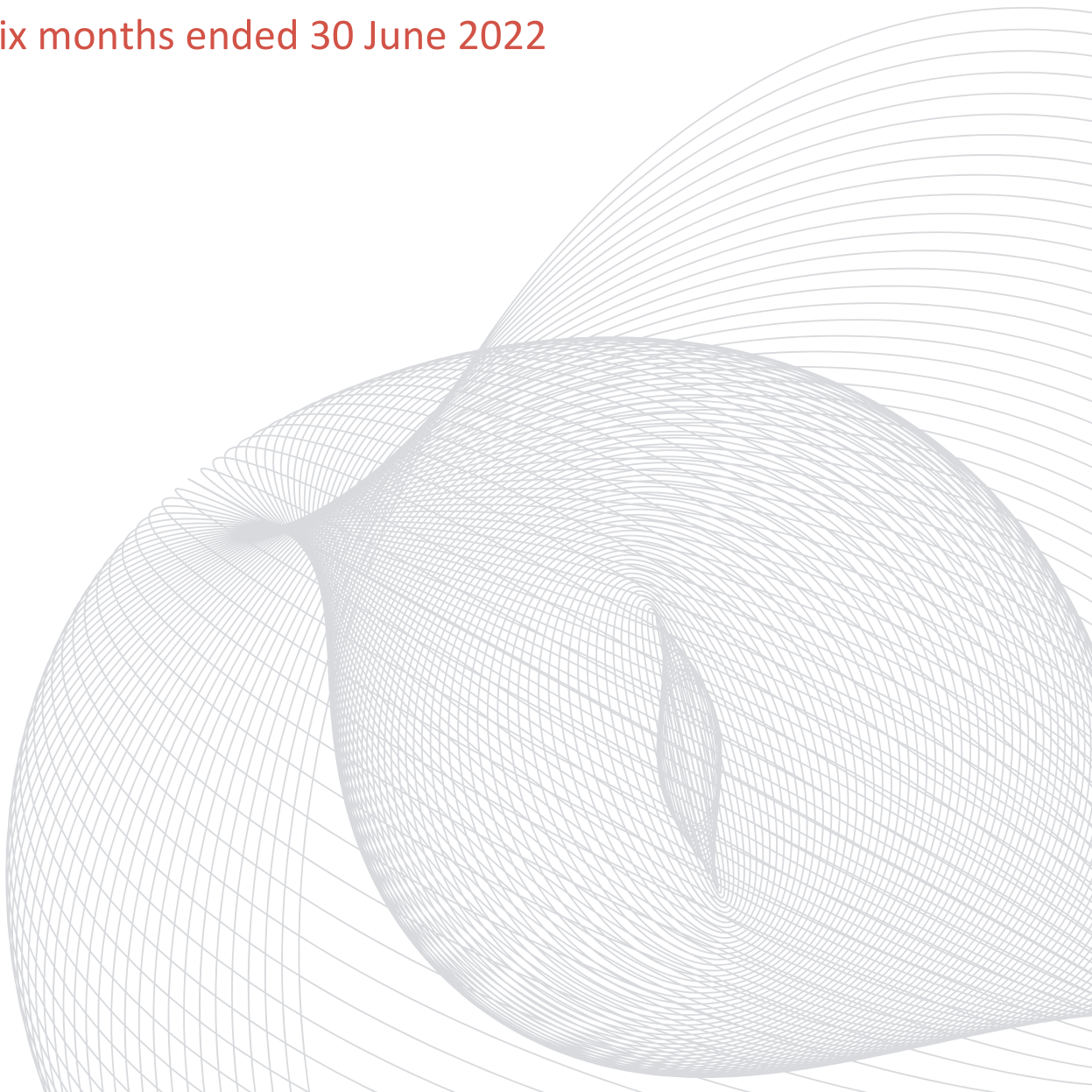




Foord International Trust

Unaudited report and financial statements
For the six months ended 30 June 2022



FOORD INTERNATIONAL TRUST

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FOORD INTERNATIONAL TRUST

Corporate Directory

Principal / Investment Manager

Foord Asset Management (Guernsey) Limited

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

Directors of the Principal Manager

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

Trustee

Royal Bank of Canada (Channel Islands) Limited – Guernsey Branch

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

Designated Administrator and Registrar

RBC Offshore Fund Managers Limited

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

Independent Auditor

Deloitte LLP

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

Legal Adviser

Mourant Ozannes

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

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2022

OBJECTIVE

The Fund aims to achieve meaningful inflation-beating US dollar returns over rolling five-year periods by investing exclusively in Foord International Fund, a sub-fund of Foord SICAV (the “Master Fund”), which is also managed by the Investment Manager. The Master Fund, a Luxembourg UCITS, is a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and other UCIs, interest bearing securities and cash instruments reflecting the Investment Manager’s prevailing best investment view.

SIX MONTH MARKET REVIEW

Global developed market equities (-20.5%) tumbled from record year-end highs on fears of sharply slowing growth and rising geopolitical tensions amid multi-decade high inflation. Global central banks raised rates in the most widespread monetary policy tightening in more than two decades. US and European bourses fell into bear market territory with declines exceeding 20% this year, resulting in the worst first-half market performance for developed market equities since 1970.

There are several contributors to inflationary tailwinds, not least of which is underinvestment in traditional energy resources laid bare by European dependence on Russian fossil fuels in the wake of Russia’s invasion of Ukraine. This shortfall in investment may continue to impact energy crunch for several years before sufficient supply of baseload energy is generated from renewable sources.

Agricultural inflation and food insecurity has become acute as the war threatens nearly one third of global wheat supplies. They should remain elevated as countries began to rethink food security and with the goal of procuring at least some of their required food intake at home, regardless of cost.

Emerging markets (-17.6%) outperformed developed markets owing to resilience in the Brazilian and Chinese bourses. Chinese equity (-11.3%) performance was driven by a seemingly more constructive technology regulatory environment coupled with a modest pivot toward loosening COVID-19 restrictions.

Except for energy, all sectors declined as investors shifted their focus to rising fears of economic recession. Cyclical sectors including consumer discretionary and information technology performed worst, while defensive sectors including consumer staples and healthcare performed relatively better.

Government bonds provided little refuge for investors seeking protection from falling equity markets. Rising yields caused developed market government bonds to fall in tandem with equities, despite a brief rally towards the quarter end as yields fell on recession fears. Markets are now pricing a 2023 year-end federal funds rate decidedly below 3.0%, having quite recently been expecting a rate well above.

The US dollar strengthened against all major currencies including the euro (-8.1%), British pound (-10.3%) and Japanese yen (-15.2%). The widening interest rate differentials coupled with the dollar’s safe-haven status have concurrently served to materially strengthen the greenback this year.

Performance to 30 June 2022 (In US dollars, net of fees and expenses)

The Master Fund’s performance was resilient, recording a marginal YTD loss of 0.3% against ~20% drawdowns of major world markets. The S&P500 hedge positions were instrumental in materially protecting investor capital after hindering returns in 2021.

	6 months	1 years	3 years	5 years	10 years	20 years	25 years	Since inception
		%	%	%	%	%	%	%
Class B	-0.3	-2.9	6.5	4.4	5.1	6.6	6.2	6.3
US Inflation	3.5	7.5	4.2	3.4	2.4	2.4	2.4	2.4
MSCI World Equities	-20.5	-14.3	7.0	7.7	9.5	7.3	5.9	6.4
Peer Group	-13.8	-11.8	1.3	1.9	2.6	2.9	3.5	3.6

US Inflation :US headline consumer prices index. Source: Bloomberg L.P (lagged by one month)

Peer Group :USD Flexible Allocation Morningstar category (provisional)

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2022

Performance to 30 June 2022 (In US dollars, net of fees and expenses) (CONTINUED)

Aside from the short S&P 500 futures position, the Master Fund's investments in Bayer AG (+14.6%) and Nintendo (+5.9%) contributed most to performance while Freeport-McMoRan (-29.4%) and Nestle SA (-14.5%) detracted.

During the period, the managers increased credit exposure within the Master Fund. The holdings now include US dollar-denominated sovereign and corporate short-duration credits because rates at the short end of the yield curve have risen to acceptable levels.

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.

We have always viewed our role as stewards of capital as primarily one of risk management – focused on delivering inflation beating, real returns through an investment cycle without taking on undue risk. We have clearly expressed our views on the risks of structurally higher inflation, rising interest rates and lofty asset class valuations. We construct portfolios that are designed to withstand not only these risks but also countless others including slower growth, recession, and lower interest rates. We do not build portfolios hinged on binary outcomes but rather construct all weather portfolios intended to first protect against any permanent loss in capital and second to survive and thrive over the long-term in any number of economic and geopolitical environments.

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

We thank you for your ongoing trust and support.

Foord Asset Management (Guernsey) Limited
29 July 2022

FOORD INTERNATIONAL TRUST

Performance Record for the six months ended 30 June 2022

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

Change in net asset per unit (US\$)

	Six months to 30/06/2022	Twelve months to 31/12/2021
Opening net asset value per unit	47.39	45.94
Return before fund expenses per unit ¹	(0.12)	1.46
Fund expenses per unit ²	(0.01)	(0.01)
Return on net asset value per unit ³	(0.13)	1.45
Closing net asset value per unit	47.26	47.39

Performance

Return after charges ⁴	(0.27%)	3.18%
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Other information

Closing net asset value (US\$)	398,122,293	424,506,567
Closing number of units – Class B	8,041,710.58	8,559,563.23
Closing number of units – Class C1	382,993.13	398,367.91
TER percentage ⁵	1.01%	1.01%

Prices

Highest unit price – Class B	50.79	50.47
Lowest unit price – Class B	46.64	45.53
Highest unit price – Class C1	50.03	49.87
Lowest unit price – Class C1	45.91	45.02

Notes:

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

FOORD INTERNATIONAL TRUST

Portfolio Statement as at 30 June 2022

	Nominal Holding	Value US\$	% of Net Assets Value
Collective Investment Scheme			
Foord International Fund – Class B Shares	8,117,028.858	397,286,439	99.79%
Cash – US dollars		852,892	0.21%
Other current liabilities		(17,038)	-
Net asset value		398,122,293	100.00%

FOORD INTERNATIONAL TRUST

Summary of Material Portfolio Changes for the six months ended 30 June 2022

	Cost US\$
Purchases	
Foord International Fund – Class B Shares	1,563,986
Total purchases for the year	1,563,986
Sales	
Foord International Fund – Class B Shares	27,537,853
Total sales for the year	27,537,853

FOORD INTERNATIONAL TRUST

Principal Manager's Report for the six months ended 30 June 2022

Statement of Principal Manager's and Trustee's Responsibilities

It is the Principal Manager's responsibility to prepare annual financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021, which give a true and fair view of the financial position of the Trust as at the end of the accounting period and its income and expenditure for the period.

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

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed Applicable Accounting Standards, subject to disclosure and explanation in the annual financial statements of any material departures; and
- prepare the financial statements on the going concern basis, unless it's inappropriate to presume that the Trust will continue in business.

Going concern

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

The Principal Manager keeps proper accounting records and manages the Trust in accordance with the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the Principal Documents. The Trustee is responsible for safeguarding the assets of the Trust and must take reasonable care to ensure that the Trust is managed by the Principal Manager in compliance with the provisions of the principal documents and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021. The Trustee and Principal Manager, are jointly responsible for the prevention and detection of fraud and other irregularities.



Foord Asset Management (Guernsey) Limited
2022

19 August 2022

FOORD INTERNATIONAL TRUST

Statement of Total Return for the six months ended 30 June 2022

	Notes	Six months to 30/06/2022 US\$	Six months to 30/06/2021 US\$
Interest income		145	-
Interest expense		-	(1,541)
Expenses	5	(63,220)	(68,793)
Net loss before taxation for the period		(63,075)	(70,334)
Taxation	7	-	-
Net loss after taxation for the period		(63,075)	(70,334)
Net capital (losses)/ gains on investments	4	(375,474)	26,696,256
Change in net assets attributable to unitholders		(438,549)	26,625,922
(Losses)/ earnings per unit – Class B	11	(0.05)	2.86
(Losses)/ earnings per unit – Class C1	11	(0.05)	2.82

All results derive from continuing activities.

Statement of Changes in Unitholders' Net Assets for the period ended 30 June 2022

	Six months to 30/06/2022 US\$	Six months to 30/06/2021 US\$	Year to 31/12/2021 US\$
Net assets attributable to unitholders at the beginning of the period	424,506,567	455,662,764	455,662,764
Movement due to sales and repurchases of units:			
Amounts received on creation of units	1,563,985	3,034,787	4,449,733
Less: Amounts paid on cancellation of units	(27,509,710)	(28,368,695)	(50,086,010)
	(25,945,725)	(25,333,908)	(45,636,277)
Change in net assets attributable to unitholders	(438,549)	26,625,922	14,480,080
Net assets attributable to unitholders at the end of the period	398,122,293	456,954,778	424,506,567

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

FOORD INTERNATIONAL TRUST

Balance Sheet as at 30 June 2022

	Notes	30/06/2022 US\$	31/12/2021 US\$
Assets			
Bank deposits		852,892	914,964
Accrued Income and other debtors		5,091	8,217
Total current assets		857,983	923,181
 Investments	3	 397,286,439	 423,635,779
Total assets		398,144,422	424,558,960
 Liabilities			
Payables	8	22,129	52,393
Total liabilities		22,129	52,393
 Net current assets		 835,854	 870,788
 Net assets attributable to unitholders		 398,122,293	 424,506,567
 Number of units in issue – Class B	10	 8,041,710.58	 8,559,563.23
Net Asset Value per unit – Class B	12	47.29	47.42
 Number of units in issue – Class C1	10	 382,993.13	 398,367.91
Net Asset Value per unit – Class C1	12	46.55	46.75

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

The financial statements on pages 9 to 15 were approved by the Board of Directors of Foord Asset Management (Guernsey) Limited on 19 August 2022 and were signed on its behalf by:



Foord Asset Management (Guernsey) Limited

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2022

1. The Trust

Foord International Trust (the “Trust”) is an open-ended unit trust established under the laws of Guernsey by a Deed of Trust dated 5 March 1997, last amended 30 October 2015 (the “Trust Deed”). The Trust is authorised as a Class B Collective Investment Scheme under the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and regulated by the Guernsey Financial Services Commission. The Trust is an umbrella fund and comprises of one Class Fund (“Foord International Trust”) which has two unit classes.

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

2. Summary of the accounting policies

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

a) Basis of accounting

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

b) Foreign exchange

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

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

c) Financial instruments

Investments in long positions

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

(i) Recognition / derecognition

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

(ii) Measurement

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

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2022 (continued)

2. Principal accounting policies (continued)

Other Financial Instruments

Cash consists of bank deposits.

d) Income

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

e) Expenditure

All expenses including management fee are accounted for on an accruals basis.

f) Cash Flow Statement

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

g) Unitholders' funds

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

h) Critical accounting judgements and key sources of estimation uncertainty

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

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

i) Going Concern

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

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2022 (continued)

3. Investments

	30/06/2022 US\$	31/12/2021 US\$
Opening value	362,692,380	400,942,533
Purchases	1,563,986	4,469,901
Sales	(27,537,852)	(50,057,866)
Realised gains on investments	4,604,246	7,337,812
Closing cost	341,322,760	362,692,380
Unrealised gains	55,963,679	60,943,399
Investment value at period end	397,286,439	423,635,779

4. Net capital gains

	Six months to 30/06/2022 US\$	Six months to 30/06/2021 US\$
Realised gain on investments	4,604,246	4,046,718
Movement in unrealised (losses) gains on investments	(4,979,720)	22,649,538
Net capital (losses)/ gains	(375,474)	26,696,256

5. Expenses

Trustee fee	20,885	22,792
Audit fee	6,764	7,694
Management fee — Class C1	32,437	35,352
Miscellaneous expenses	3,134	2,955
Total expenses	63,220	68,793

6. Related party transactions

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

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

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

The fees are calculated on each valuation date and payable monthly in arrears. The total fees paid to both parties during the period and the outstanding amounts due to them at 30 June are disclosed in Note 5 and Note 8 respectively.

7. Taxation

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

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2022 (continued)

8. Payables

	30/06/2022	31/12/2021
	US\$	US\$
Audit fee	13,631	15,214
Management fee — Class C1	5,188	5,460
Trustee fee	3,310	3,555
Sundry creditors	-	22
Amounts payable for cancellation of units	-	28,142
Total	22,129	52,393

9. Financial instruments

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

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

Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it had concluded with the Trust. The Trust's credit risk is concentrated in its holding in the Master Fund. The cash funds are held on account with RBC, which is a reputable financial institution with a Aa1 Moody's credit rating, which has not changed during the period.

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

Foreign Currency Risk

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

The Trust's reporting currency is US dollars and has no exposure to currencies other than the US dollar.

Interest Rate Risk Profile of Financial Assets and Financial Liabilities

The interest rate risk exposure in the Master Fund is managed by the Principal Manager. The interest rate profile of the Trust as at 30 June 2022 was as follows:

Financial assets		
Non-interest bearing	397,286,439	423,643,996
Financial liabilities		
Non-interest bearing	22,129	52,393

Market Price Risk

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

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

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

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2022 (continued)

9. Financial instruments (continued)

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

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

Liquidity Risk

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

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

Capital Management

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

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

10. Number of units in issue

Accumulating units – B Class	30/06/2022	31/12/2021
At the beginning of the year	8,559,563.23	9,478,172.25
Units created	30,477.15	90,881.19
Units cancelled	(548,329.80)	(1,009,490.21)
Carried forward at 30 June	<u>8,041,710.58</u>	<u>8,559,563.23</u>
Accumulating units – C1 Class		
At the beginning of the year	398,367.91	440,409.99
Units created	1,664.28	1,659.36
Units cancelled	(17,039.06)	(43,701.44)
Carried forward at 30 June	<u>382,993.13</u>	<u>398,367.91</u>

11. Earnings per unit

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

	Six months to 30/06/2022 US\$	Six months to 30/06/2021 US\$
B Class		
Net (decline)/ growth from investment activities	(419,080)	25,445,905
Weighted average number of units	8,149,765	8,911,109
(Losses)/ Earnings per unit	<u>(0.05)</u>	<u>2.86</u>
C1 Class		
Net (decline)/ growth from investment activities	(19,469)	1,180,017
Weighted average number of units	377,529	418,461
(Losses)/ Earnings per unit	<u>(0.05)</u>	<u>2.82</u>

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2022 (continued)

12. Net asset value per unit

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

13. Post Balance Sheet Events

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

