



FOORD INTERNATIONAL TRUST

Annual report and financial statements
For the year ended 31 December 2024

FOORD INTERNATIONAL TRUST

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FOORD INTERNATIONAL TRUST

Corporate Directory

Principal / Investment Manager

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

Directors of the Principal Manager

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

Trustee

JTC Global AIFM Solutions Limited (effective 3 June 2024)

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

Royal Bank of Canada (Channel Islands) Limited – Guernsey Branch (until 2 June 2024)

Royal Chambers
St Julians Avenue
St. Peter Port
Guernsey
Channel Islands, GY1 4HP

Designated Administrator and Registrar

JTC Fund Solutions (Guernsey) Limited (effective 3 June 2024)

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

RBC Offshore Fund Managers Limited (until 2 June 2024)

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

Independent Auditor

Moore Stephens Audit and Assurance (Guernsey) Limited

PO Box 146
Level 2 Park Place
Park Street
St Peter Port
Guernsey, GY1 3HZ

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the year ended 31 December 2024

OBJECTIVE

The Fund aims to achieve meaningful inflation-beating US dollar returns over the long term by investing exclusively in the Foord International Fund (the "Master Fund"), sub-Fund of Foord SICAV, which is a Luxembourg UCITS managed by the Investment Manager. The Master Fund is a conservative, but actively managed, multi-asset class portfolio of global developed and emerging market securities reflecting the Investment Manager's prevailing best investment view.

MARKET REVIEW

Global equities (+17.5%) advanced narrowly, led higher by a handful of mega-cap US tech firms as the AI-themed tech rally continued. The Magnificent Seven group of companies advanced 67.3% as a cohort, with chipmaker Nvidia gaining 171%. Chinese equities (+19.4%) experienced a late rally, supported by improving economic data and stimulative policy measures aimed at reinvigorating consumer confidence against the backdrop of ongoing property sector malaise. Share market performance outside of the US tech sector was much more muted, with emerging market equities (+7.5%) advancing only modestly.

The FTSE World Government Bond Index declined (-2.7%) in US dollars as longer dated bond yields rose even as short rates came down in almost all markets. Commodities were mixed. Precious metals prices rose sharply — the gold price (+21.8%) rose to all-time highs, while the silver price (+21.5%) gained similarly. Traditionally viewed as relative safe havens during times of geopolitical tension, the non-interest-bearing twain were also boosted by declining interest rates. Oil prices (-3.1%) declined, as the post-pandemic demand recovery slowed, China's economy struggled, and the US and other non-OPEC producers pumped more crude into a well-supplied global market.

The disconnect between asset returns and the global economic backdrop became evident as the year concluded positively for most asset classes. The resilient US labour market began to show signs of weakening. In October 2024, the economy added only 12,000 jobs, marking the slowest growth since 2020 and falling significantly short of expectations. Additionally, revisions indicated that job growth in the preceding months was overestimated, suggesting a softer labour market than previously believed.

Indicators from the US housing market also suggested strain. Existing home sales in 2024 fell to the lowest level in nearly 30 years, primarily due to persistently high mortgage rates and elevated property costs. Despite these challenges, home prices continued to rise by low single-digit percentages.

As was the case during the first half of the year, benchmark-oriented managers benefited greatly from the rally in one of the most concentrated markets in decades. Non-benchmark cognisant managers understandably lagged.

OUTLOOK

Entering 2025, markets have navigated a period of elevated inflation and high interest rates with minimal disruption to overall demand and employment — an outcome that was far from consensus expectations in early 2023 and throughout 2024.

Much of the inflationary surge was driven by supply chain imbalances, many of which proved transitory. As these pressures eased, official inflation rates steadily declined throughout 2024. The latter half of the year saw investors assessing an environment characterised by declining inflation, lower interest rates, and sustained corporate earnings growth — a rare combination that has historically supported strong equity market performance. Last years' equity gains, albeit narrowly achieved, were not an exception.

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the year ended 31 December 2024

The interplay of inflation, interest rates, and earnings will continue to be a key determinant of asset class returns in 2025. Economic indicators, including slowing labour and housing markets in the US, suggest at least an economic moderation. This thesis is supported by the Federal Reserve's measured approach to policy easing and ongoing disinflationary trends. US core inflation appears to have flatlined well above the Fed's 2% target, but supercore measures (core services less shelter) are proving stickier at higher levels. The impact of tariffs on inflation will only be felt over time.

Following two years of exceptional market performance — among the best in the past century — valuations are now elevated across most major markets. The S&P 500 trades at 23x forward earnings. If we exclude the expensive IT sector, valuations are still lofty at more 20x forward earnings. Other developed markets, including Japan, APAC, and Europe, remain slightly above their long-term valuation averages. While non-US equities appear relatively attractive, most global markets are still trading above their historical medians. Significant exceptions include the UK and China, which offer more compelling valuation opportunities.

Market breadth remains exceptionally narrow: US equities accounted for the entirety of global equity returns in 2024, while the top seven US companies represented nearly 50% of the S&P 500's gains. While these Magnificent Seven firms have undoubtedly delivered superior earnings growth — outpacing the broader market by 40% in 2023 and 30% in 2024 — this trend should moderate. The performance gap is likely to narrow below 10% in 2025, potentially fostering a broader equity market rally in the absence of exogenous shocks.

While US markets grapple with elevated valuations, Chinese equities offer compelling value — trading near the lower end of their historical range. Recent policy shifts by Chinese authorities, including monetary easing, fiscal reforms, and targeted support for the property sector, signal a concerted effort to stabilise the world's second largest economy. Although structural challenges persist, the coordinated policy measures provide a foundation for incremental growth, particularly in undervalued sectors.

Performance to 31 December 2024 (In USD, net of fees and expenses)

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

	1-year %	3-year %	5-year %	10-year %	20-year %	Since inception %
Class B	-1.7	-1.2	1.3	3.0	4.7	5.6
US inflation	2.8	4.3	4.2	2.9	2.5	2.5
MSCI	18.7	6.3	11.2	9.9	8.0	7.3
Peer group	14.2	2.8	4.6	3.5	2.9	4.1

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

(Peer group : USD Flexible Allocation Morningstar category. Source: Morningstar)

(MSCI : MSCI World Equities Daily Total Return Net World USD Index)

The Fund has a dual mandate to protect investor capital — especially during times of elevated market risk — and to safely grow returns meaningfully ahead of US inflation over time. To these ends, the managers of the Master Fund took a cautious approach towards overvalued US markets and tilted the portfolio towards undervalued, high-quality Chinese securities. Short S&P 500 Index futures were used judiciously through the year to hedge against a sharp retracement in global equities. The Master Fund's equity hedges detracted most from returns as the market continued to surge narrowly.

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the year ended 31 December 2024

The managers still believe it prudent, for reasons stated in the outlook, to continue to exercise caution. As such, the fund is balanced, with investments positioned to benefit from economic growth over the long term, while maintaining conservatism. The weight to emerging Asian names remains prudent at approximately 12% of the portfolio. This weighting is material enough to offer meaningful upside to investors when sentiment ultimately returns to this out-of-favour market, but is calibrated to avoid permanent capital loss at the portfolio level if sentiment remains adverse.

Core to Foord's investment philosophy is investing in businesses with sustainable competitive advantages, enduring franchise values, earnings sustainability, and durable business models. The increasingly narrow global equity rally has driven valuations further into lofty territory. Markets are seemingly ignoring the risk of potential economic slowdown as currently foretold by weakening labour market and housing data. The funds' managers remain cautious, still choosing to focus on forecasting a company's cash earnings over our investment horizon and valuing these companies accordingly.

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 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.

DocuSigned by:

FOORD ASSET MANAGEMENT (GUERNSEY) LIMITED
28 April 2025

FOORD INTERNATIONAL TRUST

Performance Record for the year ended 31 December 2024

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

Change in net asset per unit (US\$)

	2024	2023	2022
Opening net asset value per unit	46.45	48.32	47.39
Return before fund expenses per unit ¹	(0.77)	(1.86)	0.94
Fund expenses per unit ²	(0.02)	(0.01)	(0.01)
Return on net asset value per unit ³	(0.79)	(1.87)	0.93
Closing net asset value per unit	45.66	46.45	48.32

Performance

Return after charges ⁴	(1.70%)	(3.85%)	1.97%
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Other information

Closing net asset value (US\$)	314,232,477	365,472,362	397,322,020
Closing number of units - Class B	6,600,650.33	7,509,845.48	7,852,075.62
Closing number of units - Class C1	281,970.93	355,968.06	370,005.18
TER percentage ⁵ - Class B	1.03%	1.02%	0.99%
TER percentage ⁵ - Class C1	1.38%	1.37%	1.34%

Prices

Highest unit price - Class B	51.50	51.30	50.79
Lowest unit price - Class B	43.49	43.76	44.07
Highest unit price - Class C1	50.29	50.39	50.03
Lowest unit price - Class C1	42.57	42.87	43.33

Notes:

- Return before fund expenses per unit:
Calculated as the "Return after fund expenses per unit" plus "fund expenses per unit".
- 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 year. This calculation is synonymous with the ongoing charges per unit as prescribed by the Investment Association Statement of Recommended Practice (IA SORP).
- Return on net asset value per unit:
Calculated as the "closing net asset value per unit," minus "Fund expenses per unit," minus the "opening net asset value per unit".
- Return after charges:
Calculated as the "return on net asset value per unit" divided by the "opening net asset value per unit".
- 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 31 December 2024

		Value US\$	% of Net Assets
	Nominal Holding		Value
Collective Investment Scheme			
Foord International Fund - Class B Shares	6,635,396.12	313,980,309	99.92%
Cash - US dollars		607,977	0.19%
Other current liabilities, net		(355,809)	(0.11%)
Net asset value		314,232,477	100.00%

FOORD INTERNATIONAL TRUST

Summary of Material Portfolio Changes for the year ended 31 December 2024

	Cost US\$
Purchases	
Foord International Fund - Class B Shares	2,805,334
Sales	
Foord International Fund - Class B Shares	48,473,386

FOORD INTERNATIONAL TRUST

Principal Manager's Report for the year ended 31 December 2024

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 Foord International Trust ("the Trust") as at the end of the accounting year and its income and expenditure for the year.

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
- prepared the financial statements on the going concern basis, unless it's inappropriate to presume that the Trust will continue in business.

Going concern

The Principal Manager has considered the Trust's ability to continue for the foreseeable future. The Trust has adequate liquid resources to continue its operational existence, including meeting redemption obligations for at least twelve months from the date of this report. As a result, these annual financial statements are prepared on a going concern basis.

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.

Disclosure of information to the auditors

Having taken all required steps of inquiry, the Principal Manager is not aware that any relevant audit information was withheld from the Trust's auditors.

DocuSigned by:

C5C175A88633403.

Foord Asset Management (Guernsey) Limited
28 April 2025

FOORD INTERNATIONAL TRUST

Trustee's Report for the year ended 31 December 2024

From 1st January 2024 – 2nd June 2024 (the 'period')

In our opinion, the Principal Manager of the Trust, Foord Asset Management (Guernsey) Limited has in all material respects, managed the Trust for the period in accordance with the provision of the Principal Documents, the Scheme Particulars and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

Authorised Signatories

Royal Bank of Canada (Channel Islands) Limited, Guernsey Branch
Royal Chambers
St Julians Avenue
St. Peter Port
Guernsey
Channel Islands
GY1 4HP

Date: 28 April 2025

Jackie
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Digitally
signed by
Jackie Turner
Date:
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Digitally signed
by Andy Creber
Date:
2025.04.29
14:52:40 +01'00'

FOORD INTERNATIONAL TRUST

Trustee's Report for the year ended 31 December 2024

In our capacity as Trustee, we confirm that the Principal Manager of the Trust, Foord Asset Management (Guernsey) Limited, has managed the Trust for the period covering 3 June 2024 to 31 December 2024 in accordance with the provision of the Principal Documents and the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

JTC Global AIFM Solutions Limited
28 April 2025

A handwritten signature in black ink, appearing to be 'JTC' followed by a stylized flourish.A handwritten signature in black ink, appearing to be 'JTC' followed by a stylized flourish.

FOORD INTERNATIONAL TRUST

Independent Auditor's report to the unitholders of Foord International Trust

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Foord International Trust ('the trust') for the year ended 31 December 2024 which comprise the Statement of Total Return, the Statement of Changes in Unitholders' Net Assets, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard for the UK and Republic of Ireland" ("FRS 102").

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been prepared in accordance with the requirements of The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the trust deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

FOORD INTERNATIONAL TRUST

Independent Auditor's report to the unitholders of Foord International Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the trust; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanation which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of trustee

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the trust'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 trustee either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of financial statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the trust and considered that the most significant are FRS 102, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and the trust deed.
- We obtained an understanding of how the trust complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

FOORD INTERNATIONAL TRUST

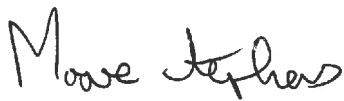
Independent Auditor's report to the unitholders of Foord International Trust

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

A further description of the auditor's responsibilities for the audit of financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trustee, as a body. Our audit work has been undertaken for no purpose other than to draw to the attention of the trustee those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the trust and trustee as a body, for our work, for this report, or for the opinions we have formed.



MOORE STEPHENS AUDIT AND ASSURANCE (GUERNSEY) LIMITED

PO Box 146, Level 2 Park Place
Park Street
St Peter Port
Guernsey
GY1 3HZ

²⁹
Date: ~~26~~ April 2025

FOORD INTERNATIONAL TRUST

Statement of Total Return for the year ended 31 December 2024

	Notes	2024 US\$	2023 US\$
Interest income		20,803	34,491
Expenses	5	(121,854)	(137,387)
Net loss before taxation for the period		(101,051)	(102,896)
Taxation	7	-	-
Net loss after taxation for the period		(101,051)	(102,896)
 Net capital losses on investments	4	 (5,127,385)	 (14,766,141)
Change in net assets attributable to unitholders		(5,228,436)	(14,869,037)
 Losses per unit - Class B	11	 (0.72)	 (1.84)
Losses per unit - Class C1	11	(0.68)	(1.83)

All results derive from continuing activities.

Statement of Changes in Unitholders' Net Assets for the year ended 31 December 2024

	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of the year	365,472,362	397,322,020
 Movement due to sales and repurchases of units:		
Amounts received on creation of units	2,790,731	6,054,705
Less: Amounts paid on cancellation of units	(48,802,180)	(23,035,326)
	(46,011,449)	(16,980,621)
 Change in net assets attributable to unitholders	 (5,228,436)	 (14,869,037)
 Net assets attributable to unitholders at the end of the year	 314,232,477	 365,472,362

The accompanying notes on pages 16 to 21 form part of these financial statements.

FOORD INTERNATIONAL TRUST

Balance Sheet as at 31 December 2024

	Notes	2024 US\$	2023 US\$
Assets			
Investments	3	313,980,309	364,775,746
Current assets			
Bank deposits		607,977	721,898
Accrued income and other debtors		-	6,917
Total current assets		607,977	728,815
Total assets		314,588,286	365,504,561
Liabilities			
Payables	8	355,809	32,199
Total liabilities		355,809	32,199
Net current assets		252,168	696,616
Net assets attributable to unitholders		314,232,477	365,472,362
Number of units in issue - Class B	10	6,600,650.33	7,509,845.48
Net Asset Value per unit - Class B	12	45.70	46.51
Number of units in issue - Class C1	10	281,970.93	355,968.06
Net Asset Value per unit - Class C1	12	44.59	45.54

The accompanying notes on pages 16 to 21 form part of these financial statements.

The financial statements on pages 14 to 21 were approved by the Board of Directors of Foord Asset Management (Guernsey) Limited on 28 April 2025 and were signed on its behalf by:

DocuSigned by:



CSC175A88633403

Foord Asset Management (Guernsey) Limited

FOORD INTERNATIONAL TRUST

Notes to the Financial statements for the year ended 31 December 2024

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 Class B shares of Foord International Fund (the "Master Fund"), a sub fund of Foord SICAV, an open-ended variable capital investment company with multiple sub funds, incorporated in Luxembourg, 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 year and the preceding years.

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) Functional currency

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 year. 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.

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Notes to the Financial statements for the year ended 31 December 2024 (continued)

2. Summary of the accounting policies (continued)

c) Financial instruments (continued)

(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.

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 accrual 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 recognized 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 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.

i) Going Concern

The Principal Manager has considered the Trust's ability to continue for the foreseeable future. The Trust has adequate liquid resources to continue its operational existence, including meeting redemption obligations for at least twelve months from the date of this report. As a result, these annual financial statements are prepared on a going concern basis.

FOORD INTERNATIONAL TRUST

Notes to the Financial statements for the year ended 31 December 2024 (continued)

3. Investments

	2024	2023
	US\$	US\$
Opening cost	319,782,128	333,370,985
Purchases	2,805,334	6,130,061
Sales	(48,473,386)	(23,145,929)
Realised gains on investments	6,281,681	3,427,011
Closing cost	280,395,757	319,782,128
Unrealised gains	33,584,552	44,993,618
Investment value at period end	313,980,309	364,775,746

4. Net capital gains

	2024	2023
	US\$	US\$
Realised gain on investments	6,281,681	3,427,011
Movement in unrealised losses on investments	(11,409,066)	(18,193,152)
Net capital losses	(5,127,385)	(14,766,141)

5. Expenses

	2024	2023
	US\$	US\$
Trustee fee	33,020	38,299
Audit fee	14,763	33,683
Management fee - Class C1	50,249	59,218
Miscellaneous expenses	23,822	6,187
Total expenses	121,854	137,387

6. Related party transactions

The Trustee and the Principal Manager are considered as related parties under the IA SORP.

The incumbent trustee, JTC Global AIFM Solutions Limited, receives an annual fixed fee of USD 20,000, which is subject to an automatic, annual increase on 1 January by reference to the States of Guernsey Retail Price Index. The retired trustee received 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 management 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 year and the outstanding amounts due to them as at 31 December 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. A fixed annual fee of £1,600 (2023: £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.

8. Payables

	2024	2023
	US\$	US\$
Trustee fee	27	2,831
Audit fee	18,131	24,976
Management fee - Class C1	7,747	4,392
Other fees	122	-
Amounts payable for cancellation of units	329,782	-
Total	355,809	32,199

FOORD INTERNATIONAL TRUST**Notes to the Financial statements for the year ended 31 December 2024 (continued)****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 CACEIS, which is a reputable financial institution with a Aa1 Moody's credit rating, which has not changed during the year.

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 exposure to foreign currencies is insignificant.

Interest rate risk profile

The interest rate risk exposure in the Master Fund is managed by the Principal Manager. The interest rate profile of the Trust as at 31 December 2024 was as follows:

	2024 US\$	2023 US\$
Financial assets		
Non-interest bearing	313,980,309	364,775,746
Interest-bearing	607,977	721,898
Financial liabilities		
Non-interest bearing	355,809	32,199

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.

- 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.

FOORD INTERNATIONAL TRUST

Notes to the Financial statements for the year ended 31 December 2024 (continued)

9. Financial instruments (continued)

The following table represents the Trust's market pricing exposure:

	2024	2023
	US\$	US\$
Securities		
- Total value	313,980,309	364,775,746
- 10% sensitivity rate	31,398,031	36,477,575

The above table details the Trust's sensitivity to a 10% increase in the market prices while all other variables are held constant. 10% is the sensitivity rate used when reporting price risk internally to management and represents the Director's assessment of a reasonably possible change in market prices:

A decrease in the market prices at the year end would have had an equal but opposite effect, on the basis that all other variables remain the same.

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

	2024 units	2023 units
Accumulating units - Class B		
At the beginning of the year	7,509,845.48	7,852,075.62
Units created	58,889.57	103,936.29
Units cancelled	(968,084.72)	(446,166.43)
At the end of the year	6,600,650.33	7,509,845.48
Accumulating units - Class C1		
At the beginning of the year	355,968.06	370,005.17
Units created	421.77	23,958.32
Units cancelled	(74,418.90)	(37,995.43)
At the end of the year	281,970.93	355,968.06

FOORD INTERNATIONAL TRUST**Notes to the Financial statements for the year ended 31 December 2024 (continued)****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 year.

	2024 US\$	2023 US\$
Class B		
Net loss from investment activities	(5,014,235)	(14,209,568)
Weighted average number of units	6,996,186	7,712,009
Losses per unit	(0.72)	(1.84)
Class C1		
Net loss from investment activities	(214,201)	(659,469)
Weighted average number of units	314,629	359,434
Losses per unit	(0.68)	(1.83)

12. Net asset value per unit

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

13. Post Balance Sheet Events

There were no significant subsequent events after the financial year ended 31 December 2024.

14. Ultimate Controlling Party

The units in issue of the Trust are owned by numerous parties and therefore, in the opinion of the Trustee, there is no ultimate controlling party in the Trust.

