



Foord International Trust

Unaudited report and financial statements
For the six months ended 30 June 2025

FOORD INTERNATIONAL TRUST

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FOORD INTERNATIONAL TRUST

Corporate Directory

Principal / Investment Manager	Foord Asset Management (Guernsey) Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey, GY1 2HT
Directors of the Principal Manager	Paul Cluer Prakash Desai Brett Foord David Foord James Tracey Agnes Cai (resigned 30 June 2025)
Trustee	JTC Global AIFM Solutions Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey, GY1 2HT
Designated Administrator and Registrar	JTC Fund Solutions (Guernsey) Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey, GY1 2HT
Independent Auditor	Moore Stephens Audit and Assurance (Guernsey) Limited PO Box 146 Level 2 Park Place Park Street St Peter Port Guernsey, GY1 3HZ

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2025

OBJECTIVE

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

SIX MONTH MARKET REVIEW

Global equities (+10.0%) posted strong gains in the first half of 2025, rebounding from a weak start to the year as macroeconomic conditions stabilised, disinflationary trends continued, and investor expectations for monetary easing strengthened. A volatile first quarter gave way to a broad-based rally in the second quarter, led by emerging markets and cyclical sectors.

Developed market equities (+9.5%) rose, supported by a powerful second-quarter recovery that offset earlier losses. US equities (+6.1%) underperformed the broader market on tech weakness — the 'Magnificent Seven' mega cap US technology stocks rebounded sharply after a steep correction in Q1, driven by renewed AI enthusiasm and improved earnings guidance. In contrast, US large caps excluding the Magnificent Seven delivered more consistent returns (+8.4%), reflecting broader market participation.

Emerging markets (+15.3%) outperformed developed peers, led by strength across Asia, Latin America, and Eastern Europe. Asia ex-Japan equities (+14.5%) rose, buoyed by Korea (+39.2%) and Taiwan (+10.2%), which benefited from AI-related demand and governance reform optimism. Chinese equities (+17.3%) advanced on policy support, though gains moderated latterly on weak consumption and structural overhangs. Hong Kong (+20.9%) also posted robust gains, supported by regional recovery themes.

Global sovereign bonds (+4.9%) surged early in the year, as falling inflation, softening real yields, and increasing expectations for monetary easing—particularly from the US Federal Reserve—supported bond prices globally. The US 10-year Treasury yield declined meaningfully over the period, driving total returns for longer-duration bonds. Demand for safe-haven assets remained firm amid geopolitical uncertainties, while the disinflationary backdrop helped compress yields across developed markets.

Commodities provided mixed signals: precious and industrial metals surged amid declining real yields and geopolitical uncertainty—gold (+21.5%), silver (+24.5%), and copper (+16.2%) all rallied. Conversely, energy and agricultural commodities declined, with Brent crude oil (-9.4%), iron ore (-8.8%), and wheat (-7.4%) under pressure from softer demand expectations and ample supply.

The first half of 2025 saw a rotation from narrow leadership to broader market participation. While the US megacap tech names staged a Q2 rebound, investor attention increasingly shifted toward markets and sectors with stronger fundamentals and less demanding valuations. This rebalancing, alongside falling inflation expectations and easing geopolitical risks, supported a constructive risk environment heading into the second half.

OUTLOOK

Markets ended the first half of 2025 amid shifting leadership, increasingly selective risk appetite, and a growing disconnect between asset prices and macroeconomic fundamentals. While the sharp rebound in global equities during the second quarter lifted headline performance, gains remained concentrated and driven more by sentiment than broad-based earnings momentum.

Inflationary pressures have continued to moderate, driven by disinflation in goods and a gradual easing of services inflation. However, underlying risks remain—particularly from protectionist trade policies and tariff-related disruptions. US economic indicators are beginning to show signs of deceleration, with cooling labour data, weakening consumer sentiment, and softening in housing activity suggesting a late-cycle dynamic.

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2025

OUTLOOK (continued)

The Fed is expected to begin its easing cycle in the fourth quarter, with two rate cuts now priced in. While the policy stance remains explicitly data-dependent, the recent rally in risk assets reflects growing confidence in a soft-landing scenario. That said, the path forward for monetary policy remains highly sensitive to inflation surprises and political developments heading into the US mid-term election cycle.

Equity valuations remain a concern. US markets continue to trade near historical extremes, with forward earnings expectations concentrated in a narrow cohort of AI-linked megacap names. Outside the US, developed markets offer more attractive entry points—particularly in Europe, where earnings revisions are improving. Asia presents a mixed picture: while Chinese equities appear undervalued and supported by policy stimulus, investor sentiment remains fragile. In contrast, Korea and Taiwan are benefiting from structural tailwinds in semiconductors and AI infrastructure.

Credit markets remain tightly priced. Investment-grade and high-yield spreads have narrowed further, leaving little room for error in the event of macro deterioration. While carry remains attractive in select sovereigns and high-quality corporates, the overall risk-reward profile of credit remains skewed. We maintain a preference for short- to intermediate-duration sovereign bonds and remain cautious on lower-rated issuers.

Precious metals continue to perform well, reflecting both defensive positioning and falling real yields. Gold remains a core hedge against policy error, geopolitical risk, and potential market dislocation. Its role as a strategic diversifier remains intact, particularly as central bank accumulation persists and volatility remains elevated.

Looking ahead, markets remain heavily influenced by policy intervention—from fiscal support and industrial policy to monetary easing and capital controls. These developments continues to distort traditional market signals, requiring investors to place greater emphasis on fundamentals, valuation discipline, and scenario-based risk management. Given these dynamics, our approach remains cautious and focused on quality. We continue to emphasize capital preservation, selectivity, and real return potential—particularly as asset prices reflect increasingly optimistic assumptions not yet supported by fundamentals.

PERFORMANCE TO 30 JUNE 2025 (IN US DOLLARS, NET OF FEES AND EXPENSES)

Performance to 1 Jan 2025 to 30 June 2025 (In USD, net of fees and expenses)

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

	6-month %	1-year %	3-year %	5-year %	10-year %	20-year %	Since inception %
Class B	17.1	14.9	4.2	4.6	4.1	5.5	6.1
US Inflation	1.3	2.4	3.6	4.6	3.1	2.6	2.5
MSCI World	9.5	16.3	18.3	14.5	10.6	8.5	7.6
Peer Group	5.6	13.9	9.9	6.7	4.0	3.2	4.2

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

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

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

The Master Fund returned 17.1% over the first half of 2025, substantially outperforming US inflation in real and nominal terms as well as global equities (+9.5%). Equities were the primary return driver, led by consumer staples, utilities, and materials. Key contributors included APR Corp (+236.3%), a South Korean beauty-tech company that surged following earnings well ahead of expectations; Wheaton Precious Metals (+60.3%), a global precious metals streaming company that benefited from rising gold and silver prices amid falling real yields and persistent geopolitical tensions; and SSE Plc (+26.5%), a UK-based utility focused on renewable energy infrastructure that gained from declining bond yields and increasing investor demand for defensive, income-generating assets.

FOORD INTERNATIONAL TRUST

Report of the Investment Manager for the six months ended 30 June 2025

PERFORMANCE TO 30 JUNE 2025 (IN US DOLLARS, NET OF FEES AND EXPENSES) (continued)

Fixed income holdings also contributed positively, with sovereign and investment-grade corporate bonds generating solid returns amid a backdrop of moderating inflation and falling interest rate expectations. The fund's allocation to gold continued to serve as both a performance driver and a portfolio hedge. While short futures positions detracted modestly in the second quarter as markets rallied, the overall portfolio remained conservatively positioned—underweight expensive U.S. technology names and focused on high-quality, dividend-paying businesses with strong balance sheets and exposure to long-term structural themes.

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 Master 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.

Foord Asset Management (Guernsey) Limited
31 July 2025

FOORD INTERNATIONAL TRUST

Performance Record for the six months ended 30 June 2025

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

Change in net asset per unit (US\$)

	Six months to 30/06/2025	Twelve months to 31/12/2024
Opening net asset value per unit	45.66	46.45
Return before fund expenses per unit ¹	7.80	(0.77)
Fund expenses per unit ²	(0.01)	(0.02)
Return on net asset value per unit ³	7.79	(0.79)
Closing net asset value per unit	53.45	45.66

Performance

Return after charges ⁴	17.06%	(1.70%)
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Other information

Closing net asset value (US\$)	353 697 223	314 232 477
Closing number of units - Class B	6 359 077.67	6 600 650.33
Closing number of units - Class C1	257 881.83	281 970.93
TER percentage ⁵ - Class B	1.03%	1.03%
TER percentage ⁵ - Class C1	1.37%	1.38%

Prices

Highest unit price - Class B	53.65	51.50
Lowest unit price - Class B	45.29	43.49
Highest unit price - Class C1	52.26	50.29
Lowest unit price - Class C1	44.19	42.57

Notes:

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

FOORD INTERNATIONAL TRUST

Portfolio Statement as at 30 June 2025

	Nominal Holding	Value US\$	% of Net Assets Value
Collective Investment Scheme			
Foord International Fund - Class B Shares	6 376 970.85	353 392 593	99.92%
Cash - US dollars		537 184	0.15%
Other current liabilities, net		(232 554)	(0.07%)
Net asset value		353 697 223	100.00%

Summary of Material Portfolio Changes for the six months ended 30 June 2025

	Cost US\$
Purchases	
Foord International Fund - Class B Shares	955 222
Total purchases for the period	955 222
Sales	
Foord International Fund - Class B Shares	14 066 427
Total sales for the period	14 066 427

FOORD INTERNATIONAL TRUST

Principal Manager's Report for the six months ended 30 June 2025

Statement of Principal Manager's and Trustee's Responsibilities

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

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

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

Going concern

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

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

Foord Asset Management (Guernsey) Limited
14 August 2025

FOORD INTERNATIONAL TRUST

Statement of Total Return for the six months ended 30 June 2025

	Notes	Six months to 30/06/2025 US\$	Six months to 30/06/2024 US\$
Interest income		2 258	15 478
Expenses	5	(47 483)	(62 597)
Net loss before taxation for the period		(45 225)	(47 119)
Taxation	7	0	0
Net loss after taxation for the period		(45 225)	(47 119)
Net capital gains on investments	4	52 522 889	611 592
Change in net assets attributable to unitholders		52 477 664	564 473
Gains per unit - Class B	11	7.79	0.07
Gains per unit - Class C1	11	7.55	0.07

All results derive from continuing activities.

Statement of Changes in Unitholders' Net Assets for the period ended 30 June 2025

	Six months to 30/06/2025 US\$	Six months to 30/06/2024 US\$	Year to 31/12/2024 US\$
Net assets attributable to unitholders at the beginning of the period	314 232 477	365 472 362	365 472 362
Movement due to sales and repurchases of units:			
Amounts received on creation of units	940 760	1 333 484	2 790 731
Less: Amounts paid on cancellation of units	(13 953 678)	(33 920 628)	(48 802 180)
	(13 012 918)	(32 587 144)	(46 011 449)
Change in net assets attributable to unitholders	52 477 664	564 473	(5 228 436)
Net assets attributable to unitholders at the end of the period	353 697 223	333 449 691	314 232 477

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

FOORD INTERNATIONAL TRUST

Balance Sheet as at 30 June 2025

	Notes	30/06/2025 US\$	31/12/2024 US\$
Assets			
Investments	3	353 392 593	313 980 309
Current assets			
Bank deposits		537 184	607 977
Accrued income and other debtors		6 613	0
Total current assets		<u>543 797</u>	<u>607 977</u>
Total assets		<u>353 936 390</u>	<u>314 588 286</u>
Liabilities			
Payables	8	<u>239 167</u>	<u>355 809</u>
Total liabilities		<u>239 167</u>	<u>355 809</u>
Net current assets		<u>304 630</u>	<u>252 168</u>
Net assets attributable to unitholders		<u>353 697 223</u>	<u>314 232 477</u>
Number of units in issue - Class B	10	6 359 077.67	6 600 650.33
Net Asset Value per unit - Class B	12	53.51	45.70
Number of units in issue - Class C1	10	257 881.83	281 970.93
Net Asset Value per unit - Class C1	12	52.12	44.59

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

The financial statements on pages 9 to 15 were approved by the Board of Directors of Foord Asset Management (Guernsey) Limited on 14 August 2025 and were signed on its behalf by:

Foord Asset Management (Guernsey) Limited

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2025

1. The Trust

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

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

2. Summary of the accounting policies

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

a. Basis of accounting

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

b. Functional currency

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

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

c. Financial instruments

(i) Investments in long positions

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

(ii) Recognition / derecognition

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

(iii) Measurement

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

d. Income

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

e. Expenditure

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

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Notes to the Financial Statements for the period ended 30 June 2025 (continued)

2. Principal accounting policies (continued)

f. Cash flow statement

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

g. Unitholders' funds

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

h. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the directors of the Principal Manager are required to exercise judgement that can have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The critical judgement relates to the classification of investment as Level 1 in the fair value hierarchy.

The principal manager believes there to be sufficient liquidity available in the Foord International Fund (Class B) to redeem its holdings in accordance with the requirements the Master Fund's prospectus and, as a result, no discount for illiquidity is applied in the determination of Fair Value. The fair value of the investment is therefore based on the Net Asset Value (NAV) per share of the Master Fund.

i. Going concern

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

3. Investments

	30/06/2025	31/12/2024
	US\$	US\$
Opening value	280 395 757	319 782 128
Purchases	955 222	2 805 334
Sales	(14 066 427)	(48 473 386)
Realised gains on investments	2 346 890	6 281 681
Closing cost	269 631 442	280 395 757
Unrealised gains	83 761 151	33 584 552
Investment value at period end	353 392 593	313 980 309

4. Net capital gains

	Six months to 30/06/2025	Six months to 30/06/2024
	US\$	US\$
Realised gain on investments	2 346 890	4 160 625
Movement in unrealised gains/losses on investments	50 175 999	(3 549 033)
Net capital gains	52 522 889	611 592

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Notes to the Financial Statements for the period ended 30 June 2025 (continued)

5. Expenses

	Six months to 30/06/2025	Six months to 30/06/2024
	US\$	US\$
Trustee fee	10 450	16 431
Audit fee	11 008	16 354
Management fee - Class C1	22 276	25 934
Miscellaneous expenses	3 749	3 878
Total expenses	47 483	62 597

6. Related party transactions

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

The trustee, JTC Global AIFM Solutions Limited, receives an annual fixed fee of USD 20,900, which is subject to an automatic, annual increase on 1 January by reference to the States of Guernsey Retail Price Index. The retired trustee received a fee of not more than 0.02% per annum of the net asset value, subject to a minimum of US\$20,900 per annum.

The Principal Manager receives a fee of 0.35% per annum of the net asset value of Class C1 units. The fees are calculated on each valuation date and payable monthly in arrears. The total fees paid to both parties during the period and the outstanding amounts due to them at 30 June 2025 are disclosed in Note 5 and Note 8 respectively.

7. Taxation

The Trust is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989.

The Trust pays a fixed annual fee of £1,600 is payable to the States of Guernsey in respect of this exemption and this amount is included within the miscellaneous expenses in note 5.

8. Payables

	30/06/2025	31/12/2024
	US\$	US\$
Audit fee	12 203	18 131
Management fee - Class C1	3 831	7 747
Trustee fee	1 769	27
Other fees	4 332	122
Amounts payable for cancellation of units	217 032	329 782
Total	239 167	355 809

9. Financial instruments

The primary objective of the Master Fund is to achieve meaningful inflation-beating US dollar returns over the long term from a conservatively but actively managed, multi-asset class portfolio of global developed and emerging securities reflecting the Investment Manager's prevailing best investment view

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

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it had concluded with the Trust. The Trust's credit risk is concentrated in its holding in the Master Fund. The cash funds are held on account with CACEIS Bank, Luxembourg Branch, which is a reputable financial institution with a Aa3 Moody's credit rating. CACEIS Bank, Luxembourg Branch is the depositary and administrator of the Master Fund. There are no receivable amounts that are past due or impaired.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust's exposure to foreign currencies is insignificant.

FOORD INTERNATIONAL TRUST

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

9. Financial instruments (Continued)

Interest rate risk profile

The interest rate risk exposure in the Master Fund is managed by the Principal Manager. The interest rate profile of the Trust as at period-end was as follows:

	30/06/2025 US\$	31/12/2024 US\$
Financial assets		
Non-interest bearing	353 392 593	313 980 309
Interest-bearing	537 184	607 977
Financial liabilities		
Non-interest bearing	239 167	355 809

Market price risk

Market price risk arises mainly from the uncertainty about future prices of its investments, resulting in a potential investment loss. The Trust is exposed to price risk as consequence of changes in the net asset value per share of its investment in the Master Fund.

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – A recent transaction price if no significant change in economic circumstances; or

Level 3 – A valuation technique to estimate an arm's length transaction price.

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

Liquidity risk

Liquidity risk is the inability to settle its liabilities as they fall due because of differences in maturity dates between the Company's financial assets and liabilities. The Trust's exposure to liquidity risk is minimal as the Fund's financial assets can be readily converted to cash equivalents.

Capital management

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

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

10. Number of units in issue

Accumulating units - Class B	30/06/2025	31/12/2024
At the beginning of the year	6 600 650.33	7 509 845.48
Units created	19 257.31	58 889.57
Units cancelled	(260 829.97)	(968 084.72)
Carried forward at 30 June	<u>6 359 077.67</u>	<u>6 600 650.33</u>
Accumulating units - Class C1		
At the beginning of the year	281 970.93	355 968.06
Units created	0.00	421.77
Units cancelled	(24 089.10)	(74 418.90)
Carried forward at 30 June	<u>257 881.83</u>	<u>281 970.93</u>

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Notes to the Financial Statements for the period ended 30 June 2025 (continued)

11. Earnings per unit

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

	Six months to 30/06/2025 US\$	Six months to 30/06/2024 US\$
Class B		
Net growth from investment activities	50 432 459	539 720
Weighted average number of units	6 473 615	7 297 913
Earnings per unit	7.79	0.07
Class C1		
Net growth from investment activities	2 045 205	24 753
Weighted average number of units	270 839	330 786
Earnings per unit	7.55	0.07

12. Net asset value per unit

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

13. Post Balance Sheet Events

There were no significant subsequent events after the period ended 30 June 2025.

