



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 2021

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

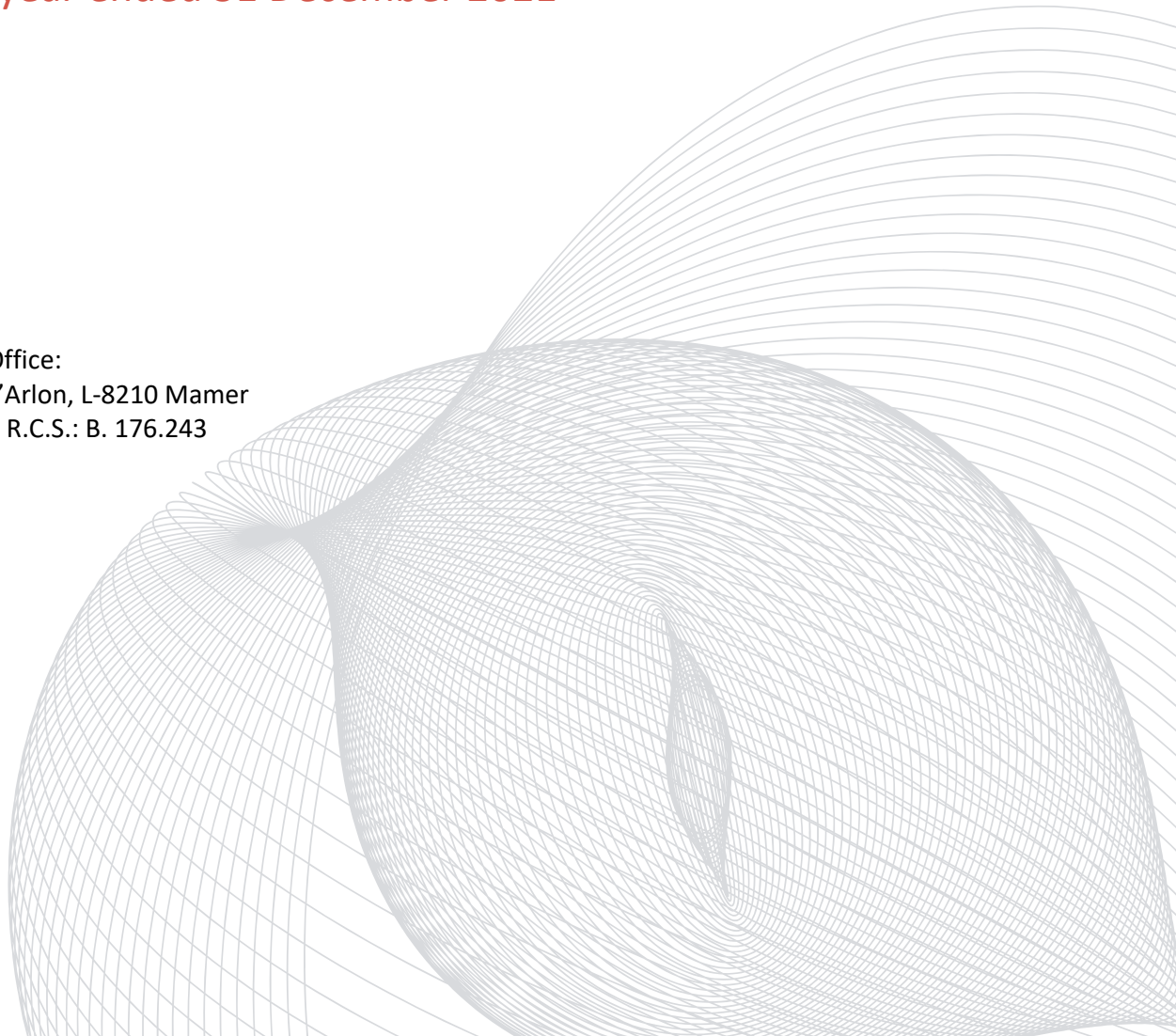


TABLE OF CONTENTS

| | |
|---|-----------|
| DIRECTORY | 4 |
| INVESTMENT MANAGER'S REPORT..... | 6 |
| INDEPENDENT AUDITOR'S REPORT..... | 10 |
| COMBINED REPORT | 12 |
| Statement of net assets | 12 |
| Statement of operations and changes in net assets | 13 |
| Foord International Fund..... | 14 |
| Statement of net assets | 14 |
| Changes in the number of shares..... | 14 |
| Statement of operations and changes in net assets | 15 |
| Net asset value per share..... | 16 |
| Statement of investments in securities and other net assets | 17 |
| Classification of investments by economic sector | 19 |
| Geographical classification of investments by region | 19 |
| Foord Global Equity Fund (Luxembourg) | 20 |
| Statement of net assets | 20 |
| Changes in the number of shares..... | 20 |
| Statement of operations and changes in net assets | 21 |
| Net asset value per share..... | 22 |
| Statement of investments in securities and other net assets | 23 |
| Classification of investments by economic sector | 25 |
| Geographical classification of investments by region | 25 |
| Foord Asia Ex-Japan Fund* | 26 |
| Statement of net assets | 26 |
| Changes in the number of shares..... | 26 |
| Statement of operations and changes in net assets | 27 |
| Net asset value per share..... | 28 |
| Statement of investments in securities and other net assets | 29 |
| Classification of investments by economic sector | 30 |
| Geographical classification of investments by country..... | 30 |
| Foord-Hassen Shariah Equity Fund** | 31 |
| Statement of net assets | 31 |
| Changes in the number of shares..... | 31 |
| Statement of operations and changes in net assets | 32 |
| Net asset value per share..... | 33 |
| Statement of investments in securities and other net assets | 34 |
| Classification of investments by economic sector | 35 |
| Geographical classification of investments by region | 35 |
| NOTES TO THE FINANCIAL STATEMENTS | 36 |

* The Sub-Fund was launched on 27 July 2021 with the first official NAV on the same day.

** The Sub-Fund was launched on 4 January 2021 with the first official NAV on the same day.

TABLE OF CONTENTS (continued)

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED)..... 42

DIRECTORY

The Company

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

Board of Directors of the Company

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

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

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

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

Independent Auditor of the Company

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

Management Company and Domiciliary Agent

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

Board of Directors of Lemanik Asset Management S.A.

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

Depositary and Paying Agent in Luxembourg / 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

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

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 Asia Ex-Japan Fund

To achieve long-term capital growth from a diversified portfolio of listed Asian equities including equities listed on bourses outside Asia but whose business is predominantly focused on Asia excluding Japan. The fund aims to achieve a higher return than the MSCI All Country Asia ex-Japan net total return (USD) 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 markedly in 2021 on accelerating corporate earnings, positive macroeconomic data, widespread global vaccination rollouts, and reopening of global economies. Monetary policy remained highly accommodative despite rising inflation.

US equities led global markets. Mid-year concerns for a potential US debt default and government shut down abated while US corporate earnings continued to rebound strongly, surpassing high expectations. European indices also rose as optimistic investors began to position for a post-pandemic surge in industrial activity. European bourses, as a whole, comprise more cyclical, industrial firms compared to other developed markets.

Emerging markets trailed developed markets, weighed down by a precipitous decline in Chinese bourses following increased regulatory scrutiny on Chinese tech companies and troubles in the property development sector. These headlines affected the short-term ratings of Chinese companies but the tighter supervision and enforcement should promote more orderly market development in the long term.

Cyclicals, including energy and financials, outperformed. Information technology which was a market leader for several years continued to outperform.

Developed market bond yields increased as US and Eurozone inflation rose faster than expected. The US Federal Reserve's recent commentary revealed the committee's view that inflation is more persistent than first thought. Market participants now expect the Fed to more aggressively combat inflation, including an early end to its bond buying program and for it to raise interest rates on an accelerated schedule.

The US dollar appreciated against all major currencies including the euro, Japanese yen, and British pound.

INVESTMENT MANAGER'S REPORT (continued)

Industrial and agricultural commodities rallied broadly, driven by positive economic momentum. Price gains across the commodities complex have fuelled concerns the recent inflationary pressures will be more structural than originally expected.

The recent Russian invasion of Ukraine strikes us as one of the most-expected unexpected events of recent times. Forged by his own sense of destiny and steeped in a revisionist ideal of Russian identity, President Putin has executed a decidedly aggressive change of course, rattling the cage of the current world order. In hindsight, it is difficult to feign surprise at this outcome.

The funds have no direct exposure to Russia or to the region. Global financial and energy markets have already responded to the consequences of war in Europe. It is the indirect, incremental uncertainty quotient of major geopolitical conflict that interests us more. While unexpected risk events are psychologically uncomfortable for investors, Foord's portfolio managers relish the opportunities that the concomitant market volatility usually dishes up.

While a firm grasp of lurking geopolitical risks is essential to our investment philosophy, it is a notoriously difficult pillar around which to build an investment strategy because the potential outcomes are usually binary. As such, they factor in our thinking at the margin, after we have considered the fundamentals of the investment landscape.

We have clearly expressed our views on the risks of structurally higher inflation, rising interest rates and lofty asset class valuations. This latest geopolitical shock comes before many of these fundamental economic and financial risks could fully manifest. As safety-first managers, it emboldens our high-conviction sense of caution and focus on capital preservation. Notably, at the time of writing the Foord International Fund has gained 3.3% in 2022 with the S&P500 hedge positions materially protecting capital, compared to the 7.7% decline of developed market share. The equity strategies declined by 1% to 4% compared to 5.3% to 7.4% decline of global equities of the relevant benchmarks at the time of writing.

PERFORMANCE

The Foord global funds' performance in 2021 was disappointing. The sizeable hedges against the expensive US S&P 500 index in the Foord International Fund and retracement of Chinese tech names in all funds accounted for most of the underperformance.

We believe we were correct to be cautious in the conservative Foord International Fund, but in hindsight we were overly cautious given the gains achieved by global bourses during the year. Having been cautious, the managers are not now going to become more aggressive when risks are even higher.

The managers remain optimistic for the long-term earnings prospects of Chinese stocks in the portfolio and for China's long-term growth trajectory. Core to our investment philosophy is investing in businesses with sustainable competitive advantages, enduring franchise value, earnings sustainability, and durable business models. These factors have not changed for the stocks in the portfolio and the manager's feel that the retracement will be a timing issue only.

Foord International Fund

Performance to 31 December 2021 (In USD, net of fees and expenses)

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

| Fund Performance/ Class | 6 months % | 1 year % | 3 years % | 5 years % | 10 years % | Since Inception % |
|--------------------------------|-------------------|-----------------|------------------|------------------|-------------------|--------------------------|
| Class R | (2.7) | 3.2 | 9.1 | 6.4 | 5.9 | 6.6 |
| US Inflation | 3.9 | 6.9 | 3.3 | 2.8 | 2.1 | 2.3 |
| MSCI World Equities | 7.8 | 21.8 | 21.7 | 15.0 | 12.7 | 7.5 |
| Peer Group | 1.7 | 7.7 | 9.3 | 6.1 | 4.2 | 4.2 |

(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)

INVESTMENT MANAGER'S REPORT (continued)

The managers were cautiously positioned at the start of 2021 given rising valuation and geopolitical risks. Equities—the fund's largest asset class—outperformed other asset classes, but fund performance was weighed down by large hedges on the US S&P 500 index and Chinese equity exposures.

The managers used S&P 500 futures and options on these futures to lower the fund's equity exposure in the most expensive areas of the global equity market. This action worked against fund returns as US bourses reached new all-time highs. Within equities, CVS Health (+54.9%) and Alphabet (+65.2%) contributed the most to performance while Chinese holdings Alibaba (-42.4%) and Wynn Macau (-51.1%) detracted.

The Sub Fund's sole US dollar corporate credit position in a NagaCorp bond matured in May 2021, yielding an internal rate of return of (+9.25%) per annum for its three-year holding period. This investment was a perfect example of achieving inflation-beating returns with negligible risk of loss. The managers invested in a new Nagacorp bond at a (+7.95%) per annum yield to maturity set for July 2024.

Foord Global Equity Fund (Luxembourg)

| Fund Performance/ Class | 6 months % | 1 year % | 3 years % | 5 years % | Since Inception % |
|--------------------------------|-----------------------|---------------------|----------------------|----------------------|------------------------------|
| Class A | (6.6) | 2.0 | 16.6 | 10.9 | 6.9 |
| Benchmark | 5.6 | 18.5 | 20.4 | 14.4 | 11.0 |
| Peer Group | 4.9 | 16.9 | 18.2 | 12.3 | 8.9 |

(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. Portfolio holdings JD.com (-20.3%) and Alibaba (-49.1%) underperformed global peers as Chinese regulators clamped down on anti-trust concerns and the online education sector given unhealthy perceptions for Chinese society. We believe that prices of the Chinese tech investments will recover to the fair values implied by their fundamentals. Moreover, the regulatory interventions should also promote healthy development of the technology sector in the long term.

Blackstone and Starwood's acquisition of Extended Stay America (+38.4%) for \$19.5 per share aided the Sub Fund's performance. Additionally, contributing positively to performance were leading copper producer Freeport-McMoRan (+61.4%) and Alphabet (+65.2%). Freeport outperformed as copper rallied on longer term green energy demand and short-term inflation worries while Alphabet rose on accelerating advertising revenue across its media properties.

Foord Asia Ex-Japan Fund

| Fund Performance/ Class | Since Inception % |
|--------------------------------|------------------------------|
| Class R | (7.9) |
| Benchmark | (2.2) |

(Benchmark : MSCI All Country Asia ex-Japan net total return (USD) Index)

The Sub Fund, launched on 27 July 2021, underperformed the benchmark as Chinese tech holdings retraced on the increased regulatory uncertainty for the technology sector. Portfolio holdings Alibaba (-35.4%), Yum China (-21.3%) and Health and Happiness (-53.3%) detracted from performance as the spill-over effect from Chinese regulatory actions in that country's technology sector weighed broadly on Chinese bourses.

The managers are firm believers that volatility creates opportunity. As a case in point, the aforementioned uncertainty and volatility within and around the Chinese technology sector created opportunity for investment. The Sub Fund's two largest positive contributors to performance were also Chinese tech stocks—JD.com (+7.4%) and Netease (+15.9%).

INVESTMENT MANAGER'S REPORT (continued)**Foord-Hassen Shariah Equity Fund**

| Fund Performance/ Class | 6 months % | 1 year and Since Inception % |
|-------------------------|------------|------------------------------|
| Class R | (4.2) | (1.1) |
| Benchmark | 6.4 | 18.0 |

(Benchmark : MSCI All Country World Islamic (USD) 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. Portfolio holdings Alibaba (-49.1%) and TGS Group (-34.7%) additionally detracted from performance. Contributing positively to performance were Nutrien (+55.9%) and Petrochina (+33.2%).

INVESTMENT THESIS

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

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

For the equity strategies, we construct the portfolios independently of the benchmark we are trying to beat. We may take sizable off-benchmark positions in businesses that offer asymmetric risk-reward 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.

For the Foord International Fund, we retain the portfolio hedges, though expensive, to hedge the equity exposure against a potential valuation correction in the US.

We thank you for your ongoing trust and support.

FOORD ASSET MANAGEMENT (GUERNSEY) LIMITED
28 February 2022

INDEPENDENT AUDITOR'S REPORT

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 2021 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 2021 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 Independent Auditor 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 Independent Auditor 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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.

Responsibilities of the Independent Auditor 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 Independent Auditor 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 dated 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 dated 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 Independent Auditor 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 Independent Auditor. 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

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

| | Notes | |
|---|--------------|-----------------------------|
| ASSETS | | |
| Investments in securities at market value | (2) | 1,978,247,197 |
| Cash at banks | | 55,391,054 |
| Time deposits | (11) | 35,019,302 |
| Interest and dividends receivable, net | | 2,432,969 |
| Amounts receivable from sale of investments | | 164,093 |
| Other assets | | 19,296 |
| | | <u>2,071,273,911</u> |
| LIABILITIES | | |
| Net unrealised loss on futures contracts | (9) | 8,526,638 |
| Accrued expenses | | 1,198,592 |
| | | <u>9,725,230</u> |
| NET ASSETS | | <u><u>2,061,548,681</u></u> |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2021

(in USD)

| | | Notes |
|---|-----|----------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | | 2,054,810,537 |
| INCOME | | |
| Dividends, (net) | (2) | 35,077,757 |
| Net interest on bonds | (2) | 3,279,652 |
| Bank interest | | 1,546 |
| Interest on time deposit | | 81,992 |
| Other income | | 104,027 |
| | | <u>38,544,974</u> |
| EXPENSES | | |
| Management fees | (3) | 19,405,611 |
| Depository, supervisory and safe custody fees | (6) | 545,064 |
| Taxe d'abonnement | (7) | 285,614 |
| Bank charges | | 200,691 |
| Audit fees | (5) | 22,830 |
| Other expenses | | 60,853 |
| | | <u>20,520,663</u> |
| NET REALISED INCOME | | 18,024,311 |
| Net realised gain on sale of investments | | 208,470,201 |
| Net realised (loss) on futures contracts | | (35,053,627) |
| Net realised (loss) on foreign exchange | | (896,762) |
| Net realised (loss) on options | | (13,705,137) |
| NET REALISED GAIN | | 176,838,986 |
| Change in net unrealised (losses) on investments | | (118,695,076) |
| Change in net unrealised (losses) on futures contracts | | (8,526,638) |
| Change in net unrealised gains on options | | 4,195,000 |
| NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | | 53,812,272 |
| SUBSCRIPTIONS/REDEMPTIONS | | |
| Subscriptions | | 237,648,906 |
| Redemptions | | (284,723,034) |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | | 2,061,548,681 |

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

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

| | Notes | |
|---|--------------|-----------------------------|
| ASSETS | | |
| Investments in securities at market value | (2) | 1,423,953,760 |
| Cash at banks | | 40,526,693 |
| Time deposits | (11) | 35,019,302 |
| Interest and dividends receivable, net | | 2,098,204 |
| Amounts receivable from sale of investments | | 164,093 |
| | | <u>1,501,762,052</u> |
| LIABILITIES | | |
| Net unrealised loss on futures contracts | (9) | 8,526,638 |
| Accrued expenses | | 700,477 |
| | | <u>9,227,115</u> |
| NET ASSETS | | <u><u>1,492,534,937</u></u> |

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2021

| Fund class | Shares outstanding as at 31/12/2020 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2021 |
|------------|---|---------------|-----------------|---|
| A | 49,543.786 | 23.465 | 31,736.536 | 17,830.715 |
| B | 28,203,820.842 | 1,854,167.399 | 2,705,620.806 | 27,352,367.435 |
| R | 2,916,442.883 | 492,715.412 | 355,544.948 | 3,053,613.347 |
| X | 352.333 | 0.000 | 0.000 | 352.333 |
| C1 | 7,166.648 | 6,834.711 | 796.326 | 13,205.033 |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

(in USD)

| | Notes | |
|---|-------|----------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 1,481,440,289 |
| INCOME | | |
| Dividends, (net) | (2) | 28,124,683 |
| Net interest on bonds | (2) | 3,279,652 |
| Bank interest | | 228 |
| Interest on time deposit | | 81,992 |
| | | <u>31,486,555</u> |
| EXPENSES | | |
| Management fees | (3) | 13,789,161 |
| Depositary, supervisory and safe custody fees | (6) | 358,611 |
| Taxe d'abonnement | (7) | 203,828 |
| Bank charges | | 180,398 |
| Audit fees | (5) | 16,531 |
| Other expenses | | 26,811 |
| | | <u>14,575,340</u> |
| NET REALISED INCOME | | <u>16,911,215</u> |
| Net realised gain on sale of investments | | 105,408,522 |
| Net realised (loss) on futures contracts | | (35,053,627) |
| Net realised (loss) on foreign exchange | | (594,197) |
| Net realised (loss) on options | | (10,663,262) |
| NET REALISED GAIN | | <u>76,008,651</u> |
| Change in net unrealised (losses) on investments | | (27,046,561) |
| Change in net unrealised (losses) on futures contracts | | (8,526,638) |
| Change in net unrealised gains on options | | 4,195,000 |
| NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>44,630,452</u> |
| SUBSCRIPTIONS/REDEMPTIONS | | |
| Subscriptions | | 118,201,688 |
| Redemptions | | (151,737,492) |
| NET ASSETS AT THE END OF THE YEAR | | <u>1,492,534,937</u> |

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

NET ASSET VALUE PER SHARE

| | | <i>Year ended as at:</i> | | |
|---------------------------|----------|--------------------------|----------------------|----------------------|
| | | 31.12.2021 | 31.12.2020 | 31.12.2019 |
| Total Net Assets (USD) | | 1,492,534,937 | 1,481,440,289 | 1,644,140,286 |
| Net Asset Value per share | Currency | | | |
| A | USD | 47.64 | 46.33 | 43.37 |
| B | USD | 49.08 | 47.55 | 44.36 |
| R | USD | 48.67 | 47.18 | 44.03 |
| X | USD | 53.29 | 51.16 | 47.27 |
| C1 | USD | 47.46 | 46.17 | 43.23 |

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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

| Currency | Quantity | Description | Market value | % of net assets |
|---|------------|--------------------------------|----------------------|-----------------|
| <u>Transferable securities admitted to an official stock exchange or dealt in another regulated market</u> | | | | |
| <u>Bonds</u> | | | | |
| USD | 7,000,000 | NAGACORP 7.95% 20-06.07.24 | 6,819,190 | 0.46% |
| Total - Bonds | | | 6,819,190 | 0.46% |
| <u>Equities</u> | | | | |
| HKD | 2,500,000 | AIA GROUP LTD | 25,204,269 | 1.69% |
| HKD | 2,500,000 | ALIBABA GROUP HOLDING LTD | 38,127,068 | 2.56% |
| USD | 10,000 | ALPHABET INC -C- | 28,935,900 | 1.94% |
| USD | 18,200 | BAIDU INC -A- /ADR | 2,707,978 | 0.18% |
| EUR | 750,000 | BAYER AG | 40,086,300 | 2.69% |
| USD | 1,560 | BOOKING HOLDINGS INC | 3,742,799 | 0.25% |
| HKD | 46,839,000 | CHINA CONSTRUCTION BANK CO -H- | 32,442,396 | 2.17% |
| HKD | 731,500 | CK HUTCHISON HOLDINGS LTD | 4,719,477 | 0.32% |
| HKD | 5,230,000 | CNOOC LTD | 5,386,774 | 0.36% |
| USD | 800,000 | CVS HEALTH CORP | 82,528,000 | 5.53% |
| USD | 21,016 | DR HORTON INC | 2,279,185 | 0.15% |
| USD | 39,200 | EDISON INTERNATIONAL | 2,675,400 | 0.18% |
| USD | 75,000 | ELANCO ANIMAL HEALTH INC | 2,128,500 | 0.14% |
| USD | 896,875 | FMC CORP. | 98,557,594 | 6.60% |
| USD | 355,740 | FORTRESS BIOTCH | 889,350 | 0.06% |
| USD | 1,768,600 | FREEPORT MCMORAN INC | 73,803,678 | 4.95% |
| USD | 100,000 | GENERAL ELECTRIC RG | 9,447,000 | 0.63% |
| HKD | 51,009,000 | IND & COM BOC -H- | 28,787,970 | 1.93% |
| USD | 333,180 | JOHNSON & JOHNSON | 56,997,103 | 3.82% |
| USD | 1,000,000 | LIVENT CORPORATION | 24,380,000 | 1.63% |
| USD | 54,010 | MICROSOFT CORP | 18,164,643 | 1.22% |
| CHF | 604,373 | NESTLE / ACT NOM | 84,531,950 | 5.66% |
| JPY | 80,000 | NINTENDO CO.LTD | 37,271,513 | 2.50% |
| HKD | 13,016,000 | PICC PROPERTY AND CASUALTY H | 10,634,780 | 0.71% |
| USD | 23,898 | QUANTA SERVICES INC | 2,740,145 | 0.18% |
| CHF | 135,084 | ROCHE HOLDING AG /GENUSSSCHEIN | 56,204,070 | 3.77% |
| SEK | 168,000 | SAAB AB B | 4,273,355 | 0.29% |
| HKD | 987,600 | SANDS CHINA /IPO | 2,300,427 | 0.16% |
| EUR | 352,512 | SBM OFFSHORE NV | 5,249,480 | 0.35% |
| GBP | 3,563,536 | SSE PLC | 79,591,151 | 5.33% |
| JPY | 779,428 | TAKEDA PHARMACEUTICAL CO LTD | 21,232,828 | 1.42% |
| EUR | 235,428 | TOTALENERGIES SE | 11,948,733 | 0.80% |
| EUR | 153,214 | UNILEVER PLC | 8,198,626 | 0.55% |
| USD | 31,886 | UNITEDHEALTH GROUP INC | 16,011,236 | 1.07% |
| USD | 78,812 | VERIZON COMMUNICATIONS INC | 4,095,072 | 0.28% |
| GBP | 28,745,364 | VODAFONE GROUP PLC | 43,707,486 | 2.93% |
| HKD | 2,921,174 | WH GROUP LTD | 1,832,221 | 0.12% |
| HKD | 4,512,000 | WHARF HOLDINGS LIMITED.THE | 13,860,732 | 0.93% |
| HKD | 10,000,000 | WHARF REIC /REIT | 50,793,336 | 3.40% |
| USD | 1,336,050 | WHEATON PRECIOUS METALS CORP | 57,356,626 | 3.84% |
| HKD | 16,087,700 | WYNN MACAU | 13,144,526 | 0.88% |
| Total - Equities | | | 1,106,969,677 | 74.17% |

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

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

AS AT 31 DECEMBER 2021

(in USD)

| Currency | Quantity | Description | Market value | % of net assets |
|---|-------------|---|----------------------|-----------------|
| <u>Transferable securities admitted to an official stock exchange or dealt in another regulated market (continued)</u> | | | | |
| <u>Exchange traded securities</u> | | | | |
| USD | 568,634 | WISDOMTREE METAL SEC LTD/PST | 97,685,635 | 6.54% |
| Total - Exchange traded securities | | | 97,685,635 | 6.54% |
| Total transferable securities admitted to an official stock exchange or dealt in another regulated market | | | 1,211,474,502 | 81.17% |
| <u>Investment Funds*</u> | | | | |
| USD | 5,015,754 | FOORD ASIA EX-JAPAN FUND CLASS R1** | 46,270,331 | 3.10% |
| USD | 1,471,985 | FOORD GLOBAL EQ -A- USD /DIS** | 31,285,568 | 2.10% |
| USD | 1,000,000 | FOORD-HASSEN SHARIAH EQUITY FUND CLASS R1** | 9,922,000 | 0.66% |
| USD | 118,905,339 | ICS US DOLLAR LIQUIDITY -USD- | 118,905,339 | 7.97% |
| USD | 544,462 | SI GSQ MSBCITR -C- CAP | 6,096,020 | 0.41% |
| Total - Investment Funds | | | 212,479,258 | 14.24% |
| Total Investments | | | 1,423,953,760 | 95.41% |
| Other Net Assets | | | 68,581,177 | 4.59% |
| Total Net Assets | | | 1,492,534,937 | 100.00% |

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

** Cross sub-fund investment, please refer to note 2 c).

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2021

(in %)

| | % of net assets |
|--|------------------------|
| <u>Transferable equity securities</u> | |
| Healthcare | 19.12% |
| Materials | 17.49% |
| Communication services | 8.75% |
| Financials | 6.83% |
| Consumer staples | 6.74% |
| Consumer discretionary | 6.05% |
| Utilities | 5.60% |
| Listed property | 4.37% |
| Information technology | 2.06% |
| Energy | 1.69% |
| Industrials | 1.65% |
| | <hr/> |
| | 80.35% |
| <u>Others</u> | |
| Money market funds | 8.04% |
| Commodities | 7.02% |
| | <hr/> |
| Total | 95.41% |
| | <hr/> <hr/> |

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 31 DECEMBER 2021

(in %)

| | % of net assets |
|---------------|------------------------|
| North America | 42.19% |
| Europe | 29.94% |
| EM Asia | 11.68% |
| Pacific | 11.60% |
| | <hr/> |
| Total | 95.41% |
| | <hr/> <hr/> |

* 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 financial statements.

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

| | Notes | |
|---|-------|---------------------------|
| ASSETS | | |
| Investments in securities at market value | (2) | 469,474,684 |
| Cash at banks | | 2,699,441 |
| Interest and dividends receivable, net | | 305,860 |
| Other assets | | 11,416 |
| | | <u>472,491,401</u> |
| LIABILITIES | | |
| Accrued expenses | | <u>430,966</u> |
| | | <u>430,966</u> |
| NET ASSETS | | <u><u>472,060,435</u></u> |

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2021

| Fund class | Shares outstanding as at 31/12/2020 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2021 |
|------------|---|---------------|-----------------|---|
| A | 14,389,638.663 | 556,096.266 | 3,708,955.931 | 11,236,778.998 |
| B | 11,936,832.287 | 0.000 | 1,547,128.911 | 10,389,703.376 |
| R | 1,183.750 | 24,434.476 | 11,999.945 | 13,618.281 |
| R1 | 2,315.751 | 752.678 | 502.269 | 2,566.160 |
| X | 5,459,372.351 | 0.000 | 1,511,028.986 | 3,948,343.365 |
| 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 financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

(in USD)

| | Notes | |
|---|-------|--------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 573,370,248 |
| INCOME | | |
| Dividends, (net) | (2) | 6,417,554 |
| Bank interest | | 1,318 |
| Other income | | 104,027 |
| | | <u>6,522,899</u> |
| EXPENSES | | |
| Management fees | (3) | 5,310,371 |
| Depositary, supervisory and safe custody fees | (6) | 159,847 |
| Taxe d'abonnement | (7) | 52,805 |
| Bank charges | | 8,604 |
| Audit fees | (5) | 5,250 |
| Other expenses | | 14,847 |
| | | <u>5,551,724</u> |
| NET REALISED INCOME | | <u>971,175</u> |
| Net realised gain on sale of investments | | 103,485,111 |
| Net realised (loss) on foreign exchange | | (234,688) |
| Net realised (loss) on options | | (3,041,875) |
| NET REALISED GAIN | | <u>101,179,723</u> |
| Change in net unrealised (losses) on investments | | (85,352,881) |
| NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>15,826,842</u> |
| SUBSCRIPTIONS/REDEMPTIONS | | |
| Subscriptions | | 10,893,887 |
| Redemptions | | (128,030,542) |
| NET ASSETS AT THE END OF THE YEAR | | <u>472,060,435</u> |

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

NET ASSET VALUE PER SHARE

| | | <i>Year ended as at:</i> | | |
|---------------------------|----------|--------------------------|--------------------|--------------------|
| | | 31.12.2021 | 31.12.2020 | 31.12.2019 |
| Total Net Assets (USD) | | 472,060,435 | 573,370,248 | 544,262,066 |
| Net Asset Value per share | Currency | | | |
| A | USD | 17.92 | 17.57 | 14.18 |
| B | USD | 18.35 | 17.92 | 14.42 |
| R | USD | 18.48 | 18.02 | - |
| R1 | USD | 18.55 | 18.03 | - |
| X | USD | 20.20 | 19.53 | 15.56 |
| C1 | USD | 18.03 | 17.67 | - |
| C2 | USD | 17.88 | 17.53 | 14.15 |

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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

| Currency | Quantity | Description | Market value | % of net assets |
|---|-----------|------------------------------|--------------|-----------------|
| <u>Transferable securities admitted to an official stock exchange or dealt in another regulated market</u> | | | | |
| <u>Equities</u> | | | | |
| USD | 68,333 | 2SEVENTY BIO RG-WI | 1,751,375 | 0.37% |
| USD | 37,296 | ACTIVISION BLIZZARD INC | 2,481,303 | 0.53% |
| HKD | 408,748 | AIA GROUP LTD | 4,120,878 | 0.87% |
| EUR | 18,457 | AIRBUS SE | 2,358,358 | 0.50% |
| USD | 1,182,657 | AKEBIA THERAPEUTICS INC | 2,672,805 | 0.57% |
| HKD | 769,464 | ALIBABA GROUP HOLDING LTD | 11,734,963 | 2.49% |
| USD | 10,880 | ALPHABET INC -C- | 31,482,259 | 6.67% |
| USD | 525 | AMAZON COM INC | 1,750,528 | 0.37% |
| USD | 85,693 | BAIDU INC -A-/ ADR | 12,750,261 | 2.70% |
| EUR | 163,000 | BAYER AG | 8,712,089 | 1.85% |
| USD | 21,120 | BERKSHIRE HATHAWAY - B | 6,314,880 | 1.34% |
| USD | 117,897 | BIOLIFE SOLUTIONS INC | 4,394,021 | 0.93% |
| USD | 130,000 | BIOMARIN PHARMACEUTICAL INC | 11,485,500 | 2.43% |
| USD | 205,000 | BLUEBIRD BIO INC | 2,047,950 | 0.43% |
| USD | 832 | BOOKING HOLDINGS INC | 1,996,159 | 0.42% |
| USD | 57,721 | CVS HEALTH CORP | 5,954,498 | 1.26% |
| USD | 36,595 | DR HORTON INC | 3,968,728 | 0.84% |
| USD | 186,447 | EDISON INTERNATIONAL | 12,725,008 | 2.70% |
| USD | 437,565 | ELANCO ANIMAL HEALTH INC | 12,418,095 | 2.63% |
| USD | 39,982 | FMC CORP. | 4,393,622 | 0.93% |
| USD | 92,296 | FORESTAR GROUP INC | 2,007,438 | 0.42% |
| USD | 111,312 | FORTIVE CORP | 8,491,992 | 1.80% |
| USD | 202,260 | FORTRESS BIOTCH | 505,650 | 0.11% |
| USD | 457,297 | FREEMPORT MCMORAN INC | 19,083,004 | 4.04% |
| HKD | 851,246 | GALAXY ENTERTAINMENT GROUP | 4,411,111 | 0.93% |
| USD | 82,000 | GENERAL ELECTRIC RG | 7,746,540 | 1.64% |
| HKD | 1,123,709 | HEALTH AND HAPPINESS | 1,741,135 | 0.37% |
| USD | 5,241 | HEICO CORP. A | 673,573 | 0.14% |
| EUR | 31,109 | HEINEKEN NV | 3,497,385 | 0.74% |
| USD | 14,824 | HONEYWELL INTERNATIONAL INC. | 3,090,952 | 0.65% |
| EUR | 13,306 | HORNBACK HOLDING AG | 2,004,935 | 0.42% |
| USD | 46,465 | HOUSING DEVT. FIN. CORP /ADR | 3,023,478 | 0.64% |
| EUR | 75,012 | INDITEX | 2,433,713 | 0.52% |
| USD | 10,569 | IPG PHOTONICS CORP | 1,819,348 | 0.38% |
| USD | 274,683 | JD.COM INC /ADR | 19,247,038 | 4.08% |
| USD | 6,484 | JPMORGAN CHASE & CO | 1,026,741 | 0.22% |
| GBP | 570,409 | KENMARE RESOURCES PLC | 3,584,820 | 0.76% |
| EUR | 15,391 | KION GROUP | 1,688,655 | 0.36% |
| TWD | 167,475 | LARGAN PRECISION CO LTD | 14,921,178 | 3.16% |
| USD | 99,783 | LIVENT CORPORATION | 2,432,709 | 0.51% |
| AUD | 60,950 | LYNAS RARE RG REGISTERED SHS | 450,670 | 0.10% |
| USD | 35,374 | MICROSOFT CORP | 11,896,984 | 2.52% |
| EUR | 167,418 | MONCLER S.P.A. | 12,188,624 | 2.58% |
| NOK | 104,408 | MOWI ASA | 2,471,002 | 0.52% |
| CHF | 16,491 | NESTLE /ACT NOM | 2,306,550 | 0.49% |
| HKD | 380,000 | NETEASE RG | 7,676,720 | 1.63% |
| USD | 7,509 | NETFLIX INC | 4,523,722 | 0.96% |
| JPY | 9,800 | NINTENDO CO.LTD | 4,565,760 | 0.97% |

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

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

AS AT 31 DECEMBER 2021

(in USD)

| Currency | Quantity | Description | Market value | % of net assets |
|--|------------|--------------------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange or dealt in another regulated market (continued) | | | | |
| Equities | | | | |
| USD | 204,840 | NUTRIEN LTD | 15,403,968 | 3.26% |
| GBP | 152,153 | OXFORD BIOMEDICA PLC | 2,534,829 | 0.54% |
| USD | 46,332 | PALISADE BIO RG | 60,232 | 0.01% |
| USD | 513,624 | PAN AMERICAN SILVER CORP. | 12,825,191 | 2.72% |
| USD | 26,295 | QUANTA SERVICES INC | 3,014,985 | 0.64% |
| CHF | 5,452 | ROCHE HOLDING AG /GENUSSSCHEIN | 2,268,400 | 0.48% |
| SEK | 201,500 | SAAB AB B | 5,125,482 | 1.09% |
| EUR | 238,000 | SBM OFFSHORE NV | 3,544,209 | 0.75% |
| USD | 32,889 | SPOTIFY TECHNOLOGY S.A | 7,697,013 | 1.63% |
| TWD | 227,561 | TAIWAN SEMICONDUCT. MANUFACT | 5,058,353 | 1.07% |
| JPY | 205,459 | TAKEDA PHARMACEUTICAL CO LTD | 5,597,022 | 1.19% |
| USD | 54,000 | TAYSHA GENE THER RG | 629,100 | 0.13% |
| HKD | 374,756 | TENCENT HOLDINGS LTD | 21,957,669 | 4.65% |
| NOK | 707,796 | TGS ASA | 6,788,795 | 1.44% |
| EUR | 79,821 | TOTALENERGIES SE | 4,051,174 | 0.86% |
| USD | 174,000 | TRIP COM /SADR | 4,283,880 | 0.91% |
| EUR | 207,329 | UNILEVER PLC | 11,094,371 | 2.35% |
| GBP | 26,000 | UNILEVER PLC | 1,389,435 | 0.29% |
| USD | 14,712 | UNITEDHEALTH GROUP INC | 7,387,484 | 1.56% |
| GBP | 2,082,755 | VODAFONE GROUP PLC | 3,166,841 | 0.67% |
| USD | 115,000 | WELLS FARGO & CO | 5,517,700 | 1.17% |
| HKD | 9,613,891 | WH GROUP LTD | 6,030,032 | 1.28% |
| USD | 234,813 | WHEATON PRECIOUS METALS CORP | 10,080,522 | 2.13% |
| HKD | 2,185,427 | WYNN MACAU | 1,785,613 | 0.38% |
| USD | 206,175 | YUM CHINA HOLDINGS INC | 10,275,762 | 2.18% |
| Total - Equities | | | 452,592,769 | 95.87% |
| Total transferable securities admitted to an official stock exchange or dealt in another regulated market | | | 452,592,769 | 95.87% |
| Investment Funds | | | | |
| USD | 16,881,915 | ICS US DOLLAR LIQUIDITY -USD- | 16,881,915 | 3.58% |
| Total - Investment Funds | | | 16,881,915 | 3.58% |
| Total Investments | | | 469,474,684 | 99.45% |
| Other Net Assets | | | 2,585,751 | 0.55% |
| Total Net Assets | | | 472,060,435 | 100.00% |

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2021

(in %)

| | % of net assets |
|--|------------------------|
| <u>Transferable equity securities</u> | |
| Communication services | 20.40% |
| Consumer discretionary | 16.11% |
| Healthcare | 14.49% |
| Materials | 14.46% |
| Information technology | 7.14% |
| Industrials | 6.82% |
| Consumer staples | 6.04% |
| Financials | 4.24% |
| Energy | 3.05% |
| Utilities | 2.70% |
| Listed property | 0.42% |
| | <hr/> |
| | 95.87% |
| <u>Others</u> | |
| Money market funds | 3.58% |
| | <hr/> |
| Total | 99.45% |

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 31 DECEMBER 2021

(in %)

| | % of net assets |
|---------------|------------------------|
| North America | 52.67% |
| EM Asia | 25.15% |
| Europe | 17.20% |
| Pacific | 4.43% |
| | <hr/> |
| Total | 99.45% |

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

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

| | Notes | |
|---|-------|--------------------------|
| ASSETS | | |
| Investments in securities at market value | (2) | 67,400,634 |
| Cash at banks | | 9,834,568 |
| Interest and dividends receivable, net | | 13,578 |
| | | <u>77,248,780</u> |
| LIABILITIES | | |
| Accrued expenses | | 53,345 |
| | | <u>53,345</u> |
| NET ASSETS | | <u><u>77,195,435</u></u> |

CHANGES IN THE NUMBER OF SHARES

FOR THE PERIOD ENDED 31 DECEMBER 2021

| Fund class | Shares outstanding as at 31/12/2020 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2021 |
|------------|---|---------------|-----------------|---|
| R | 0.000 | 2,859,197.266 | 0.000 | 2,859,197.266 |
| R1 | 0.000 | 5,512,754.013 | 0.000 | 5,512,754.013 |
| C1 | 0.000 | 1,000.000 | 0.000 | 1,000.000 |
| C2 | 0.000 | 1,000.000 | 0.000 | 1,000.000 |

* The Sub-Fund was launched on 27 July 2021 with the first official NAV on the same day.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE PERIOD ENDED 31 DECEMBER 2021

(in USD)

| | Notes | |
|---|-------|--------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | - |
| INCOME | | |
| Dividends, (net) | (2) | 245,924 |
| | | <u>245,924</u> |
| EXPENSES | | |
| Management fees | (3) | 173,886 |
| Depositary, supervisory and safe custody fees | (6) | 11,096 |
| Taxe d'abonnement | (7) | 17,664 |
| Bank charges | | 11,641 |
| Audit fees | (5) | 831 |
| Other expenses | | 5,481 |
| | | <u>220,599</u> |
| NET REALISED INCOME | | <u>25,325</u> |
| Net realised (loss) on sale of investments | | (390,388) |
| Net realised (loss) on foreign exchange | | <u>(52,734)</u> |
| NET REALISED (LOSS) | | <u>(417,797)</u> |
| Change in net unrealised (losses) on investments | | <u>(5,910,099)</u> |
| NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>(6,327,896)</u> |
| SUBSCRIPTIONS/REDEMPTIONS | | |
| Subscriptions | | <u>83,523,331</u> |
| NET ASSETS AT THE END OF THE PERIOD | | <u>77,195,435</u> |

* The Sub-Fund was launched on 27 July 2021 with the first official NAV on the same day.

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

NET ASSET VALUE PER SHARE

| | |
|---------------------------|---------------------------------------|
| Total Net Assets (USD) | <i>Period ended as at:</i> 31.12.2021 |
| | 77,195,435 |
| Net Asset Value per share | Currency |
| R | USD 9.21 |
| R1 | USD 9.23 |
| C1 | USD 9.20 |
| C2 | USD 9.19 |

* The Sub-Fund was launched on 27 July 2021 with the first official NAV on the same day.

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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

| Currency | Quantity | Description | Market value | % of net assets |
|---|-----------|--------------------------------|-------------------|-----------------|
| <u>Transferable securities admitted to an official stock exchange or dealt in another regulated market</u> | | | | |
| Equities | | | | |
| HKD | 147,000 | AIA GROUP LTD | 1,482,011 | 1.92% |
| HKD | 475,000 | ALIBABA GROUP HOLDING LTD | 7,244,143 | 9.38% |
| HKD | 315,450 | BAIDU RG-A | 5,850,734 | 7.58% |
| SGD | 649,800 | BOUSTEAD SINGAPORE LTD | 479,584 | 0.62% |
| HKD | 100,000 | CHINA CONSTRUCTION BANK CO -H- | 69,264 | 0.09% |
| HKD | 226,500 | CK HUTCHISON HOLDINGS LTD | 1,461,328 | 1.89% |
| HKD | 200,000 | HEALTH AND HAPPINESS | 309,891 | 0.40% |
| USD | 53,700 | HOUSING DEVT. FIN. CORP /ADR | 3,494,259 | 4.53% |
| HKD | 250,000 | IND & COM BOC -H- | 141,093 | 0.18% |
| INR | 988,500 | ITC LTD /DEMAT | 2,899,477 | 3.76% |
| SGD | 110,000 | JARDINE CYCLE & CARRIAGE LTD | 1,680,821 | 2.18% |
| HKD | 182,950 | JD.COM RG-A | 6,429,756 | 8.33% |
| TWD | 38,000 | LARGAN PRECISION CO LTD | 3,385,608 | 4.39% |
| USD | 65,000 | MAKEMYTRIP LIMITED | 1,801,150 | 2.33% |
| PHP | 4,200,000 | MONDE NISSIN RG | 1,334,332 | 1.73% |
| HKD | 173,800 | NETEASE RG | 3,511,089 | 4.55% |
| INR | 25,000 | RELIANCE INDUS./DEMAT | 796,409 | 1.03% |
| TWD | 176,000 | TAIWAN SEMICOND.MANUFACT | 3,912,227 | 5.07% |
| HKD | 112,500 | TENCENT HOLDINGS LTD | 6,591,590 | 8.54% |
| HKD | 916,000 | TRAVELSKY TECHNOLOGY LTD -H- | 1,541,490 | 2.00% |
| HKD | 218,755 | TRIP COM RG-S | 5,353,625 | 6.93% |
| USD | 165,000 | VIPSHOP HLDG SP ADRREPR1/5TH | 1,386,000 | 1.79% |
| USD | 44,000 | WEIBO CORP /SADR -A- | 1,363,120 | 1.77% |
| HKD | 862,514 | WH GROUP LTD | 540,987 | 0.70% |
| HKD | 88,450 | YUM CHINA HOLDINGS INC | 4,340,646 | 5.62% |
| Total - Equities | | | 67,400,634 | 87.31% |
| Total transferable securities admitted to an official stock exchange or dealt in another regulated market | | | 67,400,634 | 87.31% |
| Total Investments | | | 67,400,634 | 87.31% |
| Other Net Assets | | | 9,794,801 | 12.69% |
| Total Net Assets | | | 77,195,435 | 100.00% |

* The Sub-Fund was launched on 27 July 2021 with the first official NAV on the same day.

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2021

(in %)

% of net assets**Transferable equity securities**

| | |
|------------------------|---------------|
| Consumer discretionary | 36.58% |
| Communication services | 22.43% |
| Information technology | 11.46% |
| Financials | 6.72% |
| Consumer staples | 6.59% |
| Industrials | 2.51% |
| Energy | 1.02% |
| Total | 87.31% |

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY COUNTRY**

AS AT 31 DECEMBER 2021

(in %)

% of net assets

| | |
|--------------|---------------|
| China | 57.87% |
| India | 11.65% |
| Taiwan | 9.45% |
| Hong Kong | 3.81% |
| Singapore | 2.80% |
| Philippines | 1.73% |
| Total | 87.31% |

* The Sub-Fund was launched on 27 July 2021 with the first official NAV on the same day.

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

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

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

| | Notes | |
|---|-------|--------------------------|
| ASSETS | | |
| Investments in securities at market value | (2) | 17,418,119 |
| Cash at banks | | 2,330,352 |
| Interest and dividends receivable, net | | 15,327 |
| Other assets | | 7,880 |
| | | <u>19,771,678</u> |
| LIABILITIES | | |
| Accrued expenses | | <u>13,804</u> |
| | | <u>13,804</u> |
| NET ASSETS | | <u><u>19,757,874</u></u> |

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2021

| Fund class | Shares outstanding as at 31/12/2020 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2021 |
|------------|---|---------------|-----------------|---|
| R | 0.000 | 494,924.726 | 0.000 | 494,924.726 |
| R1 | 0.000 | 1,996,130.185 | 500,000.000 | 1,496,130.185 |
| C1 | 0.000 | 1,000.000 | 0.000 | 1,000.000 |
| C2 | 0.000 | 1,000.000 | 0.000 | 1,000.000 |

* The Sub-Fund was launched on 4 January 2021 with the first official NAV on the same day.

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2021

(in USD)

| | Notes | |
|---|-------|-------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | - |
| INCOME | | |
| Dividends, (net) | (2) | 289,596 |
| | | <u>289,596</u> |
| EXPENSES | | |
| Management fees | (3) | 132,193 |
| Depositary, supervisory and safe custody fees | (6) | 15,510 |
| Taxe d'abonnement | (7) | 11,317 |
| Bank charges | | 48 |
| Audit fees | (5) | 218 |
| Other expenses | | 13,714 |
| | | <u>173,000</u> |
| NET REALISED INCOME | | <u>116,596</u> |
| Net realised (loss) on sale of investments | | (33,044) |
| Net realised (loss) on foreign exchange | | (15,143) |
| NET REALISED GAIN | | <u>68,409</u> |
| Change in net unrealised (losses) on investments | | (385,535) |
| NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | | <u>(317,126)</u> |
| SUBSCRIPTIONS/REDEMPTIONS | | |
| Subscriptions | | 25,030,000 |
| Redemptions | | (4,955,000) |
| NET ASSETS AT THE END OF THE YEAR | | <u>19,757,874</u> |

* The Sub-Fund was launched on 4 January 2021 with the first official NAV on the same day.

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

NET ASSET VALUE PER SHARE

| | | |
|---------------------------|--|-------------------------------------|
| Total Net Assets (USD) | | <i>Year ended as at:</i> 31.12.2021 |
| | | 19,757,874 |
| Net Asset Value per share | | Currency |
| R | | USD 9.89 |
| R1 | | USD 9.92 |
| C1 | | USD 9.84 |
| C2 | | USD 9.84 |

* The Sub-Fund was launched on 4 January 2021 with the first official NAV on the same day.

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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2021

(in USD)

| Currency | Quantity | Description | Market value | % of 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 | 1,220,066 | 6.17% |
| USD | 14,000 | BIOMARIN PHARMACEUTICAL INC | 1,236,900 | 6.26% |
| USD | 25,000 | BOSTON SCIENTIFIC CORP. | 1,062,000 | 5.37% |
| CAD | 460 | CONSTELLATION SOFTWARE INC | 854,683 | 4.33% |
| EUR | 50,000 | INDITEX | 1,622,216 | 8.21% |
| JPY | 15,000 | KAO CORP. | 784,030 | 3.97% |
| CHF | 12,000 | NESTLE /ACT NOM | 1,678,406 | 8.49% |
| USD | 9,000 | NUTRIEN LTD | 676,800 | 3.43% |
| USD | 33,000 | PAN AMERICAN SILVER CORP. | 824,010 | 4.17% |
| HKD | 2,800,000 | PETROCHINA CO LTD /-H- | 1,246,233 | 6.31% |
| CHF | 4,500 | ROCHE HOLDING AG /GENUSSSCHEIN | 1,872,304 | 9.48% |
| KRW | 10,000 | SAMSUNG ELECTRONICS CO LTD | 658,503 | 3.33% |
| TWD | 50,000 | TAIWAN SEMICOND. MANUFACT | 1,111,428 | 5.63% |
| NOK | 76,000 | TGS ASA | 728,951 | 3.69% |
| Total - Equities | | | 15,576,530 | 78.84% |
| <u>Exchange traded securities</u> | | | | |
| USD | 10,720 | WISDOMTREE METAL SEC LTD/PST | 1,841,589 | 9.32% |
| Total - Exchange traded securities | | | 1,841,589 | 9.32% |
| Total transferable securities admitted to an official stock exchange or dealt in another regulated market | | | 17,418,119 | 88.16% |
| Total Investments | | | 17,418,119 | 88.16% |
| Other Net Assets | | | 2,339,755 | 11.84% |
| Total Net Assets | | | 19,757,874 | 100.00% |

* The Sub-Fund was launched on 4 January 2021 with the first official NAV on the same day.

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2021

(in %)

| | % of net assets |
|--|-----------------|
| <u>Transferable equity securities</u> | |
| Healthcare | 21.11% |
| Consumer discretionary | 14.39% |
| Information technology | 13.28% |
| Consumer staples | 12.46% |
| Energy | 10.00% |
| Materials | 7.60% |
| | <hr/> |
| | 78.84% |
| <u>Others</u> | |
| Commodities | 9.32% |
| | <hr/> |
| Total | 88.16% |
| | <hr/> <hr/> |

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION**

AS AT 31 DECEMBER 2021

(in %)

| | % of net assets |
|---------------|-----------------|
| Europe | 39.19% |
| North America | 23.56% |
| EM Asia | 21.44% |
| Pacific | 3.97% |
| | <hr/> |
| Total | 88.16% |
| | <hr/> <hr/> |

* The Sub-Fund was launched on 4 January 2021 with the first official NAV on the same day.

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

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

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 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 31 December 2021, the Company has four Sub-Funds denominated in USD:

- Foord International Fund
- Foord Global Equity Fund (Luxembourg)
- Foord Asia Ex-Japan Fund*
- 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 financial year (i.e. 31 December 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. No elimination of cross sub-fund investments have been made in the combined reports.

* The Sub-Fund was launched on 27 July 2021 with the first official NAV on the same day.

** The Sub-Fund was launched on 4 January 2021 with the first official NAV on the same day.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 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 31 December 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2021:

| | |
|---------|-----------------|
| 1 USD = | 1.375421 AUD |
| 1 USD = | 1.263149 CAD |
| 1 USD = | 0.911150 CHF |
| 1 USD = | 0.879353 EUR |
| 1 USD = | 0.738307 GBP |
| 1 USD = | 7.796298 HKD |
| 1 USD = | 115.154970 JPY |
| 1 USD = | 1189.060642 KRW |
| 1 USD = | 8.818264 NOK |
| 1 USD = | 9.053871 SEK |
| 1 USD = | 27.667109 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 FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

NOTE 3 - MANAGEMENT FEES

(see detail at Sub-Fund level on pages 42-45 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 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 42-45 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 year ended 31 December 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 FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 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 year ended 31 December 2021, transaction costs relating to purchase or sale of investments in securities and similar transactions, (including other eligible assets) are:

| | |
|---------------------------------------|-------------|
| Foord International Fund | 712,655 USD |
| Foord Global Equity Fund (Luxembourg) | 618,200 USD |
| Foord Asia Ex-Japan Fund* | 178,651 USD |
| Foord-Hassen Shariah Equity Fund** | 32,780 USD |

NOTE 9 - FUTURES CONTRACTS

As at 31 December 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) (USD) | Exposure ¹ (USD) |
|----------|-----------|---------------|-----------------------------|-----------------------------|
| Sell | (1,500) | 18/03/2022 | (8,526,638) | (356,887,500) |
| | | | (8,526,638) | (356,887,500) |

¹ Absolute Value

* The Sub-Fund was launched on 27 July 2021 with the first official NAV on the same day.

** The Sub-Fund was launched on 4 January 2021 with the first official NAV on the same day.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2021

NOTE 10 - MANAGEMENT FEE OF TARGET FUND MANAGED BY A RELATED PARTY

| ISIN | Target Fund | Management fee in % (per year) |
|--------------|---|-----------------------------------|
| SG9999009096 | Foord Global Equity Fund Class A, a related party | 1.35 |
| LU2107517182 | Foord-Hassen Shariah Equity Fund Class R1 | 0.50 |
| LU2107516705 | Foord Asia Ex-Japan 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 11 - TIME DEPOSITS

As at 31 December 2021, Foord International Fund had placed a time deposit with Nedbank Limited:

| Counterparty | Maturity date | Interest rate | CCY | Amount |
|-----------------|---------------|---------------|------------|-------------------|
| Nedbank Limited | 29/03/2022 | 0.48% | USD | 35,019,302 |
| Total | | | USD | 35,019,302 |

NOTE 12 - SIGNIFICANT EVENTS DURING THE YEAR

The Company launched two Sub-Funds during the year. Foord-Hassen Shariah Equity Fund and Foord Asia ex-Japan Fund were launched on 4 January 2021 and 27 July 2021 respectively.

NOTE 13 - SUBSEQUENT EVENTS

The are no subsequent events of note since the financial year end.

FOORD SICAV

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED)

Foord International Fund

Technical Data

| | | ISIN | Management Fee | Total Expense Ratio |
|----|-----|--------------|----------------|---------------------|
| A | USD | LU0914416168 | 1.35% | 1.35% |
| B | USD | LU0914416242 | 1.00% | 1.00% |
| R | USD | LU1089177924 | 1.00% | 1.04% |
| X | USD | LU0914416598 | 0.00% | 0.03% |
| C1 | USD | LU0914416325 | 1.35% | 1.39% |

The above are fixed fee share classes.

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

| | | Since Inception | 2021 | 2020 | 2019 |
|----|-----|-----------------|-------|-------|--------|
| A | USD | 4.67% | 2.83% | 6.83% | 17.06% |
| B | USD | 5.03% | 3.21% | 7.19% | 17.46% |
| R | USD | 4.61% | 3.17% | 7.15% | 17.41% |
| X | USD | 6.02% | 4.16% | 8.22% | 18.60% |
| C1 | USD | 4.56% | 2.81% | 6.79% | 17.00% |

FOORD SICAV

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (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% | 1.04% |
| R | USD | LU2239867901 | 0.85% | 0.94% |
| R1 | USD | LU1687452497 | 0.50% | 0.57% |
| X | USD | LU0914416838 | 0.00% | 0.04% |
| C1 | USD | LU2236284860 | 1.35% | 1.39% |
| 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 | 2021 | 2020 | 2019 |
|----|-----|-----------------|-------|--------|--------|
| A | USD | 6.84% | 2.03% | 23.88% | 25.38% |
| B | USD | 6.80% | 2.39% | 24.27% | 25.70% |
| R | USD | 15.76% | 2.52% | 15.75% | N/A |
| R1 | USD | 15.65% | 2.88% | 14.06% | 14.19% |
| X | USD | 8.31% | 3.42% | 25.56% | 27.08% |
| C1 | USD | 15.25% | 2.04% | 15.69% | N/A |
| C2 | USD | 6.81% | 2.00% | 23.86% | 25.35% |

FOORD SICAV

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

Foord Asia Ex-Japan Fund*

Technical Data

| | | ISIN | Management Fee | Total Expense Ratio** |
|----|-----|--------------|----------------|-----------------------|
| R | USD | LU2107516614 | 0.85% | 0.97% |
| R1 | USD | LU2107516705 | 0.50% | 0.62% |
| C1 | USD | LU2107516887 | 1.35% | 1.40% |
| C2 | USD | LU2107516960 | 1.35% | 1.46% |

The above are performance fee share classes.

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

| | | Since Inception | 2021 |
|----|-----|-----------------|---------|
| R | USD | (7.94%) | (7.94%) |
| R1 | USD | (7.75%) | (7.75%) |
| C1 | USD | (8.05%) | (8.05%) |
| C2 | USD | (8.07%) | (8.07%) |

* The Sub-Fund was launched on 27 July 2021 with the first official NAV on the same day.

** TERs have been annualised.

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

Foord-Hassen Shariah Equity Fund*

Technical Data

| | | ISIN | Management Fee | Total Expense Ratio** |
|----|-----|--------------|----------------|-----------------------|
| R | USD | LU2107517265 | 0.85% | 1.03% |
| R1 | USD | LU2107517349 | 0.50% | 0.67% |
| C1 | USD | LU2107517182 | 1.35% | 1.49% |
| C2 | USD | LU2107517000 | 1.35% | 1.53% |

The above are performance fee share classes.

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

| | | Since Inception | 2021 |
|----|-----|-----------------|---------|
| R | USD | (1.13%) | (1.13%) |
| R1 | USD | (0.78%) | (0.78%) |
| C1 | USD | (1.58%) | (1.58%) |
| C2 | USD | (1.61%) | (1.61%) |

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 21 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

* The Sub-Fund was launched on 4 January 2021 with the first official NAV on the same day.

** TERs have been annualised.

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

The following table shows the fixed and variable remuneration in 2021 for the Identified Staff (21 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 | 1,632,216.32 | 264,232.68 | 1,896,449.00 |
| R | 1,017,403.39 | 78,500.00 | 1,095,903.39 |
| C | 379,106.58 | 30,000.00 | 409,106.58 |
| O | 0 | 0 | 0 |

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

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 for distribution.

FUND PERFORMANCE

(see detail at Sub-Fund level on pages 42-45 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 42-45 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 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 the Sub-Funds is calculated using the commitment approach.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Sub-funds neither promote environmental or social characteristics nor have sustainable investments as their objectives. Therefore, the investments underlying this financial product of the sub-funds do not take into account the European Union criteria for environmentally sustainable economic activities. The Investment Manager, however, has considered sustainability risks assessment in its investment decision-making process depending on the Sub-Funds' strategy, assets and portfolio composition. Please refer to the sustainable investment policy available on www.foord.com.

