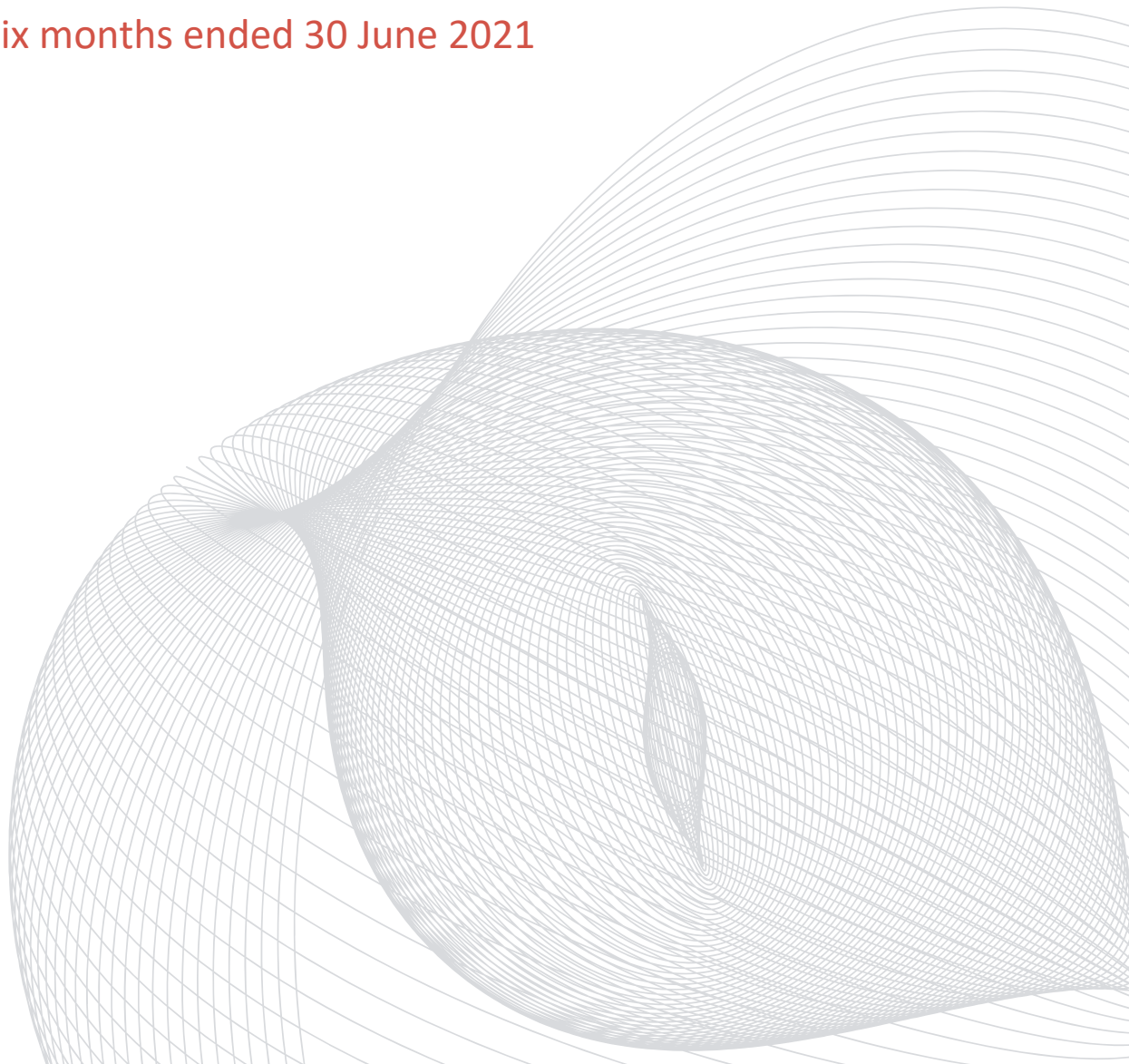




Foord International Trust

Unaudited report and financial statements
For the six months ended 30 June 2021



FOORD INTERNATIONAL TRUST

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FOORD INTERNATIONAL TRUST

Corporate Directory

Principal / Investment Manager

Foord Asset Management (Guernsey) Limited

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey, GY1 2HT

Directors of the Principal Manager

Paul Cluer
Prakash Desai
Brett Foord
David Foord
James Tracey
Agnes Cai

Trustee

Royal Bank of Canada (Channel Islands) Limited

PO Box 48
Dorey Court
Admiral Park
St Peter Port
Guernsey, GY1 3BQ

Designated Administrator and Registrar

RBC Offshore Fund Managers Limited

PO Box 246
Dorey Court
Admiral Park
St Peter Port
Guernsey, GY1 3QE

Independent Auditor

Deloitte LLP

PO Box 137
Regency Court
Gategny Esplanade
St Peter Port
Guernsey, GY1 3HW

Legal Adviser

Mourant Ozannes

Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey, GY1 4HP

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2021

Objective

Foord International Trust aims to achieve meaningful inflation-beating US dollar returns over rolling five-year periods by investing exclusively in Foord International Fund, a sub-fund of Foord SICAV (the "Master Fund" or the "Fund"), which is also managed by the Investment Manager. The Master Fund, a Luxembourg UCITS, is 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 Outlook

Global equities rose in the first half of 2021 on strong corporate earnings and positive macroeconomic data, amid accelerating global vaccination rollouts. Monetary policy was highly supportive of risk assets, particularly in the US where the US Federal Reserve downplayed inflation risks as transitory, but nevertheless signalled it expected to first raise interest rates in 2023 (brought forward from 2024).

US bourses outperformed, with pent-up demand and numerous stimulus programs as full-vaccination rates approached 50%. US indices were supported by the outperformance of tech giants that continue to benefit from lockdown-related demand. European indices rose on the expected post-pandemic surge in industrial activity. EU manufacturing output hit a three-year high on strong business optimism as vaccination rates increased.

Emerging markets trailed developed markets on the spread of more virulent strains of COVID-19 and slow vaccination progress. Regulatory scrutiny on Chinese tech companies and new COVID-19 infections in Guangdong province weighed on Chinese equities. Regulatory headlines will affect near-term ratings of Chinese companies, but should drive more orderly market development in the long-term.

Cyclicals outperformed in the first half of 2021. Energy and financials led sector gains while defensive utilities and consumer staples underperformed.

Developed market bond yields increased as US and Eurozone inflation rose faster than expectations. The Fed's comments indicate that it expects inflation to ease as supply bottlenecks are addressed with economic re-openings.

The US dollar appreciated against the euro and Japanese yen while depreciating against the British pound.

Commodities rallied broadly on positive economic momentum while precious metals retreated as inflation expectations eased on central bankers' assurances that inflation was transitory. Oil rose above \$70 a barrel for the first time in two years after OPEC+ signalled strong demand amid managed supply.

Performance to 30 June 2021 (In US dollars, net of fees and expenses)

	Current year %	1 year %	3 years %	5 years %	10 years %	15 years %	20 years %	Since Inception %
FIT_Class B	6.0	14.2	7.6	7.2	5.4	5.9	6.7	6.7
US Inflation	3.0	5.0	2.3	2.3	1.8	1.9	2.1	2.2
MSCI World Equities	13.1	39.0	15.0	14.8	10.6	7.8	7.3	7.3
Peer Group	6.0	19.0	6.4	6.1	3.1	2.5	3.7	4.3

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

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

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2021

Performance to 30 June 2021 (In US dollars, net of fees and expenses) (CONTINUED)

A combination of asset allocation and strong stock selection drove investment returns. Equities— the Master Fund’s largest asset class—outperformed alternative asset classes. Within equities, Freeport McMoran (+42.9%) and Alphabet (+43.1%) contributed the most to performance while top fund holding FMC (-5.0%) detracted.

The managers used S&P 500 futures and options on these futures to tactically lower the fund’s equity exposure in the most expensive areas of the global equity market. This action worked against fund returns in this period as US bourses reached new all-time highs. Materials exposures, including gold, detracted from performance.

The Master Fund’s sole corporate credit position, NagaCorp—holder of a monopoly casino gaming license in Phnom Penh Cambodia—contributed positively to performance, with the bond maturing during the period at a US dollar yield of 9.25% per annum.

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.

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

Superior stock selection through the study of deep realities of businesses is the cornerstone of portfolio construction, along with risk management through the diversification of economic factors. The portfolios span key markets and sectors based on the managers’ conviction of the future earnings of the securities the Master Fund owns.

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

We thank you for your ongoing trust and support.

Foord Asset Management (Guernsey) Limited
30 July 2021

FOORD INTERNATIONAL TRUST

Performance Record for the six months ended 30 June 2021

The table below summarises the financial highlights per unit in issue:

Change in net asset per unit (US\$)

	Six months to 30/06/2021	Twelve months to 31/12/2020
Opening net asset value per unit	45.94	42.91
Return before fund expenses per unit ¹	2.76	3.04
Fund expenses per unit ²	(0.01)	(0.01)
Return on net asset value per unit ³	2.75	3.03
Closing net asset value per unit	48.69	45.94

Performance

Return after charges ⁴	5.98%	7.06%
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Other information

Closing net asset value (US\$)	456,954,778	455,662,764
Closing number of units – Class B	8,970,979.07	9,478,172.25
Closing number of units – Class C1	414,252.02	440,409.99
TER percentage ⁵	0.98%	1.13%

Prices

Highest unit price – Class B	50.47	45.99
Lowest unit price – Class B	45.53	35.47
Highest unit price – Class C1	49.87	45.50
Lowest unit price – Class C1	45.02	40.95

Notes:

1. Return before fund expenses per unit:
Calculated as the “Return after fund expenses per unit” plus “fund expenses per unit”.
2. Fund expenses per unit:
The Fund expenses per unit shows the relevant operating expenses of the Fund expressed by reference to the average number of units in issue during the period. This calculation is synonymous with the ongoing charges per unit as prescribed by the Investment Association Statement of Recommended Practice (IA SORP).
3. Return on net asset value per unit:
Calculated as the “closing net asset value per unit” minus the “Fund expenses per unit” and “opening net asset value per unit”.
4. Return after charges:
Calculated as the “return on net asset value per unit” divided by the “opening net asset value per unit”.
5. Total expense ratio (TER) percentage:
The TER shows the relevant operating expenses from the most recent reporting period as a single percentage of the average net asset value over the same period and is indicative of ongoing costs. This ratio includes the equivalent TER ratio of the Master Fund and is synonymous with the ongoing charges percentage as prescribed by the IA SORP.

FOORD INTERNATIONAL TRUST

Portfolio Statement as at 30 June 2021

	Nominal Holding	Value US\$	% of Net Assets Value
Collective Investment Scheme			
Foord International Fund – Class B Shares	9,058,776.41	456,728,770	99.95%
Cash – US dollars		984,957	0.22%
Other current liabilities		(758,949)	(0.17%)
Net asset value		456,954,778	100.00%

FOORD INTERNATIONAL TRUST

Summary of Material Portfolio Changes for the six months ended 30 June 2021

	Cost US\$
Purchases	
Foord International Fund – Class B Shares	3,054,953
Sales	
Foord International Fund – Class B Shares	27,623,062

FOORD INTERNATIONAL TRUST

Principal Manager's Report for the six months ended 30 June 2021

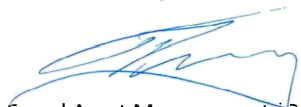
Statement of Principal Manager's and Trustee's Responsibilities

It is the Principal Manager's responsibility to prepare annual financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Authorised Collective Investment Schemes (Class B) Rules 2013, which give a true and fair view of the financial position of the Trust as at the end of the accounting period and its income and expenditure for the period.

In preparing these financial statements, the Principal Manager confirms that it has:

- Selected suitable accounting policies and then applied them consistently
- Made judgements and estimates that are reasonable and prudent
- Followed Applicable Accounting Standards, subject to disclosure and explanation in the annual financial statements of any material departures and
- Prepared the financial statements on the going concern basis.

The Principal Manager keeps proper accounting records and manages the Trust in accordance with the Authorised Collective Investment Schemes (Class B) Rules 2013 and the Principal Documents. The Trustee is responsible for safeguarding the assets of the Trust and must take reasonable care to ensure that the Trust is managed by the Principal Manager in compliance with the provisions of the principal documents and the Authorised Collective Investment Schemes (Class B) Rules 2013. The Trustee and Principal Manager, are jointly responsible for the prevention and detection of fraud and other irregularities.



Foord Asset Management (Guernsey) Limited
2021

FOORD INTERNATIONAL TRUST

Statement of Total Return for the six months ended 30 June 2021

	Notes	Six months to 30/06/2021 US\$	Six months to 30/06/2020 US\$
Interest income		-	2,734
Interest expense		(1,541)	-
Expenses	5	(68,793)	(38,559)
Net loss before taxation for the period		(70,334)	(35,825)
Taxation	7	-	-
Net loss after taxation for the period		(70,334)	(35,825)
Net capital gains/(losses) on investments	4	26,696,256	(5,443,627)
Change in net assets attributable to unitholders		26,625,922	(5,479,452)
Earnings/(losses) per Unit – Class B	11	2.86	(0.55)
Earnings per unit – Class C1	11	2.82	1.13*

*Earnings per unit since date of launch, 28 May 2020

All results derive from continuing activities.

Statement of Changes in Unitholders' Net Assets for the period ended 30 June 2021

	Six months to 30/06/2021 US\$	Six months to 30/06/2020 US\$	Year to 31/12/2020 US\$
Net assets attributable to unitholders at the beginning of the period	455,662,764	485,504,235	485,504,235
Movement due to sales and repurchases of units:			
Amounts received on creation of units	3,034,787	1,386,183	4,659,779
Less: Amounts paid on cancellation of units	(28,368,695)	(39,004,917)	(62,052,378)
	(25,333,908)	(37,618,734)	(57,392,599)
Change in net assets attributable to unitholders	26,625,922	(5,479,452)	27,551,128
Net assets attributable to unitholders at the end of the period	456,954,778	442,406,049	455,662,764

The accompanying notes on pages 11 to 15 form part of these financial statements.

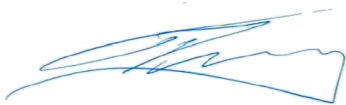
FOORD INTERNATIONAL TRUST

Balance Sheet as at 30 June 2021

	Notes	30/06/2021 US\$	31/12/2020 US\$
Assets			
Bank deposits		984,957	1,104,189
Accrued income and other debtors		5,294	1,300
Total current assets		<u>990,251</u>	<u>1,105,489</u>
Investments	3	<u>456,728,770</u>	<u>454,600,622</u>
Total assets		<u>457,719,021</u>	<u>455,706,111</u>
Liabilities			
Payables	8	<u>764,243</u>	<u>43,347</u>
Total liabilities		<u>764,243</u>	<u>43,347</u>
Net current assets		<u>226,008</u>	<u>1,062,142</u>
Net assets attributable to unitholders		<u>456,954,778</u>	<u>455,662,764</u>
Number of units in issue – Class B	10	8,970,979.07	9,478,172.25
Net Asset Value per unit – Class B	12	48.72	45.96
Number of units in issue – Class C1	10	414,252.02	440,409.99
Net Asset Value per unit – Class C1	12	48.12	45.48

The accompanying notes on pages 11 to 15 form part of these financial statements.

The financial statements on pages 9 to 15 were approved by the Board of Directors of Foord Asset Management (Guernsey) Limited on 20 August 2021 and were signed on its behalf by:



Foord Asset Management (Guernsey) Limited

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2021

1. The Trust

Foord International Trust (the “Trust”) is an open-ended unit trust established under the laws of Guernsey by a Deed of Trust dated 5 March 1997, last amended 30 October 2015 (the “Trust Deed”). The Trust is authorised as a Class B Collective Investment Scheme under the Authorised Collective Investment Schemes (Class B) Rules 2013 and regulated by the Guernsey Financial Services Commission. The Trust is an umbrella fund and comprises one Class Fund (“Foord International Trust”) which has two unit classes.

Foord International Trust is a feeder fund of Foord International Fund (the “Master Fund”), a sub fund of Foord SICAV, an open-ended variable capital investment company with multiple sub funds, incorporated in Luxembourg, and authorised as a UCITS and regulated by the Commission du Surveillance du Secteur Financier, the Luxembourg supervisory authority.

2. Summary of the accounting policies

The following accounting policies have been applied consistently throughout the period and the preceding periods.

a) Basis of accounting

These financial statements have been prepared under the historical cost convention, modified to include certain items of fair value in accordance with Financial Reporting Standard 102 (“FRS 102”) issued by the Financial Reporting Council, the Standards applicable in the United Kingdom and the Republic of Ireland and in accordance with the Statement of Recommended Practice “Financial Statements of UK Authorised Funds”, issued by the Investment Association, (the “IA SORP”) in May, 2014 and revised in June 2017, where applicable for a Guernsey Unit Trust. Although the Trust only invests in the Master Fund the accounts were not consolidated as the Trust is not the majority shareholder and does not have control over the activities of the Master Fund.

b) Foreign exchange

The functional and presentation currency of the Trust is the US dollar (US\$).

Transactions undertaken in a currency other than the reporting currency are translated at the rate ruling at the transaction date. Monetary foreign currency assets and liabilities other than those denominated in the functional currency of the Trust have been translated at the rate ruling at the end of the period. Differences arising are dealt with in the Statement of Total Return.

c) Financial instruments

Investments in long positions

In accordance with Section 12 of FRS 102 ‘other financial instruments’ the Trust has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted in the European Union) and the disclosure and presentation requirements of FRS 102 sections 11 and 12.

(i) Recognition / Derecognition

Investments in the Master Fund are designated as at fair value through profit and loss. Investments are recognised at fair value on the trade date at which the Trust commits to purchase additional shares. Investments are derecognised when the Trust redeems the shares and proceeds are set against the weighted average cost of the investment, with the resulting gain or loss recognised in the Statement of Total Return.

(ii) Measurement

After initial recognition, investments in the Master Fund are measured at fair value in accordance with IAS 39 of International Financial Reporting Standards as the performance is evaluated on a fair value basis. The year-end valuation is done on the last business day in December. Gains and losses arising from changes in the fair value of investments are recognised in the Statement of Total Return in the year in which they arise.

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

2. Principal accounting policies (continued)

Other Financial Instruments

Cash consists of bank deposits.

d) Income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash.

e) Expenditure

All expenses including management fee are accounted for on accrual basis.

f) Cash Flow Statement

The Trust is exempt from the requirement to produce a cash flow statement in the Annual financial statements in accordance with Section 7 'Statement of Cash Flows' of FRS 102, as the investments are highly liquid, carried at fair value and a Statement of Changes in Unitholders' Net Assets is presented.

g) Unitholders' Funds

In accordance with Section 22 'Liabilities and Equity' of FRS 102, Fund units are classified as equity as they meet all criteria of IA SORP paragraph 2.80. Distributions on these units, if any, are recognised in the Statement of Changes in Unitholders' Net Assets.

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the directors of the Principal Manager are required to exercise judgement that can have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The critical judgement relates to the classification of investment as Level 1 in the fair value hierarchy. The principal manager believes there to be sufficient liquidity available in the Foord International Fund (Class B) to be able to redeem its holdings in accordance with the requirements the Master Fund's prospectus and, as a result, no discount for illiquidity is applied in the determination of Fair Value. The fair value of the investment is therefore based on the Net Asset Value (NAV) per share of the Master Fund.

The Trust does not have any key sources of estimation uncertainty.

i) Going Concern

The Principal Manager has considered the impact of the COVID-19 pandemic on the Trust and its ability to continue for the foreseeable future. The Trust and its service providers have faced minimal business disruption. These annual financial statements are prepared on a going concern basis as the Trust 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, redemption gate can be imposed to exit investment positions an orderly manner.

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

3. Investments

	30/06/2021 US\$	31/12/2020 US\$
Opening value	400,942,533	367,784,259
Purchases	3,054,953	23,520,775
Sales	(27,623,061)	(80,944,362)
Realised gains on investments	4,046,718	90,581,861
Closing cost	380,421,143	400,942,533
Unrealised gains	76,307,627	53,658,089
Investment value at period end	456,728,770	454,600,622

4. Net capital gains

	Six months to 30/06/2021 US\$	Six months to 30/06/2020 US\$
Realised gain on investments	4,046,718	89,093,551
Movement in unrealised gains (losses) on investments	22,649,538	(94,537,178)
Net capital gains/ (losses)	26,696,256	(5,443,627)

5. Expenses

Trustee fee	22,792	22,333
Audit fee	7,694	6,901
Management fee — Class C1	35,352	4,821
Miscellaneous expenses	2,955	4,504
Total expenses	68,793	38,559

6. Related party transactions

Royal Bank of Canada (Channel Islands) Limited (the Trustee) and the Principal Manager are considered related parties under the IA SORP.

The Trustee receives a fee of not more than 0.02% per annum of the net asset value, subject to a minimum of US\$20,000 per annum.

The Principal manager receives a fee of 0.35% per annum of the net asset value of Class C1 units.

The fees are calculated on each valuation date and payable monthly in arrears. The total fees paid to both parties during the year and the outstanding amounts due to them at 31 December are disclosed in Note 5 and Note 8 respectively.

7. Taxation

The Trust is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. From 1 January 2015 a fixed annual fee of £1,200 is payable to the States of Guernsey in respect of this exemption and this amount is included within the miscellaneous expenses in note 5.

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

8. Payables

	30/06/2021	31/12/2020
	US\$	US\$
Audit fee	8,886	12,977
Management fee — Class C1	5,877	5,859
Trustee fee	3,847	3,798
Sundry creditors	-	35
Amounts payable for cancellation of units	745,633	20,678
Total	764,243	43,347

9. Financial instruments

The primary objective of the Master Fund is to achieve meaningful inflation-beating US dollar returns over rolling five-year periods through a conservatively managed portfolio that can include global equities, warrants, exchange traded funds, UCITS and other UCIs, interest-bearing securities and cash instruments reflecting the Manager's prevailing best investment view.

Accordingly, the Trust experiences the same risk profile and is subject to the same risk management policies as the Master Fund, which is managed by the Principal Manager as disclosed in Section 4 of the Master Fund's Prospectus.

Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it had concluded with the Trust. The Trust's credit risk is concentrated in its holding in the Master Fund. The cash funds are held on account with RBC, which is a reputable financial institution with a Aa2 Moody's credit rating.

There are no receivable amounts that are past due or impaired.

Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Trust's reporting currency is US dollars and has minimal exposure to foreign currencies.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate profile of the Trust as at 30 June 2021 was as follows:

Financial assets

Non-interest bearing	456,734,064	454,601,922
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Financial liabilities

Non-interest bearing	764,243	43,347
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The interest rate risk exposure in the Master Fund is managed by the Principal Manager.

Market Price Risk

Market price risk arises mainly from the uncertainty about future prices of its investments, resulting in a potential investment loss.

The Trust is exposed to price risk as consequence of changes in the net asset value per share of its investment in the Master Fund.

The Trust classifies its fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in making measurements.

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

9. Financial instruments

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
 Level 2 – A recent transaction price if no significant change in economic circumstances; or
 Level 3 – A valuation technique to estimate an arm's length transaction price.

The Trust's investment in the Master Fund is classified as Level 1.

Liquidity Risk

Liquidity risk is the inability to settle its liabilities as they fall due because of differences in maturity dates between the Company's financial assets and liabilities.

The Trust's exposure to liquidity risk is minimal as the Fund's financial assets can be readily converted to cash equivalents.

Capital Management

The capital structure of the Trust consists of the net assets attributable to unitholders of the Trust.

The Principal Manager monitors the risks associated with the investment capital, including managing of the liquidity of the Trust to meet the redemption requests of the unitholders. The Trust is not subject to any external capital requirements.

10. Number of units in issue

Accumulating units – B Class	30/06/2021	31/12/2020
At the beginning of the year	9,478,172.25	11,314,229.56
Units created	62,318.64	104,606.28
Units cancelled	(569,511.82)	(1,940,663.59)
Carried forward at 30 June	<u>8,970,979.07</u>	<u>9,478,172.25</u>
Accumulating units – C1 Class		
At launch date, 28 May 2020	440,409.99	-
Units created	505.88	459,388.76
Units cancelled	(26,663.86)	(18,978.77)
Carried forward at 30 June	<u>414,252.01</u>	<u>440,409.99</u>

11. Earnings per unit

The earnings per unit is based on the net increase in amounts due to the unitholders from investment activities for each class and on the weighted average number of units in issue for the period.

	Six months to 30/06/2021 US\$	Six months to 30/06/2020 US\$
B Class		
Net growth/(decline) from investment activities	25,445,905	(5,875,779)
Weighted average number of units	<u>8,911,109</u>	<u>10,885,159</u>
Earnings/(losses) per unit	<u>2.86</u>	<u>(0.58)</u>
C1 Class		
Net growth from investment activities from May 28, 2020	1,180,017	396,327
Weighted average number of units	<u>418,461</u>	<u>352,194</u>
Earnings per unit	<u>2.82</u>	<u>1.13</u>

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2021 (continued)

12. Net asset value per unit

The net asset value for each class is arrived at by dividing the amounts due to the unitholders of that class as at the balance sheet date, by the outstanding number of Units issued at the balance sheet date.

13. Post Balance Sheet Events

There were no material post balance sheet events to the date of approval of these financial statements.

