

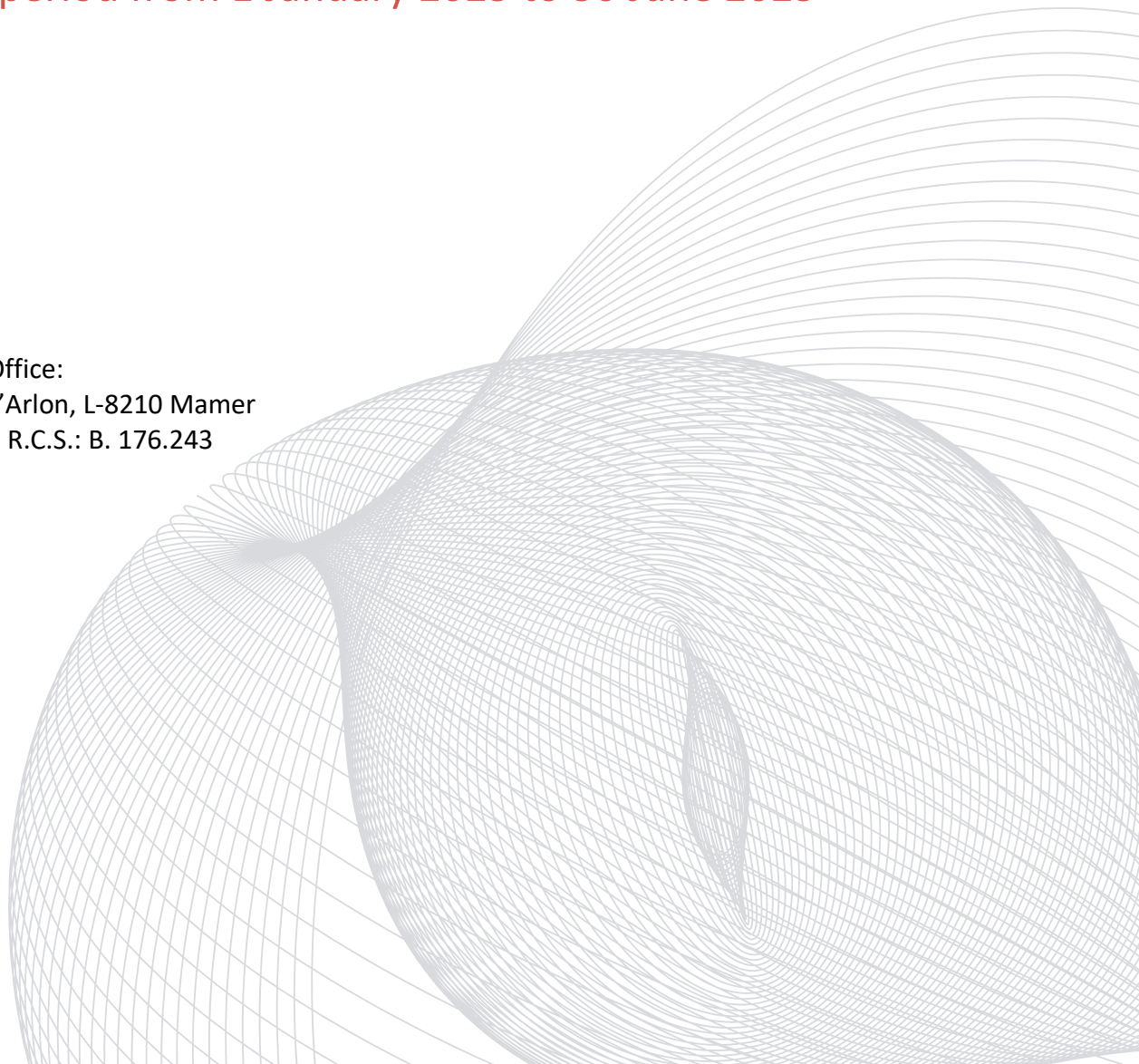


# FOORD SICAV

*société d'investissement à capital variable*  
Investment Fund under Luxembourg Law

Unaudited semi-annual report  
For the period from 1 January 2025 to 30 June 2025

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



# FOORD SICAV

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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

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## 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 (until 14 May, 2025)  
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

FundSight S.A. (since 16 June, 2025)  
Lemanik Asset Management S.A. (until 16 June, 2025)  
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  
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

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

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer, L-2520 Luxembourg, 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

# FOORD SICAV

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## Investment Manager's Report

### INVESTMENT OBJECTIVES

#### Foord International Fund

*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.*

#### Foord Global Equity Fund (Luxembourg)

*To achieve long-term capital growth from an actively managed and diversified portfolio of global developed and emerging equities and to 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 portfolio of global equity securities, and to 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 Asia excluding Japan, and to 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 (+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.

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.

# FOORD SICAV

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## Investment Manager's Report

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 continue 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

The Foord SICAV's sub-funds delivered strong results over the first half of 2025, with three out of four strategies outperforming their respective benchmarks. These outcomes reflect the benefits of disciplined portfolio construction, high-conviction positioning, and a consistent focus on fundamentals and valuation. Amid a backdrop of macroeconomic uncertainty, divergent regional performance, and shifting market leadership, the portfolios remained well aligned to structural growth opportunities while maintaining a strong emphasis on capital preservation and risk-adjusted returns.

The Foord International 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.

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.

The Foord Global Equity Fund returned 14.5% over the first half of 2025, outperforming the benchmark (+10.0%). Gains were supported by strong stock selection in the United States and targeted allocations across Asia Pacific. Key contributors included Spotify Technology SA (+71.5%), a global audio streaming service that advanced on accelerating subscriber growth and improved operating efficiency; Fielmann Group AG (+55.3%), a leading European eyewear retailer gaining traction through its omni-channel strategy and expanding regional footprint; Fevertree Drinks PLC (+53.5%), a UK-based premium mixer brand that recovered on resilient on-trade demand and easing cost pressures; and Alibaba Group Holding Ltd (+34.0%), a dominant Chinese e-commerce and cloud computing platform that benefited from renewed policy support and recovering investor sentiment. The portfolio's overweight to communication services and consumer discretionary sectors added positively to returns, while holdings in real estate and information technology weighed modestly on performance.

The Foord Asia ex-Japan Fund returned 16.7% over the first half of 2025, outperforming its benchmark (+14.5%). Performance was driven by strong equity selection in Korea. Key contributors included APR Corp (+236.4%), a South Korean beauty-tech company that delivered exceptional returns following earnings well ahead of expectations; Sea Ltd (+50.7%), a leading Southeast Asian digital commerce and gaming platform that rebounded on improving profitability and user engagement; and Alibaba Group Holding Ltd (+34.0%), a dominant Chinese e-commerce and cloud services company that rose on policy support and renewed investor interest in Chinese technology. Sector-wise, consumer staples, and communication services were the largest contributors to performance, reflecting the fund's focus on structural growth themes across Asia's fast-evolving digital economy.

The Foord-Hassen Shariah Equity Fund returned 5.6% over the first half of 2025, underperforming the benchmark (+9.0%). Stock selection in consumer discretionary was the primary contributor to performance, supported by strong gains in select Asian holdings. However, this was offset by negative allocation and stock selection effects in the information technology sector. Key contributors included Pan American Silver Corp (+41.6%), a major silver and precious metals producer that advanced on rising metal prices amid geopolitical uncertainty and declining real yields; Harmonic Drive Systems Inc (+38.4%), a Japanese precision engineering firm benefiting from increased automation demand; and Alibaba Group Holding Ltd (+34.0%), a leading Chinese e-commerce and cloud services platform that rebounded on improving investor sentiment and supportive policy signals. Separately, the fund's underweight exposure to Microsoft detracted from relative performance, as the stock rallied sharply and outpaced broader technology peers.

# FOORD SICAV

## Investment Manager's Report

### 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)

#### Foord International Fund

	6-month %	1-year %	3-year %	5-year %	10-year %	20-year %	Since inception %
Class R	17.1	14.9	4.2	4.6	4.2	5.6	6.2
US Inflation	1.3	2.4	3.6	4.6	3.1	2.6	2.5
MSCI World Equities	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

(Class R : Returns from 10 March 1997 to 31 March 2013 are those of the Foord International Trust)

(US Inflation : US headline consumer prices index (1-month lagged). Source: Bloomberg L.P.)

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

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

#### Foord Global Equity Fund (Luxembourg)

	6-month %	1-year %	3-year %	5-year %	10-year %	Since inception %
Class R	14.5	19.1	11.1	8.0	6.7	6.4
Benchmark	10.0	16.2	17.3	13.6	10.0	10.0
Peer Group	10.1	13.5	14.3	10.9	7.4	7.6

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

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

#### Foord Asia ex-Japan Fund

	6-month %	1-year %	3-year %	since inception %
Class R	16.7	30.3	9.9	3.5
Benchmark	14.5	16.8	9.2	2.0
Peer Group	11.6	12.1	5.8	-1.6

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

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

#### Foord-Hassen Shariah Equity Fund

	6-month %	1-year %	3-year %	Since inception %
Class R	5.6	4.0	10.6	4.7
Benchmark	9.0	7.5	13.2	8.2
Peer Group	6.9	7.1	12.0	5.7

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

(Peer Group : Islamic Global Equity Morningstar category)

# FOORD SICAV

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## Investment Manager's Report

### 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.

FOORD ASSET MANAGEMENT (GUERNSEY) LIMITED  
31 July 2025

**FOORD SICAV**

**Combined financial statements**



# FOORD SICAV

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## Combined statement of net assets as at 30/06/25

	<i>Expressed in USD</i>
<b>Assets</b>	<b>1,923,307,208</b>
Securities portfolio at market value	1,836,221,500
<i>Cost price</i>	1,509,304,997
Options (long positions) at market value	3,311,563
<i>Options purchased at cost</i>	6,614,350
Cash at banks and liquidities	26,460,932
Time deposits	51,000,000
Dividends receivable, net	4,179,744
Interests receivable, net	2,022,369
Other assets	111,099
<b>Liabilities</b>	<b>6,771,941</b>
Payable on investments purchased	231,545
Net unrealised depreciation on financial futures	4,345,763
Management fees payable	1,458,513
Performance fees payable	18,772
Interests payable, net	58
Other liabilities	717,290
<b>Net asset value</b>	<b>1,916,535,266</b>

# FOORD SICAV

## Combined statement of operations and changes in net assets for the period ended 30/06/25

*Expressed in USD*

<b>Income</b>	<b>23,946,039</b>
Dividends on securities portfolio, net	19,520,839
Interests on bonds and money market instruments, net	3,324,438
Bank interests on cash accounts	436,057
Bank interests on time deposits	663,396
Other income	1,309
<b>Expenses</b>	<b>9,739,430</b>
Management fees	8,297,968
Performance fees	18,772
Depositary, supervisory and safe custody fees	237,078
Audit fees	26,025
Transaction fees	979,184
Subscription tax ("Taxe d'abonnement")	133,395
Interests paid on bank overdraft	1,426
Other expenses	45,582
<b>Net income / (loss) from investments</b>	<b>14,206,608</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	71,297,507
- options	7,914,410
- financial futures	-5,967,255
- foreign exchange	-1,770,957
<b>Net realised profit / (loss)</b>	<b>85,680,314</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	198,987,415
- options	-3,302,788
- financial futures	-5,050,038
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>276,314,903</b>
Subscriptions of shares	9,315,574
Redemptions of shares	-116,263,911
<b>Net increase / (decrease) in net assets</b>	<b>169,366,567</b>
<b>Net assets at the beginning of the period</b>	<b>1,747,168,700</b>
<b>Net assets at the end of the period</b>	<b>1,916,535,266</b>

## **Foord International Fund**

# Foord International Fund

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## Statement of net assets as at 30/06/25

	<i>Expressed in USD</i>
<b>Assets</b>	<b>1,292,615,393</b>
Securities portfolio at market value	1,211,374,830
<i>Cost price</i>	983,404,700
Options (long positions) at market value	3,154,063
<i>Options purchased at cost</i>	6,095,225
Cash at banks and liquidities	22,190,868
Time deposits	51,000,000
Dividends receivable, net	2,852,382
Interests receivable, net	2,006,267
Other assets	36,983
<b>Liabilities</b>	<b>5,717,719</b>
Net unrealised depreciation on financial futures	4,345,763
Management fees payable	1,034,309
Other liabilities	337,647
<b>Net asset value</b>	<b>1,286,897,674</b>

# Food International Fund

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

Expressed in USD

<b>Income</b>	<b>17,486,909</b>
Dividends on securities portfolio, net	13,082,780
Interests on bonds and money market instruments, net	3,324,438
Bank interests on cash accounts	415,982
Bank interests on time deposits	663,396
Other income	313
<b>Expenses</b>	<b>6,777,292</b>
Management fees	5,876,082
Depository, supervisory and safe custody fees	155,995
Audit fees	1,766
Transaction fees	642,609
Subscription tax ("Taxe d'abonnement")	84,112
Other expenses	16,728
<b>Net income / (loss) from investments</b>	<b>10,709,617</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	49,020,792
- options	7,914,410
- financial futures	-5,967,255
- foreign exchange	-171,476
<b>Net realised profit / (loss)</b>	<b>61,506,088</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	139,153,466
- options	-2,941,163
- financial futures	-5,050,038
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>192,668,354</b>
Subscriptions of shares	8,050,325
Redemptions of shares	-76,714,950
<b>Net increase / (decrease) in net assets</b>	<b>124,003,730</b>
<b>Net assets at the beginning of the period</b>	<b>1,162,893,944</b>
<b>Net assets at the end of the period</b>	<b>1,286,897,674</b>

# Foord International Fund

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>1,286,897,674</b>	<b>1,162,893,944</b>	<b>1,313,348,731</b>
<b>A</b>				
Number of shares		5,856	8,817	9,025
Net asset value per share	USD	53.17	45.48	46.41
<b>B</b>				
Number of shares		20,619,686	21,843,583	24,066,012
Net asset value per share	USD	55.42	47.32	48.14
<b>R</b>				
Number of shares		2,610,753	2,738,185	3,221,964
Net asset value per share	USD	54.88	46.87	47.70
<b>X</b>				
Number of shares		352	352	352
Net asset value per share	USD	62.30	52.93	53.32
<b>C1</b>				
Number of shares		11,302	11,315	13,411
Net asset value per share	USD	52.87	45.23	46.19
<b>E</b>				
Number of shares		216	216	216
Net asset value per share	EUR	47.21	45.70	43.58

# Food International Fund

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## Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	8,817	0	2,961	5,856
B	21,843,583	73,812	1,297,709	20,619,686
R	2,738,185	80,474	207,905	2,610,753
X	352	0	0	352
C1	11,315	0	12	11,302
E	216	0	0	216

# Foord International Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,104,394,328</b>	<b>85.82</b>
<b>Shares</b>			<b>865,006,164</b>	<b>67.22</b>
<b>Australia</b>			<b>29,835,429</b>	<b>2.32</b>
WHITEHAVEN COAL LTD	AUD	4,495,139	15,996,450	1.24
WOODSIDE ENERGY GROUP LTD	AUD	893,634	13,838,979	1.08
<b>China</b>			<b>6,824,249</b>	<b>0.53</b>
CHINA RESOURCES MIXC LIFESTY	HKD	1,411,600	6,824,249	0.53
<b>Denmark</b>			<b>15,748,328</b>	<b>1.22</b>
NKT A/S	DKK	195,305	15,748,328	1.22
<b>France</b>			<b>14,398,208</b>	<b>1.12</b>
TOTALENERGIES SE	EUR	235,428	14,398,208	1.12
<b>Germany</b>			<b>9,302,846</b>	<b>0.72</b>
FIELMANN GROUP AG	EUR	139,772	9,302,846	0.72
<b>Hong Kong</b>			<b>167,098,499</b>	<b>12.98</b>
AIA GROUP LTD	HKD	2,188,800	19,629,541	1.53
ALIBABA GROUP HOLDING LTD	HKD	2,360,900	33,022,605	2.57
CNOOC LTD	HKD	5,230,000	11,805,838	0.92
IND & COMM BK OF CHINA-H	HKD	12,009,000	9,515,435	0.74
JD.COM INC-CLASS A	HKD	1,299,200	21,167,909	1.64
SANDS CHINA LTD	HKD	2,887,600	6,010,637	0.47
TENCENT HOLDINGS LTD	HKD	64,500	4,132,940	0.32
WHARF HOLDINGS LTD	HKD	3,862,000	11,758,220	0.91
WHARF REAL ESTATE INVESTMENT	HKD	13,772,000	38,947,662	3.03
WYNN MACAU LTD	HKD	16,087,700	11,107,713	0.86
<b>Japan</b>			<b>23,877,387</b>	<b>1.86</b>
TAKEDA PHARMACEUTICAL CO LTD	JPY	779,428	23,877,387	1.86
<b>Netherlands</b>			<b>36,525,806</b>	<b>2.84</b>
SBM OFFSHORE NV	EUR	1,030,484	27,216,757	2.11
UNILEVER PLC	EUR	153,214	9,309,049	0.72
<b>South Korea</b>			<b>79,814,155</b>	<b>6.20</b>
APR CORP/KOREA	KRW	698,555	79,814,155	6.20
<b>Spain</b>			<b>6,086,060</b>	<b>0.47</b>
LOGISTA INTEGRAL SA	EUR	186,500	6,086,060	0.47
<b>Sweden</b>			<b>21,713,199</b>	<b>1.69</b>
ROKO AB	SEK	90,011	21,713,199	1.69
<b>Switzerland</b>			<b>58,769,589</b>	<b>4.57</b>
NESTLE SA-REG	CHF	380,073	37,641,035	2.92
ROCHE HOLDING AG-GENUSSCHEIN	CHF	65,084	21,128,553	1.64
<b>Taiwan</b>			<b>24,856,192</b>	<b>1.93</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	685,000	24,856,192	1.93
<b>United Kingdom</b>			<b>117,759,096</b>	<b>9.15</b>
B&M EUROPEAN VALUE RETAIL SA	GBP	5,239,007	19,484,684	1.51
CHEMRING GROUP PLC	GBP	1,247,539	9,659,110	0.75
SSE PLC	GBP	3,188,545	80,004,687	6.22
WISE PLC - A	GBP	604,180	8,610,616	0.67
<b>United States of America</b>			<b>252,397,121</b>	<b>19.61</b>
AIR PRODUCTS & CHEMICALS INC	USD	145,411	41,014,627	3.19
ALPHABET INC-CL C	USD	114,600	20,328,894	1.58
BERKSHIRE HATHAWAY INC-CL B	USD	10,200	4,954,854	0.39



# Foord International Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CSX CORP	USD	107,600	3,510,988	0.27
EDISON INTERNATIONAL	USD	119,089	6,144,992	0.48
FMC CORP	USD	450,000	18,787,500	1.46
FREEMPORT-MCMORAN INC	USD	834,300	36,166,905	2.81
MARKEL GROUP INC	USD	2,700	5,392,872	0.42
MICROSOFT CORP	USD	45,010	22,388,424	1.74
OCCIDENTAL PETROLEUM CORP	USD	470,049	19,746,758	1.53
QUANTA SERVICES INC	USD	23,898	9,035,356	0.70
WHEATON PRECIOUS METALS CORP	USD	722,995	64,924,951	5.05
<b>Bonds</b>			<b>239,388,165</b>	<b>18.60</b>
<b>United Kingdom</b>			<b>75,930,221</b>	<b>5.90</b>
WISDOMTREE METAL SEC - GOLD	USD	247,984	75,930,221	5.90
<b>United States of America</b>			<b>163,457,944</b>	<b>12.70</b>
EDISON INTL 4.7% 15-08-25	USD	7,575,000	7,563,638	0.59
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 18-11-27	USD	10,000,000	9,318,910	0.72
OCCIDENTAL PETROLEUM 5.55% 01-10-34	USD	10,000,000	9,794,800	0.76
OCCIDENTAL PETROLEUM 6.125% 01-01-31	USD	12,000,000	12,426,960	0.97
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	10,000,000	9,853,700	0.77
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	17,500,000	18,670,463	1.45
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	USD	40,000,000	38,762,500	3.01
UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	USD	5,000,000	4,985,156	0.39
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	10,000,000	9,896,875	0.77
UNITED STATES TREASURY NOTEBOND 4.0% 31-07-30	USD	19,000,000	19,158,828	1.49
UNITED STATES TREASURY NOTEBOND 5.0% 30-09-25	USD	16,500,000	16,522,559	1.28
UNITED STATES TREASURY NOTEBOND 5.0% 31-08-25	USD	6,500,000	6,503,555	0.51
<b>Undertakings for Collective Investment</b>			<b>106,980,502</b>	<b>8.31</b>
<b>Shares/Units in investment funds</b>			<b>106,980,502</b>	<b>8.31</b>
<b>Luxembourg</b>			<b>87,120,091</b>	<b>6.77</b>
FOORD ASIA EX-JAPAN FUND X USD	USD	6,792,163	79,706,036	6.19
GOLDMAN SACHS UBS TOT.RET.STR.E56 CL.C C.	USD	544,463	7,414,055	0.58
<b>Singapore</b>			<b>19,860,410</b>	<b>1.54</b>
FOORD GLOBAL EQUITY FUND CLASS A	USD	812,320	19,860,410	1.54
<b>Total securities portfolio</b>			<b>1,211,374,830</b>	<b>94.13</b>

## **Foord Global Equity Fund (Luxembourg)**

# Foord Global Equity Fund (Luxembourg)

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## Statement of net assets as at 30/06/25

	<i>Expressed in USD</i>
<b>Assets</b>	<b>451,514,190</b>
Securities portfolio at market value	449,456,728
<i>Cost price</i>	369,088,581
Options (long positions) at market value	157,500
<i>Options purchased at cost</i>	519,125
Cash at banks and liquidities	1,184,288
Dividends receivable, net	655,996
Interests receivable, net	251
Other assets	59,427
<b>Liabilities</b>	<b>493,519</b>
Management fees payable	351,313
Other liabilities	142,206
<b>Net asset value</b>	<b>451,020,671</b>

# Foord Global Equity Fund (Luxembourg)

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

*Expressed in USD*

<b>Income</b>	<b>4,556,910</b>
Dividends on securities portfolio, net	4,552,261
Bank interests on cash accounts	4,222
Other income	427
<b>Expenses</b>	<b>2,427,119</b>
Management fees	2,083,091
Depositary, supervisory and safe custody fees	59,587
Audit fees	11,064
Transaction fees	240,372
Subscription tax ("Taxe d'abonnement")	22,735
Interests paid on bank overdraft	1,426
Other expenses	8,844
<b>Net income / (loss) from investments</b>	<b>2,129,791</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	16,423,203
- foreign exchange	-1,363,730
<b>Net realised profit / (loss)</b>	<b>17,189,264</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	42,757,049
- options	-361,625
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>59,584,688</b>
Subscriptions of shares	33,730
Redemptions of shares	-37,749,603
<b>Net increase / (decrease) in net assets</b>	<b>21,868,816</b>
<b>Net assets at the beginning of the period</b>	<b>429,151,856</b>
<b>Net assets at the end of the period</b>	<b>451,020,671</b>

## Foord Global Equity Fund (Luxembourg)

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>451,020,671</b>	<b>429,151,856</b>	<b>434,429,574</b>
<b>A</b>				
Number of shares		9,180,024	9,899,459	10,588,451
Net asset value per share	USD	20.58	18.02	16.39
<b>B</b>				
Number of shares		8,165,664	9,155,595	10,770,007
Net asset value per share	USD	21.33	18.64	16.90
<b>R</b>				
Number of shares		227,035	237,429	196,138
Net asset value per share	USD	21.48	18.77	16.99
<b>R1</b>				
Number of shares		10,520	10,239	8,441
Net asset value per share	USD	21.91	19.11	17.24
<b>X</b>				
Number of shares		3,403,948	3,564,277	3,971,251
Net asset value per share	USD	24.32	21.15	18.98
<b>C1</b>				
Number of shares		1,070	1,070	1,070
Net asset value per share	USD	20.71	18.13	16.49
<b>C2</b>				
Number of shares		625	625	625
Net asset value per share	USD	20.50	17.95	16.34
<b>E</b>				
Number of shares		703	703	703
Net asset value per share	EUR	18.17	18.00	15.30

## Food Global Equity Fund (Luxembourg)

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
<b>A</b>	9,899,459	0	719,436	9,180,024
<b>B</b>	9,155,595	0	989,931	8,165,664
<b>R</b>	237,429	901	11,295	227,035
<b>R1</b>	10,239	797	517	10,520
<b>X</b>	3,564,277	0	160,329	3,403,948
<b>C1</b>	1,070	0	0	1,070
<b>C2</b>	625	0	0	625
<b>E</b>	703	0	0	703

## Foord Global Equity Fund (Luxembourg)

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>431,418,729</b>	<b>95.65</b>
<b>Shares</b>			<b>431,418,729</b>	<b>95.65</b>
<b>Australia</b>				
WHITEHAVEN COAL LTD	AUD	1,891,475	6,731,023	1.49
<b>Canada</b>				
FAIRFAX INDIA HO-SUB VTG SHS	USD	89,923	1,671,669	0.37
<b>France</b>				
TOTALENERGIES SE	EUR	71,821	4,392,399	0.97
<b>Germany</b>				
FIELMANN GROUP AG	EUR	211,004	14,043,855	3.11
<b>Hong Kong</b>				
AIA GROUP LTD	HKD	514,250	4,611,884	1.02
ALIBABA GROUP HOLDING LTD	HKD	1,576,180	22,046,495	4.89
TENCENT HOLDINGS LTD	HKD	503,756	32,278,966	7.16
WHARF REAL ESTATE INVESTMENT	HKD	772,000	2,183,241	0.48
<b>India</b>				
AXIS BANK LTD	INR	241,000	3,369,954	0.75
<b>Italy</b>				
INTERCOS SPA	EUR	334,997	5,080,612	1.13
MONCLER SPA	EUR	125,218	7,112,708	1.58
<b>Japan</b>				
NINTENDO CO LTD	JPY	89,700	8,619,447	1.91
<b>Netherlands</b>				
SBM OFFSHORE NV	EUR	306,735	8,101,370	1.80
SHELL PLC	EUR	115,301	4,059,029	0.90
<b>Norway</b>				
TGS ASA	NOK	339,524	2,883,681	0.64
<b>South Korea</b>				
APR CORP/KOREA	KRW	42,683	4,876,792	1.08
<b>Spain</b>				
LOGISTA INTEGRAL SA	EUR	164,335	5,362,749	1.19
<b>Sweden</b>				
MOMENTUM GROUP KOMPLEMENTER & NIBE INDUSTRIER AB-B SHS	SEK	307,058	5,193,674	1.15
ROKO AB	SEK	1,324,579	5,606,645	1.24
	SEK	43,760	10,556,150	2.34
<b>Switzerland</b>				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	36,478	11,842,041	2.63
<b>Taiwan</b>				
TAIWAN SEMICONDUCTOR MANUFAC	TWD	564,761	20,493,150	4.54
<b>United Kingdom</b>				
ASTON MARTIN LAGONDA GLOBAL	GBP	3,122,907	3,423,604	0.76
B&M EUROPEAN VALUE RETAIL SA	GBP	608,024	2,261,336	0.50
CHEMRING GROUP PLC	GBP	280,560	2,172,245	0.48
FEVERTREE DRINKS PLC	GBP	1,579,471	20,215,899	4.48
KENMARE RESOURCES PLC	GBP	570,409	2,559,954	0.57
SSE PLC	GBP	140,400	3,522,816	0.78
WH SMITH PLC	GBP	270,230	4,036,404	0.89
WISE PLC - A	GBP	494,071	7,041,371	1.56

## Foord Global Equity Fund (Luxembourg)

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>United States of America</b>			<b>195,067,564</b>	<b>43.25</b>
AIR PRODUCTS & CHEMICALS INC	USD	35,386	9,980,975	2.21
AKEBIAA THERAPEUTICS	USD	1,986,000	7,229,040	1.60
ALPHABET INC-CL C	USD	93,642	16,611,154	3.68
BAIDU INC - SPON ADR	USD	66,609	5,712,388	1.27
BERKSHIRE HATHAWAY INC-CL B	USD	18,349	8,913,394	1.98
BIOLIFE SOLUTIONS INC	USD	26,204	564,434	0.13
BOOKING HOLDINGS INC	USD	582	3,369,338	0.75
CSX CORP	USD	204,086	6,659,326	1.48
DANAHER CORP	USD	10,875	2,148,248	0.48
DAQO NEW ENERGY CORP-ADR	USD	378,983	5,749,172	1.27
EDISON INTERNATIONAL	USD	53,076	2,738,722	0.61
EPAM SYSTEMS INC	USD	42,159	7,454,554	1.65
GE AEROSPACE	USD	22,240	5,724,354	1.27
HDFC BANK LTD-ADR	USD	46,465	3,562,472	0.79
JD.COM INC-ADR	USD	761,973	24,870,799	5.51
MICROSOFT CORP	USD	29,283	14,565,657	3.23
NETFLIX INC	USD	7,605	10,184,084	2.26
OCCIDENTAL PETROLEUM CORP	USD	46,600	1,957,666	0.43
PAN AMERICAN SILVER CORP	USD	366,828	10,417,915	2.31
QUANTA SERVICES INC	USD	9,189	3,474,177	0.77
SEA LTD-ADR	USD	58,047	9,284,037	2.06
SPOTIFY TECHNOLOGY SA	USD	24,829	19,052,285	4.22
VEEVA SYSTEMS INC-CLASS A	USD	36,200	10,424,876	2.31
WIX.COM LTD	USD	27,884	4,418,499	0.98
<b>Undertakings for Collective Investment</b>			<b>18,037,999</b>	<b>4.00</b>
<b>Shares/Units in investment funds</b>			<b>18,037,999</b>	<b>4.00</b>
<b>Ireland</b>			<b>18,037,999</b>	<b>4.00</b>
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS US DOLLAR LIQUIDITY	USD	18,037,999	18,037,999	4.00
<b>Total securities portfolio</b>			<b>449,456,728</b>	<b>99.65</b>



## **Foord Asia Ex-Japan Fund**

# Foord Asia Ex-Japan Fund

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## Statement of net assets as at 30/06/25

	<i>Expressed in USD</i>
<b>Assets</b>	<b>157,782,323</b>
Securities portfolio at market value	156,187,039
<i>Cost price</i>	<i>138,252,717</i>
Cash at banks and liquidities	1,000,589
Dividends receivable, net	594,695
<b>Liabilities</b>	<b>544,820</b>
Payable on investments purchased	231,545
Management fees payable	64,830
Performance fees payable	18,024
Interests payable, net	58
Other liabilities	230,364
<b>Net asset value</b>	<b>157,237,503</b>

# Foord Asia Ex-Japan Fund

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Expressed in USD</i>
<b>Income</b>	<b>1,654,654</b>
Dividends on securities portfolio, net	1,654,654
<b>Expenses</b>	<b>456,446</b>
Management fees	290,004
Performance fees	18,024
Depository, supervisory and safe custody fees	18,496
Audit fees	13,067
Transaction fees	85,263
Subscription tax ("Taxe d'abonnement")	22,420
Other expenses	9,172
<b>Net income / (loss) from investments</b>	<b>1,198,208</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	5,305,222
- foreign exchange	-58,182
<b>Net realised profit / (loss)</b>	<b>6,445,248</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	16,414,983
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>22,860,231</b>
Subscriptions of shares	1,031,519
Redemptions of shares	-1,437,669
<b>Net increase / (decrease) in net assets</b>	<b>22,454,082</b>
<b>Net assets at the beginning of the period</b>	<b>134,783,421</b>
<b>Net assets at the end of the period</b>	<b>157,237,503</b>

# Foord Asia Ex-Japan Fund

## Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>157,237,503</b>	<b>134,783,421</b>	<b>108,793,474</b>
<b>R</b>				
Number of shares		5,222,266	5,342,854	5,115,173
Net asset value per share	USD	11.47	9.83	8.38
<b>R1</b>				
Number of shares		1,494,237	1,407,714	972,399
Net asset value per share	USD	11.62	9.96	8.46
<b>C1</b>				
Number of shares		1,000	1,000	1,000
Net asset value per share	USD	11.31	9.72	8.33
<b>C2</b>				
Number of shares		23,491	23,491	23,491
Net asset value per share	USD	11.30	9.71	8.32
<b>X</b>				
Number of shares		6,792,163	6,792,163	6,792,163
Net asset value per share	USD	11.74	10.01	8.46

# Food Asia Ex-Japan Fund

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## Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
<b>R</b>	5,342,854	12,293	132,882	5,222,266
<b>R1</b>	1,407,714	87,205	682	1,494,237
<b>C1</b>	1,000	0	0	1,000
<b>C2</b>	23,491	0	0	23,491
<b>X</b>	6,792,163	0	0	6,792,163

# Food Asia Ex-Japan Fund

## Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>145,827,347</b>	<b>92.74</b>
<b>Shares</b>			<b>145,827,347</b>	<b>92.74</b>
<b>Australia</b>			<b>2,668,958</b>	<b>1.70</b>
WHITEHAVEN COAL LTD	AUD	750,000	2,668,958	1.70
<b>China</b>			<b>1,692,590</b>	<b>1.08</b>
BINJIANG SERVICE GROUP CO LT	HKD	563,000	1,692,590	1.08
<b>Hong Kong</b>			<b>64,459,079</b>	<b>40.99</b>
AIA GROUP LTD	HKD	201,200	1,804,397	1.15
ALIBABA GROUP HOLDING LTD	HKD	856,900	11,985,713	7.62
BAIDU INC-CLASS A	HKD	335,550	3,567,098	2.27
CHINA MEIDONG AUTO HOLDINGS	HKD	9,654,000	2,791,673	1.78
CK HUTCHISON HOLDINGS LTD	HKD	263,000	1,618,208	1.03
CNOOC LTD	HKD	2,000,000	4,514,661	2.87
GALAXY ENTERTAINMENT GROUP L	HKD	180,000	799,110	0.51
JD.COM INC-CLASS A	HKD	532,250	8,671,967	5.52
NETEASE INC	HKD	165,200	4,440,418	2.82
NEW ORIENTAL EDUCATION & TEC	HKD	600,000	3,221,664	2.05
SANDS CHINA LTD	HKD	2,090,800	4,352,071	2.77
TENCENT HOLDINGS LTD	HKD	202,100	12,949,879	8.24
TRAVELSKY TECHNOLOGY LTD-H	HKD	1,127,000	1,507,456	0.96
WUXI BIOLOGICS CAYMAN INC	HKD	450,000	1,470,386	0.94
WYNN MACAU LTD	HKD	996,000	687,686	0.44
ZHIHU INC	HKD	58,000	76,693	0.05
<b>India</b>			<b>5,920,733</b>	<b>3.77</b>
ITC LTD	INR	498,600	2,421,199	1.54
RELIANCE INDUSTRIES LTD	INR	200,000	3,499,534	2.23
<b>Indonesia</b>			<b>2,572,042</b>	<b>1.64</b>
AVIA AVIAN TBK PT	IDR	99,421,700	2,572,042	1.64
<b>Singapore</b>			<b>729,555</b>	<b>0.46</b>
BOUSTEAD SINGAPORE LTD	SGD	649,800	729,555	0.46
<b>South Korea</b>			<b>13,917,991</b>	<b>8.85</b>
APR CORP/KOREA	KRW	79,000	9,026,230	5.74
SAMSUNG ELECTRONICS CO LTD	KRW	110,400	4,891,761	3.11
<b>Taiwan</b>			<b>9,615,899</b>	<b>6.12</b>
TAIWAN SEMICONDUCTOR MANUFAC	TWD	265,000	9,615,899	6.12
<b>United States of America</b>			<b>44,250,500</b>	<b>28.14</b>
COUPANG INC	USD	253,600	7,597,856	4.83
DAQO NEW ENERGY CORP-ADR	USD	150,000	2,275,500	1.45
HDFC BANK LTD-ADR	USD	30,800	2,361,436	1.50
KE HOLDINGS INC-ADR	USD	100,000	1,774,000	1.13
SEA LTD-ADR	USD	78,700	12,587,278	8.01
TENCENT MUSIC ENTERTAINM-ADR	USD	80,000	1,559,200	0.99
VIPSHOP HOLDINGS LTD - ADR	USD	300,000	4,515,000	2.87
WNS HOLDINGS LTD	USD	50,004	3,162,253	2.01
YUM CHINA HOLDINGS INC	HKD	119,850	5,365,018	3.41
ZHIHU INC - ADR	USD	767,075	3,052,959	1.94
<b>Undertakings for Collective Investment</b>			<b>10,359,692</b>	<b>6.59</b>
<b>Shares/Units in investment funds</b>			<b>10,359,692</b>	<b>6.59</b>
<b>Ireland</b>			<b>10,359,692</b>	<b>6.59</b>

# Food Asia Ex-Japan Fund

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## Securities portfolio as at 30/06/25

<b>Denomination</b>	<b>Currency</b>	<b>Quantity/ Notional</b>	<b>Market value (in USD)</b>	<b>% of net assets</b>
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS US DOLLAR LIQUIDITY	USD	10,359,692	10,359,692	6.59
<b>Total securities portfolio</b>			<b>156,187,039</b>	<b>99.33</b>

# **Foord-Hassen Shariah Equity Fund**



# Foord-Hassen Shariah Equity Fund

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## Statement of net assets as at 30/06/25

	<i>Expressed in USD</i>
<b>Assets</b>	<b>21,395,301</b>
Securities portfolio at market value	19,202,904
<i>Cost price</i>	18,559,000
Cash at banks and liquidities	2,085,186
Dividends receivable, net	76,672
Interests receivable, net	15,851
Other assets	14,689
<b>Liabilities</b>	<b>15,883</b>
Management fees payable	8,061
Performance fees payable	748
Interests payable, net	0
Other liabilities	7,073
<b>Net asset value</b>	<b>21,379,418</b>

# Food-Hassen Shariah Equity Fund

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

*Expressed in USD*

<b>Income</b>	<b>247,566</b>
Dividends on securities portfolio, net	231,144
Bank interests on cash accounts	15,853
Other income	569
<b>Expenses</b>	<b>78,574</b>
Management fees	48,791
Performance fees	748
Depository, supervisory and safe custody fees	3,000
Audit fees	129
Transaction fees	10,940
Subscription tax ("Taxe d'abonnement")	4,128
Other expenses	10,838
<b>Net income / (loss) from investments</b>	<b>168,992</b>
<b>Net realised profit / (loss) on:</b>	
- sales of investment securities	548,290
- foreign exchange	-177,569
<b>Net realised profit / (loss)</b>	<b>539,713</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>	
- investments	661,917
<b>Net increase / (decrease) in net assets as a result of operations</b>	<b>1,201,630</b>
Subscriptions of shares	200,000
Redemptions of shares	-361,690
<b>Net increase / (decrease) in net assets</b>	<b>1,039,940</b>
<b>Net assets at the beginning of the period</b>	<b>20,339,479</b>
<b>Net assets at the end of the period</b>	<b>21,379,418</b>

## Foord-Hassen Shariah Equity Fund

### Statistics

		30/06/25	31/12/24	31/12/23
<b>Total Net Assets</b>	<b>USD</b>	<b>21,379,418</b>	<b>20,339,479</b>	<b>15,934,383</b>
<b>R</b>				
Number of shares		511,025	494,925	494,925
Net asset value per share	USD	12.27	11.62	10.57
<b>R1</b>				
Number of shares		710,564	738,464	496,130
Net asset value per share	USD	12.47	11.78	10.68
<b>C1</b>				
Number of shares		1,000	1,000	1,000
Net asset value per share	USD	12.03	11.41	10.43
<b>C2</b>				
Number of shares		1,000	1,000	1,000
Net asset value per share	USD	11.99	11.39	10.41
<b>X</b>				
Number of shares		494,634	494,634	503,457
Net asset value per share	USD	12.58	11.86	10.69

## Foord-Hassen Shariah Equity Fund

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### Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
<b>R</b>	494,925	16,100	0	511,025
<b>R1</b>	738,464	0	27,900	710,564
<b>C1</b>	1,000	0	0	1,000
<b>C2</b>	1,000	0	0	1,000
<b>X</b>	494,634	0	0	494,634

## Foord-Hassen Shariah Equity Fund

### Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>19,202,904</b>	<b>89.82</b>
<b>Shares</b>			<b>19,202,904</b>	<b>89.82</b>
<b>Australia</b>			<b>640,550</b>	<b>3.00</b>
WHITEHAVEN COAL LTD	AUD	180,000	640,550	3.00
<b>Hong Kong</b>			<b>2,890,376</b>	<b>13.52</b>
ALIBABA GROUP HOLDING LTD	HKD	155,000	2,168,031	10.14
CNOOC LTD	HKD	320,000	722,346	3.38
<b>Italy</b>			<b>1,752,665</b>	<b>8.20</b>
INTERCOS SPA	EUR	65,002	985,830	4.61
MONCLER SPA	EUR	13,500	766,835	3.59
<b>Japan</b>			<b>722,767</b>	<b>3.38</b>
NIPPON PAINT HOLDINGS CO LTD	JPY	90,000	722,767	3.38
<b>South Korea</b>			<b>886,189</b>	<b>4.15</b>
SAMSUNG ELECTRONICS CO LTD	KRW	20,000	886,189	4.15
<b>Sweden</b>			<b>1,691,431</b>	<b>7.91</b>
MOMENTUM GROUP KOMPONENTER &	SEK	100,000	1,691,431	7.91
<b>Switzerland</b>			<b>811,588</b>	<b>3.80</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,500	811,588	3.80
<b>Thailand</b>			<b>465,259</b>	<b>2.18</b>
AIRPORTS OF THAILAND PCL-FOR	THB	500,000	465,259	2.18
<b>United States of America</b>			<b>9,342,080</b>	<b>43.70</b>
AIR PRODUCTS & CHEMICALS INC	USD	3,000	846,180	3.96
ANSYS INC	USD	1,400	491,708	2.30
BAKER HUGHES CO	USD	19,500	747,630	3.50
BOSTON SCIENTIFIC CORP	USD	7,000	751,870	3.52
CANADIAN PACIFIC KANSAS CITY	USD	10,000	792,700	3.71
COGNEX CORP	USD	12,200	386,984	1.81
DANAHER CORP	USD	3,300	651,882	3.05
INTL FLAVORS & FRAGRANCES	USD	8,000	588,400	2.75
JD.COM INC-ADR	USD	50,000	1,632,000	7.63
MEDTRONIC PLC	USD	7,400	645,058	3.02
MICROSOFT CORP	USD	1,750	870,468	4.07
PAN AMERICAN SILVER CORP	USD	33,000	937,200	4.38
<b>Total securities portfolio</b>			<b>19,202,904</b>	<b>89.82</b>

**FOORD SICAV**

**Other notes to the financial statements**

# FOORD SICAV

## 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 FundSight S.A. (formerly Lemanik Asset Management S.A. until 16 June 2025) 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 30 June 2025, 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 - Foreign currency translation

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 30 June 2025.

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 30 June 2025:

1 USD =	1.52588	AUD	1 USD =	1.36453	CAD	1 USD =	0.79597	CHF
1 USD =	7.16552	CNY	1 USD =	6.35584	DKK	1 USD =	0.8519	EUR
1 USD =	0.72974	GBP	1 USD =	7.84998	HKD	1 USD =	16,235.00494	IDR
1 USD =	85.75998	INR	1 USD =	144.44499	JPY	1 USD =	1,349.59997	KRW
1 USD =	10.11973	NOK	1 USD =	9.53039	SEK	1 USD =	1.27367	SGD
1 USD =	32.50875	THB	1 USD =	29.21204	TWD			

# FOORD SICAV

## Other notes to the financial statements

### 3 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share class	ISIN Code	Share class currency	Amount of performance fees as at 30/06/25 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Foord Asia Ex-Japan Fund	R	LU2107516614	USD	1,465	52,573,535	0.00
	R1	LU2107516705	USD	16,558	14,205,678	0.12
			<b>Total</b>	<b>18,024</b>		
Foord-Hassen Shariah Equity Fund	R1	LU2107517182	USD	748	8,042,316	0.01
			<b>Total</b>	<b>748</b>		

### 4 - 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.



**FOORD SICAV**

**Additional information**

## **Additional information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

During the period 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 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	2,012,557.33
R	765,614.83	0	765,614.83
C	370,138.90	0	370,138.90
O	0	0	0.00

\*No variable remuneration was paid for the financial year 2024, in accordance with the remuneration policy of FundSight S.A (formerly Lemanik Asset Management S.A).

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by FundSight S.A (formerly 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 FundSight's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

# FOORD SICAV

## Additional 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 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	6 month to 30/06/2025 (P)	Calendar Year 2024 (P-1)	Calendar Year 2023 (P-2)
Foord International Fund	A	LU0914416168	16.91%	-2.01%	-4.16%
	B	LU0914416242	17.11%	-1.71%	-3.83%
	R	LU1089177924	17.09%	-1.75%	-3.87%
	X	LU0914416598	17.68%	-0.73%	-2.86%
	C1	LU0914416325	16.89%	-2.08%	-4.20%
	E	LU2446271020	3.31%	4.85%	-7.09%
Foord Global Equity Fund (Luxembourg)	A	LU0914416671	14.20%	9.94%	6.76%
	B	LU1089178658	14.41%	10.33%	7.15%
	R	LU2239867901	14.47%	10.45%	7.22%
	R1	LU1687452497	14.67%	10.85%	7.63%
	X	LU0914416838	14.97%	11.44%	8.23%
	C1	LU2236284860	14.21%	9.95%	6.79%
	C2	LU0914416754	14.18%	9.90%	6.72%
	E	LU2446271293	0.92%	17.69%	3.53%
Foord Asia Ex-Japan Fund	R	LU2107516614	16.70%	17.26%	-3.77%
	R1	LU2107516705	16.76%	17.71%	-3.41%
	C1	LU2107516887	16.42%	16.71%	-4.22%
	C2	LU2107516960	16.40%	16.71%	-4.26%
	X	LU2675241496	17.20%	18.31%	N/A
Foord-Hassen Shariah Equity Fund	R	LU2107517000	5.61%	9.91%	14.52%
	R1	LU2107517182	5.86%	10.31%	14.91%
	C1	LU2107517265	5.36%	9.48%	13.98%
	C2	LU2107517349	5.34%	9.32%	13.94%
	X	LU2675241579	6.07%	10.91%	N/A

Returns of more than one year are annualised.