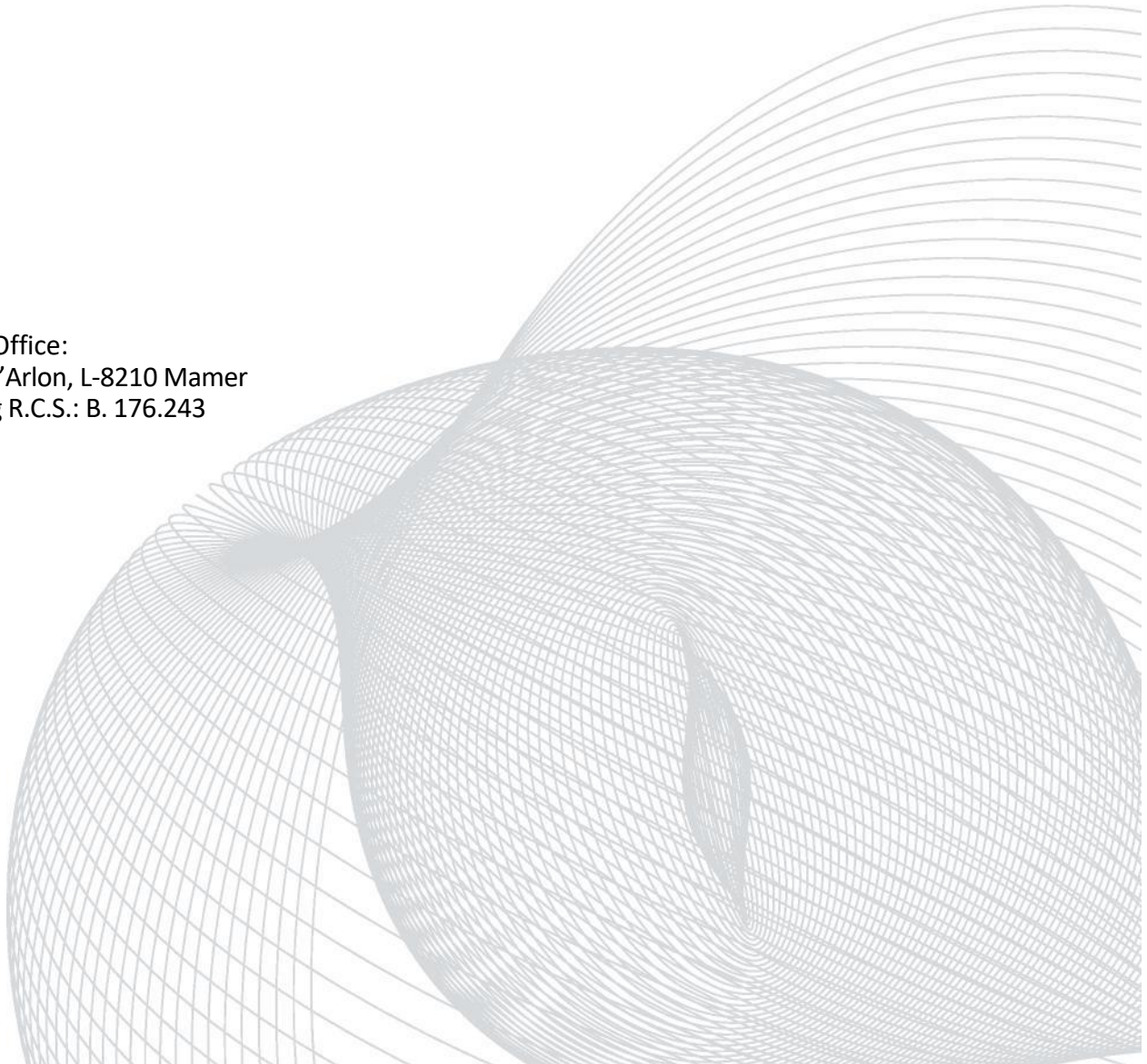
FOORD SICAV

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

Unaudited semi-annual report
For the period from 1 January 2026 to 30 June 2026

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



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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.

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 Gast Juncker, Member of the Board Partner, Elvinger Hoss Prussen, *société anonyme* Luxembourg Wei Lu Tan, Member of the Board (since 9 June 2026) Chief Executive Officer and Director Foord Asset Management (Singapore) Pte. Limited Singapore
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. 2 rue Henri M. Schnadt, L-2530 Luxembourg, Luxembourg (since 22/04/2026) FundSight S.A. 106, Route d'Arlon, L-8210 Mamer, Luxembourg (until 21/04/2026)
Board of Directors of FundSight S.A.	Eric May, Chairman Sabine Mathis, Director Xavier Parain, Director Aloysius Von Mitschke-Collande
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

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 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 delivered strong gains in the first half of 2026, despite considerable volatility. Markets were initially unsettled by escalating conflict in the Middle East, sharply higher energy prices and rising bond yields. These losses were subsequently recovered as corporate earnings proved resilient and enthusiasm for artificial intelligence returned. The strong headline result nevertheless concealed unusually large differences between markets, sectors and individual companies.

Government bonds offered little protection. Sovereign yields rose in the US, Japan and parts of Europe, causing bond prices to weaken. Higher energy costs, persistent inflation, fiscal concerns and increased government borrowing all contributed.

Equity markets proved more resilient, supported by strong corporate earnings and a broadening of US market leadership beyond the largest technology companies. Enthusiasm for artificial intelligence widened to include data centres, power infrastructure and semiconductor, industrial, utility and technology companies. The most striking feature of the period was the dominance of Asian technology markets, led by Korea and Taiwan, which benefited from benefited from their significant exposure to memory chips, semiconductor manufacturing and AI-related infrastructure.

The first half therefore delivered robust but uneven equity returns against a less supportive macroeconomic backdrop. Inflation risks increased, sovereign bonds weakened and monetary policy remained restrictive. At the same time, market gains were concentrated in a relatively small number of semiconductor-related markets and companies.

PERFORMANCE

The first half of 2026 was characterised by unusually concentrated market leadership. Global returns were driven largely by the semiconductor-led rally in North Asia, particularly Korea and Taiwan. Within the US, market breadth improved as the largest technology companies lagged the broader market. Chinese equities and many other global markets performed considerably less strongly.

This environment was challenging for the SICAV's valuation-driven and diversified investment approach. All four sub-funds underperformed their respective benchmarks, although the Foord International Fund delivered a positive absolute return.

Foord International Fund

The fund's conservative, capital-preservation mandate produced a positive 2.0% return, although it trailed US inflation and developed-market equities. Performance benefited from selected holdings including APR Corp and Taiwan Semiconductor Manufacturing Company, while the fund's conservative positioning and equity hedging detracted as markets rallied strongly.

Foord Global Equity Fund

The fund returned -7.1%, compared with a benchmark return of 11.2%. The underperformance arose principally from adverse stock selection, compounded by regional positioning that differed substantially from the semiconductor-heavy benchmark. China was the largest source of underperformance, while the fund's underweight allocation to information technology further weighed on relative performance as semiconductor shares rose sharply into bubble territory by the end of June.

Foord Asia ex-Japan Fund

The fund returned -5.3%, compared with a benchmark return of 26.2%. The underperformance was largely attributable to positioning against an exceptionally concentrated semiconductor-led benchmark, where Samsung Electronics – a significant benchmark constituent – returned 159.8% over the period. The fund's exposure to Chinese consumer and internet companies also weighed heavily on returns.

Investment Manager's Report

Foord-Hassen Shariah Equity Fund

The fund returned -8.4%, compared with a benchmark return of 24.0%. The underperformance reflected both sector positioning and adverse stock selection during a period in which information technology companies generated particularly strong returns. Positive contributions from Samsung Electronics and Roche were insufficient to offset weakness elsewhere in the portfolio.

Performance to 30 June 2026 (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	2.0	14.1	8.4	4.6	6.0	5.7	6.5
US Inflation	2.8	4.2	3.3	4.5	3.4	2.6	2.6
MSCI World Equities	9.7	21.3	19.2	11.5	13.1	8.7	8.0
Peer Group	5.3	13.0	10.3	4.2	5.7	5.5	6.4

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)
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	-7.1	-0.7	8.1	1.6	7.6	5.9
Benchmark	11.2	23.7	19.7	11.0	12.8	11.0
Peer Group	7.4	16.8	15.2	7.5	9.9	8.3

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	-5.3	7.8	11.8	4.4
Benchmark	26.2	45.8	24.3	9.7
Peer Group	28.1	47.7	21.8	6.8

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 %	5-year %	Since inception %
Class R	-8.4	5.0	7.6	4.5	4.7
Benchmark	24.0	38.6	19.0	12.2	13.2
Peer Group	11.0	23.8	14.9	7.7	8.9

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

Investment Manager's Report

OUTLOOK

Markets enter the second half of 2026 against a more uncertain macroeconomic backdrop. US valuations remain elevated and future returns are increasingly dependent on the ability of AI-related companies to deliver the earnings growth already reflected in share prices. This leaves markets vulnerable to disappointment should investment spending fail to translate into expected revenues and profitability.

Inflation risks have also re-emerged after the earlier energy shock, while geopolitical tensions continue to influence asset-class returns through energy, inflation and currency channels. Global economic growth is expected to slow in 2026 as geopolitical and policy uncertainty, together with tighter financial conditions, weigh on consumer and business activity. Monetary policy has become more difficult to forecast, with expectations for interest-rate cuts now been priced out. This is a marked change from the more supportive monetary-policy expectations that prevailed earlier in the cycle.

Equity valuations remain a key concern, particularly in the US, where market expectations remain demanding. We continue to favour defensive, cash-generative companies with strong balance sheets, durable competitive positions and the ability to sustain earnings through a weaker economic environment. Selectivity remains important, especially where valuations depend on optimistic assumptions regarding long-term growth.

Credit markets also appear insufficiently priced for the prevailing risks. Investment-grade and high-yield credit spreads remain tight despite the prospect of slower growth, persistent inflation uncertainty and continued geopolitical disruption. While yields remain attractive in selected areas, narrow spreads leave limited protection against a deterioration in corporate fundamentals. We therefore retain a preference for short-duration sovereign credit and remain cautious on lower-quality issuers.

Looking ahead, markets are likely to remain heavily influenced by developments in geopolitics, energy prices and monetary policy. The strong recovery in risk assets has reduced the margin for error at a time when economic and policy outcomes remain unusually uncertain. Our approach therefore remains cautious and selective, with an emphasis on capital preservation, defensive cash-generative equities and short-duration sovereign credit. We continue to prioritise quality, valuation discipline and resilience across a range of potential economic outcomes.

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 2026

FOORD SICAV

Combined financial statements

Combined statement of net assets as at 30/06/26

Expressed in USD

Assets	**2,392,670,469**
Securities portfolio at market value	2,224,860,574
Cost price	*1,821,038,089*
Options (long positions) at market value	790,000
Options purchased at cost	*950,000*
Cash at banks and liquidities	72,312,096
Time deposits	53,000,000
Receivable for investments sold	36,944,965
Dividends receivable, net	3,430,514
Interests receivable, net	1,332,319
Liabilities	**3,641,824**
Net unrealised depreciation on financial futures	973,675
Management fees payable	1,734,018
Other liabilities	934,130
Net asset value	**2,389,028,646**

FOORD SICAV

Combined statement of operations and changes in net assets for the period ended 30/06/26

Expressed in USD

Income	**21,505,166**
Dividends on securities portfolio, net	17,090,853
Interests on bonds, net	2,019,207
Bank interests on cash accounts	675,499
Bank interests on time deposits	1,719,606
Expenses	**11,368,957**
Management fees	10,068,032
Depositary, supervisory and safe custody fees	281,268
Audit fees	32,395
Legal fees	13,088
Transaction fees	739,038
Subscription tax ("Taxe d'abonnement")	174,996
Interests paid on bank overdraft	2,781
Other expenses	57,358
Net income / (loss) from investments	**10,136,209**
Net realised profit / (loss) on:	
- sales of investment securities	85,766,671
- financial futures	-26,838,570
- foreign exchange	-1,046,859
Net realised profit / (loss)	**68,017,451**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-106,165,569
- options	-160,000
- financial futures	-699,163
Net increase / (decrease) in net assets as a result of operations	**-39,007,280**
Subscriptions of shares	424,271,390
Redemptions of shares	-46,491,847
Net increase / (decrease) in net assets	**338,772,263**
Net assets at the beginning of the period	**2,050,256,382**
Net assets at the end of the period	**2,389,028,646**

Foord International Fund

Foord International Fund

Statement of net assets as at 30/06/26

	Expressed in USD
Assets	**1,386,980,591**
Securities portfolio at market value	1,263,993,914
Cost price	*891,071,459*
Options (long positions) at market value	790,000
Options purchased at cost	*950,000*
Cash at banks and liquidities	66,474,546
Time deposits	53,000,000
Dividends receivable, net	1,392,674
Interests receivable, net	1,329,457
Liabilities	**2,662,175**
Net unrealised depreciation on financial futures	973,675
Management fees payable	1,165,418
Other liabilities	523,082
Net asset value	**1,384,318,415**

Foord International Fund

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

Expressed in USD

Income	**14,171,034**
Dividends on securities portfolio, net	9,922,030
Interests on bonds, net	2,019,207
Bank interests on cash accounts	510,191
Bank interests on time deposits	1,719,606
Expenses	**8,125,514**
Management fees	7,310,515
Depositary, supervisory and safe custody fees	186,918
Audit fees	21,677
Legal fees	9,090
Transaction fees	481,920
Subscription tax ("Taxe d'abonnement")	97,729
Other expenses	17,665
Net income / (loss) from investments	**6,045,520**
Net realised profit / (loss) on:	
- sales of investment securities	56,653,614
- financial futures	-26,838,570
- foreign exchange	-194,992
Net realised profit / (loss)	**35,665,572**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-5,330,787
- options	-160,000
- financial futures	-699,163
Net increase / (decrease) in net assets as a result of operations	**29,475,623**
Subscriptions of shares	12,848,206
Redemptions of shares	-45,603,052
Net increase / (decrease) in net assets	**-3,279,223**
Net assets at the beginning of the period	**1,387,597,638**
Net assets at the end of the period	**1,384,318,415**

Foord International Fund

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**1,384,318,415**	**1,387,597,638**	**1,162,893,944**
A				
Number of shares		5,797	5,856	8,817
Net asset value per share	USD	60.46	59.39	45.48
B				
Number of shares		19,289,913	19,766,154	21,843,583
Net asset value per share	USD	63.24	62.01	47.32
R				
Number of shares		2,614,021	2,621,337	2,738,185
Net asset value per share	USD	62.60	61.39	46.87
X				
Number of shares		352	352	352
Net asset value per share	USD	71.80	70.05	52.93
C1				
Number of shares		6,523	11,290	11,315
Net asset value per share	USD	60.11	59.05	45.23
E				
Number of shares		216	216	216
Net asset value per share	EUR	55.31	52.79	45.70

Foord International Fund

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A	5,856	0	59	5,797
B	19,766,154	82,471	558,713	19,289,913
R	2,621,337	111,464	118,779	2,614,021
X	352	0	0	352
C1	11,290	591	5,358	6,523
E	216	0	0	216

Foord International Fund

Securities portfolio as at 30/06/26

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			**1,163,947,653**	**84.08**
Shares			**982,396,277**	**70.97**
Australia			**23,761,734**	**1.72**
WHITEHAVEN COAL LTD	AUD	4,495,139	23,761,734	1.72
Brazil			**9,298,559**	**0.67**
B3 SA-BRASIL BOLSA BALCAO	BRL	3,312,400	9,298,559	0.67
China			**7,219,968**	**0.52**
CHINA RESOURCES MIXC LIFESTY	HKD	1,543,600	7,219,968	0.52
Denmark			**26,870,766**	**1.94**
NKT A/S	DKK	180,000	26,870,766	1.94
France			**18,311,284**	**1.32**
TOTALENERGIES SE	EUR	235,428	18,311,284	1.32
Germany			**14,668,815**	**1.06**
FIELMANN GROUP AG	EUR	299,772	14,668,815	1.06
Hong Kong			**134,383,803**	**9.71**
AIA GROUP LTD	HKD	2,188,800	19,942,494	1.44
ALIBABA GROUP HOLDING LTD	HKD	2,160,900	25,585,136	1.85
BAIDU INC-CLASS A	HKD	1,000,000	13,975,962	1.01
CNOOC LTD	HKD	5,230,000	13,551,786	0.98
JD.COM INC-CLASS A	HKD	299,200	3,786,721	0.27
SANDS CHINA LTD	HKD	2,887,600	4,805,280	0.35
TENCENT HOLDINGS LTD	HKD	64,500	3,535,064	0.26
WHARF HOLDINGS LTD	HKD	3,862,000	8,913,782	0.64
WHARF REAL ESTATE INVESTMENT	HKD	13,772,000	37,547,054	2.71
WYNN MACAU LTD	HKD	4,255,700	2,740,524	0.20
Japan			**24,722,055**	**1.79**
TAKEDA PHARMACEUTICAL CO LTD	JPY	779,428	24,722,055	1.79
Netherlands			**44,358,018**	**3.20**
MAGNUM ICE CREAM CO NV/THE	EUR	23,818	414,893	0.03
SBM OFFSHORE NV	EUR	1,030,484	35,745,143	2.58
UNILEVER PLC	EUR	136,191	8,197,983	0.59
South Korea			**101,159,850**	**7.31**
APR CORP/KOREA	KRW	406,555	101,159,850	7.31
Spain			**19,279,023**	**1.39**
LOGISTA INTEGRAL SA	EUR	499,781	19,279,023	1.39
Sweden			**16,908,234**	**1.22**
ROKO AB	SEK	90,011	16,908,234	1.22
Switzerland			**88,067,782**	**6.36**
ALCON INC	CHF	250,000	16,921,708	1.22
NESTLE SA-REG	CHF	430,073	44,294,541	3.20
ROCHE HOLDING AG	CHF	65,084	26,851,534	1.94
Taiwan			**44,029,303**	**3.18**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	582,000	44,029,303	3.18

Foord International Fund

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United Kingdom			**104,174,340**	**7.53**
B&M EUROPEAN VALUE RETAIL PL	GBP	1,214,279	3,141,128	0.23
CHEMRING GROUP PLC	GBP	1,247,539	8,477,727	0.61
SSE PLC	GBP	2,500,856	80,857,685	5.84
WISE GROUP PLC-CL A	GBP	974,730	11,697,799	0.85
United States of America			**305,182,743**	**22.05**
AIR PRODUCTS & CHEMICALS INC	USD	159,411	46,736,117	3.38
ALPHABET INC-CL C	USD	114,600	40,491,618	2.93
ANNEXON INC	USD	1,000,889	5,715,076	0.41
BERKSHIRE HATHAWAY INC-CL B	USD	10,200	5,103,978	0.37
CSX CORP	USD	107,600	5,114,228	0.37
DAQO NEW ENERGY CORP-ADR	USD	500,580	6,702,766	0.48
EDISON INTERNATIONAL	USD	119,089	8,866,176	0.64
EPAM SYSTEMS INC	USD	125,000	9,918,750	0.72
FACTSET RESEARCH SYSTEMS INC	USD	55,000	12,654,400	0.91
FREEPORT-MCMORAN INC	USD	534,300	33,602,127	2.43
KE HOLDINGS INC-CL A	HKD	3,000,000	14,368,717	1.04
MARKEL GROUP INC	USD	2,700	5,273,127	0.38
MICROSOFT CORP	USD	45,010	16,789,630	1.21
OCCIDENTAL PETROLEUM CORP	USD	70,000	3,399,900	0.25
QUANTA SERVICES INC	USD	23,898	17,207,516	1.24
UNITY SOFTWARE INC	USD	450,000	12,861,000	0.93
WHEATON PRECIOUS METALS CORP	USD	537,550	60,377,616	4.36
Bonds			**181,551,376**	**13.11**
United Kingdom			**75,681,432**	**5.47**
WISDOMTREE PHYSICAL GOLD	USD	202,484	75,681,432	5.47
United States of America			**105,869,944**	**7.65**
JP MORGAN CHASE FINANCIAL COMPANY LLC ZCP 18-11-27	USD	10,000,000	10,239,770	0.74
OCCIDENTAL PETROLEUM 5.55% 01-10-34	USD	10,000,000	10,198,000	0.74
OCCIDENTAL PETROLEUM 6.125% 01-01-31	USD	12,000,000	12,468,120	0.90
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	10,000,000	10,424,100	0.75
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	17,500,000	19,097,688	1.38
UNITED STATES TREASURY NOTEBOND 3.5% 15-11-28	USD	20,000,000	19,685,938	1.42
UNITED STATES TREASURY NOTEBOND 3.75% 30-06-30	USD	5,000,000	4,913,672	0.35
UNITED STATES TREASURY NOTEBOND 4.0% 31-07-30	USD	19,000,000	18,842,656	1.36
Undertakings for Collective Investment			**100,046,260**	**7.23**
Shares/Units in investment funds			**100,046,260**	**7.23**
Luxembourg			**100,046,260**	**7.23**
FOORD ASIA EX-JAPAN FUND X (USD) (SEE NOTE 2.6)	USD	6,792,163	86,769,886	6.27
FOORD SICAV FOORD GLOBAL EQUITY (LUXEMBOURG) A	USD	200,221	4,074,903	0.29
GOLDMAN SACHS UBS TOT.RET.STR.E56 CL.C C.	USD	544,463	9,201,471	0.66
Total securities portfolio			**1,263,993,914**	**91.31**

Foord Global Equity Fund (Luxembourg)

Foord Global Equity Fund (Luxembourg)

Statement of net assets as at 30/06/26

	Expressed in USD
Assets	**801,049,710**
Securities portfolio at market value	761,467,411
Cost price	*743,307,136*
Cash at banks and liquidities	1,080,741
Receivable for investments sold	36,944,965
Dividends receivable, net	1,555,577
Interests receivable, net	1,015
Liabilities	**725,315**
Management fees payable	498,928
Other liabilities	226,388
Net asset value	**800,324,395**

Foord Global Equity Fund (Luxembourg)

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Expressed in USD
Income	**4,565,317**
Dividends on securities portfolio, net	4,563,588
Bank interests on cash accounts	1,729
Expenses	**2,598,853**
Management fees	2,336,418
Depositary, supervisory and safe custody fees	67,045
Audit fees	7,550
Legal fees	2,692
Transaction fees	116,855
Subscription tax ("Taxe d'abonnement")	44,907
Interests paid on bank overdraft	2,090
Other expenses	21,295
Net income / (loss) from investments	**1,966,464**
Net realised profit / (loss) on:	
- sales of investment securities	14,940,268
- foreign exchange	-274,341
Net realised profit / (loss)	**16,632,391**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-73,209,160
Net increase / (decrease) in net assets as a result of operations	**-56,576,769**
Subscriptions of shares	407,964,143
Redemptions of shares	-773,901
Net increase / (decrease) in net assets	**350,613,473**
Net assets at the beginning of the period	**449,710,922**
Net assets at the end of the period	**800,324,395**

Foord Global Equity Fund (Luxembourg)

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**800,324,395**	**449,710,922**	**429,151,856**
A				
Number of shares		11,794,325	8,695,782	9,899,459
Net asset value per share	USD	20.35	21.96	18.02
B				
Number of shares		7,578,358	7,513,424	9,155,595
Net asset value per share	USD	21.16	22.80	18.64
R				
Number of shares		5,306,039	227,291	237,429
Net asset value per share	USD	21.34	22.97	18.77
R1				
Number of shares		1,142,841	10,486	10,239
Net asset value per share	USD	21.85	23.48	19.11
X				
Number of shares		10,736,786	3,135,519	3,564,277
Net asset value per share	USD	24.37	26.13	21.15
C1				
Number of shares		1,070	1,070	1,070
Net asset value per share	USD	20.48	22.10	18.13
C2				
Number of shares		625	625	625
Net asset value per share	USD	20.26	21.87	17.95
E				
Number of shares		703	703	703
Net asset value per share	EUR	18.51	19.41	18.00

Foord Global Equity Fund (Luxembourg)

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
A	8,695,782	3,098,843	300	11,794,325
B	7,513,424	64,934	0	7,578,358
R	227,291	5,078,846	99	5,306,039
R1	10,486	1,152,931	20,577	1,142,841
X	3,135,519	7,612,467	11,200	10,736,786
C1	1,070	0	0	1,070
C2	625	0	0	625
E	703	0	0	703

Foord Global Equity Fund (Luxembourg)

Securities portfolio as at 30/06/26

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			**752,902,876**	**94.07**
Shares			**752,902,876**	**94.07**
Australia			**18,845,929**	**2.35**
WHITEHAVEN COAL LTD	AUD	3,565,189	18,845,929	2.35
Canada			**3,174,227**	**0.40**
FAIRFAX INDIA HO-SUB VTG SHS	USD	173,455	3,174,227	0.40
Denmark			**4,895,784**	**0.61**
CADELER A/S	NOK	893,016	4,895,784	0.61
France			**7,375,910**	**0.92**
TOTALENERGIES SE	EUR	94,832	7,375,910	0.92
Germany			**19,478,953**	**2.43**
FIELMANN GROUP AG	EUR	398,072	19,478,953	2.43
Hong Kong			**98,905,356**	**12.36**
AIA GROUP LTD	HKD	970,752	8,844,671	1.11
ALIBABA GROUP HOLDING LTD	HKD	2,929,741	34,688,242	4.33
TENCENT HOLDINGS LTD	HKD	935,833	51,290,381	6.41
WHARF REAL ESTATE INVESTMENT	HKD	1,497,272	4,082,062	0.51
Indonesia			**5,909,847**	**0.74**
AVIA AVIAN TBK PT	IDR	338,679,785	5,909,847	0.74
Italy			**14,792,576**	**1.85**
INTERCOS SPA	EUR	630,342	9,339,883	1.17
MONCLER SPA	EUR	93,920	5,452,692	0.68
Japan			**7,193,563**	**0.90**
NINTENDO CO LTD	JPY	171,553	7,193,563	0.90
Netherlands			**33,772,135**	**4.22**
SBM OFFSHORE NV	EUR	503,500	17,465,268	2.18
SHELL PLC	EUR	418,699	16,306,867	2.04
Norway			**7,755,393**	**0.97**
TGS ASA	NOK	595,371	7,755,393	0.97
South Korea			**10,894,425**	**1.36**
APR CORP/KOREA	KRW	43,784	10,894,425	1.36
Sweden			**31,851,033**	**3.98**
MOMENTUM GROUP KOMPONENTER &	SEK	592,791	6,958,069	0.87
NIBE INDUSTRIER AB-B SHS	SEK	2,506,171	9,327,456	1.17
ROKO AB	SEK	82,863	15,565,509	1.94
Switzerland			**37,015,955**	**4.63**
ROCHE HOLDING AG	CHF	89,721	37,015,955	4.63
Taiwan			**58,892,597**	**7.36**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	778,470	58,892,597	7.36
United Kingdom			**84,737,648**	**10.59**
ASTON MARTIN LAGONDA GLOBAL	GBP	6,009,021	3,011,557	0.38
B&M EUROPEAN VALUE RETAIL PL	GBP	1,160,327	3,001,564	0.38
CHEMRING GROUP PLC	GBP	737,478	5,011,577	0.63
FEVERTREE DRINKS PLC	GBP	2,978,482	32,119,863	4.01

Foord Global Equity Fund (Luxembourg)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
KENMARE RESOURCES PLC	GBP	1,062,482	2,820,375	0.35
SSE PLC	GBP	242,298	7,833,980	0.98
WH SMITH PLC	GBP	523,195	2,729,050	0.34
WISE GROUP PLC-CL A	GBP	2,350,598	28,209,683	3.52
United States of America			**307,411,547**	**38.41**
AIR PRODUCTS & CHEMICALS INC	USD	66,628	19,533,997	2.44
AKEBIAA THERAPEUTICS	USD	3,788,401	4,318,777	0.54
ALPHABET INC-CL C	USD	153,471	54,225,908	6.78
BAIDU INC - SPON ADR	USD	125,683	14,364,310	1.79
BERKSHIRE HATHAWAY INC-CL B	USD	34,607	17,316,997	2.16
BOOKING HOLDINGS INC	USD	28,675	5,111,032	0.64
CSX CORP	USD	384,800	18,289,544	2.29
DANAHER CORP	USD	20,849	3,971,318	0.50
DAQO NEW ENERGY CORP-ADR	USD	713,716	9,556,657	1.19
EDISON INTERNATIONAL	USD	102,235	7,611,396	0.95
EPAM SYSTEMS INC	USD	135,170	10,725,740	1.34
HDFC BANK LTD-ADR	USD	175,906	4,543,652	0.57
JD.COM INC-ADR	USD	1,436,095	36,591,701	4.57
MICROSOFT CORP	USD	55,193	20,588,093	2.57
NETFLIX INC	USD	143,270	10,229,478	1.28
QUANTA SERVICES INC	USD	17,095	12,309,084	1.54
SEA LTD-ADR	USD	100,840	9,663,497	1.21
SPOTIFY TECHNOLOGY SA	USD	44,657	20,503,368	2.56
UNITY SOFTWARE INC	USD	457,776	13,083,238	1.63
VEEVA SYSTEMS INC-CLASS A	USD	83,810	14,873,761	1.86
Undertakings for Collective Investment			**8,564,535**	**1.07**
Shares/Units in investment funds			**8,564,535**	**1.07**
Ireland			**8,564,535**	**1.07**
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS US DOLLAR LIQUIDITY	USD	8,564,535	8,564,535	1.07
Total securities portfolio			**761,467,411**	**95.14**

Foord Asia Ex-Japan Fund

Foord Asia Ex-Japan Fund

Statement of net assets as at 30/06/26

	Expressed in USD
Assets	**180,855,772**
Securities portfolio at market value	179,109,074
Cost price	*166,240,410*
Cash at banks and liquidities	1,308,053
Dividends receivable, net	436,796
Interests receivable, net	1,848
Liabilities	**223,660**
Management fees payable	60,394
Other liabilities	163,266
Net asset value	**180,632,111**

Foord Asia Ex-Japan Fund

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

Expressed in USD

Income	**2,527,624**
Dividends on securities portfolio, net	2,364,045
Bank interests on cash accounts	163,580
Expenses	**556,224**
Management fees	363,117
Depositary, supervisory and safe custody fees	24,083
Audit fees	2,794
Legal fees	1,149
Transaction fees	124,563
Subscription tax ("Taxe d'abonnement")	27,613
Interests paid on bank overdraft	691
Other expenses	12,214
Net income / (loss) from investments	**1,971,400**
Net realised profit / (loss) on:	
- sales of investment securities	13,234,681
- foreign exchange	-421,244
Net realised profit / (loss)	**14,784,837**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-24,564,420
Net increase / (decrease) in net assets as a result of operations	**-9,779,584**
Subscriptions of shares	2,499,041
Redemptions of shares	-114,894
Net increase / (decrease) in net assets	**-7,395,436**
Net assets at the beginning of the period	**188,027,548**
Net assets at the end of the period	**180,632,111**

Foord Asia Ex-Japan Fund

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**180,632,111**	**188,027,548**	**134,783,421**
R				
Number of shares		5,906,828	5,829,739	5,342,854
Net asset value per share	USD	12.37	13.06	9.83
R1				
Number of shares		1,641,721	1,542,282	1,407,714
Net asset value per share	USD	12.58	13.27	9.96
C1				
Number of shares		1,000	1,000	1,000
Net asset value per share	USD	12.15	12.86	9.72
C2				
Number of shares		11,813	11,813	23,491
Net asset value per share	USD	12.13	12.84	9.71
X				
Number of shares		6,792,163	6,792,163	6,792,163
Net asset value per share	USD	12.78	13.44	10.01

Foord Asia Ex-Japan Fund

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
R	5,829,739	80,981	3,891	5,906,828
R1	1,542,282	104,189	4,750	1,641,721
C1	1,000	0	0	1,000
C2	11,813	0	0	11,813
X	6,792,163	0	0	6,792,163

Securities portfolio as at 30/06/26

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			**164,714,271**	**91.19**
Shares			**164,714,271**	**91.19**
Australia			**3,964,572**	**2.19**
WHITEHAVEN COAL LTD	AUD	750,000	3,964,572	2.19
Canada			**2,188,680**	**1.21**
FAIRFAX INDIA HO-SUB VTG SHS	USD	119,600	2,188,680	1.21
China			**18,833,095**	**10.43**
BINJIANG SERVICE GROUP CO LT	HKD	563,000	1,540,669	0.85
CHAGEE HOLDINGS LTD-ADR	USD	557,822	6,705,020	3.71
KANZHUN LTD - ADR	USD	300,000	3,861,000	2.14
KWEICHOW MOUTAI CO LTD-A	CNY	38,500	6,726,406	3.72
Germany			**6,832,361**	**3.78**
NAGARRO SE	EUR	80,000	6,832,361	3.78
Hong Kong			**56,808,675**	**31.45**
AIA GROUP LTD	HKD	201,200	1,833,164	1.01
ALIBABA GROUP HOLDING LTD	HKD	856,900	10,145,728	5.62
BAIDU INC-CLASS A	HKD	335,550	4,689,634	2.60
CHINA MEIDONG AUTO HOLDINGS	HKD	9,654,000	627,839	0.35
CK HUTCHISON HOLDINGS LTD	HKD	263,000	2,221,840	1.23
CNOOC LTD	HKD	2,000,000	5,182,328	2.87
GALAXY ENTERTAINMENT GROUP L	HKD	180,000	675,284	0.37
JD.COM INC-CLASS A	HKD	532,250	6,736,237	3.73
NETEASE INC	HKD	225,700	5,825,232	3.22
NEW ORIENTAL EDUCATION & TEC	HKD	1,050,000	4,804,109	2.66
SANDS CHINA LTD	HKD	390,800	650,334	0.36
TENCENT HOLDINGS LTD	HKD	233,100	12,775,557	7.07
WYNN MACAU LTD	HKD	996,000	641,390	0.36
India			**4,245,284**	**2.35**
ITC LTD	INR	498,600	1,511,464	0.84
RELIANCE INDUSTRIES LIMITED	INR	200,000	2,733,820	1.51
Indonesia			**6,504,352**	**3.60**
AVIA AVIAN TBK PT	IDR	282,082,800	4,922,249	2.73
INDOCEMENT TUNGGAL PRAKARSA	IDR	6,800,000	1,582,103	0.88
Singapore			**1,029,875**	**0.57**
BOUSTEAD SINGAPORE LTD	SGD	649,800	1,029,875	0.57
South Korea			**16,919,900**	**9.37**
APR CORP/KOREA	KRW	68,000	16,919,900	9.37
Taiwan			**20,047,707**	**11.10**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	265,000	20,047,707	11.10
United States of America			**27,339,773**	**15.14**
COUPANG INC	USD	98,600	1,712,682	0.95
DAQO NEW ENERGY CORP-ADR	USD	150,000	2,008,500	1.11
HDFC BANK LTD-ADR	USD	61,600	1,591,128	0.88
KE HOLDINGS INC-ADR	USD	320,000	4,649,600	2.57
SEA LTD-ADR	USD	87,400	8,375,542	4.64
VIPSHOP HOLDINGS LTD - ADR	USD	300,000	3,978,000	2.20

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
YUM CHINA HOLDINGS INC	HKD	66,850	2,724,453	1.51
ZHIHU INC - ADR	USD	734,782	2,299,868	1.27
Undertakings for Collective Investment			**14,394,803**	**7.97**
Shares/Units in investment funds			**14,394,803**	**7.97**
Ireland			**14,394,803**	**7.97**
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS US DOLLAR LIQUIDITY	USD	14,394,803	14,394,803	7.97
Total securities portfolio			**179,109,074**	**99.16**

Foord-Hassen Shariah Equity Fund

Foord-Hassen Shariah Equity Fund

Statement of net assets as at 30/06/26

	Expressed in USD
Assets	**23,784,397**
Securities portfolio at market value	20,290,175
Cost price	*20,419,083*
Cash at banks and liquidities	3,448,756
Dividends receivable, net	45,467
Liabilities	**30,673**
Management fees payable	9,278
Other liabilities	21,395
Net asset value	**23,753,725**

Foord-Hassen Shariah Equity Fund

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

Expressed in USD

Income	**241,191**
Dividends on securities portfolio, net	241,191
Expenses	**88,365**
Management fees	57,982
Depositary, supervisory and safe custody fees	3,222
Audit fees	374
Legal fees	157
Transaction fees	15,700
Subscription tax ("Taxe d'abonnement")	4,747
Other expenses	6,183
Net income / (loss) from investments	**152,825**
Net realised profit / (loss) on:	
- sales of investment securities	938,107
- foreign exchange	-156,281
Net realised profit / (loss)	**934,652**
Movement in net unrealised appreciation / (depreciation) on:	
- investments	-3,061,202
Net increase / (decrease) in net assets as a result of operations	**-2,126,550**
Subscriptions of shares	960,000
Net increase / (decrease) in net assets	**-1,166,550**
Net assets at the beginning of the period	**24,920,275**
Net assets at the end of the period	**23,753,725**

Foord-Hassen Shariah Equity Fund

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**23,753,725**	**24,920,275**	**20,339,479**
R				
Number of shares		511,025	511,025	494,925
Net asset value per share	USD	12.89	14.07	11.62
R1				
Number of shares		802,888	735,318	738,464
Net asset value per share	USD	13.14	14.33	11.78
C1				
Number of shares		1,000	1,000	1,000
Net asset value per share	USD	12.57	13.76	11.41
C2				
Number of shares		1,000	1,000	1,000
Net asset value per share	USD	12.53	13.72	11.39
X				
Number of shares		494,634	494,634	494,634
Net asset value per share	USD	13.32	14.49	11.86

Foord-Hassen Shariah Equity Fund

Changes in number of shares outstanding from 01/01/26 to 30/06/26

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
R	511,025	0	0	511,025
R1	735,318	67,570	0	802,888
C1	1,000	0	0	1,000
C2	1,000	0	0	1,000
X	494,634	0	0	494,634

Foord-Hassen Shariah Equity Fund

Securities portfolio as at 30/06/26

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			**20,290,175**	**85.42**
Shares			**20,290,175**	**85.42**
Australia			**951,497**	**4.01**
WHITEHAVEN COAL LTD	AUD	180,000	951,497	4.01
Germany			**910,638**	**3.83**
NEMETSCHEK SE	EUR	15,000	910,638	3.83
Hong Kong			**2,572,301**	**10.83**
ALIBABA GROUP HOLDING LTD	HKD	120,500	1,426,724	6.01
CNOOC LTD	HKD	320,000	829,172	3.49
JD.COM INC-CLASS A	HKD	25,000	316,404	1.33
Italy			**1,746,912**	**7.35**
INTERCOS SPA	EUR	65,002	963,146	4.05
MONCLER SPA	EUR	13,500	783,766	3.30
Japan			**583,110**	**2.45**
NIPPON PAINT HOLDINGS CO LTD	JPY	90,000	583,110	2.45
Luxembourg			**723,500**	**3.05**
GLOBANT SA	USD	25,000	723,500	3.05
Sweden			**1,173,781**	**4.94**
MOMENTUM GROUP KOMPONENTER &	SEK	100,000	1,173,781	4.94
Switzerland			**2,327,138**	**9.80**
ALCON INC	CHF	10,000	676,868	2.85
ROCHE HOLDING AG	CHF	4,000	1,650,269	6.95
Thailand			**967,023**	**4.07**
AIRPORTS OF THAILAND PCL-FOR	THB	500,000	967,023	4.07
United States of America			**8,334,274**	**35.09**
AIR PRODUCTS & CHEMICALS INC	USD	3,000	879,540	3.70
BAKER HUGHES CO	USD	19,500	1,082,250	4.56
BOSTON SCIENTIFIC CORP	USD	7,000	298,760	1.26
CANADIAN PACIFIC KANSAS CITY	USD	10,000	866,500	3.65
DANAHER CORP	USD	3,300	628,584	2.65
FACTSET RESEARCH SYSTEMS INC	USD	5,000	1,150,400	4.84
INTL FLAVORS & FRAGRANCES	USD	12,000	950,640	4.00
INTUIT INC	USD	2,800	730,800	3.08
JD.COM INC-ADR	USD	50,000	1,274,000	5.36
ZILLOW GROUP INC - C	USD	15,000	472,800	1.99
Total securities portfolio			**20,290,175**	**85.42**

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 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 2, rue Henri Schnadt, L-2530 Luxembourg.

As of 30 June 2026, 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 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 30 June 2026.

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 2026:

1 USD	=	1.44341	AUD	1 USD	=	5.17598	BRL	1 USD	=	1.41874	CAD
1 USD	=	0.80666	CHF	1 USD	=	6.7854	CNY	1 USD	=	6.53796	DKK
1 USD	=	0.87466	EUR	1 USD	=	0.75343	GBP	1 USD	=	7.84204	HKD
1 USD	=	17,880.00372	IDR	1 USD	=	94.65875	INR	1 USD	=	162.52497	JPY
1 USD	=	1,549.29996	KRW	1 USD	=	9.89548	NOK	1 USD	=	9.67812	SEK
1 USD	=	1.29345	SGD	1 USD	=	33.2205	THB	1 USD	=	31.85651	TWD

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-fund	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2025 (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	1,469	62,553,333	0.00
	R1	LU2107516705		2,395	17,737,178	0.01
	C2	LU2107516960		491	220,749	0.22
			Total	**4,354**		
Foord-Hassen Shariah Equity Fund	R1	LU2107517182	USD	748	9,375,615	0.00
			Total	**748**		

The next performance observation period will end on 31 December 2026 and paid in 2027.

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.

5 - Significant events during the period

On April 22,2026, an Extraordinary General Meeting of the shareholders of FUNDSIGHT S.A. was held and it was resolved to transfer the registered office from 106, Route d'Arlon, L-8210 Luxembourg to 2, rue Henri M. Schnadt, L-2530 Luxembourg.

During the reporting period, the Foord Global Equity Fund (Luxembourg) (the "Sub-Fund") received a contribution in kind comprising the net assets of Foord Global Equity Fund, a Singapore-domiciled fund. The transferred net assets valued at USD 406,188,356.54, were valued in accordance with the valuation principles set out in the Prospectus and applicable Luxembourg regulations. In consideration for the transfer, shares of the Sub-Fund were issued at the applicable net asset value on the effective date of the transaction. The assets transferred as part of the contribution in kind were reviewed for consistency with the Sub-Fund's investment objective and investment policy prior to the transaction, and the transaction was structured by way of a contribution in kind to allow the investment portfolio to be transferred directly into the Sub-Fund, thereby reducing the need for portfolio trading and the associated transaction costs that might otherwise have been incurred within the Sub-Fund. The transaction was also subject to the independent review and reporting requirements applicable to contributions in kind.

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.

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 27 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 2025 for the Identified Staff (27 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	1,793,900.84	0.00	1,793,900.84
R	799,735,91	219,463.01	1,019,198.92
C	623,237.58	0.00	623,237.58
O	0	0	0

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.