



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 2022

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

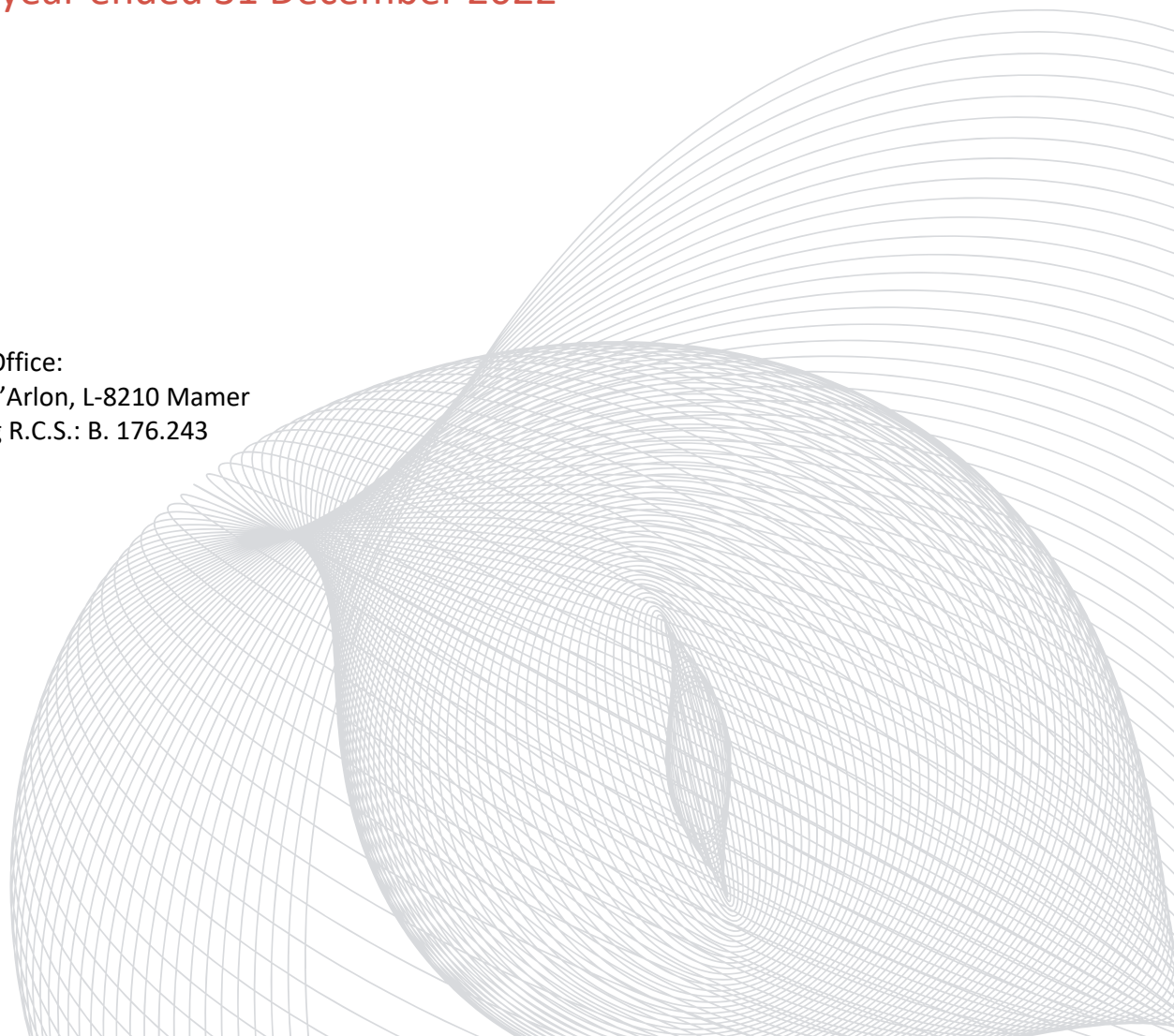


TABLE OF CONTENTS

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

TABLE OF CONTENTS (continued)

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED).....	43
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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

Depository and Paying Agent in Luxembourg / Administration and Registrar and Transfer Agent (by appointment of the Management Company)

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

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

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

DIRECTORY (continued)

Sub-Investment Manager (under delegation of the Investment Manager)

Foord Asset Management (Singapore) Pte. Limited
9 Raffles Place, #18-03 Republic Plaza
Singapore 048619

Legal Advisor

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

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, commodity-backed 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 Net Total Return (USD) Index over a full market cycle, without assuming greater risk.

MARKET REVIEW

Calendar year 2022 started with a tone of cautious optimism. But global inflation was rising quickly as pent-up savings and pandemic stimulus cheques chased too few goods and services amid stretched global supply chains. Russia's invasion of Ukraine in late February fuelled inflationary pressures, further disrupting global supply chains and pushing oil prices to more than \$110 a barrel in March 2022.

The US Federal Reserve finally abandoned the view that global inflation would be transitory. This kicked off the fastest paced, most aggressive US rate tightening cycle in four decades. Most other central banks rapidly followed suit in an increasingly tricky balancing act of fighting inflation amid prospects of slowing growth.

The US dollar strengthened against most currencies, buoyed by the Fed's aggressiveness and its safe-haven status. Chinese economic activity slowed, exacerbated by frustratingly rigid lockdowns for the better part of 2022. Recession risks for 2023 were on the rise and most commodities sold off.

The rapid rise in rates weighed heavily on developed world stock and bond markets. Both sustained severe double-digit losses. With no diversification benefits between these asset classes, it was the worst year for the traditional 60:40 stock and bond portfolios in 150 years.

Against this backdrop, global equities declined 18%, with emerging markets falling more, dragged lower by Chinese equities on persistent lockdowns and regulatory own goals, culminating in a low for the Shanghai bourse after the 20th National Congress of the Chinese Communist Party in October. On a positive note, shares in Brazil rallied on the back of a forward-looking central bank and positive election outcomes.

INVESTMENT MANAGER'S REPORT (continued)

The energy sector was by far the best-performing sector as an early war-related surge in oil and natural gas drove energy stocks sharply higher. Defensive sectors, utilities and consumer staples were resilient as investors rotated towards less economically sensitive corners of the market amid rising recession risks. Long-duration assets including technology and high-growth stocks fared worst.

On the fixed income front, global bonds unusually fell in tandem with global equities as aggressive central bank rate hikes combined with decades-high inflation pressured the asset class. Long-duration bonds understandably fell most. But by year-end, the US yield curve was the most inverted it had been in 40 years — a harbinger of expected recession.

Commodities were helped by an early-year surge in oil and natural gas prices in response to increased geopolitical risks and reduced Russian supply. Gold was flat for the year, pressured by the opportunity cost of rising interest rates. But industrial commodities, including copper, were lower on expectations of slowing growth and probable recession in 2023.

Despite weakness against major currencies in the fourth quarter as the US approached peak interest rate expectations, the US dollar gained against most major currencies for the year. A rising interest rate differential, its positive carry and safe-haven appeal could result in persistent US dollar strength into 2023.

PERFORMANCE TO 31 DECEMBER 2022

Foord International Fund¹

Fund Performance/ Class	1 year %	3 years %	5 years %	10 years %	20 years %	25 years %	Since Inception %
Class R	2.0	4.1	3.7	5.0	6.7	6.2	6.4
US Inflation	7.0	5.0	3.8	2.6	2.5	2.5	2.5
MSCI World Equities	(18.1)	4.9	6.1	8.9	8.2	6.0	6.3
Peer Group	(13.3)	(0.1)	0.8	1.9	3.2	3.6	3.5

(Class R : Investment returns from 10 March 1997 to 31 March 2013 are those of the Foord International Trust)
(US Inflation : US headline consumer prices index (lagged by a month). Source: Bloomberg L.P.)
(Peer Group : USD Flexible Allocation Morningstar category. Source: Morningstar)

Foord International Fund celebrated its 25th anniversary in March. The fund held true to its conservative mandate, protecting capital amid the market rout. For the year, the fund returned 2.0% (net of fees and costs) against a global developed market equity and bond market decline of ~18%. The fund's short S&P500 futures hedges helped to buoy returns in the falling market. The gold commodities position was also a relative outperformer.

Within equities, the fund's top investment in American chemical manufacturer FMC Corp (+16%) contributed meaningfully on underlying strength in the global crop protection markets due to high commodity prices. Additionally, Total Energies (a French multinational integrated energy and petroleum company) and Hong Kong listed securities, including market leading insurer AIA and property developer Wharf Holdings, contributed strongly. Detracting from performance were positions in Communication Services stocks such as Vodafone and Alphabet. Consumer Staple names such as Nestle also hampered performance.

The managers kept credit exposure to a minimum during the year, which helped absolute returns. The holdings now include US dollar-denominated sovereign and corporate short-duration credits.

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 construct portfolios that are designed to withstand not only structurally higher inflation, rising interest rates and lofty asset class valuations but also other risk factors such as 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

¹ Returns are in USD, net of fees and expenses. Periods greater than one year are annualised and rounded to one decimal place.

INVESTMENT MANAGER'S REPORT (continued)

second to survive and thrive over the long term in any number of economic and geopolitical scenarios. We look forward to investing our investors' capital with the same level of stewardship and success over the few decades and beyond.

Foord Global Equity Fund (Luxembourg)¹

Fund Performance/ Class	1 year %	3 years %	5 years %	7 years %	Since Inception %
Class A	(14.3)	2.7	2.7	5.6	4.4
Benchmark	(18.4)	4.0	5.2	8.1	7.5
Peer Group	(19.5)	2.3	3.1	5.8	5.5

(Benchmark : MSCI All Country World Net Total Return Index)
(Peer Group : Global Large-Cap Blend Equity Morningstar category)

Foord Global Equity Fund (Luxembourg)'s outperformance in the year was aided by a lower weighting in information technology stocks and a relatively higher weighting in materials names. Stock selection in both sectors contributed to the outperformance. Stock selection in the consumer discretionary sector also helped, as the sector did poorly as a whole.

China-based Trip.com (+43%) rose on an expected surge in domestic and international Chinese travel post re-opening. Another key contributor, Biomarin Pharmaceutical (+17%), rose on promising drug pipelines and growing earnings.

Detracting most from performance were the fund's holdings in streaming music services provider Spotify Technologies (-66%) and US-based pets and livestock pharmaceutical Elanco Animal Health (-57%). Spotify declined on slower-than-expected user growth and results miss. Elanco Animal Health's stock declined as investors weighed the impact of the Chinese lockdown, acquisition costs and disappointing earnings.

Foord Asia Ex-Japan Fund¹

Fund Performance/ Class	1 year %	Since Inception %
Class R	(5.4)	(9.2)
Benchmark	(19.7)	(16.3)
Peer Group	(21.3)	(17.8)

(Benchmark : MSCI All Country Asia ex-Japan net total return (USD) Index)
(Peer Group : Asia ex-Japan Equity Morningstar category)

Foord Asia ex-Japan Fund's stellar performance for the year was aided materially by lower relative weighting in information technology stocks. Stock selection in consumer discretionary, consumer staples and communication services helped.

China-based Trip.com (+43%) rose on expected rise in domestic and international Chinese travel post re-opening. In addition, Indian ITC LTD (+44%) rose as its diversified businesses in FMCG, hotels, software, packaging, paperboards, specialty papers and agribusiness were rewarded as consumer consumption of its goods continued post the pandemic.

Detracting most from performance were the fund's holdings in Weibo Corporation (-44%) and Tencent Holdings (-27%). Weibo continues to lag due to its exposure to slowing Chinese economic growth and sluggish advertising market. Tencent has come off its stock price lows as domestic regulatory pressures have abated in addition to a reduction of delisting fears after a favourable accounting review by US sanctioned accounting authorities.

¹ Returns are in USD, net of fees and expenses. Periods greater than one year are annualised and rounded to one decimal place.

INVESTMENT MANAGER'S REPORT (continued)**Foord-Hassen Shariah Equity Fund¹**

Fund Performance/ Class	1 year %	Since Inception %
Class R	(6.6)	(3.9)
Benchmark	(13.3)	1.3

(Benchmark : MSCI All Country World Islamic (USD) Index)

Foord-Hassen Shariah Equity Fund's outperformance in 2022 was aided materially by its lower relative weighting in information technology stocks and stock selection in the consumer discretionary and information technology sectors. Key contributor, US-based Air Products & Chemicals (+33%) rose as investors rewarded the company for growing earnings via increased pricing, higher volumes and higher energy cost pass-through. Norwegian TGS ASA (+46%) also gained on higher demand for energy related products.

Pan American Silver (-33%) was a key detractor. While the price of raw materials remained high, rising costs, suspended operations and falling earnings led to the selloff by investors.

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 profiles 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 we own for investors. In many cases, our expectations are very different from those of the market, which can lead to periods of underperformance.

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

We thank you for your ongoing trust and support.

FOORD ASSET MANAGEMENT (GUERNSEY) LIMITED
7 February 2023

¹ Returns are in USD, net of fees and expenses. Periods greater than one year are annualised and rounded to one decimal place.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of FOORD SICAV
106, route d'Arion
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 and other net assets as at 31 December 2022 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 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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 “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law 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 skepticism 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, mis-representations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de revision agréé*

Virginie - Ng Wing Lit Boulot, *Reviser d'entreprises agréé*
Partner

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2022

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	1,914,477,207
Cash at banks	(13)	35,314,567
Time deposits	(12)	40,221,181
Interest and dividends receivables, net		3,281,215
Other assets		40,444
		1,993,334,614
LIABILITIES		
Net unrealised loss on futures contracts	(10)	282,288
Accrued expenses		890,746
Performance fees payable	(4)	1,996,639
		3,169,673
NET ASSETS		1,990,164,941

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 2022

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		2,061,548,681
INCOME		
Dividends, net	(2)	35,240,813
Interest on bonds, net	(2)	2,725,186
Bank interest		506,429
Interest on time deposit		394,017
Other income		8,444
		38,874,889
EXPENSES		
Management fees	(3)	18,501,526
Depository, supervisory and safe custody fees	(6)	584,775
Taxe d'abonnement	(7)	300,296
Bank charges		151,791
Audit fees	(5)	38,667
Performance fees	(4)	1,996,639
Other expenses	(9)	124,277
		21,697,971
NET REALISED INCOME		17,176,918
Net realised gain on sales of investments		35,522,726
Net realised gain on futures contracts		67,676,988
Net realised (loss) on foreign exchange		(1,153,695)
Net realised gain/(loss) on forward foreign exchange contracts		413,030
Net realised gain on options contracts		173,900
NET REALISED GAIN		119,809,867
Change in net unrealised (losses) on investments		(169,509,895)
Change in net unrealised gains on futures contracts		8,244,350
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(41,455,678)
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		83,479,054
Redemptions		(113,407,116)
NET ASSETS AT THE END OF THE YEAR		1,990,164,941

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

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2022

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	1,375,362,908
Cash at banks	(13)	30,899,100
Time deposits	(12)	40,221,181
Interest and dividends receivables		<u>2,997,770</u>
		1,449,480,959
LIABILITIES		
Net unrealised loss on futures contracts	(10)	282,288
Accrued expenses		<u>419,749</u>
		702,037
NET ASSETS		<u>1,448,778,922</u>

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2022

Fund class	Shares outstanding as at 31/12/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2022
A	17,830.715	0.000	7,673.076	10,157.639
B	27,352,367.435	430,814.286	1,951,910.911	25,831,270.810
R	3,053,613.347	307,323.417	243,111.733	3,117,825.031
X	352.333	0.000	0.000	352.333
C1	13,205.033	275.441	4,053.842	9,426.632
E	0.000	215.884	0.000	215.884

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 2022

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		1,492,534,937
INCOME		
Dividends, net	(2)	27,926,484
Interest on bonds, net	(2)	2,725,186
Bank interest		446,149
Interest on time deposit		394,017
Other income		2,466
		31,494,302
EXPENSES		
Management fees	(3)	13,692,536
Depositary, supervisory and safe custody fees	(6)	381,726
Taxe d'abonnement	(7)	197,266
Bank charges		142,581
Audit fees	(5)	26,657
Other expenses	(9)	54,835
		14,495,601
NET REALISED INCOME		16,998,701
Net realised gain on sale of investments		50,969,845
Net realised gain on futures contracts		67,676,988
Net realised (loss) on foreign exchange		(944,823)
Net realised gain on forward foreign exchange contracts		367,542
Net realised gain on options		173,900
NET REALISED GAIN		135,242,153
Change in net unrealised (losses) on investments		(114,592,538)
Change in net unrealised gains on futures contracts		8,244,350
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		28,893,965
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		36,280,495
Redemptions		(108,930,475)
NET ASSETS AT THE END OF THE YEAR		1,448,778,922

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

NET ASSET VALUE PER SHARE

		<i>Year ended as at:</i>	31.12.2022	31.12.2021	31.12.2020
Total Net Assets (USD)			1,448,778,922	1,492,534,937	1,481,440,289
Net Asset Value per share	Currency				
A	USD		48.43	47.64	46.33
B	USD		50.06	49.08	47.55
R	USD		49.62	48.67	47.18
X	USD		54.90	53.29	51.16
C1	USD		48.22	47.46	46.17
E*	EUR		46.91	-	-

* Share Class, Class E, was launched on 23 September 2022 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 2022

(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	47,650,000	SASOL FIN U 5.875% 18-27.03.24	46,554,527	3.21%
USD	50,000,000	TSY INFL IX 0.5% 15.4.24 /INFLATION INDEX BOND	57,431,483	3.96%
USD	30,000,000	USA 1.50% 22-29.02.24 TREAS. BONDS/NOTES	28,901,953	2.00%
USD	8,000,000	USA 2.5% 22-31.05.24 TREAS. BONDS/NOTES	7,755,000	0.54%
Total - Bonds			140,642,963	9.71%
<u>Equities</u>				
USD	932,500	ACTIVISION BLIZZARD INC	71,382,875	4.93%
HKD	3,311,800	AIA GROUP LTD	36,831,068	2.54%
USD	91,437	AIR PRODUCTS & CHEMICALS	28,186,370	1.95%
HKD	3,000,000	ALIBABA GROUP HOLDING LTD	33,152,085	2.29%
USD	200,000	ALPHABET INC -C-	17,746,000	1.22%
EUR	450,000	BAYER AG	23,208,685	1.60%
HKD	46,839,000	CHINA CONSTRUCTION BANK CO -H-	29,345,868	2.03%
HKD	5,230,000	CNOOC LTD	6,687,483	0.46%
USD	300,000	CVS HEALTH CORP	27,957,000	1.93%
USD	73,089	EDISON INTERNATIONAL	4,649,922	0.32%
USD	778,895	FMC CORP.	97,206,096	6.71%
USD	1,768,600	FREEPORT MCMORAN INC	67,206,800	4.64%
USD	300,000	GENERAL ELECTRIC RG	25,137,000	1.73%
HKD	51,009,000	IND & COM BOC -H-	26,272,618	1.81%
USD	24,258	INTL FLAVORS FRAG	2,543,209	0.18%
USD	153,180	JOHNSON & JOHNSON	27,059,247	1.87%
USD	1,000,000	LIVENT CORPORATION	19,870,000	1.37%
USD	54,010	MICROSOFT CORP	12,952,678	0.89%
CHF	474,373	NESTLE / ACT NOM	54,933,317	3.79%
HKD	4,743,838	PICC PROPERTY AND CASUALTY H	4,503,794	0.31%
USD	23,898	QUANTA SERVICES INC	3,405,465	0.23%
CHF	100,084	ROCHE HOLDING AG /GENUSSSCHEIN	31,424,980	2.17%
SEK	168,000	SAAB AB B	6,621,976	0.46%
HKD	987,600	SANDS CHINA /IPO	3,277,263	0.23%
EUR	809,984	SBM OFFSHORE NV	12,672,917	0.87%
GBP	3,563,536	SSE PLC	73,386,206	5.07%
TWD	491,000	TAIWAN SEMICON. MANUFACT	7,164,867	0.49%
JPY	779,428	TAKEDA PHARMACEUTICAL CO LTD	24,284,592	1.68%
EUR	235,428	TOTALENERGIES SE	14,736,430	1.02%
EUR	153,214	UNILEVER PLC	7,664,072	0.53%
USD	31,886	UNITEDHEALTH GROUP INC	16,905,320	1.17%
GBP	28,745,364	VODAFONE GROUP PLC	29,128,337	2.01%
HKD	4,362,000	WHARF HOLDINGS LIMITED.THE	12,826,225	0.89%
HKD	10,000,000	WHARF REIC /REIT	58,296,420	4.02%
USD	1,136,050	WHEATON PRECIOUS METALS CORP	44,396,834	3.06%
AUD	10,731	WOODSIDE PETROLE RG	257,905	0.02%
HKD	16,087,700	WYNN MACAU	17,932,618	1.24%
Total - Equities			981,214,542	67.73%

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 2022

(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	428,490	WISDOMTREE METAL SEC LTD/PST	73,331,778	5.06%
Total - Exchange traded securities			73,331,778	5.06%
Total transferable securities admitted to an official stock exchange or dealt in another regulated market			1,195,189,283	82.50%
<u>Investment Funds*</u>				
USD	6,792,163	FOORD ASIA EX-JAPAN FUND CLASS R1**	59,485,766	4.11%
USD	2,593,438	FOORD GLOBAL EQ -A- USD /DIS**	47,086,467	3.25%
USD	1,000,000	FOORD-HASSEN SHARIAH EQUITY FUND CLASS R1**	9,296,000	0.64%
USD	57,160,900	ICS US DOLLAR LIQUIDITY -USD-	57,160,900	3.94%
USD	544,463	SI GSQ MSBCITR -C- CAP	7,144,492	0.49%
Total - Investment Funds			180,173,625	12.43%
Total Investments			1,375,362,908	94.93%
Other Net Assets			73,416,014	5.07%
Total Net Assets			1,448,778,922	100.00%

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

** Cross sub-fund investments, 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 2022

(in %)

% of net assets**Transferable equity securities**

Materials	18.53%
Healthcare	10.82%
Communication services	9.41%
Financials	7.22%
Consumer discretionary	6.71%
Utilities	5.42%
Listed property	4.91%
Consumer staples	4.66%
Energy	2.92%
Industrials	2.74%
Information technology	2.05%

75.39%

Others

Government bonds	6.49%
Commodities	5.56%
Money market funds	4.28%
Corporate bonds	3.21%

Total

94.93%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 31 DECEMBER 2022

(in %)

% of net assets

North America	44.67%
Europe	23.75%
EM Asia	11.83%
Pacific	11.47%
Africa and Middle East	3.21%

Total

94.93%

* 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 2022

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	411,803,130
Cash at banks	(13)	2,692,846
Interest and dividends receivables		235,951
Other assets		24,115
		414,756,042
LIABILITIES		
Accrued expenses		377,638
Performance fees payable	(4)	8,197
		385,835
NET ASSETS		414,370,207

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2022

Fund class	Shares outstanding as at 31/12/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2022
A	11,236,778.998	71,804.952	118,920.205	11,189,663.745
B	10,389,703.376	560,322.059	132,894.570	10,817,130.865
R	13,618.281	180,028.354	0.000	193,646.635
R1	2,566.160	317.453	1,227.745	1,655.868
X	3,948,343.365	0.000	19,752.485	3,928,590.880
C1	1,069.684	0.000	0.000	1,069.684
C2	625.000	0.000	0.000	625.000
E	0.000	702.570	0.000	702.570

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 2022

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		472,060,435
INCOME		
Dividends, net	(2)	5,872,418
Bank interest		45,751
Other income		186
		<u>5,918,355</u>
EXPENSES		
Management fees	(3)	4,091,170
Depositary, supervisory and safe custody fees	(6)	136,151
Taxe d'abonnement	(7)	42,139
Bank charges		1,239
Audit fees	(5)	7,717
Performance fee	(4)	8,197
Other expenses	(9)	22,894
		<u>4,309,507</u>
NET REALISED INCOME		<u>1,608,848</u>
Net realised (loss) on sale of investments		(14,050,066)
Net realised (loss) on foreign exchange		(168,524)
Net realised gain on forward foreign exchange contracts		49,092
NET REALISED (LOSS)		<u>(12,560,650)</u>
Change in net unrealised (losses) on investments		<u>(53,426,035)</u>
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(65,986,685)</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		12,773,098
Redemptions		<u>(4,476,641)</u>
NET ASSETS AT THE END OF THE YEAR		<u>414,370,207</u>

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

NET ASSET VALUE PER SHARE

		<i>Year ended as at:</i>	31.12.2022	31.12.2021	31.12.2020
Total Net Assets (USD)			414,370,207	472,060,435	573,370,248
Net Asset Value per share	Currency				
A	USD		15.35	17.92	17.57
B	USD		15.77	18.35	17.92
R	USD		15.85	18.48	18.02
R1	USD		16.02	18.55	18.03
X	USD		17.54	20.20	19.53
C1	USD		15.44	18.03	17.67
C2	USD		15.31	17.88	17.53
E*	EUR		14.78	-	-

* Share Class, Class E, was launched on 23 September 2022 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 2022

(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	63,413	ACTIVISION BLIZZARD INC	4,854,265	1.17%
HKD	263,250	AIA GROUP LTD	2,927,646	0.71%
USD	36,290	AIR PRODUCTS & CHEMICALS	11,186,755	2.70%
EUR	18,457	AIRBUS SE	2,186,898	0.53%
HKD	1,654,625	ALIBABA GROUP HOLDING LTD	18,284,756	4.41%
USD	144,600	ALPHABET INC -C-	12,830,358	3.10%
USD	10,500	AMAZON COM INC	882,000	0.21%
USD	64,884	BAIDU INC -A-/ ADR	7,421,432	1.79%
USD	145,000	BAKER HUGHES COMPANY	4,281,850	1.03%
EUR	57,359	BAYER AG	2,958,282	0.71%
USD	19,895	BERKSHIRE HATHAWAY - B	6,145,565	1.48%
USD	148,475	BIOLIFE SOLUTIONS INC	2,702,245	0.65%
USD	151,905	BIOMARIN PHARMACEUTICAL INC	15,720,648	3.79%
USD	60,000	BLOCK --- REGISTERED SHS -A-	3,770,400	0.91%
USD	832	BOOKING HOLDINGS INC	1,676,713	0.40%
USD	69,200	CHECKPOINT THER RG	353,612	0.09%
USD	162,000	COUPANG RG-A	2,383,020	0.57%
USD	57,440	CVS HEALTH CORP	5,352,834	1.29%
USD	12,990	DR HORTON INC	1,157,929	0.28%
USD	62,376	EDISON INTERNATIONAL	3,968,361	0.96%
USD	39,982	FMC CORP.	4,989,754	1.20%
USD	433,340	FORTRESS BIOTCH	283,838	0.07%
USD	475,469	FREEPORT MCMORAN INC	18,067,822	4.36%
HKD	851,246	GALAXY ENTERTAINMENT GROUP	5,627,756	1.36%
USD	22,240	GENERAL ELECTRIC RG	1,863,490	0.45%
JPY	110,000	HARMONIC DRIVE SYSTEMS INC	3,097,126	0.75%
USD	5,241	HEICO CORP. A	628,134	0.15%
EUR	20,189	HEINEKEN NV	1,893,525	0.46%
USD	14,824	HONEYWELL INTERNATIONAL INC.	3,176,783	0.77%
USD	46,465	HOUSING DEVT. FIN. CORP /ADR	3,178,671	0.77%
EUR	75,012	INDITEX	1,989,405	0.48%
USD	17,000	INTERCONT EXCH	1,744,030	0.42%
USD	48,200	INTL FLAVORS FRAG	5,053,288	1.22%
USD	302,475	JD.COM INC /ADR	16,977,922	4.10%
HKD	8,155	JD.COM RG-A	230,076	0.06%
USD	18,822	JPMORGAN CHASE & CO	2,524,030	0.61%
GBP	570,409	KENMARE RESOURCES PLC	3,008,746	0.73%
TWD	143,424	LARGAN PRECISION CO LTD	9,519,544	2.30%
USD	104,936	LIVENT CORPORATION	2,085,078	0.50%
AUD	60,950	LYNAS RARE RG REGISTERED SHS	324,466	0.08%
USD	35,478	MICROSOFT CORP	8,508,334	2.05%
SEK	307,058	MOMENTUM GRP RG-B	1,724,265	0.42%
EUR	167,418	MONCLER S.P.A.	8,844,505	2.13%
NOK	138,818	MOWI ASA	2,356,154	0.57%
HKD	1,522,000	NAGACORP LTD	1,341,633	0.32%
CHF	16,491	NESTLE /ACT NOM	1,909,690	0.46%
HKD	157,670	NETEASE RG	2,313,050	0.56%
USD	14,509	NETFLIX INC	4,278,414	1.03%

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 2022

(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				
JPY	46,000	NINTENDO CO.LTD	1,928,623	0.47%
USD	65,600	OCCIDENTAL PETROLEUM CORP	4,132,144	1.00%
USD	574,841	PAN AMERICAN SILVER CORP.	9,392,902	2.27%
USD	26,295	QUANTA SERVICES INC	3,747,037	0.90%
SEK	141,420	SAAB AB B	5,574,284	1.35%
EUR	304,435	SBM OFFSHORE NV	4,763,155	1.15%
EUR	240,000	SHELL RG REGISTERED SHS	6,782,587	1.64%
USD	87,699	SPOTIFY TECHNOLOGY S.A	6,923,836	1.67%
TWD	337,561	TAIWAN SEMICONDUCT. MANUFACT	4,925,824	1.19%
USD	149,539	TAYSHA GENE THER RG	337,958	0.08%
HKD	498,356	TENCENT HOLDINGS LTD	21,326,356	5.15%
NOK	969,653	TGS ASA	12,993,075	3.14%
EUR	79,821	TOTALENERGIES SE	4,996,333	1.21%
USD	18,000	TRIP COM /SADR	619,200	0.15%
HKD	345,505	TRIP COM RG-S	12,111,583	2.92%
USD	16,397	UNITEDHEALTH GROUP INC	8,693,361	2.10%
GBP	1,895,247	VODAFONE GROUP PLC	1,920,497	0.46%
USD	115,000	WELLS FARGO & CO	4,748,350	1.15%
HKD	9,613,891	WH GROUP LTD	5,592,237	1.35%
USD	234,813	WHEATON PRECIOUS METALS CORP	9,176,492	2.21%
USD	66,000	WIX.COM LTD	5,070,780	1.22%
AUD	128,243	WOODSIDE PETROLE RG	3,082,146	0.74%
HKD	3,057,257	WYNN MACAU	3,407,860	0.82%
USD	222,375	YUM CHINA HOLDINGS INC	12,152,794	2.93%
Total - Equities			382,984,512	92.43%
Total transferable securities admitted to an official stock exchange or dealt in another regulated market			382,984,512	92.43%
Other transferable securities				
Equities				
USD	139,000	CONTRA PALISADE BIO*	0	0.00%
Total - Equities			0	0.00%
Total - Other transferable securities			0	0.00%
Investment Funds				
USD	27,891,754	ICS US DOLLAR LIQUIDITY -USD-	27,891,754	6.73%
USD	45,839	KRANESHARES CSI USD	926,864	0.22%
Total - Investment Funds			28,818,618	6.95%
Total Investments			411,803,130	99.38%
Other Net Assets			2,567,077	0.62%
Total Net Assets			414,370,207	100.00%

* Security with no expiry date resulting from a corporate action. The Sub-Fund fully sold the underlying security, Contra Palisade Bio Inc, during the year.

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2022

(in %)

% of net assets**Transferable equity securities**

Consumer discretionary	21.16%
Communication services	15.40%
Materials	15.27%
Energy	9.90%
Healthcare	8.78%
Information technology	6.99%
Financials	6.04%
Industrials	5.31%
Consumer staples	2.84%
Utilities	0.96%

92.65%

Others

Money market funds	6.73%
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Total	99.38%
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GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 31 DECEMBER 2022

(in %)

% of net assets

North America	50.25%
EM Asia	28.79%
Europe	15.42%
Pacific	4.92%

Total	99.38%
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* 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 2022

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	109,562,355
Cash at banks	(13)	1,000,000
Interest and dividends receivables		26,593
		110,588,948
LIABILITIES		
Accrued expenses		79,393
Performance fees payable	(4)	1,988,442
		2,067,835
NET ASSETS		108,521,113

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2022

Fund class	Shares outstanding as at 31/12/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2022
R	2,859,197.266	1,915,616.266	0.000	4,774,813.532
R1	5,512,754.013	2,127,985.519	0.000	7,640,739.532
C1	1,000.000	0.000	0.000	1,000.000
C2	1,000.000	0.000	0.000	1,000.000

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 2022

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		77,195,435
INCOME		
Dividends, net	(2)	1,161,327
Bank interest		14,529
Other income		118
		<u>1,175,974</u>
EXPENSES		
Management fees	(3)	608,954
Depositary, supervisory and safe custody fees	(6)	47,262
Taxe d'abonnement	(7)	51,778
Bank charges		7,788
Audit fees	(5)	3,616
Performance fee	(4)	1,988,442
Other expenses	(9)	16,199
		<u>2,724,039</u>
NET REALISED (LOSS)		<u>(1,548,065)</u>
Net realised (loss) on sale of investments		(2,318,454)
Net realised (loss) on foreign exchange		(38,557)
Net realised gain on forward foreign exchange contracts		1,332
NET REALISED (LOSS)		<u>(3,903,744)</u>
Change in net unrealised gains on investments		803,961
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(3,099,783)</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		34,425,461
NET ASSETS AT THE END OF THE YEAR		<u>108,521,113</u>

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>		31.12.2022	31.12.2021
				108,521,113	77,195,435
Net Asset Value per share		Currency			
R		USD		8.71	9.21
R1		USD		8.76	9.23
C1		USD		8.69	9.20
C2		USD		8.69	9.19

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2022

(in USD)

Currency	Quantity	Description	Market value	% of net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market				
Equities				
HKD	351,200	AIA GROUP LTD	3,905,752	3.60%
HKD	726,900	ALIBABA GROUP HOLDING LTD	8,032,750	7.40%
HKD	375,550	BAIDU RG-A	5,374,665	4.95%
SGD	649,800	BOUSTEAD SINGAPORE LTD	390,016	0.36%
HKD	100,000	CHINA CONSTRUCTION BANK CO -H-	62,653	0.06%
HKD	263,000	CK HUTCHISON HOLDINGS LTD	1,578,686	1.45%
HKD	1,300,000	CN MEIDONG AUTO	2,668,310	2.46%
HKD	930,000	CNOOC LTD	1,189,170	1.10%
USD	329,100	COUPANG RG-A	4,841,061	4.46%
HKD	60,000	GALAXY ENTERTAINMENT GROUP	396,672	0.37%
HKD	200,000	HEALTH AND HAPPINESS	426,909	0.39%
USD	66,800	HOUSING DEVT. FIN. CORP /ADR	4,569,788	4.21%
HKD	250,000	IND & COM BOC -H-	128,765	0.12%
INR	1,248,600	ITC LTD /DEMAT	5,004,110	4.61%
SGD	165,000	JARDINE CYCLE & CARRIAGE LTD	3,518,491	3.24%
HKD	299,650	JD.COM RG-A	8,453,997	7.79%
TWD	38,000	LARGAN PRECISION CO LTD	2,522,191	2.32%
USD	65,000	MAKEMYTRIP LIMITED	1,792,050	1.65%
HKD	106,700	NETEASE RG	1,565,310	1.44%
HKD	600,000	NEW ORIENT EDU RG	2,190,920	2.02%
JPY	150,000	NIPPON PAINT HOLDINGS CO.LTD.	1,181,175	1.09%
INR	50,000	RELIANCE INDUS./DEMAT	1,539,528	1.42%
KRW	25,300	SAMSUNG ELECTRONICS CO LTD	1,106,680	1.02%
HKD	160,000	SANDS CHINA /IPO	530,946	0.49%
USD	82,700	SEA LTD /ADR	4,302,881	3.97%
TWD	250,000	TAIWAN SEMICON. MANUFACT	3,648,099	3.36%
HKD	75,500	TECHTRONIC INDUSTRIES CO LTD	842,550	0.78%
HKD	202,100	TENCENT HOLDINGS LTD	8,648,549	7.97%
USD	500,000	TENCENT MUS	4,140,000	3.81%
HKD	1,127,000	TRAVELSKY TECHNOLOGY LTD -H-	2,382,530	2.20%
HKD	295,405	TRIP COM RG-S	10,355,341	9.54%
USD	300,000	VIPSHOP HLDG SP ADREPR1/5TH	4,092,000	3.77%
HKD	862,514	WH GROUP LTD	501,710	0.46%
HKD	592,000	WYNN MACAU	659,890	0.61%
HKD	88,550	YUM CHINA HOLDINGS INC	4,980,622	4.59%
Total - Equities			107,524,767	99.08%
Total transferable securities admitted to an official stock exchange or dealt in another regulated market			107,524,767	99.08%
Investment Funds				
USD	2,037,588	ICS US DOLLAR LIQUIDITY -USD-	2,037,588	1.88%
Total - Investment Funds			2,037,588	1.88%
Total Investments			109,562,355	100.96%
Other Net Liabilities			(1,041,242)	(0.96%)
Total Net Assets			108,521,113	100.00%

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2022

(in %)

% of net assets**Transferable equity securities**

Consumer discretionary	52.35%
Communication services	18.18%
Information technology	8.90%
Financials	7.99%
Consumer staples	5.47%
Industrials	2.59%
Energy	2.51%
Materials	1.09%

99.08%

Others

Money market funds	1.88%
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Total 100.96%**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY COUNTRY***

AS AT 31 DECEMBER 2022

(in %)

% of net assets

China	60.08%
India	11.89%
Singapore	7.57%
Hong Kong	6.44%
Taiwan	5.69%
Korea	5.48%
Others	2.97%
Macao	0.86%

Total 100.96%

* 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 2022

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	17,748,814
Cash at banks	(13)	722,621
Dividends receivable, net		20,901
Other assets		16,329
		<u>18,508,665</u>
LIABILITIES		
Accrued expenses		<u>13,966</u>
		<u>13,966</u>
NET ASSETS		<u><u>18,494,699</u></u>

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2022

Fund class	Shares outstanding as at 31/12/2021	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2022
R	494,924.726	0.000	0.000	494,924.726
R1	1,496,130.185	0.000	0.000	1,496,130.185
C1	1,000.000	0.000	0.000	1,000.000
C2	1,000.000	0.000	0.000	1,000.000

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 2022

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		19,757,874
INCOME		
Dividends, net	(2)	280,584
Other income		<u>5,674</u>
		286,258
EXPENSES		
Management fees	(3)	108,866
Depositary, supervisory and safe custody fees	(6)	19,636
Taxe d'abonnement	(7)	9,113
Bank charges		183
Audit fees	(5)	677
Other expenses	(9)	<u>30,349</u>
		168,824
NET REALISED INCOME		117,434
Net realised gain on sale of investments		921,401
Net realised (loss) on foreign exchange		(1,791)
Net realised (loss) on forward foreign exchange contracts		<u>(4,936)</u>
NET REALISED GAIN		1,032,108
Change in net unrealised (losses) on investments		<u>(2,295,283)</u>
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(1,263,175)
NET ASSETS AT THE END OF THE YEAR		18,494,699

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

NET ASSET VALUE PER SHARE

		<i>Year ended as at:</i>		31.12.2022	31.12.2021
Total Net Assets (USD)				18,494,699	19,757,874
Net Asset Value per share		Currency			
R		USD	9.23		9.89
R1		USD	9.30		9.92
C1		USD	9.15		9.84
C2		USD	9.14		9.84

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2022

(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	3,400	AIR PRODUCTS & CHEMICALS	1,048,084	5.67%
HKD	155,000	ALIBABA GROUP HOLDING LTD	1,712,858	9.26%
USD	1,400	ANSYS INC	338,226	1.83%
USD	23,000	BAKER HUGHES COMPANY	679,190	3.67%
USD	12,250	BIOMARIN PHARMACEUTICAL INC	1,267,753	6.85%
USD	21,500	BOSTON SCIENTIFIC CORP.	994,805	5.38%
HKD	290,000	CNOOC LTD	370,816	2.00%
CAD	460	CONSTELLATION SOFTWARE INC	717,681	3.88%
USD	3,500	GARMIN	323,015	1.75%
EUR	50,000	INDITEX	1,326,058	7.17%
USD	4,000	INTL FLAVORS FRAG	419,360	2.27%
JPY	15,000	KAO CORP.	597,408	3.23%
USD	7,400	MEDTRONIC HOLDINGS LIMITED	575,128	3.11%
SEK	149,132	MOMENTUM GRP RG-B	837,442	4.53%
EUR	16,000	MONCLER S.P.A.	845,262	4.57%
USD	33,000	PAN AMERICAN SILVER CORP.	539,220	2.92%
CHF	2,250	ROCHE HOLDING AG /GENUSSSCHEIN	706,469	3.82%
KRW	10,000	SAMSUNG ELECTRONICS CO LTD	437,423	2.36%
EUR	25,000	SHELL RG REGISTERED SHS	706,520	3.82%
TWD	50,000	TAIWAN SEMICONDUCT. MANUFACT	729,620	3.94%
NOK	76,000	TGS ASA	1,018,378	5.51%
USD	16,500	WHEATON PRECIOUS METALS CORP	644,820	3.49%
AUD	38,000	WOODSIDE PETROLE RG	913,278	4.94%
Total - Equities			17,748,814	95.97%
Total transferable securities admitted to an official stock exchange or dealt in another regulated market			17,748,814	95.97%
Total Investments			17,748,814	95.97%
Other Net Assets			745,885	4.03%
Total Net Assets			18,494,699	100.00%

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

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2022

(in %)

% of net assets**Transferable equity securities**

Consumer discretionary	22.75%
Energy	19.94%
Healthcare	19.16%
Materials	14.34%
Information technology	12.02%
Industrials	4.53%
Consumer staples	3.23%
Total	95.97%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 31 DECEMBER 2022

(in %)

% of net assets

North America	40.81%
Europe	29.41%
EM Asia	17.58%
Pacific	8.17%
Total	95.97%

* 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 2022

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 2022, 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. The last NAV are dated 30 December 2022 since 31 December 2022 is a Saturday.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

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 2022.

* For a Shariah-compliant Sub-Fund that invests in Shariah-compliant fixed income securities and Murabaha placements, the word "interest" in the above valuation principles will be substituted by the word "profit".

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Exchange rates used as at 31 December 2022:

1 USD	=	1.474600 AUD
1 USD	=	1.354949 CAD
1 USD	=	0.925200 CHF
1 USD	=	0.936988 EUR
1 USD	=	0.831324 GBP
1 USD	=	7.804939 HKD
1 USD	=	82.726671 INR
1 USD	=	131.944921 JPY
1 USD	=	1,264.222503 KRW
1 USD	=	9.850955 NOK
1 USD	=	10.419489 SEK
1 USD	=	1.341200 SGD
1 USD	=	30.735186 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. Open futures contracts as at year end are disclosed in Note 10.

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. As at 31 December 2022 there are no open options contracts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*l) Valuation of forward foreign exchange contracts*

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date. Net realised profit / (loss) on forward foreign currency exchange contracts are recorded in the Statement of Operations and Changes in Net Assets. As at 31 December 2022 there are no open forward foreign exchange contracts.

NOTE 3 - MANAGEMENT FEES

(see detail at Sub-Fund level on pages 43-46 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. The management fee is charged only once to avoid double-dipping. A Sub-Fund will pay the higher of the Class' management fee rate or the management fee rate of the target fund.

NOTE 4 - PERFORMANCE FEES

(see detail at Sub-Fund level on pages 43-46 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 unsprung NAV, which will be net of all other fees and expenses, and will exclude the effect of subscriptions and redemptions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 4 - PERFORMANCE FEES (continued)

Performance fees were accrued for the following share classes for the year ended 31 December 2022.

	Performance fees charged	Performance fees with % of TNA
Foord Global Equity Fund (Luxembourg)R	8,197 USD	0.27%
Foord Asia Ex-Japan FundR	760,236 USD	1.83%
Foord Asia Ex-Japan FundR1	1,227,948 USD	1.84%
Foord Asia Ex-Japan FundC1	129 USD	1.48%
Foord Asia Ex-Japan FundC2	129 USD	1.49%

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.

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.

Transaction costs for the year were:

Foord International Fund	507,817 USD
Foord Global Equity Fund (Luxembourg)	326,629 USD
Foord Asia Ex-Japan Fund	128,244 USD
Foord-Hassen Shariah Equity Fund	30,787 USD

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 9 - OTHER EXPENSES

The following provides breakdown of the other expenses recognised during the year.

	Foord International Fund	Foord Global Equity Fund (Luxembourg)	Foord Asia Ex-Japan Fund	Foord-Hassen Shariah Equity Fund
CSDR fee	0	73	0	0
CSSF fees	7,382	2,232	383	94
Income purification	0	0	0	23,635
Legal fee	0	0	6,932	0
Other fees	0	0	0	1,685
Professional fees	0	1,960	5,190	1,960
Regulatory fees	11,375	7,185	367	65
Risk management fee	2,133	2,133	2,133	2,133
VAT 14%	2,604	965	0	0
VAT 17%	0	286	1,194	777
Brokerage	31,341	8,060	0	0
Grand Total	54,835	22,894	16,199	30,349

NOTE 10 - FUTURES CONTRACTS

As at 31 December 2022, the Company concluded the following futures contracts – USD denominated S&P 500 Emini Index – with the counterparty Goldman Sachs International.

Foord International Fund

Position	Contracts	Maturity date	Unrealised net (loss) (USD)	Commitment ¹ (USD)
Sell	(360)	17/03/2023	(282,288)	(69,110,939)

NOTE 11 - MANAGEMENT FEES OF TARGET FUNDS MANAGED BY A RELATED PARTY

ISIN	Target Fund	Management fee in % (per year)
SG9999009096	Foord Global Equity Fund Class A	1.35
LU2107517182	Foord-Hassen Shariah Equity Fund Class R1	0.50
LU2107516705	Foord Asia Ex-Japan Fund Class R1	0.50

The management fee is charged only once to avoid double-dipping. A Sub-Fund will pay the higher of the Class' management fee rate or the management fee rate of the target fund.

NOTE 12 - TIME DEPOSITS

As at 31 December 2022, Foord International Fund had placed a time deposit with Nedbank Limited:

Counterparty	Maturity date	Interest rate	CCY	Amount
Nedbank Limited	08/03/2023	5.36%	USD	40,221,181

¹ Absolute Value

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2022

NOTE 13 - CASH AT BANK

The Cash at bank in the statement of net assets comprises the cash accounts and cash margin placed with Goldman Sachs International.

Cash margin included in the statement of net assets as at 31 December 2022 is as follows:

SICAV	Sub-funds	Currency	Cash at broker
Foord SICAV	Foord International Fund	USD	30,118,529
Foord SICAV	Foord Global Equity Fund (Luxembourg)	USD	10,085

NOTE 14 - SIGNIFICANT EVENTS DURING THE YEAR

Updated Prospectus dated April 2022 was approved by The Commission de Surveillance du Secteur Financier (CSSF) on 27 April 2022.

NOTE 15 - SUBSEQUENT EVENTS

The US and Swiss bank failures in March 2023 have not materially affected the Company and its Sub-Funds given their low exposure to bank credit and transferable securities in the banking sector.

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED)

Foord International Fund

Technical Data

		ISIN	Management Fee	Total Expense Ratio
A	USD	LU0914416168	1.35%	1.36%
B	USD	LU0914416242	1.00%	0.98%
R	USD	LU1089177924	1.00%	1.02%
X	USD	LU0914416598	0.00%	(0.02%)
C1	USD	LU0914416325	1.35%	1.39%
E*	EUR	LU2446271020	1.00%	0.94%

The above are fixed fee share classes.

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

		Since Inception	2022	2021	2020
A	USD	4.36%	1.64%	2.83%	6.83%
B	USD	4.71%	2.00%	3.21%	7.19%
R	USD	4.29%	1.96%	3.17%	7.15%
X	USD	5.71%	3.02%	4.16%	8.22%
C1	USD	4.25%	1.60%	2.81%	6.79%
E*	USD	(2.21%)	(2.21%)	N/A	N/A

* Share Class, Class E, was launched on 23 September 2022 with the first official NAV on the same day.

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

Foord Global Equity Fund (Luxembourg)

Technical Data

		ISIN	Management Fee	Performance Fee	Total Expense Ratio
A	USD	LU0914416671	1.35%	0.00%	1.40%
B	USD	LU1089178658	1.00%	0.00%	1.05%
R	USD	LU2239867901	0.85%	0.42%	1.37%
R1	USD	LU1687452497	0.50%	0.00%	0.59%
X	USD	LU0914416838	0.00%	0.00%	0.05%
C1	USD	LU2236284860	1.35%	0.00%	1.39%
C2	USD	LU0914416754	1.35%	0.00%	1.45%
E*	EUR	LU2446271293	1.00%	N/A	1.01%

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	2022	2021	2020
A	USD	4.44%	(14.34%)	2.03%	23.88%
B	USD	4.08%	(14.05%)	2.39%	24.27%
R	USD	0.81%	(14.24%)	2.52%	15.75%
R1**	USD	1.33%	(13.65%)	2.88%	14.06%
X	USD	5.87%	(13.18%)	3.42%	25.56%
C1	USD	0.52%	(14.34%)	2.04%	15.69%
C2	USD	4.41%	(14.39%)	2.00%	23.86%
E*	EUR	0.24%	0.24%	N/A	N/A

* Share Class, Class E, was launched on 23 September 2022 with the first official NAV on the same day.

** Class R1 performance was calculated from 30 October 2020 ("re-activation date"), when the Share Class was re-activated.

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

Foord Asia Ex-Japan Fund

Technical Data

		ISIN	Management Fee	Performance Fee	Total Expense Ratio
R	USD	LU2107516614	0.85%	2.09%	3.06%
R1	USD	LU2107516705	0.50%	2.03%	2.66%
C1	USD	LU2107516887	1.35%	1.53%	2.97%
C2	USD	LU2107516960	1.35%	1.52%	3.01%

The above are performance fee share classes.

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

		Since Inception	2022	2021
R	USD	(9.22%)	(5.39%)	(7.94%)
R1	USD	(8.87%)	(5.06%)	(7.75%)
C1	USD	(9.35%)	(5.47%)	(8.05%)
C2	USD	(9.39%)	(5.50%)	(8.07%)

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

Foord-Hassen Shariah Equity Fund

Technical Data

		ISIN	Management Fee	Performance Fee	Total Expense Ratio
R	USD	LU2107517000	0.85%	0.00%	1.17%
R1	USD	LU2107517182	0.50%	0.00%	0.82%
C1	USD	LU2107517265	1.35%	0.00%	1.64%
C2	USD	LU2107517349	1.35%	0.00%	1.67%

The above are performance fee share classes.

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

		Since Inception	2022	2021
R	USD	(3.95%)	(6.63%)	(1.13%)
R1	USD	(3.61%)	(6.31%)	(0.78%)
C1	USD	(4.39%)	(7.07%)	(1.58%)
C2	USD	(4.43%)	(7.10%)	(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.

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (21 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. The table excludes the remuneration paid to identified staff of portfolio management activities which have been delegated to the Investment Manager as the remuneration is neither paid by the Management Company nor the Company.

Staff expenses split into fixed and variable remuneration

The staff expenses (in EUR) are broken down by the categories of staff subject to UCITS V pay rules.

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
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 43-46 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 43-46 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.

