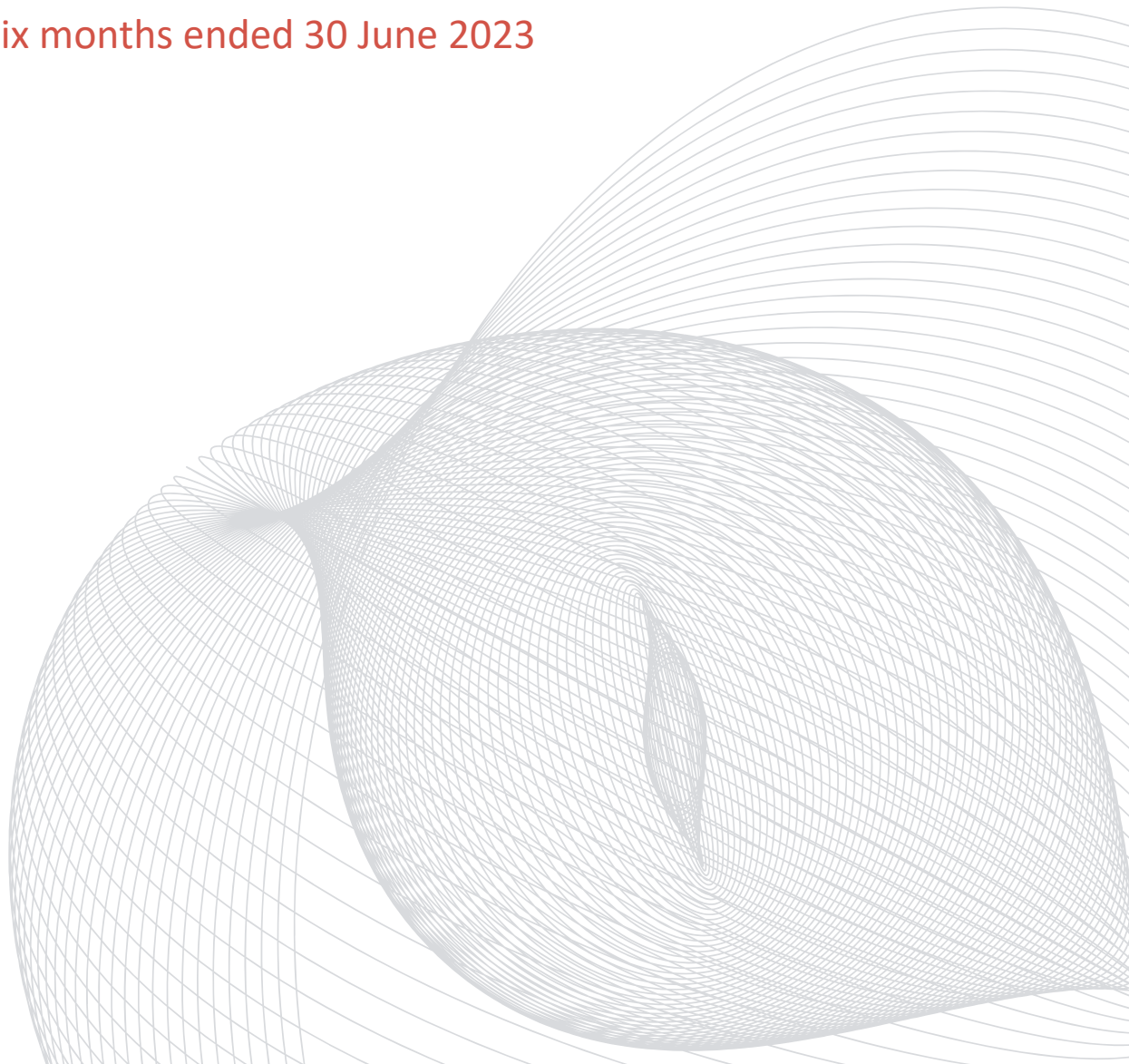




Foord International Trust

Unaudited report and financial statements
For the six months ended 30 June 2023



FOORD INTERNATIONAL TRUST

Table of contents

	Page
Corporate Directory	2
Report of the Investment Manager	3
Performance Record	5
Portfolio Statement	6
Summary of Material Portfolio Changes	7
Principal Manager's Report	8
Statement of Total Return	9
Statement of Changes in Unitholders' Net Assets	9
Balance Sheet	10
Notes to the Financial Statements	11

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 2023

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

Markets started the year tepidly, but six months in, investors have put aside key risks – stubborn inflation, higher interest rates, and the potential for recession – and piled into risk assets. Much of the share gains were concentrated in a narrow range of seven mega-cap technology sector names: Amazon, Microsoft, Apple, META, Alphabet, Nvidia, and Tesla. Fewer than 30% of companies recorded gains above the market average, resulting in the narrowest market in the past 20 years. Global geopolitical risks are elevated with deteriorating US-China relations and the war in Ukraine of prime importance.

Against this backdrop, global equities (+14.3%) rallied, with developed markets (+15.4%) outperforming emerging markets (+5.0%). US, European and Japanese equities led developed market returns. Chinese equities (-5.4%) weighed on emerging markets while Brazilian equities, Indian equities, South Korean equities and Taiwanese equities posted gains. Information technology (36.9%) and communication services sectors (25.4%) advanced most, while the energy sector (-2.3%) lagged.

Headline inflation has rolled over in most markets, but core inflation – which excludes volatile food and energy items – remains frustratingly high. Longer dated developed market bond yields moved up as investors demanded higher term premiums, but fell somewhat towards period end after the US Federal Reserve ‘hawkishly paused’ its rate hike programme. Industrial commodities including oil declined on expectations for slowing economic growth or recession. Gold gained as uncertainty surrounded the Fed’s next rate move.

The US dollar weakened against the British pound (+5.7%), euro (+2.2%), and while strengthening against the Australian dollar (-1.8%) and Japanese yen (-8.7%) as investors anticipate the peak in interest rate differentials may now be behind us.

Performance to 30 June 2023 (In US dollars, net of fees and expenses)

	6 months	1 years	3 years	5 years	10 years	20 years	Since inception
		%	%	%	%	%	%
Class B	-1.0	1.3	3.9	4.1	4.2	6.0	6.1
US Inflation	1.7	5.1	5.8	3.9	2.7	2.6	2.5
MSCI World Equities	15.1	18.5	12.2	9.1	9.5	8.4	6.8
Peer Group	4.9	5.3	3.2	2.2	2.5	3.1	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)

MSCI :MSCI Daily Total Return Net World USD Index

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2023

Performance to 30 June 2023 (In US dollars, net of fees and expenses) (CONTINUED)

The global multi-asset Master Fund underperformed its more aggressive peers. The Master Fund's weighting to China was a drag on performance in the period.

Core to Foord's investment philosophy is investing in businesses with sustainable competitive advantages, enduring franchise values, earnings sustainability, and durable business models. The global equity rally in the period has driven valuations back into the expensive territory, as markets seemingly ignore the risk of stubborn inflation, higher interest rates, and ultimately, the potential for recession. In contrast, we remain vigilant and cautious.

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.

Foord Asset Management (Guernsey) Limited
19 July 2023

FOORD INTERNATIONAL TRUST

Performance Record for the six months ended 30 June 2023

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

Change in net asset per unit (US\$)

	Six months to 30/06/2023	Twelve months to 31/12/2022
Opening net asset value per unit	48.32	47.39
Return before fund expenses per unit ¹	(0.46)	0.94
Fund expenses per unit ²	(0.01)	(0.01)
Return on net asset value per unit ³	(0.47)	0.93
Closing net asset value per unit	47.85	48.32

Performance

Return after charges ⁴	(0.97%)	1.97%
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Other information

Closing net asset value (US\$)	383,890,448	397,322,020
Closing number of units – Class B	7,654,614.65	7,852,075.62
Closing number of units – Class C1	368,639.68	370,005.18
TER percentage ⁵ - Class B	1.06%	0.99%
TER percentage ⁵ - Class C1	1.36%	1.34%

Prices

Highest unit price – Class B	51.30	50.79
Lowest unit price – Class B	47.34	44.07
Highest unit price – Class C1	50.39	50.03
Lowest unit price – Class C1	46.45	43.33

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 2023

	Nominal Holding	Value US\$	% of Net Assets Value
Collective Investment Scheme			
Foord International Fund – Class B Shares	7,729,158.370	383,147,594	99.81%
Cash – US dollars		765,619	0.20%
Other current liabilities, net		(22,765)	(0.01)%
Net asset value		383,890,448	100.00%

FOORD INTERNATIONAL TRUST

Summary of Material Portfolio Changes for the six months ended 30 June 2023

	Cost US\$
Purchases	
Foord International Fund – Class B Shares	4,412,756
Total purchases for the period	4,412,756
Sales	
Foord International Fund – Class B Shares	14,212,209
Total sales for the period	14,212,209

FOORD INTERNATIONAL TRUST

Principal Manager's Report for the six months ended 30 June 2023

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

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
17 August 2023

FOORD INTERNATIONAL TRUST

Statement of Total Return for the six months ended 30 June 2023

	Notes	Six months to 30/06/2023 US\$	Six months to 30/06/2022 US\$
Interest income		20,481	145
Expenses	5	(60,800)	(63,220)
Net loss before taxation for the period		(40,319)	(63,075)
Taxation	7	-	-
Net loss after taxation for the period		(40,319)	(63,075)
Net capital losses on investments	4	(3,610,709)	(375,474)
Change in net assets attributable to unitholders		(3,651,028)	(438,549)
Losses per unit – Class B	11	(0.45)	(0.05)
Losses per unit – Class C1	11	(0.46)	(0.05)

All results derive from continuing activities.

Statement of Changes in Unitholders' Net Assets for the period ended 30 June 2023

	Six months to 30/06/2023 US\$	Six months to 30/06/2022 US\$	Year to 31/12/2022 US\$
Net assets attributable to unitholders at the beginning of the period	397,322,020	424,506,567	424,506,567
Movement due to sales and repurchases of units:			
Amounts received on creation of units	4,412,757	1,563,985	3,508,498
Less: Amounts paid on cancellation of units	(14,193,301)	(27,509,710)	(38,772,616)
	(9,780,544)	(25,945,725)	(35,264,118)
Change in net assets attributable to unitholders	(3,651,028)	(438,549)	8,079,571
Net assets attributable to unitholders at the end of the period	383,890,448	398,122,293	397,322,020

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

FOORD INTERNATIONAL TRUST

Balance Sheet as at 30 June 2023

	Notes	30/06/2023 US\$	31/12/2022 US\$
Assets			
Bank deposits		765,619	811,989
Accrued income and other debtors		26,242	2,209
Total current assets		<u>791,861</u>	<u>814,198</u>
Investments	3	<u>383,147,594</u>	<u>396,557,755</u>
Total assets		<u>383,939,455</u>	<u>397,371,953</u>
Liabilities			
Payables	8	<u>49,007</u>	<u>49,933</u>
Total liabilities		<u>49,007</u>	<u>49,933</u>
Net current assets		<u>742,854</u>	<u>764,265</u>
Net assets attributable to unitholders		<u>383,890,448</u>	<u>397,322,020</u>
Number of units in issue – Class B	10	7,654,614.65	7,852,075.62
Net Asset Value per unit – Class B	12	47.89	48.36
Number of units in issue – Class C1	10	368,639.68	370,005.18
Net Asset Value per unit – Class C1	12	46.97	46.55

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 17 August 2023 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 2023

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 Surveillance du Secteur Financier, the Luxembourg supervisory authority.

2. Summary of the accounting policies

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

a) Basis of accounting

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

b) Foreign exchange

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

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

c) Financial instruments

Investments in long positions

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

(i) Recognition / derecognition

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

(ii) Measurement

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

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2023 (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

These 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 2023 (continued)

3. Investments

	30/06/2023 US\$	31/12/2022 US\$
Opening value	333,370,985	362,692,380
Purchases	4,412,757	3,508,499
Sales	(14,212,209)	(38,780,113)
Realised gains on investments	2,432,270	5,950,219
Closing cost	326,003,803	333,370,985
Unrealised gains	57,143,791	63,186,770
Investment value at period end	383,147,594	396,557,755

4. Net capital gains

	Six months to 30/06/2023 US\$	Six months to 30/06/2022 US\$
Realised gain on investments	2,432,270	4,604,246
Movement in unrealised losses on investments	(6,042,979)	(4,979,720)
Net capital losses	(3,610,709)	(375,474)

5. Expenses

Trustee fee	20,043	20,885
Audit fee	7,118	6,764
Management fee — Class C1	30,785	32,437
Miscellaneous expenses	2,854	3,134
Total expenses	60,800	63,220

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 2023 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 2023 (continued)

8. Payables

	30/06/2023	31/12/2022
	US\$	US\$
Audit fee	18,816	16,074
Management fee — Class C1	5,024	9,942
Trustee fee	3,185	3,271
Pending investment into Master Fund	20,242	-
Amounts payable for cancellation of units	1,740	20,646
Total	49,007	49,933

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

The interest rate risk exposure of financial assets and financial liabilities in the Master Fund is managed by the Principal Manager. The interest rate profile as at 30 June 2023 was as follows:

	30/06/2023	31/12/2022
Financial assets	US\$	US\$
Non-interest bearing	383,173,836	396,559,964
Financial liabilities		
Non-interest bearing	49,007	49,933

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 2023 (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 – Class B	30/06/2023	31/12/2022
At the beginning of the year	7,852,075.62	8,559,563.23
Units created	66,379.92	71,987.50
Units cancelled	(263,840.89)	(779,475.11)
Carried forward at 30 June	<u>7,654,614.65</u>	<u>7,852,075.62</u>
Accumulating units – Class C1		
At the beginning of the year	370,005.17	398,367.91
Units created	23,920.03	1,695.63
Units cancelled	(25,285.52)	(30,058.37)
Carried forward at 30 June	<u>368,639.68</u>	<u>370,005.17</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 30/06/2023 US\$	Six months to 30/06/2022 US\$
Class B		
Net decline from investment activities	(3,486,348)	(419,080)
Weighted average number of units	<u>7,831,425</u>	<u>8,149,765</u>
Losses per unit	<u>(0.45)</u>	<u>(0.05)</u>
Class C1		
Net decline from investment activities	(164,680)	(19,469)
Weighted average number of units	<u>357,792</u>	<u>377,529</u>
Losses per unit	<u>(0.46)</u>	<u>(0.05)</u>

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2023 (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

RBC Wealth Management and RBC Investor Services has decided to close its Guernsey businesses following a review of its businesses in the Channel Islands. Accordingly, the Trust's trustee and designated administrator and registrar will be replaced in due course within this year. They will continue their roles until the appointment of a new trustee and new administrator and registrar.

