



FOORD SICAV

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

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

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

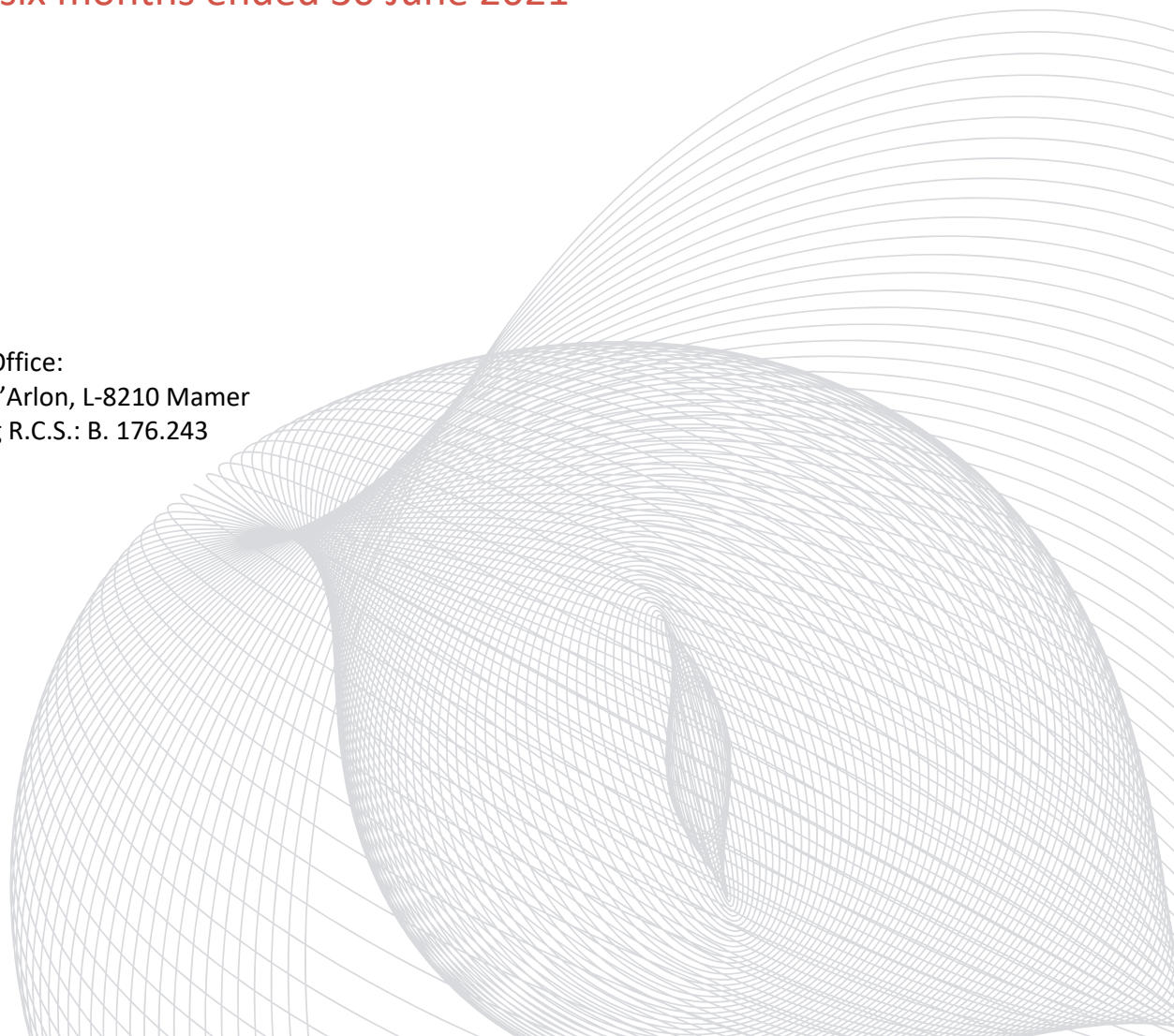


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* Sub-Fund was launched on 4 January 2021.

DIRECTORY

The Company

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

Board of Directors of the Company

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

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

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

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

Independent Auditor of the Company

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

Management Company and Domiciliary Agent

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

Board of Directors of Lemanik Asset Management S.A.

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

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, Luxembourg

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

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

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 Advisor

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

Subscriptions are only valid on the basis of the current prospectus and Key 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 available 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 for distribution.

INVESTMENT MANAGER'S REPORT

INVESTMENT OBJECTIVES

Foord International Fund

To achieve meaningful inflation-beating US dollar returns over rolling five-year periods from a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and other UCIs, interest bearing securities and cash instruments reflecting the Investment Manager's prevailing best investment view.

Foord Global Equity Fund (Luxembourg)

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

Foord-Hassen Shariah Equity Fund

To achieve optimum risk-adjusted total return by investing in a diversified Shariah-compliant portfolio of global equities and equity-related listed securities. The fund aims to achieve a higher total rate of return than the MSCI All Country World Islamic (USD) Index over a full market cycle, without assuming greater risk.

MARKET REVIEW AND INVESTMENT 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.

INVESTMENT MANAGER'S REPORT (continued)**PERFORMANCE****Performance to 30 June 2021 (In USD, net of fees and expenses)**

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

Foord International Fund

	6 months %	1 year %	3 years %	5 years %	10 years %	Since Inception %
Class R	6.0	14.2	7.8	7.4	5.7	6.8
US Inflation	3.0	5.0	2.3	2.3	1.8	2.2
MSCI World Equities	13.1	39.0	15.0	14.8	10.6	7.3
Peer Group	6.0	19.0	6.4	6.1	3.1	4.3

(Class R : 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)

A combination of asset allocation and strong stock selection drove investment returns. Equities—the 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 Sub 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.

Foord Global Equity Fund (Luxembourg)

	6 months %	1 year %	3 years %	5 years %	Since Inception %
Class A	9.3	33.6	13.6	13.5	8.2
Benchmark	12.3	39.3	14.6	14.6	11.0
Peer Group	11.4	36.5	11.8	12.3	8.8

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

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

The Sub Fund underperformed the benchmark as Chinese tech holdings retraced on the increased regulatory uncertainty for the technology sector. Large portfolio holdings Tencent (+3.7%), JD.com (-9.2%) and Baidu (-5.7%) underperformed global peers as Chinese regulators clamped down on anti-trust concerns and the online education sector given unhealthy perceptions for Chinese society.

Management of our investee companies has always worked in partnership with regulators and in our view these developments pose minimal risk to long-term earnings fundamentals. While negative for near-term sentiment, the regulatory developments should help position the industry for orderly and healthy compounding in the long-term.

The other major detractors were IPG Photonics (-5.8%) and high-quality precious metals businesses Pan American Silver (-17.2%) and Wheaton Precious Metals (+5.6%). The portfolio managers still favour the exceptional long-term business fundamentals of these investments.

INVESTMENT MANAGER'S REPORT (continued)

Blackstone and Starwood's acquisition of Extended Stay America (+42.3%) for \$19.5 per share aided the Sub Fund's performance. Leading copper producer Freeport-McMoRan (+42.9%) outperformed as copper rallied on longer term green energy demand and short-term inflation worries. Alphabet (+43.1%) rose on accelerating advertising revenue across its media properties.

Foord-Hassen Shariah Equity Fund

	6 months and since inception %
Class R	3.2
Benchmark	10.9

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

The Sub Fund was launched on 4 January 2021. It underperformed the benchmark given its substantial cash holding in a rising market due to unattractive value across most of the Shariah equity universe. We are expanding our universe through deeper Shariah criteria screens and opportunistically deploying cash into ideas that present value. The fund added meaningful positions in Alibaba, Pan American Silver and Biomarin, all of which have recently pulled back to present exceptional long-term value.

Within the invested funds, stock selection was robust with Petrochina (+38.7%), Boston Scientific (21.2%) and Nutrien (24.6%) contributing the most to performance. TGS (-17.7%) and JD.com (-7.6%) were among the biggest performance detractors.

INVESTMENT THESIS

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

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

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

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

We thank you for your ongoing trust and support.

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in USD)

	Notes
ASSETS	
Investments in securities at market value	(2) 2,062,264,668
Options purchased	(10) 985,000
Cash at banks	31,211,599
Time deposits	(12) 35,043,454
Interest and dividends receivable, net	6,108,234
Amounts receivable on subscriptions	708,254
Other assets	<u>60,254</u>
	2,136,381,463
LIABILITIES	
Net unrealised loss on futures contracts	(9) 2,064,325
Accrued expenses	<u>1,505,189</u>
	3,569,514
NET ASSETS	<u>2,132,811,949</u>

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,054,810,537
INCOME		
Dividends, (net)	(2)	20,182,272
Net interest on bonds	(2)	3,121,094
Bank interest		1,181
Interest on time deposit		40,329
		23,344,876
EXPENSES		
Management fees	(3)	9,721,635
Depositary, supervisory and safe custody fees	(6)	295,355
Taxe d'abonnement	(7)	138,740
Bank charges		24,856
Audit fees	(5)	11,848
Other expenses		25,025
		10,217,459
NET REALISED INCOME		13,127,417
Net realised gain on sale of investments		85,321,080
Net realised (loss) on futures contracts		(6,596,775)
Net realised (loss) on foreign exchange		(129,759)
Net realised (loss) on options		(8,293,750)
NET REALISED GAIN		83,428,213
Change in net unrealised gains on investments		58,162,143
Change in net unrealised (losses) on futures contracts		(2,064,325)
Change in net unrealised gains on options		317,500
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		139,843,531
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		72,376,228
Redemptions		(134,218,347)
NET ASSETS AT THE END OF THE PERIOD		2,132,811,949

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

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	1,447,926,443
Options purchased	(10)	985,000
Cash at banks		23,533,552
Time deposits	(12)	35,043,454
Interest and dividends receivable, net		5,516,533
Amounts receivable on subscriptions		708,254
Other assets		806
		1,513,714,042
LIABILITIES		
Net unrealised loss on futures contracts	(9)	2,064,325
Accrued expenses		967,815
		3,032,140
NET ASSETS		1,510,681,902

CHANGES IN THE NUMBER OF SHARES

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

Fund class	Shares outstanding as at 31/12/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
A	49,543.786	23.465	31,643.130	17,924.121
B	28,203,820.842	607,145.734	1,915,132.124	26,895,834.452
R	2,916,442.883	313,069.574	168,493.305	3,061,019.152
X	352.333	0.000	0.000	352.333
C1	7,166.648	6,834.711	342.259	13,659.100

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,481,440,289
INCOME		
Dividends, (net)	(2)	15,969,313
Net interest on bonds	(2)	3,121,094
Bank interest		228
Interest on time deposit		40,329
		19,130,964
EXPENSES		
Management fees	(3)	6,775,201
Depositary, supervisory and safe custody fees	(6)	201,409
Taxe d'abonnement	(7)	103,060
Bank charges		20,491
Audit fees	(5)	8,384
Other expenses		16,297
		7,124,842
NET REALISED INCOME		12,006,122
Net realised gain on sale of investments		30,952,512
Net realised (loss) on futures contracts		(6,596,775)
Net realised (loss) on foreign exchange		(24,098)
Net realised (loss) on options		(5,251,875)
NET REALISED GAIN		31,085,886
Change in net unrealised gains on investments		56,674,070
Change in net unrealised (losses) on futures contracts		(2,064,325)
Change in net unrealised gains on options		317,500
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		86,013,131
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		47,099,002
Redemptions		(103,870,520)
NET ASSETS AT THE END OF THE PERIOD		1,510,681,902

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

NET ASSET VALUE PER SHARE

		<i>Period / Year ended as at:</i>	30.06.2021	31.12.2020	31.12.2019
Total Net Assets			1,510,681,902	1,481,440,289	1,644,140,286
Net Asset Value per share	Currency				
A	USD		49.03	46.33	43.37
B	USD		50.42	47.55	44.36
R	USD		50.01	47.18	44.03
X	USD		54.48	51.16	47.27
C1	USD		48.85	46.17	43.23

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 30 JUNE 2021

(in USD)

Currency	Quantity	Description	Market value	% net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market				
Equities				
HKD	2,500,000	AIA GROUP LTD	31,065,521	2.06%
HKD	734,100	ALIBABA GROUP HOLDING LTD	20,796,451	1.38%
USD	25,000	ALPHABET INC -C-	62,658,000	4.15%
USD	18,200	BAIDU INC -A- /ADR	3,710,980	0.25%
EUR	750,000	BAYER AG	45,547,454	3.01%
USD	1,560	BOOKING HOLDINGS INC	3,413,420	0.23%
HKD	46,839,000	CHINA CONSTRUCTION BANK CO -H-	36,851,922	2.44%
HKD	731,500	CK HUTCHISON HOLDINGS LTD	5,698,769	0.38%
HKD	5,230,000	CNOOC LTD	5,946,668	0.39%
USD	900,000	CVS HEALTH CORP	75,096,000	4.97%
USD	21,016	DR HORTON INC	1,899,216	0.13%
USD	200,304	EDISON INTERNATIONAL	11,581,577	0.77%
USD	1,101,838	FMC CORP.	119,218,872	7.89%
USD	1,700,065	FREEPORT MCMORAN INC	63,089,412	4.18%
USD	62,707	GILEAD SCIENCES INC.	4,318,004	0.29%
HKD	49,009,000	IND & COM BOC -H-	28,777,430	1.90%
USD	333,180	JOHNSON & JOHNSON	54,888,073	3.63%
USD	1,000,000	LIVENT CORPORATION	19,360,000	1.28%
USD	54,010	MICROSOFT CORP	14,631,309	0.97%
CHF	704,373	NESTLE /ACT NOM	87,799,897	5.81%
HKD	27,020,000	PICC PROPERTY AND CASUALTY H	23,659,501	1.57%
USD	42,698	QUANTA SERVICES INC	3,867,158	0.26%
CHF	155,084	ROCHE HOLDING AG /GENUSSSCHEIN	58,478,405	3.87%
SEK	168,000	SAAB AB B	4,461,207	0.29%
HKD	987,600	SANDS CHINA /IPO	4,158,533	0.27%
EUR	350,600	SBM OFFSHORE NV	5,328,176	0.35%
GBP	4,063,536	SSE PLC	84,231,645	5.58%
JPY	779,428	TAKEDA PHARMACEUTICAL CO LTD	26,116,700	1.73%
EUR	235,428	TOTAL SA	10,652,650	0.70%
EUR	153,214	UNILEVER PLC	8,969,447	0.59%
USD	31,886	UNITEDHEALTH GROUP INC	12,768,430	0.84%
USD	78,812	VERIZON COMMUNICATIONS INC	4,415,836	0.29%
GBP	28,745,364	VODAFONE GROUP PLC	48,184,458	3.19%
HKD	5,117,000	WHARF HOLDINGS LIMITED. THE	19,503,765	1.29%
HKD	10,000,000	WHARF REIC /REIT	58,139,203	3.85%
USD	1,386,050	WHEATON PRECIOUS METALS CORP	61,083,224	4.04%
HKD	16,087,700	WYNN MACAU	25,314,916	1.68%
Total - Equities			1,155,682,229	76.50%
Exchange traded securities				
USD	568,634	ETFs METAL SECS PHYSICAL GOLD	94,939,133	6.29%
Total - Exchange traded securities			94,939,133	6.29%
Total transferable securities admitted to an official stock exchange or dealt in another regulated market			1,250,621,362	82.79%

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

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

AS AT 30 JUNE 2021

(in USD)

Currency	Quantity	Description	Market value	% net assets
Investment Funds*				
USD	1,500,000	FOORD FSGEF -R1-C	15,511,500	1.03%
USD	2,433,129	FOORD GLOBAL EQ -A- USD /DIS	55,436,400	3.67%
USD	120,787,275	ICS US DOLLAR LIQUIDITY -USD-	120,787,275	7.99%
USD	544,463	SI GSQ MSBCITR -C- CAP	5,569,906	0.37%
Total - Investment Funds			197,305,081	13.06%
Total Investments			1,447,926,443	95.85%
Other Net Assets			62,755,459	4.15%
Total Net Assets			1,510,681,902	100.00%

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

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 30 JUNE 2021

(in %)

% of net assets

Financials	23.28%
Healthcare	19.05%
Materials	18.11%
Communication Services	8.53%
Consumer staples	6.72%
Utilities	6.37%
Property	5.15%
Consumer discretionary	4.88%
Information technology	1.39%
Energy	1.21%
Industrials	1.16%
Total	95.85%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 30 JUNE 2021

(in %)

% of net assets

North America	44.34%
Europe	30.92%
Pacific	11.91%
EM Asia	8.68%
Total	95.85%

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

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

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

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	593,308,092
Cash at banks		2,974,377
Interest and dividends receivable, net		542,046
Other assets		54,965
		596,879,480
LIABILITIES		
Accrued expenses		520,632
		520,632
NET ASSETS		596,358,848

CHANGES IN THE NUMBER OF SHARES

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

Fund class	Shares outstanding as at 31/12/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
A	14,389,638.663	8.000	978,207.706	13,411,438.957
B	11,936,832.287	0.000	127,784.000	11,809,048.287
R	1,183.750	12,505.481	0.000	13,689.231
R1	2,315.751	0.000	0.000	2,315.751
X	5,459,372.351	0.000	482,536.366	4,976,835.985
C1	1,069.684	0.000	0.000	1,069.684
C2	625.000	0.000	0.000	625.000

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		573,370,248
INCOME		
Dividends, (net)	(2)	4,050,412
Bank interest		953
		<u>4,051,365</u>
EXPENSES		
Management fees	(3)	2,877,873
Depositary, supervisory and safe custody fees	(6)	87,136
Taxe d'abonnement	(7)	29,260
Bank charges		4,364
Audit fees	(5)	3,322
Other expenses		8,113
		<u>3,010,068</u>
NET REALISED INCOME		<u>1,041,297</u>
Net realised gain on sale of investments		54,369,054
Net realised (loss) on foreign exchange		(91,188)
Net realised (loss) on options		(3,041,875)
NET REALISED GAIN		<u>52,277,288</u>
Change in net unrealised gains on investments		811,913
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u>53,089,201</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		247,226
Redemptions		(30,347,827)
NET ASSETS AT THE END OF THE PERIOD		<u>596,358,848</u>

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

NET ASSET VALUE PER SHARE

		<i>Period / Year ended as at:</i>		
		30.06.2021	31.12.2020	31.12.2019
Total Net Assets		596,358,848	573,370,248	544,262,066
Net Asset Value per share		Currency		
A	USD	19.20	17.57	14.18
B	USD	19.61	17.92	14.42
R	USD	19.74	18.02	-
R1	USD	19.79	18.03	-
X	USD	21.49	19.53	15.56
C1	USD	19.31	17.67	-
C2	USD	19.15	17.53	14.15

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 30 JUNE 2021

(in USD)

Currency	Quantity	Description	Market value	% net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market				
Equities				
USD	148,955	ACTIVISION BLIZZARD INC	14,216,265	2.38%
HKD	1,231,719	AIA GROUP LTD	15,305,597	2.57%
EUR	67,179	AIRBUS SE	8,639,152	1.45%
USD	930,657	AKEBIA THERAPEUTICS INC	3,527,190	0.59%
HKD	665,000	ALIBABA GROUP HOLDING LTD	18,838,905	3.16%
USD	14,114	ALPHABET INC -C-	35,374,201	5.93%
CAD	163,100	ANTIBE THERAPEUTICS INC	488,655	0.08%
USD	98,025	BAIDU INC -A- /ADR	19,987,298	3.35%
EUR	84,812	BAYER AG	5,150,628	0.86%
USD	23,766	BERKSHIRE HATHAWAY - B	6,605,047	1.11%
USD	247,172	BIOLIFE SOLUTIONS INC	11,001,626	1.84%
USD	102,000	BIOMARIN PHARMACEUTICAL INC	8,510,880	1.43%
USD	205,000	BLUEBIRD BIO INC	6,555,900	1.10%
USD	945	BOOKING HOLDINGS INC	2,067,745	0.35%
HKD	3,100,000	CHINA CONSTRUCTION BANK CO -H-	2,439,014	0.41%
USD	319,337	CORTEVA INC	14,162,596	2.37%
USD	102,153	CVS HEALTH CORP	8,523,646	1.43%
USD	79,445	DICERNA PHARMACEUTICALS INC	2,964,887	0.50%
USD	45,622	DR HORTON INC	4,122,860	0.69%
USD	74,011	DUPONT DE NEMOURS INC	5,729,192	0.96%
USD	73,932	EDISON INTERNATIONAL	4,274,748	0.72%
USD	521,332	ELANCO ANIMAL HEALTH INC	18,085,007	3.03%
USD	49,766	FMC CORP.	5,384,681	0.90%
USD	115,036	FORESTAR GROUP INC	2,405,403	0.40%
USD	113,106	FORTIVE CORP	7,888,012	1.32%
USD	202,260	FORTRESS BIOTCH	722,068	0.12%
USD	498,297	FREEPORT MCMORAN INC	18,491,802	3.10%
HKD	1,036,000	GALAXY ENTERTAINMENT GROUP	8,291,101	1.39%
HKD	856,381	HEALTH AND HAPPINESS	3,589,462	0.60%
USD	5,902	HEICO CORP. A	732,910	0.12%
EUR	32,284	HEINEKEN NV	3,912,788	0.66%
USD	18,504	HONEYWELL INTERNATIONAL INC.	4,058,852	0.68%
EUR	25,071	HORNBACH HOLDING AG	2,857,216	0.48%
USD	57,170	HOUSING DEVT. FIN. CORP /ADR	4,180,270	0.70%
EUR	84,341	INDITEX	2,971,594	0.50%
USD	18,933	INTL FLAVORS FRAG	2,828,590	0.47%
USD	97,281	IPG PHOTONICS CORP	20,503,916	3.44%
USD	344,065	JD.COM INC /ADR	27,459,828	4.60%
USD	8,331	JPMORGAN CHASE & CO	1,295,804	0.22%
GBP	570,409	KENMARE RESOURCES PLC	3,451,403	0.58%
EUR	18,884	KION GROUP	2,012,821	0.34%
TWD	130,150	LARGAN PRECISION CO LTD	14,480,762	2.43%
USD	131,707	LIVENT CORPORATION	2,549,848	0.43%
AUD	135,950	LYNAS CORP LTD	582,788	0.10%
USD	42,135	MICROSOFT CORP	11,414,372	1.91%
EUR	170,108	MONCLER S.P.A.	11,510,775	1.93%
NOK	146,914	MOWI ASA	3,738,928	0.63%
CHF	18,569	NESTLE /ACT NOM	2,314,621	0.39%
USD	8,446	NETFLIX INC	4,461,262	0.75%
JPY	5,200	NINTENDO CO.LTD	3,027,516	0.51%
USD	323,374	NUTRIEN LTD	19,599,698	3.29%

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

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

AS AT 30 JUNE 2021

(in USD)

Currency	Quantity	Description	Market value	% net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market (continued)				
Equities				
GBP	152,153	OXFORD BIOMEDICA PLC	2,732,493	0.46%
USD	46,332	PALISADE BIO RG	188,571	0.03%
USD	520,000	PAN AMERICAN SILVER CORP.	14,856,400	2.49%
USD	45,169	QUANTA SERVICES INC	4,090,956	0.69%
CHF	8,757	ROCHE HOLDING AG /GENUSSSCHEIN	3,302,052	0.55%
SEK	250,761	SAAB AB B	6,658,909	1.12%
USD	6,180	SPOTIFY TECHNOLOGY S.A	1,703,146	0.29%
TWD	271,086	TAIWAN SEMICONDUCT. MANUFACT	5,789,081	0.97%
JPY	247,831	TAKEDA PHARMACEUTICAL CO LTD	8,304,202	1.39%
HKD	313,544	TENCENT HOLDINGS LTD	23,578,852	3.95%
NOK	367,800	TGS NOPEC GEOPHYSICAL CO	4,690,898	0.79%
EUR	97,114	TOTAL SA	4,394,216	0.74%
EUR	210,692	UNILEVER PLC	12,334,321	2.07%
USD	17,585	UNITEDHEALTH GROUP INC	7,041,737	1.18%
GBP	2,577,017	VODAFONE GROUP PLC	4,319,728	0.72%
USD	40,000	VONTIER CORP	1,303,200	0.22%
USD	175,000	WELLS FARGO & CO	7,925,750	1.33%
HKD	10,363,733	WH GROUP LTD	9,315,002	1.56%
USD	266,189	WHEATON PRECIOUS METALS CORP	11,730,949	1.97%
HKD	2,626,871	WYNN MACAU	4,133,532	0.69%
USD	243,039	YUM CHINA HOLDINGS INC	16,101,334	2.70%
Total - Equities			567,785,459	95.21%
Total transferable securities admitted to an official stock exchange or dealt in another regulated market			567,785,459	95.21%
Investment Funds				
USD	25,522,633	ICS US DOLLAR LIQUIDITY -USD-	25,522,633	4.28%
Total - Investment Funds			25,522,633	4.28%
Total Investments			593,308,092	99.49%
Other Net Assets			3,050,756	0.51%
Total Net Assets			596,358,848	100.00%

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 30 JUNE 2021

(in %)

% of net assets

Communication services	17.89%
Materials	16.66%
Consumer discretionary	16.49%
Healthcare	14.61%
Financials	10.61%
Information technology	8.75%
Industrials	5.93%
Consumer staples	5.90%
Energy	1.52%
Utilities	0.72%
Property	0.41%
Total	99.49%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 30 JUNE 2021

(in %)

% of net assets

North America	54.15%
EM Asia	24.44%
Europe	14.25%
Pacific	6.65%
Total	99.49%

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

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

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2021

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	21,030,133
Cash at banks		4,703,670
Interest and dividends receivable, net		49,655
Other assets		4,483
		<u>25,787,941</u>
LIABILITIES		
Accrued expenses		<u>16,742</u>
		<u>16,742</u>
NET ASSETS		<u><u>25,771,199</u></u>

CHANGES IN THE NUMBER OF SHARES

FOR THE PERIOD FROM 4 JANUARY 2021 TO 30 JUNE 2021

Fund class	Shares outstanding as at 31/12/2020	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2021
R	0.000	494,924.726	0.000	494,924.726
R1	0.000	1,996,130.185	0.000	1,996,130.185
C1	0.000	1,000.00	0.000	1,000.00
C2	0.000	1,000.00	0.000	1,000.00

* Sub-Fund was launched on 4 January 2021.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE PERIOD FROM 4 JANUARY 2021 TO 30 JUNE 2021

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		-
INCOME		
Dividends, (net)	(2)	162,547
		<u>162,547</u>
EXPENSES		
Management fees	(3)	68,561
Depositary, supervisory and safe custody fees	(6)	6,810
Taxe d'abonnement	(7)	6,420
Bank charges		1
Audit fees	(5)	142
Other expenses		615
		<u>82,549</u>
NET REALISED INCOME		<u>79,998</u>
Net realised (loss) on sale of investments		(486)
Net realised (loss) on foreign exchange		<u>(14,473)</u>
NET REALISED GAIN		<u>65,039</u>
Change in net unrealised gains on investments		<u>676,160</u>
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u>741,199</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		<u>25,030,000</u>
NET ASSETS AT THE END OF THE PERIOD		<u>25,771,199</u>

* Sub-Fund was launched on 4 January 2021.

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

NET ASSET VALUE PER SHARE

		<i>Period ended as at:</i>	30.06.2021
Total Net Assets			25,771,199
Net Asset Value per share		Currency	
R		USD	10.32
R1		USD	10.34
C1		USD	10.30
C2		USD	10.30

The above share classes were also launched on 4 January 2021.

* Sub-Fund was launched on 4 January 2021.

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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 30 JUNE 2021

(in USD)

Currency	Quantity	Description	Market value	% net assets
<u>Transferable securities admitted to an official stock exchange or dealt in another regulated market</u>				
<u>Equities</u>				
HKD	80,000	ALIBABA GROUP HOLDING LTD	2,266,334	8.79%
USD	14,000	BIOMARIN PHARMACEUTICAL INC	1,168,160	4.53%
USD	25,000	BOSTON SCIENTIFIC CORP.	1,069,000	4.15%
CAD	460	CONSTELLATION SOFTWARE INC	697,415	2.71%
USD	12,000	DUPONT DE NEMOURS INC	928,920	3.61%
EUR	60,000	INDITEX	2,113,985	8.20%
USD	11,000	JD.COM INC /ADR	877,910	3.41%
JPY	15,000	KAO CORP.	923,732	3.58%
CHF	12,000	NESTLE /ACT NOM	1,495,797	5.80%
USD	9,000	NUTRIEN LTD	545,490	2.12%
USD	33,000	PAN AMERICAN SILVER CORP.	942,810	3.66%
HKD	2,800,000	PETROCHINA CO LTD /-H-	1,362,891	5.29%
CHF	4,500	ROCHE HOLDING AG /GENUSSSCHEIN	1,696,841	6.58%
KRW	10,000	SAMSUNG ELECTRONICS CO LTD	716,616	2.78%
TWD	50,000	TAIWAN SEMICONDUCT. MANUFACT	1,067,757	4.14%
NOK	76,000	TGS NOPEC GEOPHYSICAL CO	969,299	3.76%
Total - Equities			18,842,957	73.11%
<u>Exchange traded securities</u>				
USD	13,100	ETFS METAL SECS PHYSICAL GOLD	2,187,176	8.49%
Total - Exchange traded securities			2,187,176	8.49%
Total transferable securities admitted to an official stock exchange or dealt in another regulated market			21,030,133	81.60%
Total Investments			21,030,133	81.60%
Other Net Assets			4,741,066	18.40%
Total Net Assets			25,771,199	100.00%

* Sub-Fund was launched on 4 January 2021.

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 30 JUNE 2021

(in %)

% of net assets

Consumer discretionary	20.40%
Healthcare	15.27%
Information technology	9.63%
Consumer staples	9.39%
Materials	9.38%
Energy	9.05%
Financials	8.48%
Total	81.60%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION

AS AT 30 JUNE 2021

(in %)

% of net assets

Europe	32.84%
EM Asia	24.41%
North America	20.77%
Pacific	3.58%
Total	81.60%

* Sub-Fund was launched on 4 January 2021.

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

AS AT 30 JUNE 2021

NOTE 1 - GENERAL

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

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

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

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

As of 30 June 2021, the Company has three Sub-Funds denominated in USD:

- Foord International Fund
- Foord Global Equity Fund (Luxembourg)
- Foord-Hassen Shariah Equity 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 daily on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of the last available market price.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the six months ended 30 June 2021.

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.

* Sub-Fund was launched on 4 January 2021.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

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

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

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

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

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

f) Foreign exchange conversion

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

Cash at banks, other net assets and the market value of portfolio securities in currencies other than reference currency of each Sub-Fund are converted into the reference currency at the foreign exchange rate prevailing on 30 June 2021.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Exchange rates used as at 30 June 2021:

1 USD = 1.332001 AUD
 1 USD = 1.238300 CAD
 1 USD = 0.924350 CHF
 1 USD = 0.843241 EUR
 1 USD = 0.723877 GBP
 1 USD = 7.765844 HKD
 1 USD = 110.990009 JPY
 1 USD = 1,126.126126 KRW
 1 USD = 8.605185 NOK
 1 USD = 8.552125 SEK
 1 USD = 27.862138 TWD

g) Transactions on investments in securities

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

h) Allocation of accrued expenses

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

i) Income recognition

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

j) Futures contracts

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

k) Options contracts

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 3 - MANAGEMENT FEES

(see detail at Sub-Fund level on pages 33-35 of this report under Technical Data and Other Information)

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

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

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

No management fee is charged to class X shares. 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

(see detail at Sub-Fund level on pages 33-35 of this report under Technical Data and Other Information, below tables Technical Data of each Sub-Fund)

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

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

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

No performance fees were charged for the six months ended 30 June 2021.

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 UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 6 - DEPOSITARY, SUPERVISORY AND SAFE CUSTODY FEES

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

NOTE 7 - "TAXE D'ABONNEMENT" AND TAXATION

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

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

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

NOTE 8 - TRANSACTION COSTS

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

For the six months ended 30 June 2021, transaction costs are:

Foord International Fund	249,050 USD
Foord Global Equity Fund (Luxembourg)	335,977 USD
Foord-Hassen Shariah Equity Fund*	28,989 USD

NOTE 9 - FUTURES CONTRACTS

As at 30 June 2021, the Company concluded the following futures contracts – USD denominated S&P 500 Emini Index – with Goldman Sachs International.

Foord International Fund

Position	Contracts	Maturity date	Unrealised net (loss) (US\$)	Exposure ¹ (US\$)
Sell	(500)	17/09/2021	(2,064,325)	(107,215,000)
			(2,064,325)	(107,215,000)

¹ Absolute Value

* Sub-Fund was launched on 4 January 2021.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

AS AT 30 JUNE 2021

NOTE 10 - OPTIONS CONTRACTS

As at 30 June 2021, 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 ¹ (US\$)
PUT	3,400	500	17/12/2021	985,000	10,266,600
				985,000	10,266,600

¹ Absolute Value

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

ISIN	Target Fund	Management fee in % (per year)
SG999900909	Foord Global Equity Fund Class A, a related party	1.35
LU2107517182	Foord-Hassen Shariah Equity Fund Class R1	0.50

No management fee is charged on cross investments in the target fund managed by the Investment Manager and/or the Sub-Investment Manager.

NOTE 12 - TIME DEPOSITS

As at 30 June 2021, Foord International Fund had placed a time deposit with Nedbank Limited:

Counterparty	Maturity date	Interest rate	CCY	Amount
Nedbank Limited	26/07/2021	0.29%	USD	35,043,454
Total			USD	35,043,454

NOTE 13 - SIGNIFICANT EVENTS DURING THE PERIOD

Foord-Hassen Shariah Equity Fund was launched on 4 January 2021.

NOTE 14 - SUBSEQUENT EVENTS

Foord Asia ex-Japan Fund was launched on 27 July 2021.

FOORD SICAV

TECHNICAL DATA AND OTHER INFORMATION

Foord International Fund

Technical Data

		ISIN	Management Fee	Total Expense Ratio
A	USD	LU0914416168	1.35%	1.33%
B	USD	LU0914416242	1.00%	0.96%
R	USD	LU1089177924	1.00%	1.00%
X	USD	LU0914416598	0.00%	0.03%
C1	USD	LU0914416325	1.35%	1.34%

The above are fixed fee share classes.

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

		Since Inception	30/06/2021	2020	2019
A	USD	5.33%	5.83%	6.83%	17.06%
B	USD	5.69%	6.02%	7.19%	17.46%
R	USD	5.36%	6.00%	7.15%	17.41%
X	USD	6.69%	6.50%	8.22%	18.60%
C1	USD	5.21%	5.82%	6.79%	17.00%

TECHNICAL DATA AND OTHER INFORMATION (continued)

Foord Global Equity Fund (Luxembourg)

Technical Data

		ISIN	Management Fee	Total Expense Ratio
A	USD	LU0914416671	1.35%	1.39%
B	USD	LU1089178658	1.00%	1.05%
R	USD	LU2239867901	0.85%	0.95%
R1	USD	LU1687452497	0.50%	0.59%
X	USD	LU0914416838	0.00%	0.04%
C1	USD	LU2236284860	1.35%	1.40%
C2	USD	LU0914416754	1.35%	1.43%

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

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

		Since Inception	30/06/2021	2020	2019
A	USD	8.17%	9.28%	23.88%	25.38%
B	USD	8.36%	9.47%	24.27%	25.70%
R	USD	26.79%	9.54%	15.75%	N/A
R1	USD	19.98%	9.73%	14.06%	14.19%
X	USD	9.66%	10.01%	25.56%	27.08%
C1	USD	26.44%	9.29%	15.69%	N/A
C2	USD	8.14%	9.26%	23.86%	25.35%

TECHNICAL DATA AND OTHER INFORMATION (continued)

Foord-Hassen Shariah Equity Fund

Technical Data

		ISIN	Management Fee	Total Expense Ratio*
R	USD	LU2107517265	1.00%	0.97%
R1	USD	LU2107517349	0.50%	0.62%
C1	USD	LU2107517182	1.35%	1.42%
C2	USD	LU2107517000	1.35%	1.46%

The above are performance fee share classes.

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

		Since Inception	30/06/2021
R	USD	3.23%	3.23%
R1	USD	3.41%	3.41%
C1	USD	3.00%	3.00%
C2	USD	2.98%	2.98%

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.

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;

* TERs have been annualised.

TECHNICAL DATA AND OTHER INFORMATION (continued)

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 (continued)

CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

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

FUND PERFORMANCE

(see detail at Sub-Fund level on pages 33-35 of this report under Technical Data and Other Information)

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

TOTAL EXPENSE RATIO ("TER")

(see detail at Sub-Fund level on pages 33-35 of this report under Technical Data and Other Information)

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

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

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

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

SECURITIES FINANCING TRANSACTION REGULATION

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

