

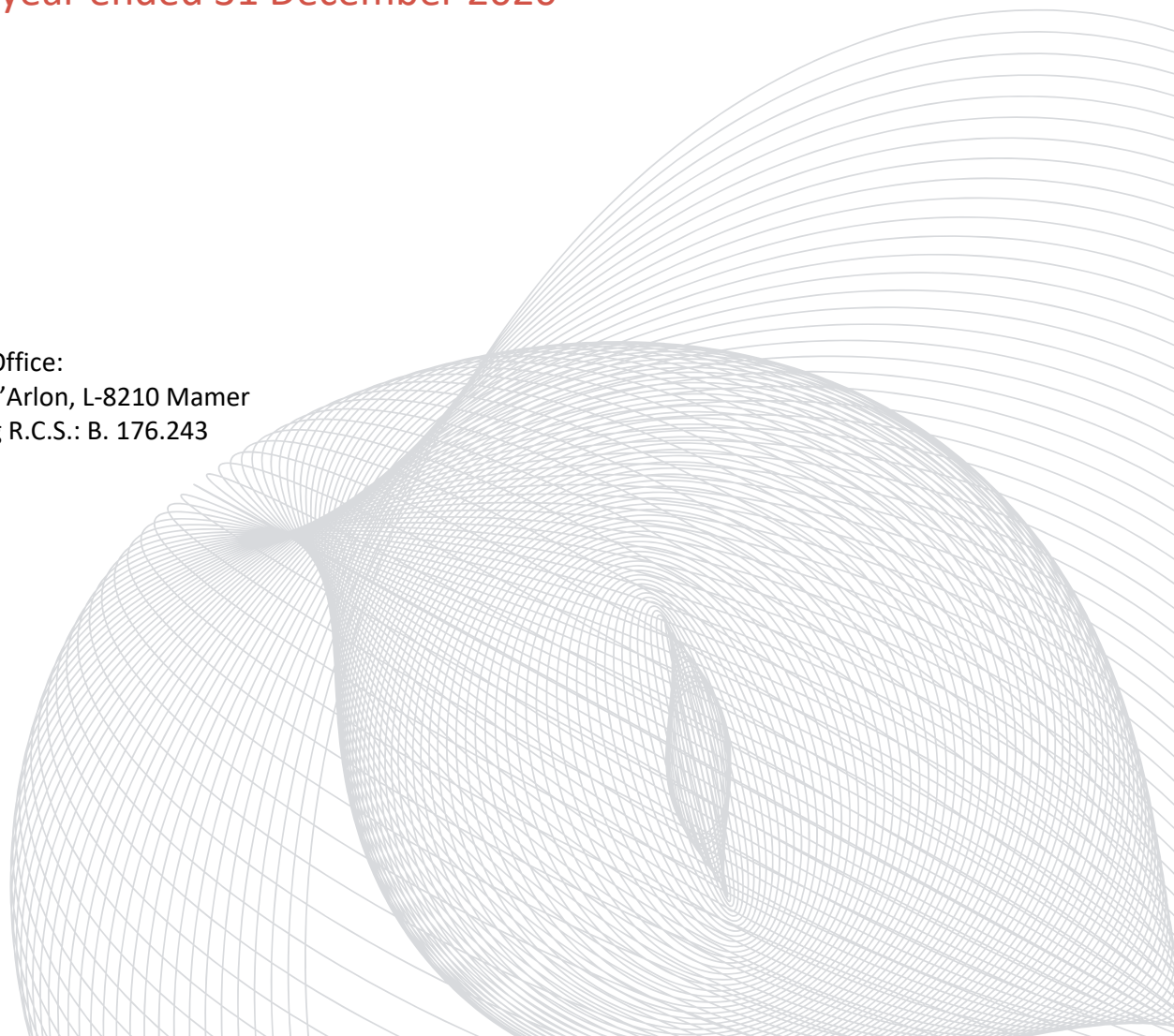


# FOORD SICAV

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

Annual report including audited financial statements  
For the year ended 31 December 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

### **Depository 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

### **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

**DIRECTORY (continued)**

**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 Advisors**

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 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.

## **BOARD OF DIRECTOR'S REPORT**

### **To Our Shareholders,**

The board of directors (the “board”) of Foord SICAV (the “Company”) hereby presents the Company’s audited annual report for the financial year ended 31 December 2020. The board considers that, taken as a whole, the annual report is true and fair and provides the information necessary for shareholders to assess the Company and its Sub-Fund’s position and performance.

### **General Information**

The Company was incorporated for an unlimited period on 25 March 2013. It 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. As an umbrella structure, the Company operates separate Sub-Funds, each being distinguished among others as detailed in the relevant Sub-Fund Particular. It qualifies as an undertaking for collective investment in transferable securities (“UCITS”) under Part I of the 2010 Law.

The Company now comprises three Sub-Funds after launching the Foord-Hassen Shariah Equity Fund on 4 January 2021. All Sub-Funds are denominated in USD. Each Sub-Fund has different share classes with characteristics detailed in the relevant Sub-Fund Particular.

### **Corporate Governance Statement**

The board’s responsibility is governed exclusively by Luxembourg law. The board is supported by the Management Company, Lemanik Asset Management S.A., whose responsibilities encompass the duties of asset manager, administrator and distributor of the Company’s shares. The Management Company has delegated some of its duties to the delegates listed in the Directory but retains its supervisory oversight on the delegated functions.

### **Discharge and Reappointment of Directors**

One of the resolutions in the next Annual General Meeting is for shareholders to vote on the discharge by the directors of their mandates for the financial year ended 31 December 2020 and to renew their mandates for the next fiscal year.

### **Auditor**

Deloitte Audit, *Société à responsabilité limitée* has been the Company’s auditor since 2018. The board proposes to renew the mandate of Deloitte Audit in the next AGM subject to shareholders authorising the board to conclude on the terms and conditions of audit engagement including the limitation of liability.

As highlighted in Note 5 to the audited financial statements, it is a practice set forth by the *Institut des Réviseurs d’Entreprises* (IRE) to cap the auditors’ 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.

### **Fund Activities During the Year**

During the financial year, the Company comprises two Sub-Funds, Foord SICAV - Foord International Fund and Foord SICAV - Foord Global Equity Fund (Luxembourg). The Investment Manager’s Report is appended to the annual report.

The consolidated net assets amount to USD 2,054,810,537 on 31 December 2020.

**BOARD OF DIRECTOR'S REPORT (continued)**

The Company updated the prospectus in October 2020 when it created two new Sub-Funds - Foord Asia ex-Japan Fund and Foord-Hassen Shariah Equity Fund. The latter Sub-Fund was launched on 4 January 2021. The communication on changes made in October 2020 prospectus were sent to shareholders in October. These changes, among others, include the appointment of Foord Asset Management (Singapore) Pte. Limited as sub- manager of Foord SICAV and this arrangement does not result in increased management fees.

The prospectus was subsequently revised in March 2021 to include disclosures on sustainable risks and sustainable finance. Refer to the latest prospectus and the Company's sustainable investment policy, available on [www.foord.com](http://www.foord.com), for more information.

**Business of the Annual General Meeting ("AGM")**

The AGM will be held at the registered office of the Company in Luxembourg on 18 June 2021. The notice and the agenda of the meeting will be sent to the shareholders prior to the meeting.

The Board of Directors  
16 April 2021

## **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**

Global equity markets began 2020 at or near all-time highs, having delivered the best calendar-year return of the decade in 2019. The economic fallout from COVID-19 pandemic soon tipped the world into an economic contraction which was twice as severe as the 2008/2009 Global Financial Crisis.

Within a month of COVID-19 spreading from China to the West, global bourses collapsed by a third. Governments and central banks responded with unprecedented fiscal and monetary stimulus to boost liquidity and cushion the fallout from the deepest economic recession since the Great Depression. This ignited a price rally on world stock and bond markets.

Most global equity markets (+16.3%) recouped earlier losses, with some ending the year achieving all-time highs on the coronavirus vaccine developments that heralded a possible return to normal in 2021. Emerging markets (+18.3%) gained, driven by China on its quick exit from early lockdowns.

Markets were driven mostly by the information technology (+45.6%), consumer discretionary (+36.7%), communication services (+23.7%), materials (+20.9%) and healthcare (+14.9%) sectors. Cyclical like energy (-28.6%) and financials (-3.8%) underperformed on demand destruction and asset quality concerns, respectively.

Developed market bond yields plummeted in 2020 on the back of unprecedented monetary support. The US 10Y yield fell below 1.0% before latterly rising on improved macroeconomic data and vaccine rollouts while reaccelerating COVID-19 infections kept European sovereign yields under pressure.

Currencies were volatile. The dollar weakened against all major currencies on collapsing interest rate differentials. Commodities including gold (+24.6%) and silver (+46.7%) rallied on safe-haven demand, lower yields and dollar weakness while industrial metals copper (+25.9%) and iron ore (+70.3%) benefitted and quicker economic turnaround in China. Oil plunged but gained later in the year to close the year down -21.5%.

Global growth and earnings recovery in 2021 is largely dependent on the pace of vaccine rollouts. Resultant growth acceleration may lead to higher inflation and interest rates although we expect monetary policy to remain supportive and fiscal spending to increase. Geopolitical risks have increased meaningfully. Investment risks are elevated with extreme divergence between growth and value stocks.

**INVESTMENT MANAGER'S REPORT (continued)****PERFORMANCE****Performance to 31 December 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	22.2	23.9	9.3	10.8	7.5
Benchmark	24.0	16.3	10.1	12.3	10.0
Peer Group	22.2	13.7	7.3	9.5	7.8

(FGEF(L) Class A : ISIN # LU0914416671)

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

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

The Foord Global Equity Fund (Luxembourg) outpaced the MSCI All Country World (Net) Index by 7.6% in the year. The fund is also now top decile of its Morningstar peer group over one and two years and in the top quartile over three, four and five years. In our view, this outperformance was neither random nor speculative. The fund managers' past focus on the assessment of value relative to expected future earnings had resulted in a portfolio of under-valued, high-quality businesses with strong leadership teams across disparate sectors and markets.

The top performance contributors were: China's second-largest e-commerce and logistics business JD.com, copper mining giant Freeport-McMoRan, cutting-edge fibre laser producer IPG Photonics, biotech star BioLife Solutions and Chinese internet giant Tencent. These companies are among the best managed businesses in their industries. Each is very different from the rest, reflective of the diversification within the portfolio. It is notable that none of these stocks are constituents of the MSCI All Country World Index information technology (IT) sector, which was the best performing sector of the year. Nevertheless, they all meaningfully outperformed the IT and other sectors.

**FIF**

Fund Performance/ Class	6 months %	1 year %	3 years %	5 years %	10 years %	Since Inception %
FIF Class R <sup>#</sup>	7.8	7.1	4.5	6.1	5.5	6.7
US Inflation	1.8	1.3	1.8	1.9	1.7	2.1
MSCI World Equities	23.0	15.9	10.5	12.2	9.9	6.9
Peer Group	12.3	6.8	3.7	4.9	2.6	4.1

(# : ISIN # LU1089177924. 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 absolute return oriented multi-asset class Foord International Fund also ended the year on a high note comfortably ahead of both its US inflation plus 5% target and its relevant Morningstar peer group average.

The top contributors were: Global copper and natural resources miner, Freeport-McMoran (+99.1%), US-based agricultural chemicals company, FMC Corp (+17.3%), as well as the fund's gold holdings (+23.9%).

The managers continue to favour equities over other asset classes. Mindful of elevated equity valuations, however, the managers also hold cash, precious metals and a modest derivative position to hedge against a potential market retracement.



**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.

We constructed the portfolio independently of the benchmark or objective we are trying to beat over time. Excellent stock selection was the cornerstone of our outperformance. Risk management was also critical to the fund's success in 2020. The portfolio spans key markets and sectors based on the managers' conviction of the future earnings of the businesses we own. In many cases, our expectations were very different from the market's.

Foord's commitment to investment stewardship and risk management underpins all that we do. While the future direction of markets is murky, our focus on long-term earnings growth will continue to serve as the guiding light in our quest for value and alpha.

We thank you for your ongoing trust and support.

FOORD ASSET MANAGEMENT (GUERNSEY) LIMITED  
16 February 2021

## INDEPENDENT AUDITOR'S REPORT

Tel: +352 451 451  
www.deloitte.lu

To the Shareholders of FOORD SICAV  
106, route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### **Opinion**

We have audited the financial statements of FOORD SICAV (the "Company") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its Sub-Funds as at 31 December 2020 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé'*" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT (continued)

### **Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Virginie Ng Wing Lit – Boulot, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 16 April 2021

**STATEMENT OF NET ASSETS**

AS AT 31 DECEMBER 2020

(in USD)

	<b>Notes</b>
<b>ASSETS</b>	
Investments in securities at market value	(2) 2,018,751,910
Options purchased	(9) 462,500
Cash at banks	14,248,992
Time deposits	(11) 20,017,672
Interest and dividends receivable, net	3,121,456
Other assets	<u>49,613</u>
	<b>2,056,652,143</b>
<b>LIABILITIES</b>	
Accrued expenses	<u>1,841,606</u>
	<b>1,841,606</b>
<b>NET ASSETS</b>	<b><u><u>2,054,810,537</u></u></b>

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

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2020

(in USD)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,188,402,352</b>
<b>INCOME</b>		
Dividends, (net)	(2)	34,069,813
Net interest on bonds	(2)	10,201,247
Bank interest		6,428
Interest on time deposit		414,443
Other income		<u>1,224</u>
		<b>44,693,155</b>
<b>EXPENSES</b>		
Management fees	(3)	19,997,841
Depositary, supervisory and safe custody fees	(6)	502,325
Taxe d'abonnement	(7)	293,777
Bank charges		67,387
Audit fees	(5)	23,899
Other expenses		<u>46,332</u>
		<b>20,931,561</b>
<b>NET REALISED INCOME</b>		<b>23,761,594</b>
Net realised gain on sale of investments		32,869,590
Net realised (loss) on futures contracts		(8,710,478)
Net realised (loss) on foreign exchange		(305,973)
Net realised (loss) on options		<u>(9,344,602)</u>
<b>NET REALISED GAIN</b>		<b>38,270,131</b>
Change in net unrealised gains on investments		172,913,650
Change in net unrealised (losses) on options		<u>(4,195,000)</u>
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>206,988,781</b>
<b>SUBSCRIPTIONS/REDEMPTIONS</b>		
Subscriptions		852,505,774
Redemptions		<u>(1,193,086,370)</u>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,054,810,537</b>

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

**STATEMENT OF NET ASSETS**

AS AT 31 DECEMBER 2020

(in USD)

	Notes
<b>ASSETS</b>	
Investments in securities at market value	(2) 569,649,539
Cash at banks	3,888,418
Interest and dividends receivable, net	299,686
Other assets	49,613
	<b>573,887,256</b>
<b>LIABILITIES</b>	
Accrued expenses	517,008
	<b>517,008</b>
<b>NET ASSETS</b>	<b>573,370,248</b>

**CHANGES IN THE NUMBER OF SHARES**

FOR THE YEAR ENDED 31 DECEMBER 2020

Fund class	Shares outstanding as at 31/12/2019	Shares issued	Shares redeemed	Switches in	Switches out	Shares outstanding as at 31/12/2020
A	16,510,247.198	146,542.645	2,267,151.180	0.000	0.000	14,389,638.663
B (previously known as R1)	12,517,444.563	148.838	1,865,887.544	1,285,961.586	835.156	11,936,832.287
R	0.000	0.000	0.000	1,183.750	0.000	1,183.750
R1 (previously known as B1)	0.000	0.000	0.000	2,315.751	0.000	2,315.751
X	8,333,413.737	0.000	2,874,041.386	0.000	0.000	5,459,372.351
D	1,193.317	0.000	0.000	0.000	1,193.317	0.000
C	1,494.768	0.000	0.000	0.000	1,494.768	0.000
C1	0.000	0.000	0.000	1,069.684	0.000	1,069.684
C2 (previously known as R)	625.000	0.000	0.000	0.000	0.000	625.000

**Note:**

1) Class C and Class D, denominated in GBP and EUR respectively, were closed for trading on 30 October 2020.

2) The Company launched new performance fee class shares - Class R<sup>New</sup>, Class C1 and Class C2 on 30 October 2020. Class R1 (previously known as Class B1), which had nil shareholding, was re-activated on the same date.

3) Certain share classes were renamed in the 2020 Prospectus. Class R1 was previously known as Class B1, Class B (1.00% fixed fee) was previously known as Class R1 and Class C2 (1.35% fixed fee) was previously known as Class R.

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

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

FOR THE YEAR ENDED 31 DECEMBER 2020

(in USD)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>544,262,066</b>
<b>INCOME</b>		
Dividends, (net)	(2)	6,533,136
Bank interest		<u>2,998</u>
		<b><u>6,536,134</u></b>
<b>EXPENSES</b>		
Management fees	(3)	4,745,040
Depositary, supervisory and safe custody fees	(6)	144,296
Taxe d'abonnement	(7)	102,015
Bank charges		15,870
Audit fees	(5)	6,312
Other expenses		<u>23,908</u>
		<b><u>5,037,441</u></b>
<b>NET REALISED INCOME</b>		<b><u>1,498,693</u></b>
Net realised gain on sale of investments		20,409,556
Net realised (loss) on futures contracts		(5,252,007)
Net realised (loss) on foreign exchange		(157,598)
Net realised (loss) on options		<u>(7,152,945)</u>
<b>NET REALISED GAIN</b>		<b><u>9,345,699</u></b>
Change in net unrealised gains on investments		<u>110,791,093</u>
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b><u>120,136,792</u></b>
<b>SUBSCRIPTIONS/REDEMPTIONS</b>		
Subscriptions		17,787,052
Redemptions		<u>(108,815,662)</u>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b><u>573,370,248</u></b>

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

## NET ASSET VALUE PER SHARE

		Year ended as at:	31.12.2020	31.12.2019	31.12.2018
Total Net Assets			<b>573,370,248</b>	<b>544,262,066</b>	<b>554,513,547</b>
Net Asset Value per share	Currency				
A	USD		17.57	14.18	11.31
B (previously known as R1)	USD		17.92	14.42	11.47
R	USD		18.02	-	-
R1 (previously known as B1)	USD		18.03	-	8.81
X	USD		19.53	15.56	12.24
D	EUR		-	12.85	10.03
C	GBP		-	10.89	9.01
C1	USD		17.67	-	-
C2 (previously known as R)	USD		17.53	14.15	11.29

**Note:**

Class C and Class D, denominated in GBP and EUR respectively, were closed for trading on 30 October 2020.



## STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2020

(in USD)

Currency	Quantity	Description	Market value	% net assets
<b><u>Transferable securities admitted to an official stock exchange or dealt in another regulated market</u></b>				
<b><u>Equities</u></b>				
USD	156,589	ACTIVISION BLIZZARD INC	14,539,289	2.54%
HKD	1,555,719	AIA GROUP LTD	19,060,607	3.32%
EUR	67,179	AIRBUS SE	7,379,635	1.29%
USD	1,019,137	AKEBIA THERAPEUTICS INC	2,853,584	0.50%
USD	15,475	ALPHABET INC -C-	27,110,343	4.73%
CAD	99,600	ANTIBE THERAPEUTICS INC	307,243	0.05%
USD	105,958	BAIDU INC -A- /ADR	22,912,358	4.00%
EUR	115,986	BAYER AG	6,833,901	1.19%
USD	21,061	BERKSHIRE HATHAWAY - B	4,883,414	0.85%
USD	284,744	BIOLIFE SOLUTIONS INC	11,358,438	1.98%
USD	37,000	BIOMARIN PHARMACEUTICAL INC	3,244,530	0.57%
USD	105,000	BLUEBIRD BIO INC	4,543,350	0.79%
USD	945	BOOKING HOLDINGS INC	2,104,770	0.37%
HKD	880,745	CHOW TAI FOOK JEWELLERY GROUP	1,107,482	0.19%
USD	291,412	CORTEVA INC	11,283,473	1.97%
USD	136,428	CVS HEALTH CORP	9,318,032	1.63%
USD	45,622	DR HORTON INC	3,144,268	0.55%
USD	100,381	DUPONT DE NEMOURS INC	7,138,093	1.24%
USD	73,932	EDISON INTERNATIONAL	4,644,408	0.81%
USD	449,569	ELANCO ANIMAL HEALTH INC	13,788,281	2.40%
USD	1,515,180	EXTEND STAY /UNIT	22,439,816	3.91%
USD	49,766	FMC CORP.	5,719,606	1.00%
USD	115,036	FORESTAR GROUP INC	2,321,427	0.40%
USD	100,000	FORTIVE CORP	7,082,000	1.24%
USD	829,028	FREEPORT MCMORAN INC	21,571,309	3.76%
EUR	35,648	FRESENIUS MEDICAL CARE AG	2,974,687	0.52%
HKD	1,036,000	GALAXY ENTERTAINMENT GROUP	8,050,054	1.40%
HKD	856,381	HEALTH AND HAPPINESS	3,169,793	0.55%
USD	5,902	HEICO CORP. A	690,888	0.12%
EUR	35,512	HEINEKEN NV	3,963,574	0.69%
USD	18,504	HONEYWELL INTERNATIONAL INC.	3,935,801	0.69%
EUR	42,141	HORNBACH HOLDING AG	4,057,900	0.71%
USD	23,190	HOUSING DEVT. FIN. CORP /ADR	1,675,709	0.29%
EUR	61,741	INDITEX	1,967,145	0.34%
USD	131,528	IPG PHOTONICS CORP	29,434,651	5.13%
USD	423,375	JD.COM INC /ADR	37,214,663	6.49%
USD	23,031	JPMORGAN CHASE & CO	2,926,549	0.51%
THB	709,661	KASIKORNBANK PUBL. COM. LTD /NVDR	2,676,638	0.47%
GBP	570,409	KENMARE RESOURCES PLC	2,440,525	0.43%
EUR	18,884	KION GROUP	1,644,189	0.29%
EUR	52,956	KONINKLIJKE AHOLD DELHAIZE N.V.	1,497,397	0.26%
TWD	38,750	LARGAN PRECISION CO LTD	4,406,264	0.77%
USD	131,707	LIVENT CORPORATION	2,481,360	0.43%
AUD	135,950	LYNAS CORP LTD	417,525	0.07%
USD	42,135	MICROSOFT CORP	9,371,667	1.63%
EUR	165,000	MONCLER S.P.A.	10,122,552	1.77%
NOK	171,914	MOWI ASA	3,835,064	0.67%
CHF	18,569	NESTLE /ACT NOM	2,190,174	0.38%
USD	6,848	NETFLIX INC	3,702,919	0.65%
USD	323,374	NUTRIEN LTD	15,573,692	2.72%
GBP	152,153	OXFORD BIOMEDICA PLC	2,142,251	0.37%

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

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

AS AT 31 DECEMBER 2020

(in USD)

Currency	Quantity	Description	Market value	% net assets
<b><u>Transferable securities admitted to an official stock exchange or dealt in another regulated market (continued)</u></b>				
<b><u>Equities (continued)</u></b>				
USD	205,994	PAN AMERICAN SILVER CORP.	7,108,853	1.24%
USD	45,169	QUANTA SERVICES INC	3,253,071	0.57%
CHF	18,032	ROCHE HOLDING AG /GENUSSSCHEIN	6,303,399	1.10%
SEK	250,761	SAAB AB B	7,312,872	1.28%
JPY	195,715	SEKISUI CHEMICAL CO LTD	3,704,074	0.65%
USD	4,063	SPOTIFY TECHNOLOGY S.A	1,278,464	0.22%
TWD	312,086	TAIWAN SEMICONDUCTOR MANUFACT	5,886,785	1.03%
JPY	247,831	TAKEDA PHARMACEUTICAL CO LTD	9,013,565	1.57%
HKD	398,167	TENCENT HOLDINGS LTD	28,961,852	5.05%
NOK	367,800	TGS NOPEC GEOPHYSICAL CO	5,700,469	0.99%
EUR	97,114	TOTAL SA	4,194,481	0.73%
EUR	202,500	UNILEVER PLC	12,280,664	2.14%
USD	17,585	UNITEDHEALTH GROUP INC	6,166,708	1.08%
GBP	2,577,017	VODAFONE GROUP PLC	4,260,297	0.74%
USD	40,000	VONTIER CORP	1,336,000	0.23%
USD	150,000	WELLS FARGO & CO	4,527,000	0.79%
HKD	2,770,293	WH GROUP LTD	2,322,314	0.41%
USD	382,062	WHEATON PRECIOUS METALS CORP	15,947,267	2.78%
HKD	2,626,871	WYNN MACAU	4,410,945	0.77%
USD	226,039	YUM CHINA HOLDINGS INC	12,904,566	2.25%
<b>Total - Equities</b>			<b>546,126,934</b>	<b>95.25%</b>
<b>Total transferable securities admitted to an official stock exchange or dealt in another regulated market</b>			<b>546,126,934</b>	<b>95.25%</b>
<b><u>Investment Funds</u></b>				
USD	23,522,604	ICS US DOLLAR LIQUIDITY -USD-	23,522,605	4.10%
<b>Total - Investment Funds</b>			<b>23,522,605</b>	<b>4.10%</b>
<b>Total Investments</b>			<b>569,649,539</b>	<b>99.35%</b>
<b>Other Net Assets</b>			<b>3,720,709</b>	<b>0.65%</b>
<b>Total Net Assets</b>			<b>573,370,248</b>	<b>100.00%</b>

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

**CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR**

AS AT 31 DECEMBER 2020

(in %)

**% of net assets**

Consumer discretionary	19.40%
Communication services	17.92%
Materials	15.64%
Healthcare	13.75%
Financials	10.34%
Information technology	8.56%
Industrials	5.69%
Consumer staples	5.10%
Utilities	0.81%
Energy	1.73%
Property	0.41%
<b>Total</b>	<b>99.35%</b>

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

AS AT 31 DECEMBER 2020

(in %)

**% of net assets**

North America	54.18%
EM Asia	21.30%
Europe	15.89%
Pacific	7.98%
<b>Total</b>	<b>99.35%</b>

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

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

**STATEMENT OF NET ASSETS**

AS AT 31 DECEMBER 2020

(in USD)

	Notes
<b>ASSETS</b>	
Investments in securities at market value	(2) 1,449,102,371
Options purchased	(9) 462,500
Cash at banks	10,360,574
Time deposits	(11) 20,017,672
Interest and dividends receivable, net	<u>2,821,770</u>
	<b>1,482,764,887</b>
<b>LIABILITIES</b>	
Accrued expenses	<u>1,324,598</u>
	<b>1,324,598</b>
<b>NET ASSETS</b>	<b><u>1,481,440,289</u></b>

**CHANGES IN THE NUMBER OF SHARES**

FOR THE YEAR ENDED 31 DECEMBER 2020

Fund class	Shares outstanding as at 31/12/2019	Shares issued	Shares redeemed	Switches in	Switches out	Shares outstanding as at 31/12/2020
A	19,971,078.937	49,374.251	1,300,342.890	32,143.372	18,702,709.884	49,543.786
B	14,746,353.785	525,825.658	4,859,014.447	18,175,717.431	385,061.585	28,203,820.842
R (previously known as R1)	2,659,087.066	498,722.126	428,929.262	218,655.622	31,092.669	2,916,442.883
X	352.333	0.000	0.000	0.000	0.000	352.333
D	385.059	0.000	0.000	0.000	385.059	0.000
C	482.858	0.000	0.000	0.000	482.858	0.000
C1 (previously known as R)	154,262.528	10,912.695	16,457.107	0.000	141,551.468	7,166.648

**Note:**

1) Class C and Class D, denominated in GBP and EUR respectively, were closed for trading on 30 October 2020.

2) To reduce the management fee to 1.00% per annum for clean share classes, the Investment Manager switched certain investors to cheaper share classes - Class R and Class B - after the 2020 Prospectus was visa-stamped.

3) Certain share classes were renamed in the 2020 Prospectus. Class R (1.00% fixed fee) was previously known as Class R1 and Class C1 (1.35% fixed fee) was previously known as Class R.

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

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

FOR THE YEAR ENDED 31 DECEMBER 2020

(in USD)

	Notes	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,644,140,286</b>
<b>INCOME</b>		
Dividends, (net)	(2)	27,536,677
Net interest on bonds	(2)	10,201,247
Bank interest		3,430
Interest on time deposit		414,443
Other income		1,224
		<b>38,157,021</b>
<b>EXPENSES</b>		
Management fees	(3)	15,252,801
Depositary, supervisory and safe custody fees	(6)	358,029
Taxe d'abonnement	(7)	191,762
Bank charges		51,517
Audit fees	(5)	17,587
Other expenses		22,424
		<b>15,894,120</b>
<b>NET REALISED INCOME</b>		<b>22,262,901</b>
Net realised gain on sale of investments		12,460,034
Net realised (loss) on futures contracts		(3,458,471)
Net realised (loss) on foreign exchange		(148,375)
Net realised (loss) on options		(2,191,657)
<b>NET REALISED GAIN</b>		<b>28,924,432</b>
Change in net unrealised gains on investments		62,122,557
Change in net unrealised (losses) on options		(4,195,000)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>86,851,989</b>
<b>SUBSCRIPTIONS/REDEMPTIONS</b>		
Subscriptions		834,718,722
Redemptions		(1,084,270,708)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,481,440,289</b>

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

## NET ASSET VALUE PER SHARE

		Year ended as at:	31.12.2020	31.12.2019	31.12.2018
Total Net Assets			<b>1,481,440,289</b>	<b>1,644,140,286</b>	<b>1,760,954,738</b>
Net Asset Value per share	Currency				
A	USD		46.33	43.37	37.05
B	USD		47.55	44.36	37.77
R (previously known as R1)	USD		47.18	44.03	37.50
X	USD		51.16	47.27	39.86
D	EUR		-	39.25	32.82
C	GBP		-	33.26	29.46
C1 (previously known as R)	USD		46.17	43.23	36.95

**Note**

Class C and Class D, denominated in GBP and EUR respectively, were closed for trading on 30 October 2020.

## STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2020

(in USD)

Currency	Quantity	Description	Market value	% 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	85,000,000	NAGACORP 9.375% 18-21.05.21	86,146,650	5.82%
<b>Total - Bonds</b>			<b>86,146,650</b>	<b>5.82%</b>
<b><u>Equities</u></b>				
HKD	2,500,000	AIA GROUP LTD	30,629,900	2.07%
USD	319,500	AKEBIA THERAPEUTICS INC	894,600	0.06%
USD	30,000	ALPHABET INC -C-	52,556,400	3.55%
USD	36,200	BAIDU INC -A- /ADR	7,827,888	0.53%
EUR	750,000	BAYER AG	44,190,038	2.98%
USD	1,560	BOOKING HOLDINGS INC	3,474,541	0.23%
HKD	46,839,000	CHINA CONSTRUCTION BANK CO -H-	35,579,912	2.40%
HKD	2,004,000	CK HUTCHISON HOLDINGS LTD	13,982,246	0.94%
USD	900,000	CVS HEALTH CORP	61,470,000	4.15%
USD	21,016	DR HORTON INC	1,448,423	0.10%
USD	1,101,838	FMC CORP.	126,634,241	8.55%
USD	1,800,065	FREEMPORT MCMORAN INC	46,837,691	3.16%
EUR	178,222	FRESENIUS MEDICAL CARE AG	14,871,933	1.00%
USD	62,707	GILEAD SCIENCES INC.	3,653,310	0.25%
HKD	49,009,000	IND & COM BOC -H-	31,792,581	2.15%
USD	333,180	JOHNSON & JOHNSON	52,435,868	3.54%
USD	1,140,000	LIVENT CORPORATION	21,477,600	1.45%
USD	54,010	MICROSOFT CORP	12,012,904	0.81%
CHF	704,373	NESTLE /ACT NOM	83,079,301	5.61%
HKD	29,020,000	PICC PROPERTY AND CASUALTY H	21,969,364	1.48%
USD	42,698	QUANTA SERVICES INC	3,075,110	0.21%
CHF	185,084	ROCHE HOLDING AG /GENUSSSCHEIN	64,699,328	4.37%
SEK	168,000	SAAB AB B	4,899,337	0.33%
HKD	987,600	SANDS CHINA /IPO	4,336,908	0.29%
GBP	4,063,536	SSE PLC	83,319,758	5.62%
JPY	279,428	TAKEDA PHARMACEUTICAL CO LTD	10,162,742	0.69%
EUR	235,428	TOTAL SA	10,168,445	0.69%
EUR	153,214	UNILEVER PLC	9,291,702	0.63%
USD	31,886	UNITEDHEALTH GROUP INC	11,181,783	0.76%
USD	78,812	VERIZON COMMUNICATIONS INC	4,630,205	0.31%
GBP	28,745,364	VODAFONE GROUP PLC	47,521,529	3.21%
HKD	7,500,000	WHARF HOLDINGS LIMITED. THE	20,167,371	1.36%
HKD	10,000,000	WHARF REIC /REIT	52,038,588	3.51%
USD	1,250,000	WHEATON PRECIOUS METALS CORP	52,175,000	3.52%
HKD	16,087,700	WYNN MACAU	27,013,875	1.82%
<b>Total - Equities</b>			<b>1,071,500,422</b>	<b>72.33%</b>
<b><u>Exchange traded securities</u></b>				
USD	593,634	ETFS METAL SECS PHYSICAL GOLD	106,578,080	7.19%
<b>Total - Exchange traded securities</b>			<b>106,578,080</b>	<b>7.19%</b>
<b>Total transferable securities admitted to an official stock exchange or dealt in another regulated market</b>			<b>1,264,225,152</b>	<b>85.34%</b>

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

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

AS AT 31 DECEMBER 2020

(in USD)

Currency	Quantity	Description	Market value	% net assets
<b>Investment Funds*</b>				
USD	3,457,957	FOORD GLOBAL EQ -A- USD /DIS	71,890,933	4.85%
USD	108,354,815	ICS US DOLLAR LIQUIDITY -USD-	108,354,815	7.32%
USD	544,463	SI GSQ MSBCITR -C- CAP	4,631,471	0.31%
<b>Total - Investment Funds</b>			<b>184,877,219</b>	<b>12.48%</b>
<b>Total Investments</b>			<b>1,449,102,371</b>	<b>97.82%</b>
<b>Other Net Assets</b>			<b>32,337,918</b>	<b>2.18%</b>
<b>Total Net Assets</b>			<b>1,481,440,289</b>	<b>100.00%</b>

\* 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 audited financial statements.



**CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR**

AS AT 31 DECEMBER 2020

(in %)

**% of net assets**

Financials	23.47%
Healthcare	18.44%
Materials	17.46%
Consumer discretionary	9.19%
Communication services	8.49%
Consumer staples	6.49%
Utilities	5.66%
Property	4.89%
Industrials	1.77%
Information technology	1.24%
Energy	0.72%
<b>Total</b>	<b>97.82%</b>

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

AS AT 31 DECEMBER 2020

(in %)

**% of net assets**

North America	40.68%
Europe	32.70%
EM Asia	13.38%
Pacific	11.06%
<b>Total</b>	<b>97.82%</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 audited financial statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

AS AT 31 DECEMBER 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 31 December 2020, the Company has two 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 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 year (i.e. 31 December 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 AUDITED FINANCIAL STATEMENTS (continued)**

AS AT 31 DECEMBER 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 cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- Any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
- For unlisted securities and in the event of delistings or listings suspensions, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles in accordance with procedures established by, and under the general supervision of, the Company's Board of Directors.

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

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

*f) Foreign exchange conversion*

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

Cash at banks, other net assets and the market value of portfolio securities in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on 31 December 2020.

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

AS AT 31 DECEMBER 2020

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

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

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

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

Exchange rates used as at 31 December 2020:

1 USD = 1.295924 AUD  
 1 USD = 1.274001 CAD  
 1 USD = 0.883950 CHF  
 1 USD = 0.817294 EUR  
 1 USD = 0.731556 GBP  
 1 USD = 7.753861 HKD  
 1 USD = 103.244990 JPY  
 1 USD = 8.561937 NOK  
 1 USD = 8.212541 SEK  
 1 USD = 29.959854 THB  
 1 USD = 28.097780 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.

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

AS AT 31 DECEMBER 2020

**NOTE 3 - MANAGEMENT FEES**

(see detail at Sub-Fund level on pages 32-33 of this report under Technical Data and Other Information (unaudited))

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.

**NOTE 4 - PERFORMANCE FEE**

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

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

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

No performance fees were charged for the year ended 31 December 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.

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

AS AT 31 DECEMBER 2020

**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.

**NOTE 8 - TRANSACTION COSTS**

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

For the year ended 31 December 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)	772,220 USD
Foord International Fund	954,300 USD

**NOTE 9 - OPTIONS CONTRACTS**

As at 31 December 2020, the Company concluded the following options contracts – USD denominated S&P 500 Emini Index – with Goldman Sachs International.

**Foord International Fund**

Type	Strike Price	Quantity	Maturity date	Fair value (US\$)	Exposure <sup>1</sup> (US\$)
PUT	3,000	500	19/03/2021	462,500	6,279,156
				<b>462,500</b>	<b>6,279,156</b>

<sup>1</sup> Absolute Value

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

AS AT 31 DECEMBER 2020

**NOTE 10 - 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 11 - TIME DEPOSITS**

As at 31 December 2020 the time deposits of Foord International Fund are:

Counterparty	Maturity date	Interest rate	CCY	Amount
Nedbank Limited	25/01/2021	0.18%	USD	20,017,672
<b>Total</b>			<b>USD</b>	<b>20,017,672</b>

**NOTE 12 - SIGNIFICANT EVENTS DURING THE YEAR**

The Company's prospectus was last updated in October 2020. In addition to the communication on the principal changes to the prospectus sent to the existing shareholders on 23 October 2020, the updated prospectus includes the creation of two sub-funds - Foord Asia ex-Japan Fund and Foord-Haasen Shariah Equity Fund.

The Company and its service providers have faced minimal business disruption since the onset of the COVID-19 pandemic. These annual financial statements are prepared on a going concern basis as the Company has adequate liquid resources to continue in operational existence including meeting redemption obligations for at least twelve months from the date of this report. Should there be a significant redemption request, a redemption gate can be imposed to exit investment positions in an orderly manner.

**NOTE 13 - SUBSEQUENT EVENTS**

Foord-Haasen Shariah Equity Fund was launched on 4 January 2021. As at the date of this report, the launch date of Foord Asia ex-Japan Fund is yet to be determined.

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

Foord Global Equity Fund (Luxembourg)

**Technical Data**

		ISIN	Management Fee	Total Expense Ratio
A	USD	LU0914416671	1.35%	1.39%
B (previously known as R1)	USD	LU1089178658	1.00%	1.07%
R	USD	LU2239867901	1.00%	0.93%
R1 (previously known as B1)	USD	LU1687452497	0.50%	0.58%
X	USD	LU0914416838	0.00%	0.04%
D	EUR	LU1078325641	1.00%	1.04%
C	GBP	LU1078325484	1.00%	1.04%
C1	USD	LU2236284860	1.35%	1.39%
C2 (previously known as R)	USD	LU0914416754	1.35%	1.42%

No management fee is charged to class X shares.

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

Class C and Class D were closed on 30 October 2020.

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

		Since Inception	2020	2019	2018
A	USD	7.47%	23.88%	25.38%	(15.85)%
B (previously known as R1)	USD	7.51%	24.27%	25.70%	(15.54)%
R	USD	15.75%	15.75%**	N/A	N/A
R1 (previously known as B1)	USD	19.89%	14.06%*	14.19%	(15.13)%
X	USD	8.95%	25.56%	27.08%	(14.67)%
D	EUR	7.45%	3.42%	28.08%	(11.33)%
C	GBP	9.50%	10.01%	20.83%	(10.27)%
C1	USD	15.69%	15.69%**	N/A	N/A
C2 (previously known as R)	USD	7.44%	23.86%	25.35%	(15.89)%

\* Class R1 was dormant since 27 September 2019, and was reactivated on 30 October 2020. The NAV was calculated on 02 November 2020.

\*\* The first NAV was calculated on 30 October 2020.



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

Foord International Fund

**Technical Data**

		ISIN	Management Fee	Total Expense Ratio
A	USD	LU0914416168	1.35%	1.34%
B	USD	LU0914416242	1.00%	0.98%
R (previously known as R1)	USD	LU1089177924	1.00%	1.03%
X	USD	LU0914416598	0.00%	0.03%
D	EUR	LU1078303754	1.00%	0.85%
C	GBP	LU1078295398	1.00%	0.98%
C1 (previously known as R)	USD	LU0914416325	1.35%	1.36%

No management fee is charged to class X shares.  
Class C and Class D were closed on 30 October 2020.

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

		Since Inception	2020	2019	2018
A	USD	4.91%	6.83%	17.06%	(9.57)%
B	USD	5.27%	7.19%	17.46%	(9.24)%
R (previously known as R1)	USD	4.83%	7.15%	17.41%	(9.28)%
X	USD	6.26%	8.22%	18.60%	(8.34)%
D	EUR	5.45%	(6.98)%	19.58%	(4.71)%
C	GBP	7.47%	(1.11)%	12.90%	(3.65)%
C1 (previously known as R)	USD	4.78%	6.79%	17.00%	(9.60)%

**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 24 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 (UNAUDITED) (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 2020 for the Identified Staff (24 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 (in EUR)

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,713,062.72	266,000.00	1,979,062.72
R	1,244,301.59	61,500.00	1,305,801.59
C	470,797.86	35,000.00	505,797.86
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 (UNAUDITED) (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 32-33 of this report under Technical Data and Other Information (unaudited))

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 32-33 of this report under Technical Data and Other Information (unaudited))

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 year end, the synthetic TERs are not disclosed in these financial statements.

### SECURITIES FINANCING TRANSACTION REGULATION

During the year 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.

