408,233               |
| Cash at banks                             | (13)         | 18,542,172                  |
| Interest and dividends receivable, net    |              | 5,663,362                   |
| Other assets                              |              | <u>133,466</u>              |
|   |              | <b>1,803,747,233</b>        |
| <b>LIABILITIES</b>                        |              |                             |
| Payable on purchase of investments        |              | 829,673                     |
| Net unrealised loss on forwards contracts | (9)          | 8                           |
| Net unrealised loss on futures contracts  | (10)         | 42,658                      |
| Management fees payable                   |              | 2,703,436                   |
| Accrued expenses                          |              | <u>135,409</u>              |
|   |              | <b>3,711,184</b>            |
| <b>NET ASSETS</b>                         |              | <u><b>1,800,036,049</b></u> |

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 2024 TO 30 JUNE 2024

(in USD)

|   | Notes |                             |
|---|-------|-----------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>            |       | <b>1,872,506,162</b>        |
| <b>INCOME</b>   |       |                             |
| Dividends, net  | (2)   | 17,333,607                  |
| Interest on bonds, net                                      | (2)   | 4,687,278                   |
| Bank interest   |       | 288,107                     |
| Other income  |       | <u>11,715</u>               |
|   |       | <b>22,320,707</b>           |
| <b>EXPENSES</b>   |       |                             |
| Management fees   | (3)   | 8,301,916                   |
| Depository, supervisory and safe custody fees               | (6)   | 283,914                     |
| Taxe d'abonnement   | (7)   | 127,571                     |
| Bank charges  |       | 8                           |
| Audit fees  | (5)   | 27,276                      |
| Other expenses  | (11)  | <u>46,028</u>               |
|   |       | <b>8,786,713</b>            |
| <b>NET REALISED INCOME</b>                                  |       | <b><u>13,533,994</u></b>    |
| Net realised (loss) on sales of investments                 |       | (61,500,327)                |
| Net realised (loss) on futures contracts                    |       | (16,422,190)                |
| Net realised gain on foreign exchange                       |       | 909                         |
| Net realised (loss) on forward foreign exchange contracts   |       | (84,440)                    |
| Net realised (loss) on options contracts                    |       | <u>(1,186,500)</u>          |
| <b>NET REALISED (LOSS)</b>                                  |       | <b><u>(65,658,554)</u></b>  |
| Change in net unrealised gains on investments               |       | 100,316,797                 |
| Change in net unrealised (losses) on forward contracts      |       | (8)                         |
| Change in net unrealised (losses) on futures contracts      |       | (42,658)                    |
| Change in net unrealised gains on options                   |       | <u>913,375</u>              |
| <b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b><u>35,528,952</u></b>    |
| <b>SUBSCRIPTIONS/REDEMPTIONS</b>                            |       |                             |
| Subscriptions   |       | 18,080,358                  |
| Redemptions   |       | <u>(126,079,423)</u>        |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                  |       | <b><u>1,800,036,049</u></b> |

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

## STATEMENT OF NET ASSETS

AS AT 30 JUNE 2024

(in USD)

|   | Notes |                             |
|---|-------|-----------------------------|
| <b>ASSETS</b>                             |       |                             |
| Investments in securities at market value | (2)   | 1,214,764,834               |
| Cash at banks                             | (13)  | 13,789,972                  |
| Interest and dividends receivable         |       | 4,498,533                   |
| Other assets                              |       | 46,309                      |
|   |       | <u>1,233,099,648</u>        |
| <b>LIABILITIES</b>                        |       |                             |
| Payable on purchase of investments        |       | 207,291                     |
| Net unrealised loss on futures contracts  | (10)  | 42,658                      |
| Management fees payable                   |       | 1,927,360                   |
| Accrued expenses                          |       | 92,624                      |
|   |       | <u>2,269,933</u>            |
| <b>NET ASSETS</b>                         |       | <u><u>1,230,829,715</u></u> |

## CHANGES IN THE NUMBER OF SHARES

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

| Fund class | Shares<br>outstanding as at<br>31/12/2023 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>30/06/2024 |
|------------|---|---------------|-----------------|---|
| A          | 9,025.487                                 | 0.000         | 208.799         | 8,816.688                                 |
| B          | 24,066,012.091                            | 114,579.164   | 1,543,363.478   | 22,637,227.777                            |
| R          | 3,221,963.960                             | 151,422.457   | 487,248.388     | 2,886,138.029                             |
| X          | 352.333                                   | 0.000         | 0.000           | 352.333                                   |
| C1         | 13,410.838                                | 88.970        | 12.484          | 13,487.324                                |
| 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 2024 TO 30 JUNE 2024

(in USD)

|   | Notes |                      |
|---|-------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>            |       | <b>1,313,348,731</b> |
| <b>INCOME</b>   |       |                      |
| Dividends, net  | (2)   | 11,037,148           |
| Interest on bonds, net                                      | (2)   | 4,687,278            |
| Bank interest   |       | <u>243,149</u>       |
|   |       | <b>15,967,575</b>    |
| <b>EXPENSES</b>   |       |                      |
| Management fees   | (3)   | 5,999,550            |
| Depositary, supervisory and safe custody fees               | (6)   | 172,046              |
| Taxe d'abonnement   | (7)   | 85,656               |
| Bank charges  |       | 6                    |
| Audit fees  | (5)   | 18,997               |
| Other expenses  | (11)  | <u>23,687</u>        |
|   |       | <b>6,299,942</b>     |
| <b>NET REALISED INCOME</b>                                  |       | <b>9,667,633</b>     |
| Net realised (loss) on sale of investments                  |       | (69,850,320)         |
| Net realised (loss) on futures contracts                    |       | (16,422,190)         |
| Net realised gain on foreign exchange                       |       | 23,889               |
| Net realised (loss) on forward foreign exchange contracts   |       | (12,123)             |
| Net realised (loss) on options                              |       | <u>(1,186,500)</u>   |
| <b>NET REALISED (LOSS)</b>                                  |       | <b>(77,779,611)</b>  |
| Change in net unrealised gains on investments               |       | 79,044,616           |
| Change in net unrealised (losses) on futures contracts      |       | (42,658)             |
| Change in net unrealised gains on options                   |       | <u>913,375</u>       |
| <b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>2,135,722</b>     |
| <b>SUBSCRIPTIONS/REDEMPTIONS</b>                            |       |                      |
| Subscriptions   |       | 12,606,868           |
| Redemptions   |       | <u>(97,261,606)</u>  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                  |       | <b>1,230,829,715</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> | 30.06.2024           | 31.12.2023           | 31.12.2022           |
|---------------------------|-----------------------------------|----------------------|----------------------|----------------------|
| Total Net Assets (USD)    |                                   | <b>1,230,829,715</b> | <b>1,313,348,731</b> | <b>1,448,778,922</b> |
| Net Asset Value per share | Currency                          |                      |                      |                      |
| A                         | USD                               | 46.42                | 46.41                | 48.43                |
| B                         | USD                               | 48.23                | 48.14                | 50.06                |
| R                         | USD                               | 47.78                | 47.70                | 49.62                |
| X                         | USD                               | 53.69                | 53.32                | 54.90                |
| C1                        | USD                               | 46.19                | 46.19                | 48.22                |
| E                         | EUR                               | 45.00                | 43.58                | 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 2024

(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*                 | 9,383,740          | 0.76%           |
| USD   | 12,000,000 | OCCIDENTAL 6.125% 20-01.01.31               | 12,246,360         | 1.00%           |
| USD   | 20,000,000 | SASOL FIN U 8.75% 23-03.05.29               | 20,225,800         | 1.64%           |
| USD   | 27,200,000 | USA 1.25% 23-15.04.28 /INFLATION INDEX BOND | 27,425,102         | 2.23%           |
| USD   | 30,000,000 | USA 3.75% 23-30.06.30 TREASURY NOTES        | 28,987,500         | 2.36%           |
| USD   | 34,000,000 | USA 4% 23-31.07.30 TREASURY NOTES           | 33,298,750         | 2.71%           |
| USD   | 20,000,000 | USA 4% 24-15.02.34 /TBO                     | 19,375,000         | 1.57%           |
| USD   | 10,000,000 | USA 4.0% 23-15.02.26 /TBO                   | 9,860,547          | 0.80%           |
| USD   | 16,500,000 | USA 5% 23-30.09.25 TREASURY NOTES           | 16,487,109         | 1.34%           |
| USD   | 6,500,000  | USA 5% 23-31.08.25 TREASURY NOTES           | 6,492,383          | 0.53%           |
| USD   | 20,000,000 | USA 5% 23-31.10.25 TREASURY NOTES           | 19,992,969         | 1.62%           |
| <b>Total - Bonds</b>  |            |   | <b>203,775,260</b> | <b>16.56%</b>   |
| <b><u>Equities</u></b>  |            |   |                    |                 |
| HKD   | 2,188,800  | AIA GROUP LTD                               | 14,858,564         | 1.21%           |
| USD   | 165,411    | AIR PRODUCTS & CHEMICALS                    | 42,684,309         | 3.47%           |
| HKD   | 3,000,000  | ALIBABA GROUP HOLDING LTD                   | 27,089,766         | 2.20%           |
| USD   | 100,000    | ALPHABET INC -C-                            | 18,342,000         | 1.49%           |
| KRW   | 14,184     | APR CORP/KOREA                              | 4,046,950          | 0.33%           |
| USD   | 2,406,000  | ARCADIUM RG                                 | 8,084,160          | 0.66%           |
| HKD   | 5,230,000  | CNOOC LTD                                   | 15,005,297         | 1.22%           |
| EUR   | 108,700    | COMPANIA DE DISTRIBUCION INTEGRAL           | 3,077,910          | 0.25%           |
| USD   | 150,000    | CSX CORP.                                   | 5,017,500          | 0.41%           |
| USD   | 119,089    | EDISON INTERNATIONAL                        | 8,551,781          | 0.70%           |
| USD   | 750,895    | FMC CORP.                                   | 43,214,007         | 3.51%           |
| USD   | 1,468,600  | FREEMPORT MCMORAN INC                       | 71,373,960         | 5.80%           |
| HKD   | 120,000    | H.K.EXCHANGES AND CLEARING LTD              | 3,845,594          | 0.31%           |
| HKD   | 51,009,000 | IND & COM BOC -H-                           | 30,315,147         | 2.46%           |
| USD   | 259,258    | INTL FLAVORS FRAG                           | 24,683,954         | 2.01%           |
| HKD   | 1,500,000  | JD.COM RG-A                                 | 19,846,616         | 1.61%           |
| USD   | 45,010     | MICROSOFT CORP                              | 20,117,219         | 1.63%           |
| CHF   | 420,073    | NESTLE / ACT NOM                            | 42,876,796         | 3.48%           |
| USD   | 600,049    | OCCIDENTAL PETROLEUM CORP                   | 37,821,088         | 3.07%           |
| USD   | 23,898     | QUANTA SERVICES INC                         | 6,072,243          | 0.49%           |
| CHF   | 65,084     | ROCHE HOLDING AG /GENUSSSCHEIN              | 18,070,838         | 1.47%           |
| SEK   | 672,000    | SAAB RG-B                                   | 16,181,011         | 1.31%           |
| HKD   | 2,887,600  | SANDS CHINA /IPO                            | 6,021,245          | 0.49%           |
| EUR   | 1,030,484  | SBM OFFSHORE NV                             | 15,793,224         | 1.28%           |
| GBP   | 3,563,536  | SSE PLC                                     | 80,610,995         | 6.55%           |
| TWD   | 491,000    | TAIWAN SEMICOND. MANUFACT                   | 14,620,482         | 1.19%           |
| JPY   | 779,428    | TAKEDA PHARMACEUTICAL CO LTD                | 20,214,943         | 1.64%           |
| EUR   | 235,428    | TOTALENERGIES SE                            | 15,727,103         | 1.28%           |
| EUR   | 153,214    | UNILEVER PLC                                | 8,420,540          | 0.68%           |
| USD   | 28,636     | UNITEDHEALTH GROUP INC                      | 14,583,169         | 1.19%           |
| HKD   | 4,362,000  | WHARF HOLDINGS LIMITED.THE                  | 12,263,518         | 1.00%           |
| HKD   | 13,048,000 | WHARF REIC /REIT                            | 34,594,669         | 2.81%           |
| USD   | 1,056,384  | WHEATON PRECIOUS METALS CORP                | 55,375,649         | 4.50%           |
| AUD   | 2,141,078  | WHITEHAVEN COAL                             | 10,938,880         | 0.89%           |

\* Structured product investment

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 2024

(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>  |            |                               |                      |                 |
| AUD   | 1,113,634  | WOODSIDE PETROLE RG           | 20,980,919           | 1.70%           |
| HKD   | 16,087,700 | WYNN MACAU                    | 13,187,693           | 1.07%           |
| <b>Total - Equities</b>   |            |                               | <b>804,509,739</b>   | <b>65.36%</b>   |
| <b><u>Exchange traded securities</u></b>  |            |                               |                      |                 |
| USD   | 362,884    | WISDOMTREE METAL SEC LTD/PST  | 79,008,919           | 6.42%           |
| <b>Total - Exchange traded securities</b>   |            |                               | <b>79,008,919</b>    | <b>6.42%</b>    |
| <b>Total - transferable securities admitted to an official stock exchange or dealt in another regulated market</b>            |            |                               | <b>1,087,293,918</b> | <b>88.34%</b>   |
| <b><u>Investment Funds**</u></b>  |            |                               |                      |                 |
| USD   | 2,593,438  | FOORD GLOBAL EQUITY FUND***   | 53,308,126           | 4.33%           |
| USD   | 6,549,493  | ICS US DOLLAR LIQUIDITY -USD- | 6,549,493            | 0.53%           |
| USD   | 544,463    | SI GSQ MSBCITR -C- CAP        | 6,993,240            | 0.57%           |
| <b>Total - Investment Funds</b>   |            |                               | <b>127,470,916</b>   | <b>10.35%</b>   |
| <b>Total Investments</b>  |            |                               | <b>1,214,764,834</b> | <b>98.69%</b>   |
| <b>Other Net Assets</b>   |            |                               | <b>16,064,881</b>    | <b>1.31%</b>    |
| <b>Total Net Assets</b>   |            |                               | <b>1,230,829,715</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 2024

(in %)

|  | <b>% of net assets</b>      |
|--|-----------------------------|
| <b><u>Transferable equity securities</u></b> |                             |
| Materials                                    | 20.43%                      |
| Energy                                       | 10.54%                      |
| Consumer discretionary                       | 8.52%                       |
| Utilities                                    | 7.29%                       |
| Consumer staples                             | 4.78%                       |
| Healthcare                                   | 4.52%                       |
| Financials                                   | 4.32%                       |
| Information technology                       | 3.91%                       |
| Property                                     | 3.83%                       |
| Industrials                                  | 3.01%                       |
| Communication Services                       | 3.00%                       |
|  | <hr/>                       |
|  | 74.15%                      |
| <b><u>Others</u></b>                         |                             |
| Government Bonds                             | 13.16%                      |
| Commodities                                  | 7.75%                       |
| Corporate Bonds                              | 2.63%                       |
| Money market funds                           | 1.00%                       |
|  | <hr/>                       |
| <b>Total</b>                                 | <b><u><u>98.69%</u></u></b> |

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

AS AT 30 JUNE 2024

(in %)

|                        | <b>% of net assets</b>      |
|------------------------|-----------------------------|
| North America          | 46.81%                      |
| Europe                 | 24.24%                      |
| EM Asia                | 14.30%                      |
| Pacific                | 11.67%                      |
| Africa and Middle East | 1.67%                       |
|                        | <hr/>                       |
| <b>Total</b>           | <b><u><u>98.69%</u></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 2024

(in USD)

|   | Notes |                                  |
|---|-------|----------------------------------|
| <b>ASSETS</b>                             |       |                                  |
| Investments in securities at market value | (2)   | 432,340,494                      |
| Cash at banks                             | (13)  | 3,121,314                        |
| Interest and dividends receivable         |       | 526,547                          |
| Other assets                              |       | <u>87,157</u>                    |
|   |       | <b>436,075,512</b>               |
| <b>LIABILITIES</b>                        |       |                                  |
| Payable on purchase of investments        |       | 622,382                          |
| Management fees payable                   |       | 690,513                          |
| Accrued expenses                          |       | <u>26,084</u>                    |
|   |       | <b><u>1,338,979</u></b>          |
| <b>NET ASSETS</b>                         |       | <b><u><u>434,736,533</u></u></b> |

## CHANGES IN THE NUMBER OF SHARES

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2024

| Fund class | Shares<br>outstanding as at<br>31/12/2023 | Shares issued | Shares redeemed | Shares<br>outstanding as at<br>30/06/2024 |
|------------|---|---------------|-----------------|---|
| A          | 10,588,450.515                            | 52,339.572    | 419,713.921     | 10,221,076.166                            |
| B          | 10,770,006.846                            | 83,906.994    | 1,078,018.964   | 9,775,894.876                             |
| R          | 196,138.438                               | 41,011.827    | 0.000           | 237,150.265                               |
| R1         | 8,441.048                                 | 2,269.443     | 366.420         | 10,344.071                                |
| X          | 3,971,250.721                             | 0.000         | 144,999.443     | 3,826,251.278                             |
| 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 2024 TO 30 JUNE 2024

(in USD)

|   | Notes |                           |
|---|-------|---------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>            |       | <b>434,429,574</b>        |
| <b>INCOME</b>   |       |                           |
| Dividends, net  | (2)   | 4,845,921                 |
| Bank interest   |       | 23,388                    |
| Other income  |       | <u>11,715</u>             |
|   |       | <b><u>4,881,024</u></b>   |
| <b>EXPENSES</b>   |       |                           |
| Management fees   | (3)   | 2,056,179                 |
| Depositary, supervisory and safe custody fees               | (6)   | 72,442                    |
| Taxe d'abonnement   | (7)   | 22,345                    |
| Bank charges  |       | 2                         |
| Audit fees  | (5)   | 6,337                     |
| Other expenses  | (11)  | <u>6,000</u>              |
|   |       | <b><u>2,163,305</u></b>   |
| <b>NET REALISED INCOME</b>                                  |       | <b><u>2,717,719</u></b>   |
| Net realised gain on sale of investments                    |       | 7,408,133                 |
| Net realised (loss) on foreign exchange                     |       | (16,793)                  |
| Net realised (loss) on forward foreign exchange contracts   |       | <u>(64,192)</u>           |
| <b>NET REALISED GAIN</b>                                    |       | <b><u>10,044,867</u></b>  |
| Change in net unrealised gains on investments               |       | <u>15,817,186</u>         |
| <b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b><u>25,862,053</u></b>  |
| <b>SUBSCRIPTIONS/REDEMPTIONS</b>                            |       |                           |
| Subscriptions   |       | 3,168,513                 |
| Redemptions   |       | <u>(28,723,607)</u>       |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                  |       | <b><u>434,736,533</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> | 30.06.2024         | 31.12.2023         | 31.12.2022         |
|---------------------------|----------|-----------------------------------|--------------------|--------------------|--------------------|
| Total Net Assets (USD)    |          |                                   | <b>434,736,533</b> | <b>434,429,574</b> | <b>414,370,207</b> |
| Net Asset Value per share | Currency |                                   |                    |                    |                    |
| A                         | USD      |                                   | 17.37              | 16.39              | 15.35              |
| B                         | USD      |                                   | 17.93              | 16.90              | 15.77              |
| R                         | USD      |                                   | 18.04              | 16.99              | 15.85              |
| R1                        | USD      |                                   | 18.34              | 17.24              | 16.02              |
| X                         | USD      |                                   | 20.24              | 18.98              | 17.54              |
| C1                        | USD      |                                   | 17.47              | 16.49              | 15.44              |
| C2                        | USD      |                                   | 17.30              | 16.34              | 15.31              |
| E                         | EUR      |                                   | 16.73              | 15.30              | 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 2024

(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>  |           |                                   |              |                 |
| HKD   | 514,250   | AIA GROUP LTD                     | 3,490,961    | 0.80%           |
| USD   | 33,771    | AIR PRODUCTS & CHEMICALS          | 8,714,607    | 2.00%           |
| EUR   | 18,457    | AIRBUS SE                         | 2,537,148    | 0.58%           |
| HKD   | 1,646,725 | ALIBABA GROUP HOLDING LTD         | 14,869,798   | 3.42%           |
| USD   | 98,450    | ALPHABET INC -C-                  | 18,057,699   | 4.15%           |
| GBP   | 1,405,983 | ALPHAWAVE IP RG                   | 2,559,316    | 0.59%           |
| KRW   | 11,830    | APR CORP/KOREA                    | 3,375,312    | 0.78%           |
| USD   | 1,077,588 | ARCADIUM RG                       | 3,620,696    | 0.83%           |
| GBP   | 2,647,571 | AST MRTN LGD RG                   | 4,809,344    | 1.11%           |
| INR   | 241,000   | AXIS BANK LTD                     | 3,656,664    | 0.84%           |
| USD   | 96,014    | BAIDU INC -A-/ ADR                | 8,303,291    | 1.91%           |
| USD   | 145,000   | BAKER HUGHES COMPANY              | 5,099,650    | 1.17%           |
| USD   | 24,295    | BERKSHIRE HATHAWAY - B            | 9,883,206    | 2.27%           |
| USD   | 185,854   | BIOLIFE SOLUTIONS INC             | 3,982,851    | 0.92%           |
| USD   | 17,445    | BIOMARIN PHARMACEUTICAL INC       | 1,436,247    | 0.33%           |
| USD   | 60,000    | BLOCK --- REGISTERED SHS -A-      | 3,869,400    | 0.89%           |
| USD   | 258,908   | BLOOM ENERGY CORP                 | 3,169,034    | 0.73%           |
| USD   | 832       | BOOKING HOLDINGS INC              | 3,295,968    | 0.76%           |
| EUR   | 164,335   | COMPANIA DE DISTRIBUCION INTEGRAL | 4,653,250    | 1.07%           |
| USD   | 148,850   | CSX CORP.                         | 4,979,032    | 1.14%           |
| USD   | 10,875    | DANAHER CORP                      | 2,717,119    | 0.62%           |
| USD   | 232,000   | DAQO NEW ENERGY/SADR              | 3,387,200    | 0.78%           |
| USD   | 12,990    | DR HORTON INC                     | 1,830,681    | 0.42%           |
| USD   | 53,076    | EDISON INTERNATIONAL              | 3,811,388    | 0.88%           |
| USD   | 22,000    | EPAM SYSTEMS                      | 4,138,420    | 0.95%           |
| GBP   | 764,072   | FEVERTREE DRINKS PLC              | 10,469,959   | 2.41%           |
| EUR   | 94,372    | FIELMANN AG                       | 4,339,043    | 1.00%           |
| USD   | 62,681    | FREEMPORT MCMORAN INC             | 3,046,297    | 0.70%           |
| HKD   | 574,046   | GALAXY ENTERTAINMENT GROUP        | 2,676,350    | 0.62%           |
| USD   | 22,240    | GENERAL ELECTRIC RG               | 3,535,493    | 0.81%           |
| JPY   | 148,900   | HARMONIC DRIVE SYSTEMS INC        | 4,211,709    | 0.97%           |
| USD   | 5,241     | HEICO CORP. A                     | 930,382      | 0.21%           |
| EUR   | 20,189    | HEINEKEN NV                       | 1,953,872    | 0.45%           |
| USD   | 14,824    | HONEYWELL INTERNATIONAL INC.      | 3,165,517    | 0.73%           |
| USD   | 46,465    | HOUSING DEVT. FIN. CORP /ADR      | 2,989,093    | 0.69%           |
| EUR   | 75,012    | INDITEX                           | 3,727,071    | 0.86%           |
| USD   | 73,039    | INTL FLAVORS FRAG                 | 6,954,043    | 1.60%           |
| USD   | 75,461    | IPG PHOTONICS CORP                | 6,368,154    | 1.46%           |
| USD   | 529,195   | JD.COM INC /ADR                   | 13,674,399   | 3.15%           |
| GBP   | 570,409   | KENMARE RESOURCES PLC             | 2,274,925    | 0.52%           |
| TWD   | 56,377    | LARGAN PRECISION CO LTD           | 4,770,319    | 1.10%           |
| HKD   | 7,342     | MEITUAN                           | 104,478      | 0.02%           |
| USD   | 28,035    | MICROSOFT CORP                    | 12,530,243   | 2.88%           |
| SEK   | 307,058   | MOMENTUM GRP RG-B                 | 5,027,658    | 1.16%           |
| EUR   | 157,618   | MONCLER S.P.A.                    | 9,638,980    | 2.22%           |
| CHF   | 16,491    | NESTLE /ACT NOM                   | 1,683,234    | 0.39%           |
| USD   | 6,809     | NETFLIX INC                       | 4,595,258    | 1.06%           |
| JPY   | 89,700    | NINTENDO CO.LTD                   | 4,771,066    | 1.10%           |

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 2024

(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>  |            |                                |                    |                 |
| USD   | 141,600    | OCCIDENTAL PETROLEUM CORP      | 8,925,048          | 2.05%           |
| USD   | 425,341    | PAN AMERICAN SILVER CORP.      | 8,455,779          | 1.94%           |
| USD   | 19,774     | QUANTA SERVICES INC            | 5,024,376          | 1.16%           |
| CHF   | 13,917     | ROCHE HOLDING AG /GENUSSSCHEIN | 3,864,112          | 0.89%           |
| SEK   | 312,240    | SAAB RG-B                      | 7,518,391          | 1.73%           |
| EUR   | 306,735    | SBM OFFSHORE NV                | 4,701,028          | 1.08%           |
| USD   | 110,000    | SEA LTD /ADR                   | 7,856,200          | 1.81%           |
| EUR   | 240,000    | SHELL RG REGISTERED SHS        | 8,641,306          | 1.99%           |
| USD   | 43,257     | SPOTIFY TECHNOLOGY S.A         | 13,573,614         | 3.12%           |
| TWD   | 564,761    | TAIWAN SEMICOND. MANUFACT      | 16,816,860         | 3.87%           |
| HKD   | 471,256    | TENCENT HOLDINGS LTD           | 22,478,196         | 5.17%           |
| NOK   | 969,653    | TGS ASA                        | 11,675,025         | 2.69%           |
| EUR   | 71,821     | TOTALENERGIES SE               | 4,797,799          | 1.10%           |
| HKD   | 118,255    | TRIP COM RG-S                  | 5,673,906          | 1.30%           |
| USD   | 22,047     | UNITEDHEALTH GROUP INC         | 11,227,655         | 2.58%           |
| EUR   | 9,300      | VERALLIA-144A REG S            | 337,691            | 0.08%           |
| GBP   | 127,000    | WH SMITH PLC                   | 1,817,321          | 0.42%           |
| HKD   | 625,000    | WHARF REIC /REIT               | 1,657,087          | 0.38%           |
| USD   | 154,810    | WHEATON PRECIOUS METALS CORP   | 8,115,140          | 1.87%           |
| AUD   | 900,000    | WHITEHAVEN COAL                | 4,598,147          | 1.06%           |
| USD   | 62,884     | WIX.COM LTD                    | 10,002,958         | 2.30%           |
| HKD   | 4,107,257  | WYNN MACAU                     | 3,366,873          | 0.77%           |
| USD   | 198,275    | YUM CHINA HOLDINGS INC         | 6,114,801          | 1.41%           |
| <b>Total - Equities</b>   |            |                                | <b>420,925,138</b> | <b>96.82%</b>   |
| <b>Total - transferable securities admitted to an official stock exchange or dealt in another regulated market</b>            |            |                                | <b>420,925,138</b> | <b>96.82%</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   | 11,415,356 | ICS US DOLLAR LIQUIDITY -USD-  | 11,415,356         | 2.63%           |
| <b>Total - Investment Funds</b>   |            |                                | <b>11,415,356</b>  | <b>2.63%</b>    |
| <b>Total Investments</b>  |            |                                | <b>432,340,494</b> | <b>99.45%</b>   |
| <b>Other Net Assets</b>   |            |                                | <b>2,396,039</b>   | <b>0.55%</b>    |
| <b>Total Net Assets</b>   |            |                                | <b>434,736,533</b> | <b>100.00%</b>  |

\* Security with no expiry date resulting from a corporate action.

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

**CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR**

AS AT 30 JUNE 2024

(in %)

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

|                        |        |
|------------------------|--------|
| Consumer discretionary | 19.27% |
| Communication services | 16.51% |
| Information technology | 13.15% |
| Energy                 | 12.65% |
| Industrials            | 9.57%  |
| Materials              | 9.55%  |
| Financials             | 5.50%  |
| Healthcare             | 5.34%  |
| Consumer staples       | 4.02%  |
| Utilities              | 0.88%  |
| Listed property        | 0.38%  |
|                        | 96.82% |
| <b>Others</b>          |        |
| Money market funds     | 2.63%  |
| <b>Total</b>           | 99.45% |

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

AS AT 30 JUNE 2024

(in %)

**% of net assets**

|               |        |
|---------------|--------|
| North America | 45.19% |
| EM Asia       | 24.43% |
| Europe        | 22.32% |
| Pacific       | 7.51%  |
| <b>Total</b>  | 99.45% |

\* 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 2024

**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 FOORD SICAV preceding them.

The Company has appointed Lemanik 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 2024, 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 2024. The last NAV are dated 28 June 2024 since 29 June 2024 is a Saturday and 30 June 2024 is a Sunday.

*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 2024

**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;
- For Investment which is classified as structured product, Investment value is linked to that of an underlying asset, product, or index. It differs from a synthetic instrument with engineered cash-flow or returns that usually allows an investor to take a position without any capital layout.
- 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.



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

AS AT 30 JUNE 2024

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

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 28 June 2024.

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 28 June 2024:

|         |              |     |
|---------|--------------|-----|
| 1 USD = | 1.497342     | AUD |
| 1 USD = | 0.898600     | CHF |
| 1 USD = | 7.266069     | CNY |
| 1 USD = | 0.933053     | EUR |
| 1 USD = | 0.791077     | GBP |
| 1 USD = | 7.807376     | HKD |
| 1 USD = | 83.388926    | INR |
| 1 USD = | 160.859893   | JPY |
| 1 USD = | 1,377.410468 | KRW |
| 1 USD = | 10.647473    | NOK |
| 1 USD = | 58.609776    | PHP |
| 1 USD = | 10.590191    | SEK |
| 1 USD = | 1.355250     | SGD |
| 1 USD = | 32.441200    | 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.

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

AS AT 30 JUNE 2024

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***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. As at 30 June 2024 there are no open options contracts.

*l) 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.

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

Open forward foreign exchange contracts as at period ended are disclosed in Note 9.

**NOTE 3 - MANAGEMENT FEES**

(see detail at sub-fund level on pages 40-43 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 fees 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 fees, the Management Company will pay the investment management fees, central administration fees and distribution fees.

No management fee is charged to class X shares.

**NOTE 4 - PERFORMANCE FEES**

(The performance fee methodology is fully described in the latest prospectus. Refer to pages 40-43 of this report under Technical Data and Other Information for details on performance fees at sub-fund level)

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.

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

AS AT 30 JUNE 2024

**NOTE 4 - PERFORMANCE FEES (continued)**

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 any of the sub-funds for the period ended from 1 January 2024 to 30 June 2024.

**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 fees which will not exceed 0.05% of the Net Asset Value per sub-fund, subject to a minimum monthly supervisory and custody fees 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 2024 to 30 June 2024, Transaction costs relating to purchase or sale of investments in securities and other eligible assets. Transaction costs for the six months ended 30 June 2024 were:

|                                       |             |
|---------------------------------------|-------------|
| Foord International Fund              | 216,441 USD |
| Foord Global Equity Fund (Luxembourg) | 234,133 USD |

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

AS AT 30 JUNE 2024

**NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS****NOTE 10 - FUTURES CONTRACTS**

As at 30 June 2024, the Company concluded the following futures contracts – USD denominated S&P 500 Emini – with Goldman Sachs International.

**Foord International Fund**

| <b>Position</b> | <b>Contracts</b> | <b>Maturity date</b> | <b>Unrealised net (loss) (USD)</b> | <b>Commitment<sup>1</sup> (USD)</b> |
|-----------------|------------------|----------------------|------------------------------------|-------------------------------------|
| Sell            | (750)            | 20/09/2024           | (42,658)                           | (207,056,250)                       |

**NOTE 11 - OTHER EXPENSES****NOTE 12 - MANAGEMENT FEES OF TARGET FUNDS MANAGED BY A RELATED PARTY**

| <b>ISIN</b>  | <b>Target Fund</b>               | <b>Management fee in % (per year)</b> |
|--------------|----------------------------------|---------------------------------------|
| SG9999009096 | Foord Global Equity Fund Class A | 1.35                                  |

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.

<sup>1</sup> Absolute Value

\* See note 14.

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

AS AT 30 JUNE 2024

**NOTE 13 - CASH AT BANK**

Included in bank balances as at 30 June 2024 were cash margins placed with a broker, Goldman Sachs International.

| SICAV       | Sub-funds                             | Currency | Cash at broker |
|-------------|---------------------------------------|----------|----------------|
| Foord SICAV | Foord International Fund              | USD      | 11,733,816     |
| Foord SICAV | Foord Global Equity Fund (Luxembourg) | USD      | 10,873         |

**NOTE 14 - SIGNIFICANT EVENTS DURING THE PERIOD**

On 28 May 2024, a new prospectus has been filled and approved by CSSF.

CACEIS has now completed its acquisition of RBC Investor Services' operations in Europe and Malaysia. CACEIS Investor Services Bank S.A. (formerly known as RBC Investor Services Bank S.A.) was the principal service provider to Foord SICAV since 01 July 2017.

On 01 June 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch. These changes were included in the latest prospectus dated 28 May 2024 approved by the Commission de Surveillance du Secteur Financier ("CSSF").

There are no other significant events during the period.

**NOTE 15 - SUBSEQUENT EVENTS**

There are no subsequent events after the period end.

**FOORD SICAV**

**TECHNICAL DATA AND OTHER INFORMATION**

Foord International Fund

**Technical Data**

| Share Class |     | ISIN         | Management Fees | Total Expense Ratio |
|-------------|-----|--------------|-----------------|---------------------|
| A           | USD | LU0914416168 | 1.35%           | 1.33%               |
| B           | USD | LU0914416242 | 1.00%           | 0.99%               |
| R           | USD | LU1089177924 | 1.00%           | 1.02%               |
| X           | USD | LU0914416598 | 0.00%           | 0.04%               |
| C1          | USD | LU0914416325 | 1.35%           | 1.37%               |
| E           | EUR | LU2446271020 | 1.00%           | 0.99%               |

The above are fixed fees share classes.

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

| Share Class |     | Since Inception | 30/06/2024 | 2023    | 2022    |
|-------------|-----|-----------------|------------|---------|---------|
| A           | USD | 3.38%           | 0.01%      | (4.16%) | 1.64%   |
| B           | USD | 3.73%           | 0.19%      | (3.83%) | 2.00%   |
| R           | USD | 3.23%           | 0.17%      | (3.87%) | 1.96%   |
| X           | USD | 4.72%           | 0.69%      | (2.86%) | 3.02%   |
| C1          | USD | 3.28%           | 0.00%      | (4.20%) | 1.60%   |
| E           | EUR | (3.54%)         | 3.27%      | (7.09%) | (2.21%) |

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

Foord Global Equity Fund (Luxembourg)

**Technical Data**

| Share Class |     | ISIN         | Management Fees | Performance Fees | Total Expense Ratio |
|-------------|-----|--------------|-----------------|------------------|---------------------|
| A           | USD | LU0914416671 | 1.35%           | 0.00%            | 1.39%               |
| B           | USD | LU1089178658 | 1.00%           | 0.00%            | 1.04%               |
| R           | USD | LU2239867901 | 0.85%           | 0.00%            | 0.95%               |
| 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%            | 1.39%               |
| C2          | USD | LU0914416754 | 1.35%           | 0.00%            | 1.45%               |
| E           | EUR | LU2446271293 | 1.00%           | 0.00%            | 1.04%               |

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

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

| Share Class |     | Since Inception | 30/06/2024 | 2023  | 2022     |
|-------------|-----|-----------------|------------|-------|----------|
| A           | USD | 4.98%           | 5.95%      | 6.76% | (14.34%) |
| B           | USD | 4.81%           | 6.13%      | 7.15% | (14.05%) |
| R           | USD | 4.10%           | 6.18%      | 7.22% | (14.24%) |
| R1          | USD | 9.40%           | 6.36%      | 7.63% | (13.65%) |
| X           | USD | 6.42%           | 6.65%      | 8.23% | (13.18%) |
| C1          | USD | 3.74%           | 5.94%      | 6.79% | (14.34%) |
| C2          | USD | 4.95%           | 5.91%      | 6.72% | (14.39%) |
| E           | EUR | 7.43%           | 9.38%      | 3.53% | 0.24%    |

## TECHNICAL DATA AND OTHER INFORMATION (continued)

### 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 22 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:

- a) 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;
- b) 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;
- c) 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.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

### Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable



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

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR).

| Staff Code | Fixed Remuneration | Variable Remuneration | Total        |
|------------|--------------------|-----------------------|--------------|
| S          | 1,799,867.83       | 290,000.00            | 2,089,867.83 |
| R          | 904,422.38         | 66,000.00             | 970,422.38   |
| C          | 326,569.92         | 28,500.00             | 355,069.92   |
| 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 Lemanik 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 40-43 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 40-43 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 SFAMA (Swiss Funds & 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, CACEIS Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, CH-8027 Zürich.

A list of all portfolio changes may be obtained free of charge from the Swiss Representative.

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.