



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 2020

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

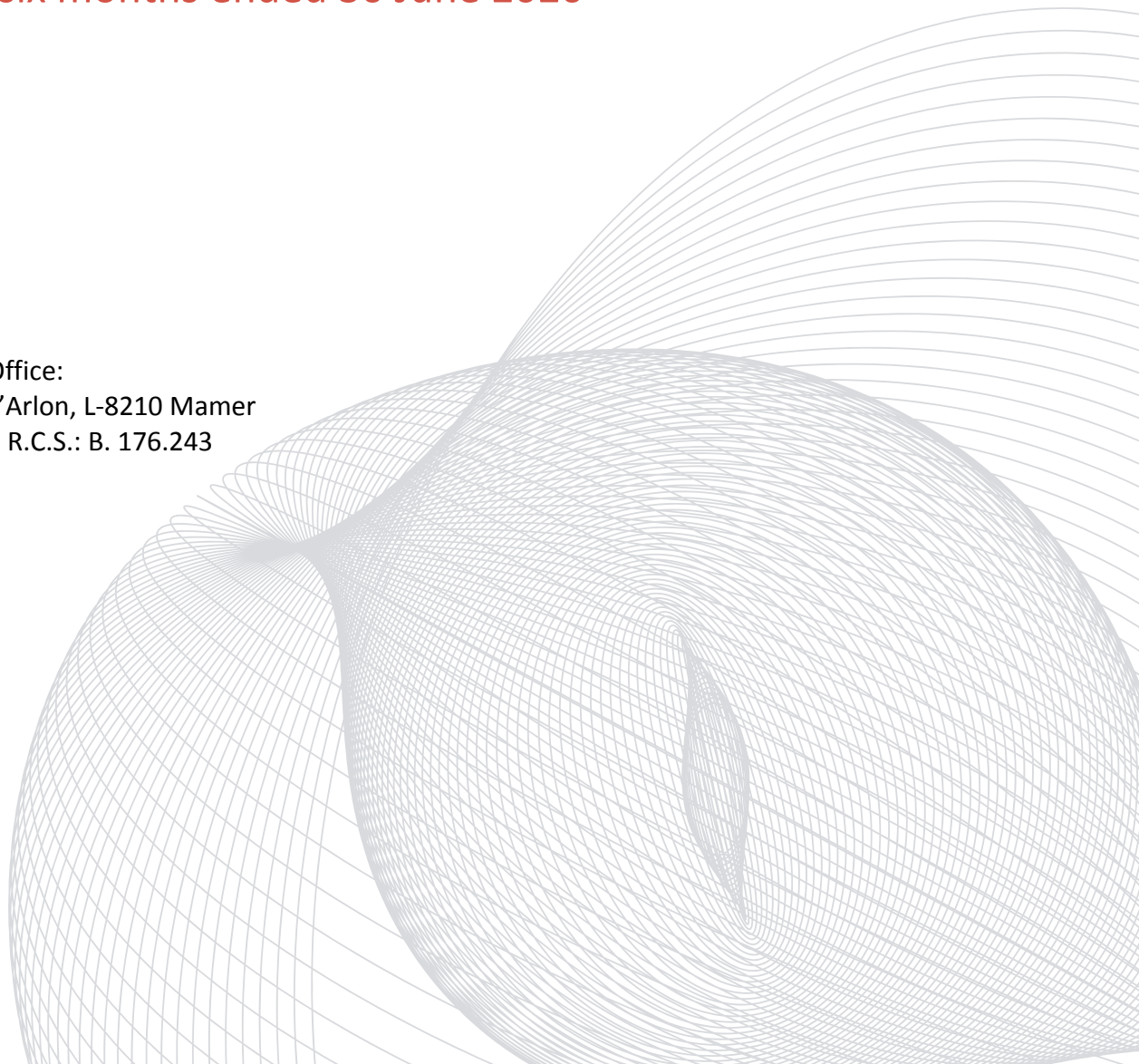


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DIRECTORY

The Company

FOORD SICAV
R.C.S. Luxembourg B 176 243
106, Route d'Arlon, L-8210 Mamer

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

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 / Administration and Registrar and Transfer Agent (by appointment of the Management Company)

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

Representative and Paying Agent in Switzerland

RBC Investor Services Bank S.A. Esch-sur-Alzette Zürich branch
Bleicherweg 7
CH-8027 Zürich
Switzerland

DIRECTORY (continued)

Investment Manager and 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

Investment Advisor (by appointment of the Investment Manager)

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

Legal Advisers

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

Facilities Agent in the United Kingdom

Newgate Compliance Limited
20 Ropemaker Street, EC2Y 9AR London
United Kingdom

Subscriptions are only valid on the basis of the current prospectus and Key Investor Information Document (KIID), 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 published in Luxembourg at the registered office of the Company.

Shareholders may obtain the current prospectus, the key investor information document (KIID), 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.

INVESTMENT MANAGER'S REPORT

INVESTMENT OBJECTIVES

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

Foord Global Equity Fund (Luxembourg) (FGEF(L))

To achieve optimum risk-adjusted total return by investing primarily in a diversified portfolio of global equities. 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.

Foord International Fund (FIF)

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 and cash instruments reflecting the Investment Manager's prevailing best investment view.

MARKET REVIEW AND INVESTMENT OUTLOOK

The rapid spread of the COVID-19 pandemic dominated markets in the reporting period causing equity markets to plunge in March. Governments and central banks responded with unprecedented fiscal and monetary stimulus to boost liquidity and cushion the fallout from the sharpest and deepest economic recession since the Great Depression. Markets then rallied even as lockdowns continued with China performing best.

Emerging markets were led lower by oil exporters Russia and Brazil as oil prices tumbled after a collapse in demand from transport halts and a Saudi Arabian-Russian oil price war. Most emerging markets including India were among the worst-hit countries with poor public health management and fewer tools to support their economies. China, however, outperformed after its economy emerged first from lockdown and on its resolute efforts to contain a resurgence of the virus.

Markets were driven by a very narrow group of large technology and healthcare stocks, with their constituent sectors being the only gainers this year. Information technology (+12.2%), healthcare (+2.2%), consumer discretionary (+1.2%) and communication services (+0.3%) sectors rose. Cyclical sectors fared the worst as energy (-33.9%), financials (-23.5%) and industrials (-13.5%) fell.

Gold bullion (+18.0%) continued its rally driven by declining sovereign bond yields and increased global economic uncertainty. The US 10-year yield fell to 0.65% while the yield on 10-year German bund fell to -0.5%. The US dollar rose against the British pound (-6.7%) but weakened against the Japanese yen (+0.73%) and euro (+0.06%).

Although markets have recovered most of the first quarter losses, the global recovery and financial markets remain on precarious. Geopolitical tensions, especially between China and the US, are escalating. With valuations reaching extreme levels, investment risks are elevated.

INVESTMENT MANAGER'S REPORT (continued)**PERFORMANCE****Performance to 30 June 2020 (In USD, net of fees and expenses)**

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

FGEF(L)

Fund Performance/ Class	6 months %	1 year %	3 years %	5 years %	Since Inception %
FGEF(L) Class A	1.4	11.7	5.5	5.1	5.1
Benchmark	(6.3)	2.1	6.1	6.4	9.4
Peer Group	(7.0)	0.1	3.5	4.1	7.4

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

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

The Sub-Fund achieved a positive 1.4% return compared to the benchmark that fell 6.3%. Stock selection was the largest contributor to performance, aided by strong sector and regional allocation. Holdings in consumer discretionary, communication services, healthcare and materials added the most to performance, while financials and industrials detracted.

JD.com (+70.8%), Wheaton Precious Metals (+48.8%), Tencent Holdings (+33.8%) and Akebia Therapeutics (+114.9%) were the top performance contributors. The quality of these businesses and their diverse nature spanning from e-commerce, precious metals, biotech, social-media and gaming helped the fund outperform in down and up-markets this year.

Kasikornbank (-37.7%), Nutrien (-30.9%) and Wynn Macau (-30.1%), whose businesses are negatively impacted by the COVID-19 related lockdowns, were the main performance detractors.

FIF

Fund Performance/ Class	6 months %	1 year %	3 years %	5 years %	10 years %	Since Inception %
FIF Class R [#]	(0.7)	8.9	3.8	3.5	6.2	6.4
US Inflation	(1.1)	0.2	1.6	1.5	1.6	2.0
MSCI World Equities	(5.8)	2.8	6.7	6.9	9.9	6.1
Peer Group	(4.8)	(0.7)	1.6	1.3	2.5	3.9

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

(US Inflation : FTSE World Government Bond Index. Source: Bloomberg L.P)

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

The Sub-Fund declined 0.7% for the half year in an outcome that was commendable given the marked volatility and asset class and the fund's peer group.

Its derivative positions were the biggest contributor to performance. S&P500 put options and the short S&P500 futures position helped to protect investor capital, contributing 1.5% to fund performance. Additionally, the fund's position in gold ETFs (+17.0%) and precious metals streamer Wheaton Precious Metals (+48.9%) contributed positively to fund performance.

Global pharmaceutical firm Roche Holdings (+10.0%) advanced as newer versions of the firm's leading oncology medicines drove sales. Leading Hong Kong property developer Wharf REIC (-19.2%) detracted driven by a slowing macroeconomic environment, fewer Chinese tourists entering the city and increased tension between Beijing and pro-democracy Hong Kong protestors.

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 confidently different from peers and take sizable off-benchmark positions in businesses that offer asymmetric risk-reward to protect investor capital and deliver a safe investment yield.

Equities remain the most attractive asset class, but risks are high given valuations in some markets and risks to economic recovery and growth. The Sub-Funds remain cautiously positioned and diversified across uncorrelated economic segments and businesses against the backdrop of uncertain growth coupled with elevated geopolitical risks amid pandemic fraught with uncertain potential outcomes. The bottom-up process continues to highlight value in fast-growing Asian consumer stocks and quality European compounders over expensive US momentum stocks.

The portfolio hedges provided downside protection as the Sub-Funds positioned to capitalise on opportunities amid unprecedented volatility.

We thank you for your ongoing trust and support.

FOORD ASSET MANAGEMENT (GUERNSEY) LIMITED
30 July 2020

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2020

(in USD)

	Notes
ASSETS	
Investments in securities at market value	(2) 1,841,849,713
Options purchased	(10) 15,840,875
Cash at banks	69,695,264
Time deposits	(12) 40,000,000
Interest and dividends receivable, net	6,340,032
Net unrealised profit on futures contracts	(9) 1,584,682
Other assets	<u>53,322</u>
	1,975,363,888
LIABILITIES	
Accrued expenses	<u>1,764,117</u>
	1,764,117
NET ASSETS	<u><u>1,973,599,771</u></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 2020 TO 30 JUNE 2020

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,188,402,352
INCOME		
Dividends, (net)	(2)	20,254,894
Net interest on bonds	(2)	5,403,654
Bank interest		11,789
Interest on time deposit	(12)	376,256
Other income		1,224
		<u>26,047,817</u>
EXPENSES		
Management fees	(3)	10,480,350
Depositary, supervisory and safe custody fees	(6)	252,388
Taxe d'abonnement	(7)	147,051
Bank charges		9,189
Audit fees	(5)	11,170
Other expenses		27,144
		<u>10,927,292</u>
NET REALISED INCOME		<u>15,120,525</u>
Net realised gain on sale of investments		4,626,802
Net realised gain on futures contracts		14,614,894
Net realised (loss) on foreign exchange		(351,774)
Net realised gain on options		11,191,427
NET REALISED GAIN		<u>45,201,874</u>
Change in net unrealised (losses) on investments		(57,977,634)
Change in net unrealised gains on futures contracts		1,584,682
Change in net unrealised (losses) on options		(2,163,971)
NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(13,355,049)</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		693,330,317
Redemptions		(894,777,849)
NET ASSETS AT THE END OF THE PERIOD		<u>1,973,599,771</u>

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

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2020

(in USD)

	Notes
ASSETS	
Investments in securities at market value	(2) 487,494,301
Options purchased	(10) 2,371,750
Cash at banks	26,974,079
Interest and dividends receivable, net	457,099
Net unrealised profit on futures contracts	(9) 150,530
Other assets	<u>53,322</u>
	517,501,081
LIABILITIES	
Accrued expenses	<u>470,343</u>
	470,343
NET ASSETS	<u><u>517,030,738</u></u>

CHANGES IN THE NUMBER OF SHARES

FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

Fund class	Shares outstanding as at 31/12/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A	16,510,247.198	146,372.592	2,025,754.969	14,630,864.821
R	625.000	0.000	0.000	625.000
R1	12,517,444.563	1,285,961.586	990,096.503	12,813,309.646
X	8,333,413.737	0.000	826,461.918	7,506,951.819
D	1,193.317	0.000	0.000	1,193.317
C	1,494.768	0.000	0.000	1,494.768

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 2020 TO 30 JUNE 2020

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		544,262,066
INCOME		
Dividends, (net)	(2)	3,911,619
Bank interest		<u>2,997</u>
		<u>3,914,616</u>
EXPENSES		
Management fees	(3)	2,244,848
Depositary, supervisory and safe custody fees	(6)	70,287
Taxe d'abonnement	(7)	54,560
Bank charges		3,205
Audit fees	(5)	2,914
Other expenses		<u>11,355</u>
		<u>2,387,169</u>
NET REALISED INCOME		<u>1,527,447</u>
Net realised gain on sale of investments		4,086,805
Net realised (loss) on futures contracts		(2,506,660)
Net realised (loss) on foreign exchange		(77,651)
Net realised gain on options		<u>503,878</u>
NET REALISED GAIN		<u>3,533,819</u>
Change in net unrealised gains on investments		8,414,931
Change in net unrealised gains on futures contracts		150,530
Change in net unrealised (losses) on options		<u>(2,876,247)</u>
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u>9,223,033</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		17,710,074
Redemptions		<u>(54,164,435)</u>
NET ASSETS AT THE END OF THE PERIOD		<u>517,030,738</u>

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

NET ASSET VALUE PER SHARE

	<i>Period / Year ended as at:</i>			
	30.06.2020	31.12.2019	31.12.2018	
Total Net Assets	517,030,738	544,262,066	554,513,547	
Net Asset Value per share	Currency			
A	USD	14.37	14.18	11.31
B1	USD	-	-	8.81
R	USD	14.34	14.15	11.29
R1	USD	14.64	14.42	11.47
X	USD	15.87	15.56	12.24
D	EUR	13.03	12.85	10.03
C	GBP	11.85	10.89	9.01

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 2020

(in USD)

Currency	Quantity	Description	Market value	% net assets
<u>Transferable securities admitted to an official stock exchange or dealt in another regulated market</u>				
<u>Equities</u>				
USD	254,800	ACTIVISION BLIZZARD INC	19,339,320	3.74%
HKD	1,884,681	AIA GROUP LTD	17,581,261	3.40%
EUR	60,000	AIRBUS SE	4,280,549	0.83%
USD	756,661	AKEBIA THERAPEUTICS INC	10,275,456	1.99%
USD	17,267	ALPHABET INC -C-	24,408,804	4.72%
USD	90,273	BAIDU INC -A- /ADR	10,822,830	2.09%
EUR	288,907	BAYER AG	21,347,927	4.13%
USD	308,937	BIOLIFE SOLUTIONS INC	5,051,120	0.98%
USD	37,000	BIOMARIN PHARMACEUTICAL INC	4,563,580	0.88%
USD	105,000	BLUEBIRD BIO INC	6,409,200	1.24%
USD	500	BOOKING HOLDINGS INC	796,170	0.15%
HKD	2,048,069	BRILLIANCE CHINA AUTOMOTIVE	1,833,910	0.35%
HKD	6,529,500	CHINA CONSTRUCTION BANK CO -H-	5,282,279	1.02%
HKD	10,517,668	CHOW TAI FOOK JEWELLERY GROUP	10,055,682	1.95%
USD	339,519	CORTEVA INC	9,095,714	1.76%
USD	184,244	CVS HEALTH CORP	11,970,333	2.32%
USD	68,219	DR HORTON INC	3,782,744	0.73%
USD	140,522	DUPONT DE NEMOURS INC	7,465,934	1.44%
USD	55,705	EDISON INTERNATIONAL	3,025,339	0.59%
USD	525,450	ELANCO ANIMAL HEALTH INC	11,270,903	2.18%
USD	62,809	FMC CORP.	6,257,033	1.21%
USD	116,036	FORESTAR GROUP INC	1,749,823	0.34%
USD	100,000	FORTIVE CORP	6,766,000	1.31%
USD	983,686	FREEMPORT MCMORAN INC	11,381,247	2.20%
EUR	57,235	FRESENIUS MEDICAL CARE AG	4,904,830	0.95%
HKD	1,086,000	GALAXY ENTERTAINMENT GROUP	7,391,391	1.43%
HKD	1,100,000	HEALTH AND HAPPINESS	4,974,559	0.96%
USD	18,666	HONEYWELL INTERNATIONAL INC.	2,698,917	0.52%
EUR	86,121	HORNBACH HOLDING AG	7,128,765	1.38%
USD	152,873	IPG PHOTONICS CORP	24,519,301	4.74%
USD	562,975	JD.COM INC /ADR	33,879,836	6.55%
USD	23,236	JPMORGAN CHASE & CO	2,185,578	0.42%
THB	1,507,287	KASIKORNBANK PUBL. COM. LTD /NVDR	4,547,641	0.88%
GBP	570,409	KENMARE RESOURCES PLC	1,409,595	0.27%
EUR	19,038	KION GROUP	1,171,763	0.23%
EUR	106,819	KONINKLIJKE AHOLD DELHAIZE N.V.	2,910,563	0.56%
USD	432,672	LIVENT CORPORATION	2,665,260	0.52%
AUD	135,950	LYNAS CORP LTD	181,119	0.04%
AUD	2,519,661	MESOBLAST LTD	5,638,056	1.09%
USD	26,373	MICROSOFT CORP	5,367,169	1.04%
EUR	165,000	MONCLER S.P.A.	6,308,284	1.22%
USD	378,976	NUTRIEN LTD	12,165,130	2.35%
GBP	182,453	OXFORD BIOMEDICA PLC	1,580,327	0.31%
USD	240,000	PAN AMERICAN SILVER CORP.	7,293,600	1.41%
AUD	523,144	QBE INSURANCE GROUP	3,191,236	0.62%
USD	92,356	QUANTA SERVICES INC	3,623,126	0.70%
CHF	23,830	ROCHE HOLDING AG /GENUSSSCHEIN	8,257,695	1.60%
SEK	253,846	SAAB AB B	6,337,550	1.23%
JPY	197,400	SEKISUI CHEMICAL CO LTD	2,821,438	0.55%
TWD	235,000	TAIWAN SEMICOND. MANUFACT	2,493,000	0.48%
JPY	255,546	TAKEDA PHARMACEUTICAL CO LTD	9,114,716	1.76%

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 2020

(in USD)

Currency	Quantity	Description	Market value	% net assets
<u>Transferable securities admitted to an official stock exchange or dealt in another regulated market (continued)</u>				
<u>Equities (continued)</u>				
HKD	477,767	TENCENT HOLDINGS LTD	30,735,642	5.94%
NOK	270,000	TGS NOPEC GEOPHYSICAL CO	3,900,118	0.75%
EUR	97,875	TOTAL SA	3,734,814	0.72%
GBP	1,223,823	TULLOW OIL PLC	479,353	0.09%
EUR	202,500	UNILEVER NV.	10,746,440	2.08%
USD	9,569	UNITEDHEALTH GROUP INC	2,822,377	0.55%
HKD	2,793,000	WH GROUP LTD	2,392,836	0.46%
USD	457,283	WHEATON PRECIOUS METALS CORP	20,143,316	3.90%
HKD	7,030,071	WYNN MACAU	12,100,113	2.34%
USD	226,039	YUM CHINA HOLDINGS INC	10,865,695	2.10%
Total - Equities			487,494,301	94.29%
Total transferable securities admitted to an official stock exchange or dealt in another regulated market			487,494,301	94.29%
Total Investments			487,494,301	94.29%
Other Net Assets			29,536,437	5.71%
Total Net Assets			517,030,738	100.00%

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 30 JUNE 2020

(in %)

% of net assets

Healthcare	19.96%
Consumer Discretionary	18.60%
Communication Services	17.25%
Materials	15.10%
Information Technology	6.42%
Financials	6.34%
Industrials	4.81%
Consumer staples	4.07%
Energy	0.82%
Utilities	0.59%
Properties	0.33%
Total	94.29%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 30 JUNE 2020

(in %)

% of net assets

North America	43.92%
EM Asia	20.86%
Europe	16.34%
Pacific	13.17%
Total	94.29%

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

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

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2020

(in USD)

	Notes
ASSETS	
Investments in securities at market value	(2) 1,354,355,412
Options purchased	(10) 13,469,125
Cash at banks	42,721,185
Time deposits	(12) 40,000,000
Interest and dividends receivable, net	5,882,933
Net unrealised profit on futures contracts	(9) <u>1,434,152</u>
	1,457,862,807
LIABILITIES	
Accrued expenses	<u>1,293,774</u>
	1,293,774
NET ASSETS	<u><u>1,456,569,033</u></u>

CHANGES IN THE NUMBER OF SHARES

FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

Fund class	Shares outstanding as at 31/12/2019	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2020
A	19,971,078.927	29,431.536	16,871,272.456	3,129,238.007
B	14,746,353.785	15,670,973.489	3,141,206.075	27,276,121.199
R	154,262.528	8,569.698	15,926.234	146,905.992
R1	2,659,087.066	201,340.237	298,417.906	2,562,009.397
X	352.333	0.000	0.000	352.333
D	385.059	0.000	0.000	385.059
C	482.858	0.000	0.000	482.858

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 2020 TO 30 JUNE 2020

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,644,140,286
INCOME		
Dividends, (net)	(2)	16,343,275
Net interest on bonds	(2)	5,403,654
Bank interest		8,792
Interest on time deposit	(12)	376,256
Other income		1,224
		<u>22,133,201</u>
EXPENSES		
Management fees	(3)	8,235,502
Depositary, supervisory and safe custody fees	(6)	182,101
Taxe d'abonnement	(7)	92,491
Bank charges		5,984
Audit fees	(5)	8,256
Other expenses		15,789
		<u>8,540,123</u>
NET REALISED INCOME		<u>13,593,078</u>
Net realised gain on sale of investments		539,997
Net realised gain on futures contracts		17,121,554
Net realised (loss) on foreign exchange		(274,123)
Net realised gain on options		10,687,549
NET REALISED GAIN		<u>41,668,055</u>
Change in net unrealised (losses) on investments		(66,392,565)
Change in net unrealised gains futures contracts		1,434,152
Change in net unrealised gains on options		712,276
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(22,578,082)</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		675,620,243
Redemptions		(840,613,414)
NET ASSETS AT THE END OF THE PERIOD		<u>1,456,569,033</u>

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

NET ASSET VALUE PER SHARE

		<i>Period / Year ended as at:</i>	30.06.2020	31.12.2019	31.12.2018
Total Net Assets			1,456,569,033	1,644,140,286	1,760,954,738
Net Asset Value per share	Currency				
A	USD		43.05	43.37	37.05
B	USD		44.12	44.36	37.77
R	USD		42.91	43.23	36.95
R1	USD		43.78	44.03	37.50
X	USD		47.24	47.27	39.86
D	EUR		39.00	39.25	32.82
C	GBP		35.45	33.26	29.46

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 2020

(in USD)

Currency	Quantity	Description	Market value	% net assets
<u>Transferable securities admitted to an official stock exchange or dealt in another regulated market</u>				
<u>Bonds</u>				
USD	90,000,000	NAGACORP 9.375% 18-21.05.21	90,628,200	6.22%
USD	70,000,000	USA 2.75% 18-30.11.20 /TBO	70,741,016	4.86%
Total - Bonds			161,369,216	11.08%
<u>Equities</u>				
HKD	2,500,000	AIA GROUP LTD	23,321,269	1.60%
USD	319,500	AKEBIA THERAPEUTICS INC	4,338,810	0.30%
USD	36,238	ALPHABET INC -C-	51,226,399	3.52%
USD	36,200	BAIDU INC -A- /ADR	4,340,018	0.30%
EUR	750,000	BAYER AG	55,419,029	3.80%
USD	3,010	BOOKING HOLDINGS INC	4,792,943	0.33%
HKD	51,839,000	CHINA CONSTRUCTION BANK CO -H-	41,937,064	2.88%
HKD	2,004,000	CK HUTCHISON HOLDINGS LTD	12,876,592	0.88%
USD	900,000	CVS HEALTH CORP	58,473,000	4.01%
USD	41,016	DR HORTON INC	2,274,337	0.16%
USD	1,250,000	FMC CORP.	124,525,000	8.55%
USD	200,000	FORTIVE CORP	13,532,000	0.93%
USD	2,000,065	FREEMPORT MCMORAN INC	23,140,752	1.59%
EUR	178,222	FRESENIUS MEDICAL CARE AG	15,272,974	1.05%
USD	62,707	GILEAD SCIENCES INC.	4,824,677	0.33%
HKD	55,009,000	IND & COM BOC -H-	33,358,420	2.29%
USD	333,180	JOHNSON & JOHNSON	46,855,103	3.22%
USD	1,140,000	LIVENT CORPORATION	7,022,400	0.48%
USD	69,010	MICROSOFT CORP	14,044,225	0.96%
CHF	724,373	NESTLE /ACT NOM	80,070,506	5.50%
HKD	16,020,000	PICC PROPERTY AND CASUALTY H	13,208,005	0.91%
AUD	3,043,565	QBE INSURANCE GROUP	18,566,081	1.27%
USD	85,198	QUANTA SERVICES INC	3,342,318	0.23%
CHF	185,084	ROCHE HOLDING AG /GENUSSSCHEIN	64,136,262	4.40%
SEK	168,000	SAAB AB B	4,194,308	0.29%
HKD	987,600	SANDS CHINA /IPO	3,873,723	0.27%
GBP	4,063,536	SSE PLC	68,510,250	4.70%
JPY	279,428	TAKEDA PHARMACEUTICAL CO LTD	9,966,530	0.68%
EUR	235,428	TOTAL SA	8,983,702	0.62%
EUR	153,214	UNILEVER NV.	8,130,889	0.56%
USD	31,886	UNITEDHEALTH GROUP INC	9,404,776	0.64%
USD	78,812	VERIZON COMMUNICATIONS INC	4,344,906	0.30%
GBP	28,745,364	VODAFONE GROUP PLC	45,768,201	3.14%
HKD	7,500,000	WHARF HOLDINGS LIMITED. THE	15,250,755	1.05%
HKD	10,000,000	WHARF REIC /REIT	47,739,250	3.28%
USD	1,250,000	WHEATON PRECIOUS METALS CORP	55,062,500	3.78%
HKD	16,087,700	WYNN MACAU	27,690,045	1.90%
Total - Equities			1,029,818,018	70.70%
<u>Exchange traded securities</u>				
USD	543,634	ETFS METAL SECS PHYSICAL GOLD	92,156,836	6.33%
Total - Exchange traded securities			92,156,836	6.33%
Total transferable securities admitted to an official stock exchange or dealt in another regulated market			1,283,344,070	88.11%

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 2020

(in USD)

Currency	Quantity	Description	Market value	% net assets
Investment Funds*				
USD	3,978,736	FOORD GLOBAL EQ -A- USD /DIS	67,157,092	4.61%
USD	544,463	SI GSQ MSBCITR -C- CAP	3,854,250	0.26%
Total - Investment Funds			71,011,342	4.87%
Total Investments			1,354,355,412	92.98%
Other Net Assets			102,213,621	7.02%
Total Net Assets			1,456,569,033	100.00%

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

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 30 JUNE 2020

(in %)

% of net assets

Financials	20.72%
Healthcare	19.39%
Materials	15.16%
Consumer Discretionary	9.44%
Communication Services	8.10%
Consumer Staples	6.26%
Utilities	4.73%
Properties	4.34%
Industrials	2.57%
Information Technology	1.62%
Energy	0.65%
Total	92.98%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 30 JUNE 2020

(in %)

% of net assets

North America	36.38%
Europe	31.41%
EM Asia	13.62%
Pacific	11.57%
Total	92.98%

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

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

AS AT 30 JUNE 2020

NOTE 1 - GENERAL

FOORD SICAV (the "Company") was incorporated for an unlimited period in Luxembourg 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, which encompasses the duties 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.

As of 30 June 2020, the Company has 2 Sub-Funds denominated in USD:

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

The Company offers various share classes of each Sub-Fund to institutional and retail investors. Except for Class A and 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 each day 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 financial period (i.e. 30 June 2020).

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2020

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 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 2020.

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange rates used as at 30 June 2020:

1 USD = 1.452433 AUD
 1 USD = 0.947550 CHF
 1 USD = 0.890353 EUR
 1 USD = 0.809323 GBP
 1 USD = 7.750436 HKD
 1 USD = 107.884990 JPY
 1 USD = 9.647016 NOK
 1 USD = 9.316626 SEK
 1 USD = 30.907124 THB
 1 USD = 29.504617 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 on a daily basis 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 prices on the exchange for which the contracts are traded on. Unrealised profit / (loss) on futures contracts is included in the statement of net assets.

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.

NOTE 3 - MANAGEMENT FEES

(see detail at Sub-Fund level on pages 28-29 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 any fees payable to any distributor.

No management fee is charged to class X shares. No management fee is charged on cross investments in other undertakings for collective investment (UCI) managed by the Investment Manager and its related party.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2020

NOTE 4 - PERFORMANCE FEE

In respect of Class B1 shares of the Sub-Fund Foord Global Equity Fund (Luxembourg), the Investment Manager is entitled, in addition to the management fee, to receive a performance fee on each day during each financial period if the Performance Conditions (as defined in the current Prospectus) are satisfied. The performance fee is chargeable is 15% of the difference between Performance Returns (as defined in the current Prospectus) and the Hurdle (as defined in the current Prospectus). The performance fee is chargeable only when Performance Returns exceed the Hurdle. The performance fee (if any) is calculated and accrued daily during each financial period. If the Performance Conditions are not satisfied during the financial period, all accruals of performance fees during that period are reversed except for those performance fees that have been crystallised upon realisation. Performance fees can be levied even if the returns are negative.

No performance fees were charged for the period ended 30 June 2020.

Full Performance fee methodology is described in the current Prospectus.

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 supervisory and custody fee per Sub-Fund of USD 810 per month and reimbursement of reasonable disbursements and out of pocket expenses which are not included in the aforementioned fees.

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2020

NOTE 8 - TRANSACTION COSTS

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

For the period ended 30 June 2020, transaction costs relating to purchase or sale of investments in securities and similar transactions, (including other eligible assets) are:

Foord Global Equity Fund (Luxembourg)	448,975 USD
Foord International Fund	751,355 USD

NOTE 9 - FUTURES CONTRACTS

As at 30 June 2020, the Company concluded the following futures contracts – USD denominated S&P 500 Emini – with Goldman Sachs International.

Foord Global Equity Fund (Luxembourg)

Position	Contracts	Maturity date	Unrealised net gain (US\$)	Exposure (US\$)
Sell	117	18/09/2020	150,530	(18,077,963)

Foord International Fund

Position	Contracts	Maturity date	Unrealised net gain (US\$)	Exposure (US\$)
Sell	750	18/09/2020	1,434,152	(115,884,375)

Total**1,584,682 (133,962,338)****NOTE 10 - OPTIONS CONTRACTS**

As at 30 June 2020, the Company concluded the following options contracts – USD denominated S&P 500 Emini Index – with Goldman Sachs International.

Foord Global Equity Fund (Luxembourg)

Type	Strike Price	Quantity	Maturity date	Fair value (US\$)	Exposure (US\$)
PUT	2,700	350	18/09/2020	910,000	(10,954,431)
PUT	2,800	80	18/09/2020	276,000	(3,200,068)
PUT	2,500	310	18/12/2020	1,185,750	(7,882,630)
				2,371,750	(22,037,129)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2020

NOTE 10 - OPTIONS CONTRACTS (continued)

Foord International Fund

Type	Strike Price	Quantity	Maturity date	Fair value (US\$)	Exposure (US\$)
CALL	3,000	65	18/12/2020	892,938	5,839,267
PUT	3,000	185	18/09/2020	1,079,937	(11,806,358)
PUT	2,800	200	18/09/2020	690,000	(8,000,170)
PUT	2,500	750	18/09/2020	1,068,750	(12,550,278)
PUT	3,000	1,000	18/12/2020	9,737,500	(62,123,100)
				13,469,125	(88,640,639)
			Total	15,840,875	(110,677,768)

NOTE 11 - MANAGEMENT FEE OF TARGET FUND MANAGED BY A RELATED PARTY

ISIN	Target Fund	Management fee in % (per year)
SG999900909	Foord Global Equity Fund Class A, a related party	1.35

No management fee is charged on cross investments in the target fund managed by the related party.

NOTE 12 - TIME DEPOSITS

As at 30 June 2020 the time deposits of Foord International Fund are:

Counterparty	Maturity date	Interest rate	CCY	Amount
Nedbank Limited	15/07/2020	0.99%	USD	40,000,000
Total			USD	40,000,000

FOORD SICAV

TECHNICAL DATA AND OTHER INFORMATION

Foord Global Equity Fund (Luxembourg)

Technical Data

		Valor	ISIN	Management Fee	Total Expense Ratio
A	USD	21094729	LU0914416671	1.35%	1.40%
B1	USD	38363871	LU1687452497	0.50%	0.56%*
R	USD	21094731	LU0914416754	1.35%	1.43%
R1	USD	24948351	LU1089178658	1.00%	1.09%
X	USD	21094732	LU0914416838	N/A	0.04%
D	EUR	25053714	LU1078325641	1.00%	1.09%
C	GBP	25053673	LU1078325484	1.00%	1.09%

No management fee is charged to class X shares.

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

		Since Inception	June 2020	2019	2018
A	USD	5.06%	1.36%	25.38%	(15.85)%
B1	USD	0.30%	N/A	14.19%	(15.13)%
C	GBP	10.15%	8.82%	20.83%	(10.27)%
D	EUR	7.75%	1.40%	28.08%	(11.33)%
R	USD	5.03%	1.35%	25.35%	(15.89)%
R1	USD	4.53%	1.51%	25.70%	(15.54)%
X	USD	6.51%	2.04%	27.08%	(14.67)%

* Class B1: The share class is dormant since 26 September 2019. The total expense ratio is annualised.

TECHNICAL DATA AND OTHER INFORMATION (continued)

Foord International Fund

Technical Data

		Valor	ISIN	Management Fee	Total Expense Ratio
A	USD	21094617	LU0914416168	1.35%	1.36%
B	USD	21094618	LU0914416242	1.00%	1.00%
R	USD	21094619	LU0914416325	1.35%	1.40%
R1	USD	24948347	LU1089177924	1.00%	1.05%
X	USD	21094621	LU0914416598	N/A	0.03%
D	EUR	25053531	LU1078303754	1.00%	1.04%
C	GBP	25053493	LU1078295398	1.00%	1.04%

No management fee is charged to class X shares.

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

		Since Inception	June 2020	2019	2018
A	USD	4.20%	(0.73)%	17.06%	(9.57)%
B	USD	4.56%	(0.56)%	17.46%	(9.24)%
C	GBP	9.51%	6.58%	12.90%	(3.65)%
D	EUR	7.12%	(0.64)%	19.58%	(4.71)%
R	USD	4.07%	(0.75)%	17.00%	(9.60)%
R1	USD	3.93%	(0.57)%	17.41%	(9.28)%
X	USD	5.54%	(0.08)%	18.60%	(8.34)%

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 represents 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.

TECHNICAL DATA AND OTHER INFORMATION (continued)

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 2019 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

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff Code	Fixed Remuneration	Variable Remuneration	Total (EUR)
S	1,809,599.25	327,500.00	2,137,099.25
R	713,989.33	41,000.00	754,989.33
C	538,324.58	50,500.00	588,824.58
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.

Remuneration of delegates have not been disclosed in this note.

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.

FUND PERFORMANCE

(see detail at Sub-Fund level on pages 28-29 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 28-29 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:

- (i) 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, and
- (ii) The TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting period.

Based on the proportion of such investments at the period end, the synthetic TERs are not disclosed in these financial statements.

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 this Sub-Fund is calculated using the commitment approach.

