



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 2024

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

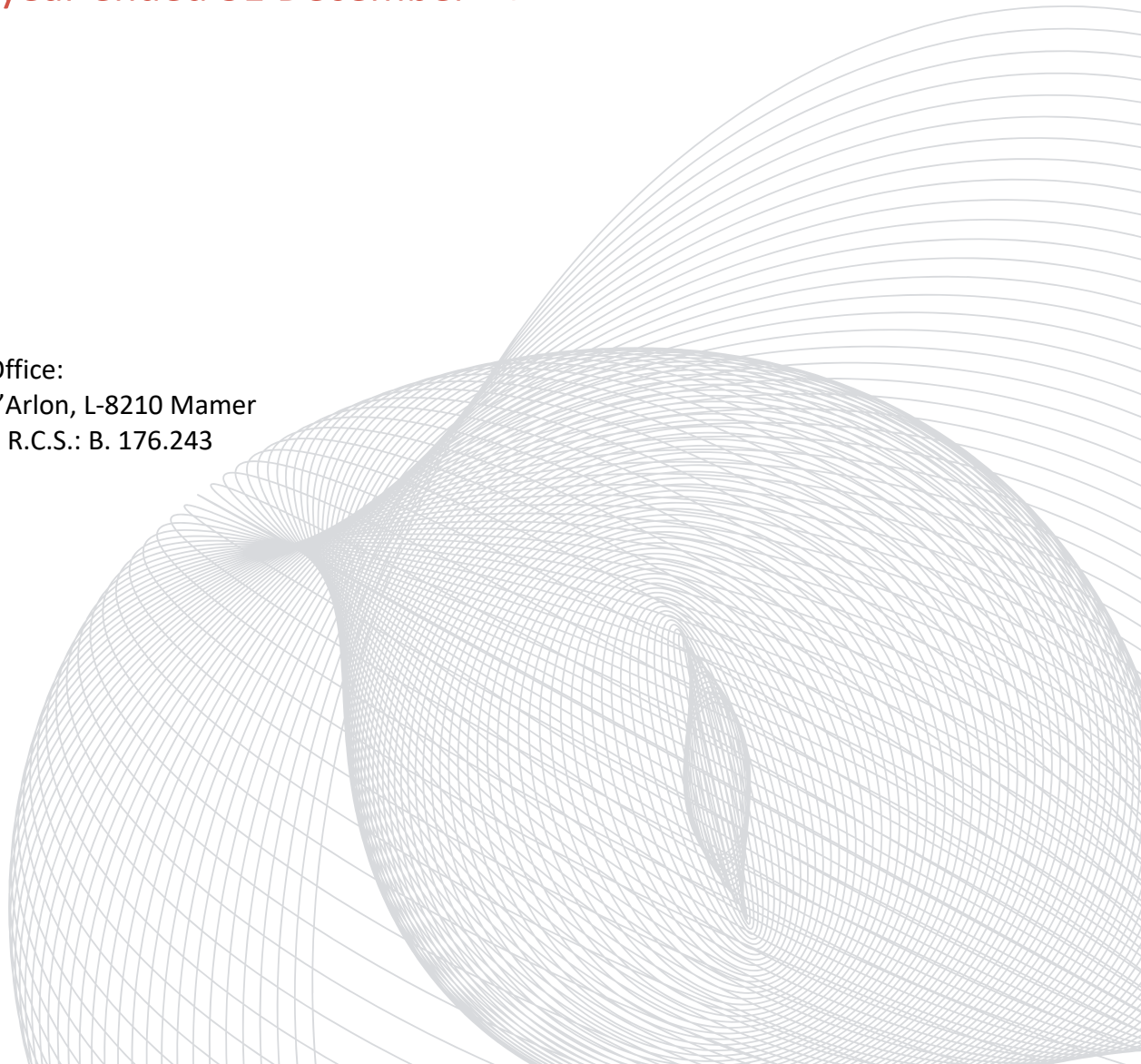


Table of contents

Organisation and administration	3
Report of the Investment Manager	4
Report of the “ <i>Réviseur d’entreprises agréé</i> ”	8
Combined statement of net assets as at 31/12/24	12
Combined statement of operations and changes in net assets for the year ended 31/12/24	13
Sub-funds:	14
Foord International Fund	14
Foord Global Equity Fund (Luxembourg)	21
Foord Asia Ex-Japan Fund	28
Foord-Hassen Shariah Equity Fund	34
Notes to the financial statements - Schedule of derivative instruments	40
Other notes to the financial statements	42
Additional unaudited information	49

Subscriptions are only valid on the basis of the current prospectus and Key Information Document (KID), accompanied by the latest Annual Report, including audited financial statements or the most recent unaudited semi-annual report, if published thereafter.

The issue and redemption prices are available at the registered office of the Company.

Shareholders may obtain the current prospectus, the key information document (KID), the latest annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the financial year and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered for distribution.

FOORD SICAV

Organisation and administration

The Company

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

Board of Directors of the Company

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

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

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

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

Independent Auditor of the Company

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

Management Company and Domiciliary Agent

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

Board of Directors of Lemanik Asset Management S.A.

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

Depositary and Paying Agent in Luxembourg

CACEIS Bank, Luxembourg Branch (From 01 June, 2024)
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (Until 31 May, 2024)
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Administration and Registrar and Transfer Agent (under delegation of the Management Company)

CACEIS Bank, Luxembourg Branch (From 01 June, 2024)
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (Until 31 May, 2024)
14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of 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

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

Report of the Investment Manager

Foord International Fund

To achieve meaningful inflation-beating US dollar returns over the long term from 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.

Foord Global Equity Fund (Luxembourg)

To achieve long-term capital growth from an actively managed and diversified portfolio of global developed and emerging market equities and to thereby outperform the MSCI All Country World Net Total Return Index over a full market cycle, without assuming greater risk.

Foord-Hassen Shariah Equity Fund

To achieve long-term capital growth from an actively managed and diversified portfolio of Shariah-compliant developed and emerging market equities, and to thereby outperform the MSCI All Country World Islamic Net Total Return (USD) Index over a full market cycle, without assuming greater risk.

Foord Asia ex-Japan Fund

To achieve long-term capital growth from an actively managed and diversified portfolio of equities whose business is predominantly focused on the Asia ex-Japan region, and to thereby outperform the MSCI All Country Asia ex-Japan Net Total Return (USD) Index over a full market cycle, without assuming greater risk.

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 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.

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.

Report of the Investment Manager

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

The sub-funds produced mixed performance relative to their respective benchmarks in 2024.

The conservative Foord International 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 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 fund's equity hedges (-7.0%) detracted most from returns as the market continued to surge narrowly.

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.

The Foord Global Equity Fund (Luxembourg) underperformed its MSCI All Country Net Total Return Index benchmark in the year. The funds' relatively modest allocations to the expensive US technology sector and material investment in quality Chinese names detracted from relative returns. Chinese investments, including Yum China, JD.Com and Baidu, detracted most from fund returns. Persistent property-sector woes and relatively sluggish economic growth have weighed on foreign investor sentiment and Chinese equity valuations. However, recent and targeted government stimulus, coupled with attractive valuations, have begun to renew investor interest in the country.

The Foord-Hassen Shariah Equity Fund outperformed its respective benchmark, driven largely by good stock selection in the healthcare, energy, and industrials sectors. The Foord Asia ex-Japan Fund produced meaningful outperformance of its MSCI All Country Asia ex-Japan Index benchmark in the year and has also produced outperformance on a since-inception basis during difficult markets. Many of the Asian names owned in the fund are replicated in the Foord Global Equity Fund (Luxembourg) and we are encouraged by their prospects when sentiment to the region improves.

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.

FOORD SICAV

Report of the Investment Manager

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

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

Foord International Fund

	1-year %	3-year %	5-year %	10-year %	20-year %	Since inception %
Class R	-1.8	-1.2	1.3	3.1	4.8	5.7
US Inflation	2.8	4.3	4.2	2.9	2.6	2.5
MSCI World Equities	18.7	6.3	11.2	10.0	8.0	7.4
Peer Group	14.2	2.8	4.6	3.5	2.9	4.1

(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. Source: Bloomberg L.P. (lagged by one month)

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

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

Foord Global Equity Fund (Luxembourg)

	1-year %	3-year %	5-year %	10-year %	Since inception %
Class R	10.5	0.5	5.4	5.7	5.5
Benchmark	17.5	5.4	10.1	9.2	9.5
Peer Group	12.3	2.1	7.2	6.7	7.1

(Benchmark : MSCI All Country World Net Total Return Index)

(Peer Group : Global Large-Cap Blend Equity Morningstar category)

Foord Asia ex-Japan Fund

	1-year %	3-year %	Since inception %
Class R	17.3	2.2	-0.50
Benchmark	12.0	-1.6	-1.7
Peer Group	9.4	-4.4	-5.0

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

(Peer Group : Asia ex-Japan Equity Morningstar category)

FOORD SICAV

Report of the Investment Manager

Foord-Hassen Shariah Equity Fund

	1-year %	3-year %	Since inception %
Class R	9.9	5.5	3.8
Benchmark	4.6	3.4	7.0
Peer Group	8.3	1.6	4.8

(Benchmark : MSCI All Country World Islamic (USD) Index)
(Peer Group : Islamic Global Equity (Morningstar category))

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 the Sub-Funds own. In many cases, our expectations are very different from those of the market, which can lead to periods of underperformance.

We believe that minimising 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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Except for Foord International Fund, all sub-funds are classified as Article 6 as their underlying investments do not consider the European Union criteria for environmentally sustainable economic activities.

Foord International Fund is classified as SFDR Article 8 sub-fund. The annexes to the annual report include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2022/1288 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).

FOORD ASSET MANAGEMENT (GUERNSEY) LIMITED
15 February 2025

To the Shareholders of
Foord SICAV

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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 December 31, 2024 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 December 31, 2024, 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.

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, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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 révision agréé*

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

Partner

April 25, 2025

FOORD SICAV

Combined financial statements

FOORD SICAV

Combined statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		1,753,312,194.03
Securities portfolio at market value	2.3	1,713,271,195.82
<i>Cost price</i>		<i>1,585,342,107.09</i>
Cash at banks and liquidities	9	27,334,726.01
Receivable for investments sold		9,440,900.85
Net unrealised appreciation on financial futures	2.9	704,275.00
Dividends receivable, net		549,065.22
Interests receivable, net		1,883,442.82
Other assets		128,588.31
Liabilities		6,143,494.23
Payable on investments purchased		4,310,747.09
Net unrealised depreciation on capital gain tax		130,110.00
Management fees payable	3	1,374,841.40
Interests payable, net		416.02
Other liabilities		327,379.72
Net asset value		1,747,168,699.80

FOORD SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in USD
Income		39,345,935.50
Dividends on securities portfolio, net		30,603,004.78
Interests on bonds, net		8,194,773.69
Bank interests on cash accounts		536,441.13
Other income		11,715.90
Expenses		18,337,372.19
Management fees	3	16,833,353.25
Depositary, supervisory and safe custody fees	5	542,288.41
Audit fees		61,076.81
Transaction fees	6	551,318.34
Subscription tax ("Taxe d'abonnement")	7	260,856.40
Other expenses	8	88,478.98
Net income / (loss) from investments		21,008,563.31
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	821,691.63
- options	2.7	-1,920,025.00
- forward foreign exchange contracts	2.8	-200,691.31
- financial futures	2.9	-30,643,559.00
- foreign exchange	2.5	-1,230,457.55
Net realised profit / (loss)		-12,164,477.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	55,704,956.26
- options	2.7	913,375.00
- financial futures	2.9	704,275.00
- capital gain tax		-130,110.00
Net increase / (decrease) in net assets as a result of operations		45,028,018.34
Subscriptions of shares		33,910,918.55
Redemptions of shares		-204,276,400.04
Net increase / (decrease) in net assets		-125,337,463.15
Net assets at the beginning of the year		1,872,506,162.95
Net assets at the end of the year		1,747,168,699.80

Foord International Fund

Foord International Fund

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		1,164,071,310.95
Securities portfolio at market value	2.3	1,136,894,767.45
<i>Cost price</i>		<i>1,048,078,103.23</i>
Cash at banks and liquidities	9	24,123,953.11
Net unrealised appreciation on financial futures	2.9	704,275.00
Dividends receivable, net		422,762.03
Interests receivable, net		1,881,174.83
Other assets		44,378.53
Liabilities		1,177,366.87
Management fees payable	3	959,835.88
Interests payable, net		121.98
Other liabilities		217,409.01
Net asset value		1,162,893,944.08

Foord International Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		30,275,134.34
Dividends on securities portfolio, net		21,609,934.95
Interests on bonds, net		8,194,773.69
Bank interests on cash accounts		470,425.70
Expenses		12,955,518.59
Management fees	3	12,079,573.86
Depository, supervisory and safe custody fees	5	335,592.82
Audit fees		43,996.40
Transaction fees	6	284,780.27
Subscription tax ("Taxe d'abonnement")	7	170,497.78
Other expenses	8	41,077.46
Net income / (loss) from investments		17,319,615.75
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-32,990,074.60
- options	2.7	-1,920,025.00
- forward foreign exchange contracts	2.8	-126,750.79
- financial futures	2.9	-30,643,559.00
- foreign exchange	2.5	-476,320.72
Net realised profit / (loss)		-48,837,114.36
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	27,765,477.73
- options	2.7	913,375.00
- financial futures	2.9	704,275.00
Net increase / (decrease) in net assets as a result of operations		-19,453,986.63
Subscriptions of shares		21,010,652.54
Redemptions of shares		-152,011,453.28
Net increase / (decrease) in net assets		-150,454,787.37
Net assets at the beginning of the year		1,313,348,731.45
Net assets at the end of the year		1,162,893,944.08

Foord International Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	1,162,893,944.08	1,313,348,731.45	1,448,778,922.18
A				
Number of shares		8,816.688	9,025.487	10,157.639
Net asset value per share	USD	45.48	46.41	48.43
B				
Number of shares		21,843,583.331	24,066,012.091	25,831,270.810
Net asset value per share	USD	47.32	48.14	50.06
R				
Number of shares		2,738,184.703	3,221,963.960	3,117,825.031
Net asset value per share	USD	46.87	47.70	49.62
X				
Number of shares		352.333	352.333	352.333
Net asset value per share	USD	52.93	53.32	54.90
C1				
Number of shares		11,314.548	13,410.838	9,426.632
Net asset value per share	USD	45.23	46.19	48.22
E				
Number of shares		215.884	215.884	215.884
Net asset value per share	EUR	45.70	43.58	46.91

Foord International Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A	9,025.487	0.000	208.799	8,816.688
B	24,066,012.091	181,428.382	2,403,857.142	21,843,583.331
R	3,221,963.960	255,601.247	739,380.504	2,738,184.703
X	352.333	0.000	0.000	352.333
C1	13,410.838	88.970	2,185.260	11,314.548
E	215.884	0.000	0.000	215.884

Foord International Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			985,298,783.26	84.73
Shares			780,038,851.66	67.08
Australia			34,217,569.95	2.94
WHITEHAVEN COAL LTD	AUD	4,495,139	17,255,667.97	1.48
WOODSIDE ENERGY GROUP LTD	AUD	1,113,634	16,961,901.98	1.46
Denmark			13,953,081.84	1.20
NKT A/S	DKK	195,305	13,953,081.84	1.20
France			13,010,842.49	1.12
TOTALENERGIES SE	EUR	235,428	13,010,842.49	1.12
Germany			5,991,983.71	0.52
FIELMANN GROUP AG	EUR	139,772	5,991,983.71	0.52
Hong Kong			181,268,833.16	15.59
AIA GROUP LTD	HKD	2,188,800	15,863,854.33	1.36
ALIBABA GROUP HOLDING LTD	HKD	3,000,000	31,823,116.22	2.74
CNOOC LTD	HKD	5,230,000	12,873,119.93	1.11
HONG KONG EXCHANGES & CLEAR	HKD	120,000	4,554,104.20	0.39
IND & COMM BK OF CHINA-H	HKD	35,009,000	23,480,733.93	2.02
JD.COM INC-CLASS A	HKD	1,500,000	26,261,794.94	2.26
SANDS CHINA LTD	HKD	2,887,600	7,769,222.47	0.67
WHARF HOLDINGS LTD	HKD	4,362,000	12,269,626.45	1.06
WHARF REAL ESTATE INVESTMENT	HKD	13,772,000	35,210,362.53	3.03
WYNN MACAU LTD	HKD	16,087,700	11,162,898.16	0.96
Japan			20,735,480.06	1.78
TAKEDA PHARMACEUTICAL CO LTD	JPY	779,428	20,735,480.06	1.78
Netherlands			26,804,324.41	2.30
SBM OFFSHORE NV	EUR	1,030,484	18,097,442.45	1.56
UNILEVER PLC	EUR	153,214	8,706,881.96	0.75
South Korea			26,172,944.10	2.25
APR CORP/KOREA	KRW	770,610	26,172,944.10	2.25
Spain			3,286,718.42	0.28
LOGISTA INTEGRAL SA	EUR	108,700	3,286,718.42	0.28
Sweden			7,128,861.58	0.61
SAAB AB	SEK	337,050	7,128,861.58	0.61
Switzerland			53,056,647.92	4.56
NESTLE SA-REG	CHF	420,073	34,707,998.39	2.98
ROCHE HOLDING AG-GENUSSCHEIN	CHF	65,084	18,348,649.53	1.58
Taiwan			16,099,833.64	1.38
TAIWAN SEMICONDUCTOR MANUFAC	TWD	491,000	16,099,833.64	1.38
United Kingdom			89,153,522.38	7.67
B&M EUROPEAN VALUE RETAIL SA	GBP	4,100,704	18,848,384.01	1.62
SSE PLC	GBP	3,263,536	65,560,522.63	5.64
WISE PLC - A	GBP	355,381	4,744,615.74	0.41
United States of America			289,158,208.00	24.87
AIR PRODUCTS & CHEMICALS INC	USD	145,411	42,175,006.44	3.63
ALPHABET INC-CL C	USD	100,000	19,044,000.00	1.64
ARCADIUM LITHIUM PLC	USD	3,744,520	19,209,387.60	1.65
EDISON INTERNATIONAL	USD	119,089	9,508,065.76	0.82
FMC CORP	USD	647,125	31,456,746.25	2.71
FREEMPORT-MCMORAN INC	USD	1,084,300	41,290,144.00	3.55

Foord International Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
INTL FLAVORS & FRAGRANCES	USD	100,000	8,455,000.00	0.73
MICROSOFT CORP	USD	45,010	18,971,715.00	1.63
OCCIDENTAL PETROLEUM CORP	USD	550,049	27,177,921.09	2.34
QUANTA SERVICES INC	USD	23,898	7,552,962.90	0.65
UNITEDHEALTH GROUP INC	USD	28,636	14,485,806.96	1.25
WHEATON PRECIOUS METALS CORP	USD	886,050	49,831,452.00	4.29
Bonds			205,259,931.60	17.65
United Kingdom			65,540,789.88	5.64
WISDOMTREE METAL SEC - GOLD	USD	269,084	65,540,789.88	5.64
United States of America			139,719,141.72	12.01
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 18-11-27	USD	10,000,000	9,177,040.00	0.79
OCCIDENTAL PETROLEUM 5.55% 01-10-34	USD	10,000,000	9,696,100.00	0.83
OCCIDENTAL PETROLEUM 6.125% 01-01-31	USD	12,000,000	12,252,360.00	1.05
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	15,000,000	15,204,000.00	1.31
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	17,500,000	17,944,211.80	1.54
UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	USD	10,000,000	9,675,781.30	0.83
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	20,000,000	19,159,375.00	1.65
UNITED STATES TREASURY NOTEBOND 4.0% 31-07-30	USD	24,000,000	23,495,625.12	2.02
UNITED STATES TREASURY NOTEBOND 5.0% 30-09-25	USD	16,500,000	16,584,433.64	1.43
UNITED STATES TREASURY NOTEBOND 5.0% 31-08-25	USD	6,500,000	6,530,214.86	0.56
Undertakings for Collective Investment			151,595,984.19	13.04
Shares/Units in investment funds			151,595,984.19	13.04
Ireland			21,050,821.64	1.81
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS US DOLLAR LIQUIDITY	USD	21,050,822	21,050,821.64	1.81
Luxembourg			74,983,339.13	6.45
FOORD ASIA EX-JAPAN FUND X USD	USD	6,792,163	68,016,723.27	5.85
GOLDMAN SACHS UBS TOT.RET.STR.E56 CL.C C.	USD	544,463	6,966,615.86	0.60
Singapore			55,561,823.42	4.78
FOORD GLOBAL EQUITY FUND CLASS A	USD	2,593,438	55,561,823.42	4.78
Total securities portfolio			1,136,894,767.45	97.76

Foord Global Equity Fund (Luxembourg)

Foord Global Equity Fund (Luxembourg)

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		433,900,247.47
Securities portfolio at market value	2.3	423,137,479.58
<i>Cost price</i>		385,526,381.46
Cash at banks and liquidities	9	1,148,718.37
Receivable for investments sold		9,440,900.85
Dividends receivable, net		88,472.43
Interests receivable, net		466.46
Other assets		84,209.78
Liabilities		4,748,391.52
Payable on investments purchased		4,310,747.09
Management fees payable	3	362,418.76
Other liabilities		75,225.67
Net asset value		429,151,855.95

Foord Global Equity Fund (Luxembourg)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		7,057,206.58
Dividends on securities portfolio, net		7,008,947.99
Bank interests on cash accounts		36,543.70
Other income		11,714.89
Expenses		4,597,936.21
Management fees	3	4,212,778.18
Depositary, supervisory and safe custody fees	5	139,977.61
Audit fees		13,377.63
Transaction fees	6	166,916.57
Subscription tax ("Taxe d'abonnement")	7	45,256.22
Other expenses	8	19,630.00
Net income / (loss) from investments		2,459,270.37
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	26,554,486.44
- forward foreign exchange contracts	2.8	-60,544.36
- foreign exchange	2.5	-661,569.06
Net realised profit / (loss)		28,291,643.39
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	15,109,921.29
Net increase / (decrease) in net assets as a result of operations		43,401,564.68
Subscriptions of shares		3,490,442.13
Redemptions of shares		-52,169,724.82
Net increase / (decrease) in net assets		-5,277,718.01
Net assets at the beginning of the year		434,429,573.96
Net assets at the end of the year		429,151,855.95

Foord Global Equity Fund (Luxembourg)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	429,151,855.95	434,429,573.96	414,370,207.25
A				
Number of shares		9,899,459.429	10,588,450.515	11,189,663.745
Net asset value per share	USD	18.02	16.39	15.35
B				
Number of shares		9,155,594.876	10,770,006.846	10,817,130.865
Net asset value per share	USD	18.64	16.90	15.77
R				
Number of shares		237,428.697	196,138.438	193,646.635
Net asset value per share	USD	18.77	16.99	15.85
R1				
Number of shares		10,238.987	8,441.048	1,655.868
Net asset value per share	USD	19.11	17.24	16.02
X				
Number of shares		3,564,277.161	3,971,250.721	3,928,590.880
Net asset value per share	USD	21.15	18.98	17.54
C1				
Number of shares		1,069.684	1,069.684	1,069.684
Net asset value per share	USD	18.13	16.49	15.44
C2				
Number of shares		625.000	625.000	625.000
Net asset value per share	USD	17.95	16.34	15.31
E				
Number of shares		702.570	702.570	702.570
Net asset value per share	EUR	18.00	15.30	14.78

Foord Global Equity Fund (Luxembourg)

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A	10,588,450.515	70,066.817	759,057.903	9,899,459.429
B	10,770,006.846	83,906.994	1,698,318.964	9,155,594.876
R	196,138.438	41,290.259	0.000	237,428.697
R1	8,441.048	2,315.950	518.011	10,238.987
X	3,971,250.721	0.000	406,973.560	3,564,277.161
C1	1,069.684	0.000	0.000	1,069.684
C2	625.000	0.000	0.000	625.000
E	702.570	0.000	0.000	702.570

Foord Global Equity Fund (Luxembourg)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			412,114,529.39	96.03
Shares			412,114,529.39	96.03
Australia			6,641,019.46	1.55
WHITEHAVEN COAL LTD	AUD	1,730,000	6,641,019.46	1.55
France			6,927,351.30	1.61
AIRBUS SE	EUR	18,457	2,958,189.95	0.69
TOTALENERGIES SE	EUR	71,821	3,969,161.35	0.92
Germany			6,265,406.66	1.46
FIELMANN GROUP AG	EUR	146,150	6,265,406.66	1.46
Hong Kong			52,443,712.85	12.22
AIA GROUP LTD	HKD	514,250	3,727,150.53	0.87
ALIBABA GROUP HOLDING LTD	HKD	1,578,725	16,746,649.72	3.90
GALAXY ENTERTAINMENT GROUP L	HKD	574,046	2,438,680.32	0.57
TENCENT HOLDINGS LTD	HKD	460,256	24,707,553.94	5.76
WHARF REAL ESTATE INVESTMENT	HKD	772,000	1,973,743.82	0.46
WYNN MACAU LTD	HKD	4,107,257	2,849,934.52	0.66
India			2,997,098.14	0.70
AXIS BANK LTD	INR	241,000	2,997,098.14	0.70
Italy			12,705,341.08	2.96
MONCLER SPA	EUR	240,678	12,705,341.08	2.96
Japan			8,456,675.53	1.97
HARMONIC DRIVE SYSTEMS INC	JPY	148,900	3,169,193.40	0.74
NINTENDO CO LTD	JPY	89,700	5,287,482.13	1.23
Netherlands			12,369,207.79	2.88
SBM OFFSHORE NV	EUR	306,735	5,386,904.61	1.26
SHELL PLC	EUR	223,906	6,982,303.18	1.63
Norway			9,235,278.44	2.15
TGS ASA	NOK	924,938	9,235,278.44	2.15
South Korea			2,740,209.87	0.64
APR CORP/KOREA	KRW	80,680	2,740,209.87	0.64
Spain			7,573,584.95	1.76
INDUSTRIA DE DISEÑO TEXTIL	EUR	50,672	2,604,653.29	0.61
LOGISTA INTEGRAL SA	EUR	164,335	4,968,931.66	1.16
Sweden			4,941,050.72	1.15
MOMENTUM GROUP KOMPONENTER &	SEK	307,058	4,941,050.72	1.15
Switzerland			9,843,890.90	2.29
ROCHE HOLDING AG-GENUSSCHEIN	CHF	34,917	9,843,890.90	2.29
Taiwan			18,518,448.36	4.32
TAIWAN SEMICONDUCTOR MANUFAC	TWD	564,761	18,518,448.36	4.32
United Kingdom			26,586,328.26	6.20
ALPHAWAVE IP GROUP PLC	GBP	1,405,983	1,484,421.65	0.35
ASTON MARTIN LAGONDA GLOBAL	GBP	3,122,907	4,169,326.35	0.97
FEVERTREE DRINKS PLC	GBP	943,072	7,960,757.28	1.85
KENMARE RESOURCES PLC	GBP	570,409	2,271,763.54	0.53
SSE PLC	GBP	140,400	2,820,467.55	0.66
WH SMITH PLC	GBP	127,000	1,891,190.21	0.44
WISE PLC - A	GBP	448,543	5,988,401.68	1.40

Foord Global Equity Fund (Luxembourg)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United States of America			223,869,925.08	52.17
AIR PRODUCTS & CHEMICALS INC	USD	33,771	9,794,940.84	2.28
ALPHABET INC-CL C	USD	94,113	17,922,879.72	4.18
BAIDU INC - SPON ADR	USD	63,014	5,312,710.34	1.24
BERKSHIRE HATHAWAY INC-CL B	USD	22,670	10,275,857.60	2.39
BIOLIFE SOLUTIONS INC	USD	185,854	4,824,769.84	1.12
BLOOM ENERGY CORP- A	USD	258,908	5,750,346.68	1.34
BOOKING HOLDINGS INC	USD	582	2,891,620.44	0.67
CSX CORP	USD	192,350	6,207,134.50	1.45
DANAHER CORP	USD	10,875	2,496,356.25	0.58
DAQO NEW ENERGY CORP-ADR	USD	352,000	6,842,880.00	1.59
DR HORTON INC	USD	12,990	1,816,261.80	0.42
EDISON INTERNATIONAL	USD	53,076	4,237,587.84	0.99
EPAM SYSTEMS INC	USD	35,516	8,304,351.12	1.94
GENERAL ELECTRIC	USD	22,240	3,709,409.60	0.86
HDFC BANK LTD-ADR	USD	46,465	2,967,254.90	0.69
HEICO CORP-CLASS A	USD	5,241	975,245.28	0.23
HONEYWELL INTERNATIONAL INC	USD	14,824	3,348,593.36	0.78
INTL FLAVORS & FRAGRANCES	USD	73,039	6,175,447.45	1.44
IPG PHOTONICS CORP	USD	75,461	5,487,523.92	1.28
JD.COM INC-ADR	USD	698,330	24,211,101.10	5.64
MICROSOFT CORP	USD	26,817	11,303,365.50	2.63
NETFLIX INC	USD	6,809	6,068,997.88	1.41
OCCIDENTAL PETROLEUM CORP	USD	46,600	2,302,506.00	0.54
PAN AMERICAN SILVER CORP	USD	350,341	7,083,895.02	1.65
QUANTA SERVICES INC	USD	9,189	2,904,183.45	0.68
SEA LTD-ADR	USD	79,723	8,458,610.30	1.97
SPOTIFY TECHNOLOGY SA	USD	25,461	11,390,742.18	2.65
UNITEDHEALTH GROUP INC	USD	21,031	10,638,741.66	2.48
VEEVA SYSTEMS INC-CLASS A	USD	32,500	6,833,125.00	1.59
WHEATON PRECIOUS METALS CORP	USD	81,469	4,581,816.56	1.07
WIX.COM LTD	USD	42,884	9,200,762.20	2.14
YUM CHINA HOLDINGS INC	USD	198,275	9,550,906.75	2.23
Other transferable securities			-	0.00
Shares			-	0.00
United States of America			-	0.00
PALISADE BIO, INC.CONTRA	USD	139,000	-	0.00
Undertakings for Collective Investment			11,022,950.19	2.57
Shares/Units in investment funds			11,022,950.19	2.57
Ireland			11,022,950.19	2.57
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS US DOLLAR LIQUIDITY	USD	11,022,950	11,022,950.19	2.57
Total securities portfolio			423,137,479.58	98.60

Foord Asia Ex-Japan Fund

Foord Asia Ex-Japan Fund

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		134,988,422.01
Securities portfolio at market value	2.3	133,961,069.05
<i>Cost price</i>		<i>132,441,730.10</i>
Cash at banks and liquidities	9	1,000,011.19
Dividends receivable, net		25,540.24
Interests receivable, net		1,801.53
Liabilities		205,000.96
Net unrealised depreciation on capital gain tax		130,110.00
Management fees payable	3	44,753.33
Interests payable, net		291.06
Other liabilities		29,846.57
Net asset value		134,783,421.05

Foord Asia Ex-Japan Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		1,675,100.91
Dividends on securities portfolio, net		1,646,439.49
Bank interests on cash accounts		28,661.42
Expenses		652,586.00
Management fees	3	460,184.82
Depositary, supervisory and safe custody fees	5	49,838.21
Audit fees		3,175.22
Transaction fees	6	86,174.64
Subscription tax ("Taxe d'abonnement")	7	38,317.04
Other expenses	8	14,896.07
Net income / (loss) from investments		1,022,514.91
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	6,318,024.35
- forward foreign exchange contracts	2.8	-9,714.68
- foreign exchange	2.5	13,834.60
Net realised profit / (loss)		7,344,659.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	12,366,585.86
- capital gain tax		-130,110.00
Net increase / (decrease) in net assets as a result of operations		19,581,135.04
Subscriptions of shares		6,409,823.88
Redemptions of shares		-1,012.06
Net increase / (decrease) in net assets		25,989,946.86
Net assets at the beginning of the year		108,793,474.19
Net assets at the end of the year		134,783,421.05

Foord Asia Ex-Japan Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	134,783,421.05	108,793,474.19	108,521,113.31
R				
Number of shares		5,342,853.791	5,115,173.402	4,774,813.532
Net asset value per share	USD	9.83	8.38	8.71
R1				
Number of shares		1,407,713.957	972,398.677	7,640,739.532
Net asset value per share	USD	9.96	8.46	8.76
C1				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	9.72	8.33	8.69
C2				
Number of shares		23,491.299	23,491.299	1,000.000
Net asset value per share	USD	9.71	8.32	8.69
X				
Number of shares		6,792,163.298	6,792,163.298	-
Net asset value per share	USD	10.01	8.46	-

Foord Asia Ex-Japan Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R	5,115,173.402	227,680.389	0.000	5,342,853.791
R1	972,398.677	435,414.621	99.341	1,407,713.957
C1	1,000.000	0.000	0.000	1,000.000
C2	23,491.299	0.000	0.000	23,491.299
X	6,792,163.298	0.000	0.000	6,792,163.298

Foord Asia Ex-Japan Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			127,489,604.37	94.59
Shares			127,489,604.37	94.59
Australia			2,879,054.68	2.14
WHITEHAVEN COAL LTD	AUD	750,000	2,879,054.68	2.14
Hong Kong			64,263,027.38	47.68
AIA GROUP LTD	HKD	201,200	1,458,245.38	1.08
ALIBABA GROUP HOLDING LTD	HKD	856,900	9,089,742.76	6.74
BAIDU INC-CLASS A	HKD	335,550	3,572,374.59	2.65
CHINA MEIDONG AUTO HOLDINGS	HKD	9,654,000	2,870,869.91	2.13
CK HUTCHISON HOLDINGS LTD	HKD	263,000	1,405,070.40	1.04
CNOOC LTD	HKD	2,000,000	4,922,799.21	3.65
GALAXY ENTERTAINMENT GROUP L	HKD	180,000	764,681.68	0.57
JD.COM INC-CLASS A	HKD	463,300	8,111,393.06	6.02
NETEASE INC	HKD	106,700	1,901,055.29	1.41
NEW ORIENTAL EDUCATION & TEC	HKD	600,000	3,780,926.06	2.81
SANDS CHINA LTD	HKD	2,090,800	5,625,394.91	4.17
TENCENT HOLDINGS LTD	HKD	202,100	10,849,172.31	8.05
TRAVELSKY TECHNOLOGY LTD-H	HKD	1,127,000	1,508,868.85	1.12
TRIP.COM GROUP LTD	HKD	95,255	6,621,795.73	4.91
WUXI BIOLOGICS CAYMAN INC	HKD	450,000	1,017,258.35	0.75
WYNN MACAU LTD	HKD	996,000	691,102.31	0.51
ZHIHU INC	HKD	58,000	72,276.58	0.05
India			5,656,078.59	4.20
ITC LTD	INR	498,600	2,816,697.01	2.09
RELIANCE INDUSTRIES LTD	INR	200,000	2,839,381.58	2.11
Singapore			490,605.55	0.36
BOUSTEAD SINGAPORE LTD	SGD	649,800	490,605.55	0.36
South Korea			7,993,838.88	5.93
APR CORP/KOREA	KRW	117,897	4,004,245.46	2.97
SAMSUNG ELECTRONICS CO LTD	KRW	110,400	3,989,593.42	2.96
Taiwan			8,689,319.58	6.45
TAIWAN SEMICONDUCTOR MANUFAC	TWD	265,000	8,689,319.58	6.45
United States of America			37,517,679.71	27.84
COUPANG INC	USD	253,600	5,574,128.00	4.14
DAQO NEW ENERGY CORP-ADR	USD	150,000	2,916,000.00	2.16
HDFC BANK LTD-ADR	USD	30,800	1,966,888.00	1.46
KE HOLDINGS INC-ADR	USD	100,000	1,842,000.00	1.37
SEA LTD-ADR	USD	88,700	9,411,070.00	6.98
TENCENT MUSIC ENTERTAINM-ADR	USD	80,000	908,000.00	0.67
VIPSHOP HOLDINGS LTD - ADR	USD	300,000	4,041,000.00	3.00
WNS HOLDINGS LTD	USD	50,004	2,369,689.56	1.76
YUM CHINA HOLDINGS INC	HKD	119,850	5,773,458.65	4.28
ZHIHU INC - ADR	USD	767,075	2,715,445.50	2.01
Undertakings for Collective Investment			6,471,464.68	4.80
Shares/Units in investment funds			6,471,464.68	4.80
Ireland			6,471,464.68	4.80
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS US DOLLAR LIQUIDITY	USD	6,471,465	6,471,464.68	4.80
Total securities portfolio			133,961,069.05	99.39

Foord-Hassen Shariah Equity Fund

Foord-Hassen Shariah Equity Fund

Statement of net assets as at 31/12/24

	Note	Expressed in USD
Assets		20,352,213.60
Securities portfolio at market value	2.3	19,277,879.74
<i>Cost price</i>		19,295,892.30
Cash at banks and liquidities	9	1,062,043.34
Dividends receivable, net		12,290.52
Liabilities		12,734.88
Management fees payable	3	7,833.43
Interests payable, net		2.98
Other liabilities		4,898.47
Net asset value		20,339,478.72

Foord-Hassen Shariah Equity Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		338,493.67
Dividends on securities portfolio, net		337,682.35
Bank interests on cash accounts	13	810.31
Other income		1.01
Expenses		131,331.39
Management fees	3	80,816.39
Depositary, supervisory and safe custody fees	5	16,879.77
Audit fees		527.56
Transaction fees	6	13,446.86
Subscription tax ("Taxe d'abonnement")	7	6,785.36
Other expenses	8	12,875.45
Net income / (loss) from investments		207,162.28
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	939,255.44
- forward foreign exchange contracts	2.8	-3,681.48
- foreign exchange	2.5	-106,402.37
Net realised profit / (loss)		1,036,333.87
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	462,971.38
Net increase / (decrease) in net assets as a result of operations		1,499,305.25
Subscriptions of shares		3,000,000.00
Redemptions of shares		-94,209.88
Net increase / (decrease) in net assets		4,405,095.37
Net assets at the beginning of the year		15,934,383.35
Net assets at the end of the year		20,339,478.72

Foord-Hassen Shariah Equity Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	20,339,478.72	15,934,383.35	18,494,698.68
R				
Number of shares		494,924.726	494,924.726	494,924.726
Net asset value per share	USD	11.62	10.57	9.23
R1				
Number of shares		738,463.991	496,130.185	1,496,130.185
Net asset value per share	USD	11.78	10.68	9.30
C1				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	11.41	10.43	9.15
C2				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share	USD	11.39	10.41	9.14
X				
Number of shares		494,633.691	503,457.319	-
Net asset value per share	USD	11.86	10.69	-

Foord-Hassen Shariah Equity Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R	494,924.726	0.000	0.000	494,924.726
R1	496,130.185	242,333.806	0.000	738,463.991
C1	1,000.000	0.000	0.000	1,000.000
C2	1,000.000	0.000	0.000	1,000.000
X	503,457.319	0.000	8,823.628	494,633.691

Foord-Hassen Shariah Equity Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			19,277,879.74	94.78
Shares			19,277,879.74	94.78
Australia			690,973.12	3.40
WHITEHAVEN COAL LTD	AUD	180,000	690,973.12	3.40
Hong Kong			2,431,842.21	11.96
ALIBABA GROUP HOLDING LTD	HKD	155,000	1,644,194.34	8.08
CNOOC LTD	HKD	320,000	787,647.87	3.87
Italy			1,361,299.37	6.69
INTERCOS SPA	EUR	45,000	648,637.20	3.19
MONCLER SPA	EUR	13,500	712,662.17	3.50
Japan			1,224,643.52	6.02
HARMONIC DRIVE SYSTEMS INC	JPY	30,000	638,521.17	3.14
NIPPON PAINT HOLDINGS CO LTD	JPY	90,000	586,122.35	2.88
Netherlands			670,457.77	3.30
SHELL PLC	EUR	21,500	670,457.77	3.30
Norway			758,841.31	3.73
TGS ASA	NOK	76,000	758,841.31	3.73
South Korea			361,376.22	1.78
SAMSUNG ELECTRONICS CO LTD	KRW	10,000	361,376.22	1.78
Sweden			1,609,158.76	7.91
MOMENTUM GROUP KOMPLEMENTER &	SEK	100,000	1,609,158.76	7.91
Switzerland			704,806.46	3.47
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,500	704,806.46	3.47
United States of America			9,464,481.00	46.53
AIR PRODUCTS & CHEMICALS INC	USD	3,000	870,120.00	4.28
ANSYS INC	USD	1,400	472,262.00	2.32
BAKER HUGHES CO	USD	19,500	799,890.00	3.93
BOSTON SCIENTIFIC CORP	USD	13,900	1,241,548.00	6.10
CANADIAN PACIFIC KANSAS CITY	USD	10,000	723,700.00	3.56
COGNEX CORP	USD	12,200	437,492.00	2.15
GARMIN LTD	USD	3,500	721,910.00	3.55
INTL FLAVORS & FRAGRANCES	USD	8,000	676,400.00	3.33
JD.COM INC-ADR	USD	18,000	624,060.00	3.07
MEDTRONIC PLC	USD	7,400	591,112.00	2.91
MICROSOFT CORP	USD	1,750	737,625.00	3.63
PAN AMERICAN SILVER CORP	USD	33,000	667,260.00	3.28
SERVICENOW INC	USD	850	901,102.00	4.43
Total securities portfolio			19,277,879.74	94.78

FOORD SICAV

Notes to the financial statements - Schedule of derivative instruments

FOORD SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contract was outstanding:

Foord International Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
-300.00	S&P 500 EMINI INDEX 03/25	USD	88,224,450.00	704,275.00	Goldman Sachs Intl Ldn
				704,275.00	

FOORD SICAV

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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 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 2024, 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.

2 - Principal accounting policies

2.1 - Presentation of the 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.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Determination of 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 is dated 31 December 2024.

2.3 - Portfolio valuation

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 on or more than one exchange or market, the Board of Directors of the Company shall select the principal stock exchange for valuation purposes;

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Portfolio valuation

– 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;

– For Investment which is classified as structured product, Investment value is linked to that of an underlying asset, product, or index. It differs from a synthetic instrument with engineered cash-flow or returns that usually allows an investor to take a position without any capital layout.

– 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.

The transactions on investments in securities are booked on a trade date basis.

* 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".

2.4 - Net realised profits or losses on sales of investments

The net realised gain/(loss) on the sales of investments is calculated on the basis of the average acquisition cost.

2.5 - Foreign currency 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 2024.

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 2024:

1 USD =	1.61511	AUD	1 USD =	1.43819	CAD	1 USD =	0.90628	CHF
1 USD =	7.20159	DKK	1 USD =	0.96572	EUR	1 USD =	0.79845	GBP
1 USD =	7.76794	HKD	1 USD =	85.61371	INR	1 USD =	157.16002	JPY
1 USD =	1,472.15001	KRW	1 USD =	11.35732	NOK	1 USD =	11.04925	SEK
1 USD =	1.36422	SGD	1 USD =	32.7845	TWD			

2.6 - 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.

As at closing date, the total amount of cross-investments amounts to USD 68,016,723.27 and therefore the total combined net asset value at year-end without these cross-investments would amount to USD 1,679,151,976.53.

FOORD SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Combined financial statements

Sub-funds	Cross investment	Amount (in USD)
Foord International Fund	Foord Asia Ex-Japan Fund X USD	68,016,723.27
		68,016,723.27

2.7 - Valuation of 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.

2.8 - 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.

The Company enters into forward foreign exchange contracts to facilitate the settlement of traded security which is due one to three business days after trade date.

2.9 - Valuation of 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.

For the details of outstanding financial futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Dividend and interest income

Dividends are recorded on ex-dividend date, net of withholding tax. Interest is accrued daily and coupon is recorded net of withholding tax.

2.11 - 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.

3 - Management fees

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 fees 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 fees, the Management Company will pay the investment management fees, central administration fees and distribution fees.

No management fee is charged to class X shares.

The rates applicable as at December 31, 2024 are as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
Foord International Fund	A	LU0914416168	1.35
	B	LU0914416242	1.00
	C1	LU0914416325	1.35
	E	LU2446271020	1.00
	R	LU1089177924	1.00
Foord Global Equity Fund (Luxembourg)	A	LU0914416671	1.35

FOORD SICAV

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
Foord Global Equity Fund (Luxembourg)	B	LU1089178658	1.00
	C1	LU2236284860	1.35
	C2	LU0914416754	1.35
	E	LU2446271293	1.00
	R	LU2239867901	0.85
	R1	LU1687452497	0.50
Foord Asia Ex-Japan Fund	C1	LU2107516887	1.35
	C2	LU2107516960	1.35
	R	LU2107516614	0.85
	R1	LU2107516705	0.50
Foord-Hassen Shariah Equity Fund	C1	LU2107517265	1.35
	C2	LU2107517349	1.35
	R	LU2107517000	0.85
	R1	LU2107517182	0.50

ISIN	Target Fund	Management fee in % (per year)
SG9999009096	Foord Global Equity Fund Class A	1.35
LU2675241496	Foord Asia Ex-Japan Fund Class X	0.00

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.

4 - Performance fees

In respect of the performance fee share classes, the Investment Manager is entitled to a performance fee amounting to 15% of the money-weighted outperformance by the share class of the Benchmark return. A performance fee may be payable when the sub-fund achieves negative absolute returns when exceeding the performance of the Benchmark. The fee is calculated based on the amount by which the sub-fund's net asset value before performance fee accrual (GAV) exceeds the notional net asset value of the Benchmark calculated on a money-weighted basis.

During periods of outperformance (i.e. when the performance of the sub-fund exceeds the Benchmark performance), the performance fee is accrued daily based on the net outperformance since the performance last crystallised and not from the point of subscription. The performance fee will crystallise (a) proportionately for each share redemption or (b) in full on 31 December annually. Crystallised fees will be paid promptly, but not later than 30 days after crystallisation. During periods of underperformance (i.e. when the performance of the sub-fund is below the Benchmark performance), no fee accrues. Underperformance is aggregated, carried forward and deducted from future outperformance. Cumulative underperformance is thus recouped before a performance fee becomes payable. Money-weighted underperformance is reduced proportionately for each share redemption.

Performance fee will be charged based on unswung NAV, which will be net of all other fees and expenses, and will exclude the effect of subscriptions and redemptions.

No performance fees were charged for any of the sub-funds for the year ended 31 December 2024.

5 - Depositary, supervisory and safe custody fees

Unless otherwise provided in the sub-fund Particulars, the Company will pay to the Depositary an annual fees which will not exceed 0.05% of the Net Asset Value per sub-fund, subject to a minimum monthly supervisory and custody fees 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.

FOORD SICAV

Other notes to the financial statements

6 - Transaction fees

For the year ending 31 December 2024, the following Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

Sub-Funds	Currency	Transaction fees until 11 July 2024	Transaction fees since 11 July 2024	Total transaction fees for the year
Foord International Fund	USD	247,109.49	284,780.27	531,889.76
Foord Global Equity Fund (Luxembourg)	USD	262,351.82	166,916.57	429,268.39
Foord Asia Ex-Japan Fund	USD	45,706.38	86,174.64	131,881.02
Foord-Hassen Shariah Equity Fund	USD	3,602.57	13,446.86	17,049.43
				1,110,088.60

Until 11 July 2024, the transaction fees were included in the purchase cost or deducted from the sale price.

Since 11 July 2024, the transaction fees are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees".

7 - Subscription tax ("*Taxe d'abonnement*")

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.

8 - Other expenses

Other expenses include professional fees, CSSF regulatory fees, value-added tax (VAT) expenses and translation fees among other things. For Foord-Hassen Shariah Equity Fund, it also includes income purification on tainted income.

9 - Cash at banks and liquidities

Included in bank balances as at 31 December 2024 were cash margins placed with a broker, Goldman Sachs International.

Sub-funds	Currency	Cash at broker
Foord International Fund	USD	8,761,402.84
Foord Global Equity Fund (Luxembourg)	USD	11,123.52

10 - 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.

11 - Changes in the composition of 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.

Other notes to the financial statements

12 - Significant events during the year

On 1 June 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch following the completion of CACEIS' acquisition of RBC Investor Services' operations in Europe and Malaysia. This change was included in the current prospectus dated 28 May 2024.

In addition, Foord International Fund qualifies as an Article 8 financial product under SFDR from 28 May 2024. It will integrate environmental and/or social characteristics as elements for its securities selection and investment decision making process, but will not make any taxonomy-aligned environmentally sustainable investments. This change has no impact on its asset allocation, portfolio composition and risk profile.

There are no other significant events during the year.

13 - Subsequent events

On 4 March 2025, Lemanik Group announced that BlackFin Capital Partners, a European private equity firm specialising in financial service investments, had acquired Lemanik Asset Management S.A., the Company's management company. The acquisition was approved by the Commission de Surveillance du Secteur Financier and was completed on 28 February 2025. Lemanik Asset Management S.A.'s board of directors now comprises Xavier Parain (CEO), Eric May and Damien Lestang. The 'Organisation and Administration' directory will be updated in the semi-annual reports.

Interest income inadvertently received by Foord-Hassen Shariah Equity Fund were purified in March 2025.

A new prospectus was issued on 17 March 2025. The change in Lemanik Asset Management S.A.'s board of directors will be updated in the next prospectus update.

FOORD SICAV

Additional unaudited information

Additional unaudited information

Remuneration policy

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 19 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2024 for the Identified Staff (19 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	2,012,557.33	0.00	2,012,557.33
R	765,614.83	0.00	765,614.83
C	370,138.90	0.00	370,138.90
O	0.00	0.00	0.00

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.

Additional unaudited information

Remuneration policy

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.

Additional unaudited information

Global Risk Exposure

The global exposure relating to the sub-funds is calculated using the commitment approach.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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.

FOORD SICAV

Additional unaudited information

Total Expense Ratios ("TER")

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.

Sub-funds	Share class	ISIN	Performance (in%)	TER (in %)
Foord International Fund	A	LU0914416168	N/A	1.35
	B	LU0914416242	N/A	1.01
	R	LU1089177924	N/A	1.05
	X	LU0914416598	N/A	0.04
	C1	LU0914416325	N/A	1.38
	E	LU2446271020	N/A	1.01
Foord Global Equity Fund (Luxembourg)	A	LU0914416671	N/A	1.40
	B	LU1089178658	N/A	1.05
	R	LU2239867901	0.00	0.94
	R1	LU1687452497	0.00	0.58
	X	LU0914416838	N/A	0.05
	C1	LU2236284860	0.00	1.39
	C2	LU0914416754	0.00	1.43
	E	LU2446271293	N/A	1.05
Foord Asia Ex-Japan Fund	R	LU2107516614	0.00	0.97
	R1	LU2107516705	0.00	0.63
	C1	LU2107516887	0.00	1.42
	C2	LU2107516960	0.00	1.46
	X	LU2675241496	N/A	0.07
Foord-Hassen Shariah Equity Fund	R	LU2107517000	0.00	1.07
	R1	LU2107517182	0.00	0.71
	C1	LU2107517265	0.00	1.53
	C2	LU2107517349	0.00	1.58
	X	LU2675241579	N/A	0.19

N/A : Not Applicable

FOORD SICAV

Additional unaudited information

Performance

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.

Sub-funds	Share class	ISIN	2024	2023	2022
Foord International Fund	A	LU0914416168	-2.01%	-4.16%	1.64%
	B	LU0914416242	-1.71%	-3.83%	2.00%
	R	LU1089177924	-1.75%	-3.87%	1.96%
	X	LU0914416598	-0.73%	-2.86%	3.02%
	C1	LU0914416325	-2.08%	-4.20%	1.60%
	E	LU2446271020	4.85%	-7.09%	-2.21%
Foord Global Equity Fund (Luxembourg)	A	LU0914416671	9.94%	6.76%	-14.34%
	B	LU1089178658	10.33%	7.15%	-14.05%
	R	LU2239867901	10.45%	7.22%	-14.24%
	R1	LU1687452497	10.85%	7.63%	-13.65%
	X	LU0914416838	11.44%	8.23%	-13.18%
	C1	LU2236284860	9.95%	6.79%	-14.34%
	C2	LU0914416754	9.90%	6.72%	-14.39%
	E	LU2446271293	17.69%	3.53%	0.24%
Foord Asia Ex-Japan Fund	R	LU2107516614	17.26%	-3.77%	-5.39%
	R1	LU2107516705	17.71%	-3.41%	-5.06%
	C1	LU2107516887	16.71%	-4.22%	-5.47%
	C2	LU2107516960	16.71%	-4.26%	-5.50%
	X	LU2675241496	18.31%	N/A	N/A
Foord-Hassen Shariah Equity Fund	R	LU2107517000	9.91%	14.52%	-6.63%
	R1	LU2107517182	10.31%	14.91%	-6.31%
	C1	LU2107517265	9.48%	13.98%	-7.07%
	C2	LU2107517349	9.32%	13.94%	-7.10%
	X	LU2675241579	10.91%	N/A	N/A

Returns of more than one year are annualised.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

Except for Foord International Fund, all sub-funds are classified as Article 6 as their underlying investments do not take into account the European Union criteria for environmentally sustainable economic activities.

Foord International Fund is classified as SFDR Article 8 sub-fund. The annexes include information relating to environmental and social characteristics of relevant sub-funds, and information relating to sustainable investment, in accordance with Regulation 2022/1288 on Sustainability-Related Disclosures in the Financial Services Sector (SFDR).



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Foord SICAV – Foord International Fund

Legal entity identifier: LU1089177924

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund uses a bottom-up Bloomberg ESG score method, supplemented by internal scoring (where required) in the portfolio selection and monitoring process. The Sub-Fund has excluded the lowest 25% of issuers within a peer group being evaluated for inclusion into the Sub-Fund.

It also applies screening and exclusion against international norms violation. This includes the UN Global Compact, among other criteria, outlined herein:

- Human Rights Violations
- Environmental Harm
- Corruption and Unethical Practices
- Violation of Labour Standards

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Involvement in Controversial Weapons
- Non-compliance with International Sanctions

● **How did the sustainability indicators perform?**

The Sub-Fund used a variety of indicators to measure the attainment of the environmental and social characteristics:

Sustainability indicator	Performance during reference period
Exclude if ESG score is in lowest quartile of peer group	No active breach
Exclude if in violation of UN Global Compact	No active breach
Exclude if involvement in controversial weapons	No active breach

● **...and compared to previous periods?**

The Sub-Fund became a SDFR Article 8 on 27 May 2024. Comparative data for the previous period is unavailable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered 14 mandatory Principal Adverse Impact (PAI) indicators in its portfolio selection process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1	Scope 1, 2 and 3 and total GHG emissions	Greenhouse Gas (GHG) emissions*
2	Carbon footprint.	
3	Issuer's GHG intensity	
4	Exposure to companies active in the fossil fuel sector	
5	Share of non-renewable energy consumption and production	
6	Energy consumption intensity per high impact climate sector	
7	Activities negatively affecting biodiversity-sensitive areas	Biodiversity
8	Emissions to water	Water
9	Hazardous waste and radioactive waste ratio	Waste
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Social and employee matters
11	Lack of processes and compliances mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
12	Unadjusted gender pay gap	
13	Board gender diversity	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	

*where carbon emissions are high, the Investment Manager may engage the investee to seek the creation of a long-term target and carbon emissions reduction plan.



What were the top investments of this financial product?

S/N	Issuers	Sector	% Assets*	Country
1	SSE Plc	Utilities	6.4	United Kingdom
2	WisdomTree Metal Securities Ltd - Gold	Commodities	6.0	United Kingdom
3	Foord Asia ex-Japan Fund	Financials	5.2	Luxembourg
4	Freeport-McMoran	Materials	4.6	United States
5	Wheaton Precious Metals Corp	Materials	4.6	United States
6	Foord Global Equity Fund	Financials	4.4	Singapore
7	Air Products & Chemicals Inc	Materials	3.7	United States
8	Nestle SA	Consumer Staples	3.3	Switzerland
9	FMC Corp	Materials	3.3	United States
10	Wharf Real Estate Investment	Real Estate	3.1	Hong Kong
11	Alibaba Group Holding Ltd	Consumer	2.6	Hong Kong
12	Occidental Petroleum Corp	Energy	2.5	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 27 May to 31 Dec 2024. The data is based on the average monthly holdings over the reference period.

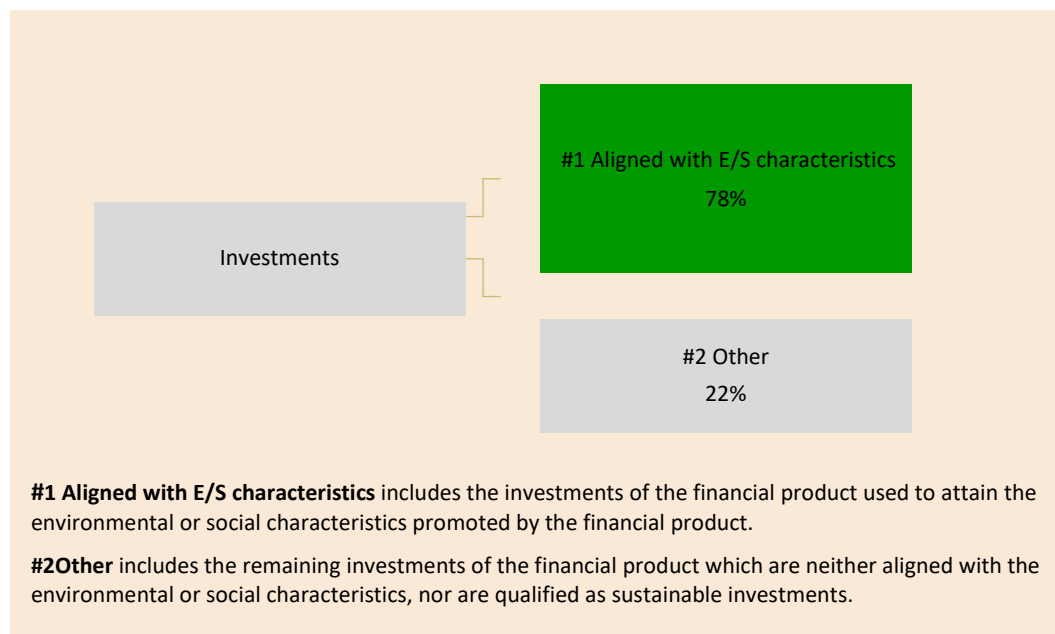
S/N	Issuers	Sector	% Assets*	Country
13	US TREASURY 4.00% 31/07/2030	Financials	2.4	United States
14	Industrial And Commercial Bank Of China	Financials	2.3	Hong Kong
15	BlackRock ICS Liquidity Fund	Financials	2.1	Ireland
*% Assets: The percentages above represent the average holdings during the year.				

What was the proportion of sustainability-related investments?

The Sub-Fund does not commit to investing in sustainable investments within the meaning of SFDR.

In promoting the E/S characteristics, the Sub-Fund applies the screening and exclusion framework described in the earlier sections on the equity and credit holdings in the Sub-Fund. The remaining portfolio, comprising UCITS, UCIs, commodity-backed or commodity-linked securities, structured products and cash instruments, are excluded as they are not feasible for the E/S consideration.

● What was the asset allocation?



As at the end of the financial year, approximately 78% of the assets, which are equity and credit holdings, are subject to the E/S characteristics evaluation and assessment. The remaining portfolio, comprising UCITS, UCIs, commodity-backed or commodity-linked securities, structured products and cash instruments, are excluded as they are not feasible for the E/S consideration.

● In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Economic sector	% Net Assets*
Aeronautic And Astronautic Industry	0.6%
Banks And Other Credit Institutions	20.8%
Chemicals	2.7%
Electrical Appliances And Components	1.2%
Electronics And Semiconductors	2.0%
Energy And Water Supply	0.8%
Financial - Other Diversified Financial Services	42.2%
Food And Soft Drinks	3.0%
Insurance Companies	1.4%
Lodging And Catering Ind. - Leisure Facilities	1.6%
Mining - Coal - Steel	1.5%
Non-Ferrous Metals	1.7%
Petroleum	7.2%
Pharmaceuticals - Cosmetics - Med. Products	3.0%
Precious Metals And Precious Stones	4.3%
Real Estate	3.0%
Retail Trade And Department Stores	0.5%
Tobacco And Alcoholic Beverages	0.3%
Total securities portfolio	97.8%
*% Net Assets: The percentages above represent holdings as at year-end.	



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. While the Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not have a sustainable investment objective or commit to making an amount of sustainable investments with an environmental objective aligned with EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

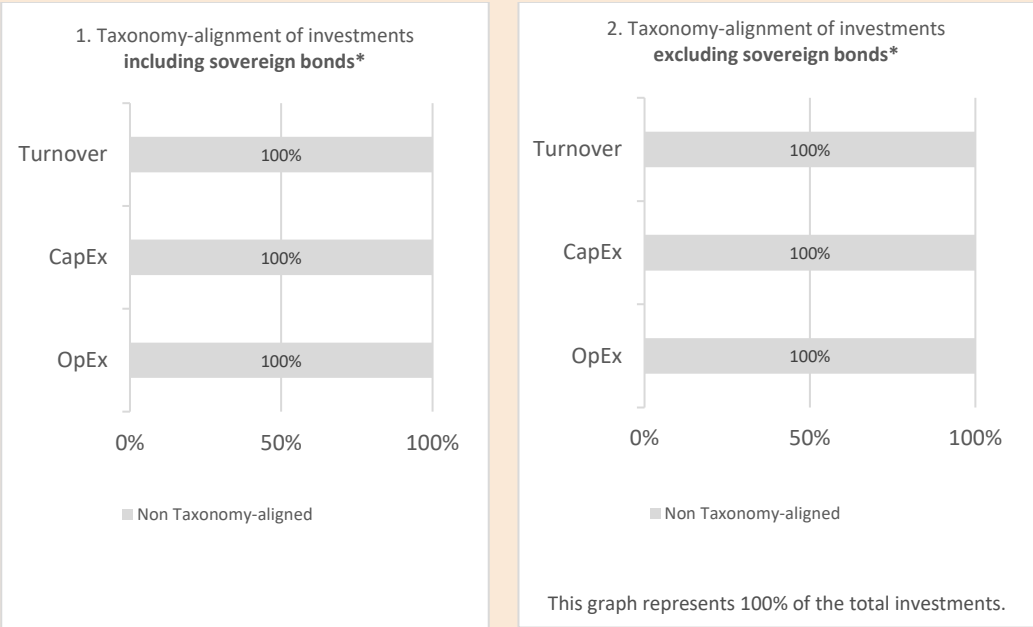
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at the end of the financial year, approximately 22% of the portfolio were held in UCITS, UCIS commodity-backed or commodity-linked securities, structured products, interest-bearing securities issued by the state/government and cash instruments. These investments were generally held for the purpose of diversification, efficient management of the portfolio and/or hedging. Cash and money market instruments were held for cash management and liquidity purposes. UCITS or fund investments were not assessed on a look-through basis, they are not expected to have a material exposure to prohibited activities.

These investments were not assessed against any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the portfolio management process, the portfolio is screened against the lowest 25% in Bloomberg ESG scoring within their industry peer group. Issuers should not fall under this lowest 25% category.

The 14 principal adverse impact (PAI) indicators are considered. Where carbon emissions are high, the Investment Manager will engage the issue to seek creation of a long-term plan and a carbon emissions reduction plan.

To sum up, issuers that have potentially high ESG risks or poorly managed their ESG risks were excluded in the portfolio construction. When managing the portfolio, issuer's ESG scoring are monitored regularly as the Investment Manager conducts its rigorous bottom-up, fundamental research analysis.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund operates without a reference benchmark. This approach allows Foord to focus on individual investment merits, rather than conforming to a predefined benchmark regarding the promotion of environmental and social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.