



FOORD SICAV

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

Annual report including audited financial statements
For the year ended 31 December 2023

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

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.

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DIRECTORY

The Company

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

Board of Directors of the Company

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

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

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

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

Independent Auditor of the Company

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

Management Company and Domiciliary Agent

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

Board of Directors of Lemanik Asset Management S.A.

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

Depositary and Paying Agent in Luxembourg

CACEIS Investor Services Bank S.A. (From 3 July, 2023)*
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

RBC Investor Services Bank S.A. (Until 3 July, 2023)
14, Porte de France, L - 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

* See note 13.

DIRECTORY (continued)

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

CACEIS Investor Services Bank S.A. (From 3 July, 2023)*
14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

RBC Investor Services Bank S.A. (Until 3 July, 2023)
14, Porte de France, L - 4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

Investment Manager and Global Distributor (under delegation of the Management Company)

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

Sub-Investment Manager (under delegation of the Investment Manager)

Foord Asset Management (Singapore) Pte. Limited
9 Raffles Place, #18-03 Republic Plaza
Singapore 048619

Legal Advisor

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill, L-1340 Luxembourg

* See note 13.

INVESTMENT MANAGER'S REPORT

INVESTMENT OBJECTIVES

The investment objectives of the Foord SICAV sub-funds are:

Foord International Fund

To achieve meaningful inflation-beating US dollar returns over the long term from a conservative, but actively managed, multi-asset class portfolio of global developed and emerging market securities reflecting the Investment Manager's prevailing best investment view.

Foord Global Equity Fund (Luxembourg)

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

Foord Asia Ex-Japan Fund

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

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.

MARKET REVIEW

Global equities (+23.8%) shrugged off multi-decade-high interest rates, an early US banking crisis and two major wars to rally to their best annual performance since 2019. Developed markets — led by the US S&P 500 Index (+26.3%) on share price surges of the 'Magnificent Seven' cohort of US tech sector behemoths — drove returns. Emerging market equities (+10.1%) lagged, weighed down by Chinese equities (-11.1%), which fell for the third consecutive year — on negative sentiment related to slowing growth, property development sector woes and business-unfriendly regulatory intervention.

After a torrid 2022, global bond markets traded lower for most of the year before a year-end rally saw the FTSE World Government Bond Index close higher (+5.2%) for the year. At year-end, markets were pricing in a full 150 basis points of US rate cuts by the end of 2024 — double that of the US Federal Reserve's own estimates. Interest-rate-sensitive precious metals and industrial commodities also gained on the expectations of lower rates in 2024. Oil was lower on cracks in the OPEC+ cartel and greater US output, despite war in the Middle East.

The year therefore ended positively with stocks and bonds both driven by declining interest rate expectations and the potential/apparent arrival of the long anticipated Fed pivot. However, the contrast between the market returns and the global economic backdrop is stark — considering that the world economy was burdened with historically high inflation and aggressively tighter monetary policy in many regions, wars in Europe and the Middle East, the Chinese property crisis, and a deepening US/China rivalry straining both geopolitics and supply chains.

While America's stock market rally was impressive, it was also lopsided. The 'Magnificent Seven' cohort of big tech shares — which now account for 30% of the S&P 500 Index, and which together rose 111% on an equal-weighted basis — contributed around 60% of the total index return last year. Looking at the universe more broadly, about 70% of stocks underperformed the index, with roughly a third falling in 2023. Nonetheless, more benchmark-oriented managers would have benefited from this narrowly driven market.

INVESTMENT MANAGER'S REPORT (continued)

OUTLOOK

Looking ahead to 2024, key financial assets are now pricing in interest rate cuts of a magnitude that are rare outside of recessions — and possibly dangerous if we don't get one. The year ahead is littered with potential economic, political and geopolitical landmines: two wars are still waging, while about 40% of the world's population will be subject to elections in 2024, including the US — a potential flashpoint if Donald Trump secures the Republican nomination. All the while tensions between the West and the Rest fester.

Even looking narrowly at the Fed's own forecasts in comparison to markets, there is room for retracement. Where officials now predict they'll make three quarter-point cuts over the next 12 months, the US market — still giddy on too much pivot punch — is pricing in as many as six cuts for 2024. Putting all this together, the backdrop for global markets in 2024 is anything but stable.

The markets themselves are contradictory. Equities are pricing in a healthy earnings environment for corporate America, but the inverted US yield curve is pointing to recession. Gold — traditionally a 'risk-off' safe haven — saw its price soar during 2023 at the same time as 'risk-on' growth stocks neared historic highs.

While the US economy has thus far been more resilient than we expected, the market's exuberance reminds us eerily of the 'everything rally' of 2021: Buying sparked by euphoria rather than sober-minded pragmatism, stories and themes that captured investors' imaginations, and a rising tide that saw even Bitcoin gain more than 150%. Behind it all there is a gnawing unease that returns have been driven mostly by rerating rather than earnings.

The net result is that the US share market may be even more vulnerable to a downturn than it was before. Firstly, because it is now unexpected. And secondly, because valuations have moved even higher — providing a less attractive base as a starting point. We expect seesawing market prices to endure as investors nervously watch individual data points.

In contrast, Chinese equity valuations have become ever cheaper on fear around the economic consequences of the property sector decline and weak macroeconomic sentiment. We expect the Chinese government to stick with moderate easing and stimulative policies in 2024. They will work to balance deflating the property bubble and investing more in higher return sectors where they have competitive advantages, for example electric vehicles or renewable energy. Implementation of multiple rounds of support for the property sector means that 2024 should see the bottoming of property market. Combined with undemanding valuations and continued government stimulus, we expect to see a gradual improvement in sentiment towards Chinese investments, , aiding a market recovery in 2024 and beyond.

PERFORMANCE

The Foord SICAV's sub-funds underperformed. It is disappointing that they did not participate fully in 2023's outsized returns due to our low allocation to expensive US tech, our hedges against falling US equities, and our allocation to regions outside of the US, notably China. However, the managers are comfortable that our focus on risk management remains appropriate.

In pursuit of the conservative Foord International Fund's dual mandate to protect investor capital and to safely grow returns meaningfully ahead of inflation over time, the managers' caution towards overvalued US markets and conviction in undervalued quality Chinese names hurt portfolio performance. In particular, the sub-fund's equity hedges— short S&P 500 Index futures positions — detracted most from the sub-fund's returns as the US market narrowly surged toward record levels, despite deteriorating forward-looking economic indicators, including rising auto loan and credit card delinquencies. Share selection was negative outside of the major tech stocks, while the judicious weight in quality Chinese consumer and tech shares also detracted in the year.

The weight to emerging Asian names in the portfolio remains prudent at approximately 12% of the portfolio. This weighting is material enough to offer meaningful upside to investors when sentiment ultimately returns to this out-of-favour market but is calibrated to avoid permanent capital loss at the portfolio level if sentiment remains adverse.

The managers still believe it prudent, however, to exercise caution heading into 2024. As such, the fund is balanced with investments positioned to benefit from economic growth over the long term while maintaining conservatism.

INVESTMENT MANAGER'S REPORT (continued)

The equity portfolios — Foord Global Equity Fund (Luxembourg), Foord Asia ex-Japan Fund and Foord-Hassen Shariah Equity Fund — underperformed their respective benchmarks, driven by the underperformance of select Chinese holdings as well as an overweight to cash during a period of rising markets. Faltering US leading economic indicators, including auto loan and credit card delinquencies, have led the fund's managers to be conservative in their portfolio construction.

Chinese investments including Yum China, Alibaba, JD.Com, and Tencent detracted most from fund returns on negative investor sentiment

Additionally, an underweight to the best performing information technology sector and to Microsoft — the best performing and highest weighted security in the benchmark — hurt relative performance.

Core to Foord's investment philosophy is investing in businesses with sustainable competitive advantages, enduring franchise values, earnings sustainability, and durable business models. The global equity rally in the period has driven valuations back into the expensive territory, as markets seemingly ignore the risk of stubborn inflation, still higher interest rates, and ultimately, the potential for recession. In contrast, we remain vigilant and cautious, still choosing to focus primarily on forecasting a company's cash earnings over our investment horizon and valuing them accordingly.

Performance to 31 December 2023 (In USD, net of fees and expenses)

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

Foord International Fund

	1 years %	3 year %	5 years %	10 years %	20 years %	Since Inception %
Class R	(3.9)	0.4	4.9	3.1	5.5	6.0
US Inflation	3.2	5.7	4.0	2.8	2.6	2.5
MSCI World Equities	23.8	7.3	12.8	8.6	7.8	6.9
Peer Group	8.7	0.5	4.2	2.0	2.5	3.7

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

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

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

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

Foord Global Equity Fund (Luxembourg)

	1 year %	3 year %	5 years %	10 years %	Since Inception %
Class A	6.8	(2.3)	7.7	3.7	4.7
Benchmark	22.2	5.7	11.7	7.9	8.8
Peer Group	17.8	3.4	9.3	5.6	6.6

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

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

Foord Asia Ex-Japan Fund

	1 year %	Since Inception %
Class R	(3.8)	(7.0)
Benchmark	6.0	(7.8)
Peer Group	1.6	(10.3)

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

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

INVESTMENT MANAGER'S REPORT (continued)**Foord-Hassen Shariah Equity Fund**

	1 year %	3 year %	Since Inception %
Class R	14.5	1.9	1.9
Benchmark	21.9	7.8	7.8

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

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
6 February 2024

To the Shareholders of FOORD SICAV
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Foord SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2023 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

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

Luxembourg, 16 April 2024

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2023

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	1,854,520,460
Options purchased	(9)	273,125
Cash at banks	(12)	7,811,760
Interest and dividends receivable, net		5,912,588
Amounts receivable on subscriptions		5,394,545
Amounts receivable from sale of investments		5,394,545
Other assets		88,309
		<u>1,879,395,332</u>
LIABILITIES		
Management fees payable		1,331,166
Accrued expenses		163,459
Amounts payable on redemptions		5,394,545
		<u>6,889,170</u>
NET ASSETS		<u><u>1,872,506,162</u></u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

(in USD)

		Notes
NET ASSETS AT THE BEGINNING OF THE YEAR		1,990,164,941
INCOME		
Dividends, net	(2)	36,369,841
Interest on bonds, net	(2)	5,248,728
Bank interest		950,752
Interest on time deposit		1,080,951
Other income		86,772
		<u>43,737,044</u>
EXPENSES		
Management fees	(3)	18,222,834
Depositary, supervisory and safe custody fees	(6)	557,058
Taxe d'abonnement	(7)	296,021
Bank charges		23,138
Audit fees	(5)	46,247
Other expenses	(10)	144,414
		<u>19,289,712</u>
NET REALISED INCOME		24,447,332
Net realised gain on sales of investments		35,305,864
Net realised (loss) on futures contracts		(46,857,014)
Net realised (loss) on foreign exchange		(375,008)
Net realised gain on forward foreign exchange contracts		31,021
Net realised (loss) on options contracts		(2,847,500)
NET REALISED GAIN		9,704,695
Change in net unrealised (losses) on investments		(37,359,066)
Change in net unrealised gains on futures contracts		282,288
Change in net unrealised (losses) on options		(913,375)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(28,285,458)
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		115,767,487
Redemptions		(205,140,808)
NET ASSETS AT THE END OF THE YEAR		<u>1,872,506,162</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2023

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	1,300,448,523
Options purchased	(9)	273,125
Cash at banks	(12)	2,963,839
Interest and dividends receivable		5,344,156
Amounts receivable from sale of investments		5,394,545
Other assets		12,538
		<u>1,314,436,726</u>
LIABILITIES		
Management fees payable		971,351
Accrued expenses		116,644
		<u>1,087,995</u>
NET ASSETS		<u><u>1,313,348,731</u></u>

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2023

Fund class	Shares outstanding as at 31/12/2022	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2023
A	10,157.639	0.000	1,132.152	9,025.487
B	25,831,270.810	522,808.220	2,288,066.939	24,066,012.091
R	3,117,825.031	354,754.931	250,616.002	3,221,963.960
X	352.333	0.000	0.000	352.333
C1	9,426.632	4,230.433	246.227	13,410.838
E	215.884	0.000	0.000	215.884

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		1,448,778,922
INCOME		
Dividends, net	(2)	26,674,267
Interest on bonds, net	(2)	5,248,728
Bank interest		857,757
Interest on time deposit		1,032,951
Other income		32
		<u>33,813,735</u>
EXPENSES		
Management fees	(3)	13,234,688
Depositary, supervisory and safe custody fees	(6)	356,774
Taxe d'abonnement	(7)	191,937
Bank charges		23,053
Audit fees	(5)	33,698
Other expenses	(10)	95,920
		<u>13,936,070</u>
NET REALISED INCOME		<u>19,877,665</u>
Net realised gain on sale of investments		26,313,447
Net realised (loss) on futures contracts		(46,857,014)
Net realised (loss) on foreign exchange		(251,711)
Net realised (loss) on forward foreign exchange contracts		(26,796)
Net realised (loss) on options		(2,847,500)
NET REALISED (LOSS)		<u>(3,791,909)</u>
Change in net unrealised (losses) on investments		(51,632,060)
Change in net unrealised gains on futures contracts		282,288
Change in net unrealised (losses) on options		(913,375)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(56,055,056)</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		43,844,914
Redemptions		(123,220,049)
NET ASSETS AT THE END OF THE YEAR		<u>1,313,348,731</u>

The accompanying notes are an integral part of the financial statements.

NET ASSET VALUE PER SHARE

		Year ended as at:		
		31.12.2023	31.12.2022	31.12.2021
Total Net Assets (USD)		1,313,348,731	1,448,778,922	1,492,534,937
Net Asset Value per share	Currency			
A	USD	46.41	48.43	47.64
B	USD	48.14	50.06	49.08
R	USD	47.70	49.62	48.67
X	USD	53.32	54.90	53.29
C1	USD	46.19	48.22	47.46
E	EUR	43.58	46.91	-

The accompanying notes are an integral part of the financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market				
Bonds				
USD	10,000,000	JPMORGAN CH 0% 23-18.11.27*	9,691,130	0.74%
USD	47,650,000	SASOL FIN U 5.875% 18-27.03.24	47,316,450	3.60%
USD	20,000,000	SASOL FIN U 8.75% 23-03.05.29	20,396,000	1.55%
USD	10,000,000	TSY INFL IX 0.5% 15.04.24 /INFLATION INDEX BOND	12,046,053	0.92%
USD	27,200,000	USA 1.25% 23-15.04.28 /INFLATION INDEX BOND	27,188,427	2.07%
USD	8,000,000	USA 2.5% 22-31.05.24 TREASURY NOTES	7,908,750	0.60%
USD	30,000,000	USA 3.75% 23-30.06.30 TREASURY NOTES	29,742,188	2.27%
USD	34,000,000	USA 4% 23-31.07.30 TREASURY NOTES	34,196,562	2.60%
USD	26,500,000	USA 5% 23-30.09.25 TREASURY NOTES	26,772,246	2.04%
USD	6,500,000	USA 5% 23-31.08.25 TREASURY NOTES	6,560,684	0.50%
USD	20,000,000	USA 5% 23-31.10.25 TREASURY NOTES	20,229,688	1.54%
Total - Bonds			242,048,178	18.43%
Equities				
HKD	2,188,800	AIA GROUP LTD	19,075,005	1.45%
USD	105,411	AIR PRODUCTS & CHEMICALS	28,861,532	2.20%
HKD	3,000,000	ALIBABA GROUP HOLDING LTD	29,045,142	2.21%
USD	100,000	ALPHABET INC -C-	14,093,000	1.07%
HKD	5,230,000	CNOOC LTD	8,707,139	0.66%
EUR	128,700	COMPANIA DE DISTRIBUCION INTEGRAL	3,480,284	0.26%
USD	300,000	CVS HEALTH CORP	23,688,000	1.80%
USD	119,089	EDISON INTERNATIONAL	8,513,673	0.65%
USD	778,895	FMC CORP.	49,109,330	3.74%
USD	1,668,600	FREEMPORT MCMORAN INC	71,032,302	5.41%
USD	200,000	GENERAL ELECTRIC RG	25,526,000	1.94%
HKD	120,000	H.K.EXCHANGES AND CLEARING LTD	4,118,570	0.31%
HKD	51,009,000	IND & COM BOC -H-	24,954,026	1.90%
USD	259,258	INTL FLAVORS FRAG	20,992,120	1.60%
HKD	1,500,000	JD.COM RG-A	21,610,969	1.65%
USD	1,000,000	LIVENT CORPORATION	17,980,000	1.37%
USD	45,010	MICROSOFT CORP	16,925,560	1.29%
CHF	460,073	NESTLE / ACT NOM	53,302,092	4.06%
USD	600,049	OCCIDENTAL PETROLEUM CORP	35,828,926	2.73%
USD	23,898	QUANTA SERVICES INC	5,157,188	0.39%
CHF	65,084	ROCHE HOLDING AG /GENUSSSCHEIN	18,906,949	1.44%
SEK	168,000	SAAB AB B	10,128,877	0.77%
HKD	2,887,600	SANDS CHINA /IPO	8,449,941	0.64%
EUR	1,030,484	SBM OFFSHORE NV	14,172,136	1.08%
GBP	3,563,536	SSE PLC	84,314,288	6.42%
TWD	491,000	TAIWAN SEMICOND. MANUFACT	9,486,964	0.72%
JPY	779,428	TAKEDA PHARMACEUTICAL CO LTD	22,413,101	1.71%
EUR	235,428	TOTALENERGIES SE	16,020,037	1.22%
EUR	153,214	UNILEVER PLC	7,422,364	0.57%
USD	28,636	UNITEDHEALTH GROUP INC	15,075,995	1.15%
GBP	28,745,364	VODAFONE GROUP PLC	25,123,531	1.91%
HKD	4,362,000	WHARF HOLDINGS LIMITED.THE	14,049,281	1.07%
HKD	10,000,000	WHARF REIC /REIT	33,809,160	2.57%
USD	1,085,384	WHEATON PRECIOUS METALS CORP	53,552,847	4.08%

* Structured product investment

The accompanying notes are an integral part of the financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS (continued)

AS AT 31 DECEMBER 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market (continued)				
Equities				
AUD	1,113,634	WOODSIDE PETROLE RG	23,602,126	1.80%
HKD	16,087,700	WYNN MACAU	13,247,545	1.01%
Total - Equities			851,776,000	64.85%
Exchange traded securities				
USD	368,634	WISDOMTREE METAL SEC LTD/PST	71,400,719	5.44%
Total - Exchange traded securities			71,400,719	5.44%
Total - transferable securities admitted to an official stock exchange or dealt in another regulated market			1,165,224,897	88.72%
Investment Funds**				
USD	6,792,163	FOORD ASIA EX-JAPAN FUND***	57,488,870	4.38%
USD	2,593,438	FOORD GLOBAL EQUITY FUND***	50,395,694	3.84%
USD	20,687,962	ICS US DOLLAR LIQUIDITY -USD-	20,687,962	1.57%
USD	544,463	SI GSQ MSBCITR -C- CAP	6,651,100	0.51%
Total - Investment Funds			135,223,626	10.30%
Total Investments			1,300,448,523	99.02%
Other Net Assets			12,900,208	0.98%
Total Net Assets			1,313,348,731	100.00%

** Information regarding management fees payable may be obtained free of charge, on request from the Company.

*** Cross sub-fund investments, please refer to note 2 c).

The accompanying notes are an integral part of the financial statements.

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2023

(in %)

	% of net assets
<u>Transferable equity securities</u>	
Materials	18.90%
Consumer discretionary	8.42%
Energy	8.25%
Utilities	7.11%
Healthcare	6.32%
Consumer staples	4.93%
Communication services	4.28%
Financials	3.99%
Industrials	3.78%
Listed property	3.65%
Information technology	2.98%
	72.61%
<u>Others</u>	
Government Bonds	12.54%
Commodities	6.68%
Corporate Bonds	5.16%
Money market funds	2.03%
Total	99.02%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 31 DECEMBER 2023

(in %)

	% of net assets
North America	46.40%
Europe	24.38%
EM Asia	12.00%
Pacific	11.08%
Africa and Middle East	5.16%
Total	99.02%

* Classifications based on countries where their main economic activities take place.

Note: The above classification of securities includes the sub-fund's relevant holdings in the Target Fund.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2023

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	431,627,777
Cash at banks	(12)	2,695,130
Interest and dividends receivable		401,832
Other assets		58,870
		<u>434,783,609</u>
LIABILITIES		
Management fees payable		323,109
Accrued expenses		30,926
		<u>354,035</u>
NET ASSETS		<u><u>434,429,574</u></u>

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2023

Fund class	Shares outstanding as at 31/12/2022	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2023
A	11,189,663.745	32,995.959	634,209.189	10,588,450.515
B	10,817,130.865	69,785.981	116,910.000	10,770,006.846
R	193,646.635	2,491.803	0.000	196,138.438
R1	1,655.868	7,086.660	301.480	8,441.048
X	3,928,590.880	62,424.991	19,765.150	3,971,250.721
C1	1,069.684	0.000	0.000	1,069.684
C2	625.000	0.000	0.000	625.000
E	702.570	0.000	0.000	702.570

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		414,370,207
INCOME		
Dividends, net	(2)	7,649,914
Bank interest		49,212
Interest on time deposit		48,000
Other income		<u>86,740</u>
		7,833,866
EXPENSES		
Management fees	(3)	4,223,093
Depositary, supervisory and safe custody fees	(6)	128,988
Taxe d'abonnement	(7)	45,499
Bank charges		3
Audit fees	(5)	10,688
Other expenses	(10)	<u>30,531</u>
		4,438,802
NET REALISED INCOME		<u>3,395,064</u>
Net realised gain on sale of investments		8,254,700
Net realised (loss) on foreign exchange		(97,567)
Net realised gain on forward foreign exchange contracts		<u>42,470</u>
NET REALISED GAIN		<u>11,594,667</u>
Change in net unrealised gains on investments		<u>17,814,268</u>
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u>29,408,935</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		2,990,754
Redemptions		<u>(12,340,322)</u>
NET ASSETS AT THE END OF THE YEAR		<u>434,429,574</u>

The accompanying notes are an integral part of the financial statements.

NET ASSET VALUE PER SHARE

		Year ended as at:		
		31.12.2023	31.12.2022	31.12.2021
Total Net Assets (USD)		434,429,574	414,370,207	472,060,435
Net Asset Value per share	Currency			
A	USD	16.39	15.35	17.92
B	USD	16.90	15.77	18.35
R	USD	16.99	15.85	18.48
R1	USD	17.24	16.02	18.55
X	USD	18.98	17.54	20.20
C1	USD	16.49	15.44	18.03
C2	USD	16.34	15.31	17.88
E	EUR	15.30	14.78	-

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market				
Equities				
HKD	263,250	AIA GROUP LTD	2,294,177	0.53%
USD	33,771	AIR PRODUCTS & CHEMICALS	9,246,500	2.13%
EUR	18,457	AIRBUS SE	2,849,908	0.66%
HKD	1,646,725	ALIBABA GROUP HOLDING LTD	15,943,121	3.67%
USD	73,400	ALPHABET INC -C-	10,344,262	2.38%
GBP	1,405,983	ALPHAWAVE IP RG	2,308,543	0.53%
USD	96,014	BAIDU INC -A-/ ADR	11,434,307	2.63%
USD	145,000	BAKER HUGHES COMPANY	4,956,100	1.14%
USD	24,295	BERKSHIRE HATHAWAY - B	8,665,055	1.99%
USD	271,714	BIOLIFE SOLUTIONS INC	4,415,353	1.02%
USD	17,445	BIOMARIN PHARMACEUTICAL INC	1,682,047	0.39%
USD	60,000	BLOCK --- REGISTERED SHS -A-	4,641,000	1.07%
USD	258,908	BLOOM ENERGY CORP	3,831,838	0.88%
USD	832	BOOKING HOLDINGS INC	2,951,287	0.68%
EUR	164,335	COMPANIA DE DISTRIBUCION INTEGRAL	4,443,919	1.02%
USD	18,552	CVS HEALTH CORP	1,464,866	0.34%
USD	10,875	DANAHER CORP	2,515,823	0.58%
USD	52,000	DAQO NEW ENERGY/SADR	1,383,200	0.32%
USD	12,990	DR HORTON INC	1,974,220	0.45%
USD	53,076	EDISON INTERNATIONAL	3,794,403	0.87%
USD	22,000	EPAM SYSTEMS	6,541,480	1.51%
GBP	362,223	FEVERTREE DRINKS PLC	4,843,882	1.11%
EUR	53,030	FIELMANN AG	2,849,311	0.66%
USD	39,982	FMC CORP.	2,520,865	0.58%
USD	306,169	FREEMPORT MCMORAN INC	13,033,614	3.00%
HKD	774,046	GALAXY ENTERTAINMENT GROUP	4,336,859	1.00%
USD	22,240	GENERAL ELECTRIC RG	2,838,491	0.65%
JPY	142,600	HARMONIC DRIVE SYSTEMS INC	4,207,800	0.97%
USD	5,241	HEICO CORP. A	746,528	0.17%
EUR	20,189	HEINEKEN NV	2,050,426	0.47%
USD	14,824	HONEYWELL INTERNATIONAL INC.	3,108,741	0.72%
USD	46,465	HOUSING DEVT. FIN. CORP /ADR	3,118,266	0.72%
EUR	75,012	INDITEX	3,267,249	0.75%
USD	100,900	INTL FLAVORS FRAG	8,169,873	1.88%
USD	40,000	IPG PHOTONICS CORP	4,341,600	1.00%
USD	545,672	JD.COM INC /ADR	15,764,464	3.63%
HKD	144,300	JD.COM RG-A	2,078,975	0.48%
GBP	570,409	KENMARE RESOURCES PLC	2,868,636	0.66%
TWD	132,624	LARGAN PRECISION CO LTD	12,402,096	2.85%
USD	156,936	LIVENT CORPORATION	2,821,709	0.65%
HKD	7,342	MEITUAN	77,007	0.02%
USD	28,035	MICROSOFT CORP	10,542,281	2.43%
SEK	307,058	MOMENTUM GRP RG-B	3,976,172	0.91%
EUR	157,618	MONCLER S.P.A.	9,698,079	2.23%
HKD	1,536,189	NAGACORP LTD	603,967	0.14%
CHF	16,491	NESTLE /ACT NOM	1,910,577	0.44%
USD	6,809	NETFLIX INC	3,315,166	0.76%
JPY	89,700	NINTENDO CO.LTD	4,682,238	1.08%

The accompanying notes are an integral part of the financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS (continued)

AS AT 31 DECEMBER 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market (continued)				
Equities				
USD	141,600	OCCIDENTAL PETROLEUM CORP	8,454,936	1.95%
USD	425,341	PAN AMERICAN SILVER CORP.	6,945,819	1.60%
USD	19,774	QUANTA SERVICES INC	4,267,229	0.98%
CHF	13,917	ROCHE HOLDING AG /GENUSSSCHEIN	4,042,899	0.93%
SEK	105,900	SAAB AB B	6,384,810	1.47%
EUR	306,735	SBM OFFSHORE NV	4,218,494	0.97%
USD	110,000	SEA LTD /ADR	4,455,000	1.03%
EUR	240,000	SHELL RG REGISTERED SHS	7,900,457	1.82%
USD	81,099	SPOTIFY TECHNOLOGY S.A	15,239,313	3.51%
TWD	524,561	TAIWAN SEMICOND. MANUFACT	10,135,420	2.33%
HKD	480,856	TENCENT HOLDINGS LTD	18,080,130	4.16%
NOK	969,653	TGS ASA	12,622,300	2.91%
EUR	71,821	TOTALENERGIES SE	4,887,163	1.12%
HKD	128,255	TRIP COM RG-S	4,559,574	1.05%
USD	19,747	UNITEDHEALTH GROUP INC	10,396,203	2.39%
EUR	13,500	VERALLIA-144A REG S	519,859	0.12%
USD	227,013	WHEATON PRECIOUS METALS CORP	11,200,821	2.58%
USD	66,000	WIX.COM LTD	8,119,320	1.87%
AUD	464,000	WOODSIDE PETROLE RG	9,833,919	2.26%
HKD	4,107,257	WYNN MACAU	3,382,153	0.78%
USD	198,275	YUM CHINA HOLDINGS INC	8,412,808	1.94%
Total - Equities			401,914,908	92.52%
Total - transferable securities admitted to an official stock exchange or dealt in another regulated market			401,914,908	92.52%
Other transferable securities				
Equities				
USD	139,000	CONTRA PALISADE BIO*	-	0.00%
Total - Equities			-	0.00%
Total - Other transferable securities			-	0.00%
Investment Funds				
USD	29,712,869	ICS US DOLLAR LIQUIDITY -USD-	29,712,869	6.84%
Total - Investment Funds			29,712,869	6.84%
Total Investments			431,627,777	99.36%
Other Net Assets			2,801,797	0.64%
Total Net Assets			434,429,574	100.00%

* Security with no expiry date resulting from a corporate action.

The accompanying notes are an integral part of the financial statements.

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2023

(in %)

% of net assets**Transferable equity securities**

Consumer discretionary	18.50%
Communication services	14.52%
Energy	13.37%
Materials	13.20%
Information technology	12.52%
Industrials	7.56%
Healthcare	5.64%
Financials	4.31%
Consumer staples	2.03%
Utilities	0.87%

 92.52%
Others

Money market funds	6.84%
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Total 99.36%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 31 DECEMBER 2023

(in %)

% of net assets

North America	48.99%
EM Asia	23.94%
Europe	18.79%
Pacific	7.64%

Total 99.36%

* Classifications based on countries where their main economic activities take place.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2023

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	107,706,470
Cash at banks	(12)	1,000,026
Interest and dividends receivable		131,323
		<u>108,837,819</u>
LIABILITIES		
Management fees payable		31,196
Accrued expenses		13,149
		<u>44,345</u>
NET ASSETS		<u><u>108,793,474</u></u>

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2023

Fund class	Shares outstanding as at 31/12/2022	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2023
R	4,774,813.532	347,388.878	7,029.008	5,115,173.402
R1	7,640,739.532	123,822.443	6,792,163.298	972,398.677
C1	1,000.000	0.000	0.000	1,000.000
C2	1,000.000	22,491.299	0.000	23,491.299
X*	0.000	6,792,163.299	0.001	6,792,163.298

* Share Class, Class X, was launched on 02 November 2023 with the first official NAV on the 03 November 2023.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		108,521,113
INCOME		
Dividends, net	(2)	1,674,317
Bank interest		<u>43,783</u>
		<u>1,718,100</u>
EXPENSES		
Management fees	(3)	672,648
Depositary, supervisory and safe custody fees	(6)	51,794
Taxe d'abonnement	(7)	51,296
Audit fees	(5)	1,765
Other expenses	(10)	<u>5,948</u>
		<u>783,451</u>
NET REALISED INCOME		<u>934,649</u>
Net realised gain on sale of investments		746,560
Net realised (loss) on foreign exchange		(22,850)
Net realised gain on forward foreign exchange contracts		<u>3,729</u>
NET REALISED GAIN		<u>1,662,088</u>
Change in net unrealised (losses) on investments		<u>(5,741,109)</u>
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(4,079,021)</u>
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		58,544,487
Redemptions		<u>(54,193,105)</u>
NET ASSETS AT THE END OF THE YEAR		<u>108,793,474</u>

The accompanying notes are an integral part of the financial statements.

NET ASSET VALUE PER SHARE

		Year ended as at:		
		31.12.2023	31.12.2022	31.12.2021
Total Net Assets (USD)		108,793,474	108,521,113	77,195,435
Net Asset Value per share	Currency			
R	USD	8.38	8.71	9.21
R1	USD	8.46	8.76	9.23
C1	USD	8.33	8.69	9.20
C2	USD	8.32	8.69	9.19
X*	USD	8.46	-	-

* Share Class, Class X, was launched on 02 November 2023 with the first official NAV on the 03 November 2023.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market				
Equities				
HKD	201,200	AIA GROUP LTD	1,753,422	1.61%
HKD	856,900	ALIBABA GROUP HOLDING LTD	8,296,261	7.63%
HKD	585,550	BAIDU RG-A	8,706,160	8.00%
SGD	649,800	BOUSTEAD SINGAPORE LTD	423,643	0.39%
HKD	263,000	CK HUTCHISON HOLDINGS LTD	1,409,554	1.29%
HKD	5,654,000	CN MEIDONG AUTO	3,439,378	3.16%
HKD	2,800,000	CNOOC LTD	4,661,566	4.28%
USD	329,100	COUPANG RG-A	5,328,129	4.90%
HKD	60,000	GALAXY ENTERTAINMENT GROUP	336,171	0.31%
USD	30,800	HOUSING DEVT. FIN. CORP /ADR	2,066,988	1.90%
INR	993,600	ITC LTD /DEMAT	5,588,560	5.14%
SGD	120,000	JARDINE CYCLE & CARRIAGE LTD	2,707,302	2.49%
HKD	463,300	JD.COM RG-A	6,674,908	6.13%
INR	50,000	JIO FINANCIAL SERVICES LTD	140,929	0.13%
TWD	38,000	LARGAN PRECISION CO LTD	3,553,502	3.27%
HKD	9,210	MEITUAN	96,599	0.09%
HKD	106,700	NETEASE RG	1,921,234	1.77%
HKD	600,000	NEW ORIENT EDU RG	4,245,355	3.90%
INR	50,000	RELIANCE INDUS./DEMAT	1,556,352	1.43%
KRW	30,400	SAMSUNG ELECTRONICS CO LTD	1,851,846	1.70%
HKD	160,000	SANDS CHINA /IPO	468,206	0.43%
USD	123,700	SEA LTD /ADR	5,009,850	4.60%
TWD	265,000	TAIWAN SEMICOND. MANUFACT	5,120,255	4.71%
HKD	75,500	TECHTRONIC INDUSTRIES CO LTD	899,692	0.83%
HKD	202,100	TENCENT HOLDINGS LTD	7,598,936	6.98%
HKD	1,127,000	TRAVELSKY TECHNOLOGY LTD -H-	1,948,445	1.79%
HKD	241,405	TRIP COM RG-S	8,582,151	7.89%
USD	300,000	VIPSHOP HLDG SP ADREPR1/5TH	5,328,000	4.90%
USD	1,204	WNS HOLDINGS LTD /SADR	76,093	0.07%
HKD	592,000	WYNN MACAU	487,487	0.45%
HKD	88,550	YUM CHINA HOLDINGS INC	3,767,200	3.46%
Total - Equities			104,044,174	95.63%
Total - transferable securities admitted to an official stock exchange or dealt in another regulated market			104,044,174	95.63%
Investment Funds				
USD	3,662,296	ICS US DOLLAR LIQUIDITY -USD-	3,662,296	3.37%
Total - Investment Funds			3,662,296	3.37%
Total Investments			107,706,470	99.00%
Other Net Liabilities			1,087,004	1.00%
Total Net Assets			108,793,474	100.00%

The accompanying notes are an integral part of the financial statements.

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2023

(in %)

	% of net assets
<u>Transferable equity securities</u>	
Consumer discretionary	50.34%
Communication services	16.75%
Information technology	11.47%
Energy	5.71%
Consumer staples	5.14%
Financials	3.64%
Industrials	2.58%
	<hr/>
	95.63%
<u>Others</u>	
Money market funds	3.37%
	<hr/>
Total	99.00%
	<hr/> <hr/>

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY COUNTRY*

AS AT 31 DECEMBER 2023

(in %)

	% of net assets
China	59.99%
India	8.60%
Taiwan	7.97%
Singapore	7.48%
Korea	6.60%
Hong Kong	4.18%
Others	4.18%
	<hr/>
Total	99.00%
	<hr/> <hr/>

* Classifications based on countries where their main economic activities take place.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2023

(in USD)

	Notes	
ASSETS		
Investments in securities at market value	(2)	14,737,690
Cash at banks	(12)	1,152,765
Dividends receivable, net		35,277
Amounts receivable on subscriptions		5,394,545
Other assets		16,901
		<u>21,337,178</u>
LIABILITIES		
Management fees payable		5,510
Accrued expenses		2,740
Amounts payable on redemptions		5,394,545
		<u>5,402,795</u>
NET ASSETS		<u><u>15,934,383</u></u>

CHANGES IN THE NUMBER OF SHARES

FOR THE YEAR ENDED 31 DECEMBER 2023

Fund class	Shares outstanding as at 31/12/2022	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2023
R	494,924.726	0.000	0.000	494,924.726
R1	1,496,130.185	0.000	1,000,000.000	496,130.185
C1	1,000.000	0.000	0.000	1,000.000
C2	1,000.000	0.000	0.000	1,000.000
X*	0.000	1,006,914.638	503,457.319	503,457.319

* Share Class, Class X, was launched on 02 November 2023 with the first official NAV on the 03 November 2023.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		18,494,699
INCOME		
Dividends, net	(2)	<u>371,343</u>
		371,343
EXPENSES		
Management fees	(3)	92,405
Depositary, supervisory and safe custody fees	(6)	19,502
Taxe d'abonnement	(7)	7,289
Bank charges		82
Audit fees	(5)	96
Other expenses	(10)	<u>12,015</u>
		131,389
NET REALISED INCOME		239,954
Net realised (loss) on sale of investments		(8,843)
Net realised (loss) on foreign exchange		(2,880)
Net realised gain on forward foreign exchange contracts		<u>11,618</u>
NET REALISED GAIN		239,849
Change in net unrealised gains on investments		<u>2,199,835</u>
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		2,439,684
SUBSCRIPTIONS/REDEMPTIONS		
Subscriptions		10,387,331
Redemptions		<u>(15,387,331)</u>
NET ASSETS AT THE END OF THE YEAR		15,934,383

The accompanying notes are an integral part of the financial statements.

NET ASSET VALUE PER SHARE

		<i>Year ended as at:</i>		
		31.12.2023	31.12.2022	31.12.2021
Total Net Assets (USD)		15,934,383	18,494,699	19,757,874
Net Asset Value per share	Currency			
R	USD	10.57	9.23	9.89
R1	USD	10.68	9.30	9.92
C1	USD	10.43	9.15	9.84
C2	USD	10.41	9.14	9.84
X*	USD	10.69	-	-

* Share Class, Class X, was launched on 02 November 2023 with the first official NAV on the 03 November 2023.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

AS AT 31 DECEMBER 2023

(in USD)

Currency	Quantity	Description	Market value	% of net assets
Transferable securities admitted to an official stock exchange or dealt in another regulated market				
Equities				
USD	3,000	AIR PRODUCTS & CHEMICALS	821,400	5.16%
HKD	155,000	ALIBABA GROUP HOLDING LTD	1,500,666	9.42%
USD	1,400	ANSYS INC	508,032	3.19%
USD	21,300	BAKER HUGHES COMPANY	728,034	4.57%
USD	13,900	BOSTON SCIENTIFIC CORP.	803,559	5.04%
HKD	400,000	CNOOC LTD	665,938	4.18%
USD	12,200	COGNEX CORP	509,228	3.20%
USD	3,500	GARMIN	449,890	2.82%
USD	8,000	INTL FLAVORS FRAG	647,760	4.07%
USD	7,400	MEDTRONIC HOLDINGS LIMITED	609,612	3.83%
SEK	149,132	MOMENTUM GRP RG-B	1,931,148	12.12%
EUR	13,500	MONCLER S.P.A.	830,641	5.21%
USD	33,000	PAN AMERICAN SILVER CORP.	538,890	3.38%
KRW	10,000	SAMSUNG ELECTRONICS CO LTD	609,160	3.82%
EUR	25,000	SHELL RG REGISTERED SHS	822,964	5.16%
TWD	50,000	TAIWAN SEMICOND. MANUFACT	966,086	6.06%
NOK	76,000	TGS ASA	989,318	6.21%
AUD	38,000	WOODSIDE PETROLE RG	805,364	5.05%
Total - Equities			14,737,690	92.49%
Total - transferable securities admitted to an official stock exchange or dealt in another regulated market			14,737,690	92.49%
Total Investments			14,737,690	92.49%
Other Net Assets			1,196,693	7.51%
Total Net Assets			15,934,383	100.00%

The accompanying notes are an integral part of the financial statements.

CLASSIFICATION OF INVESTMENTS BY ECONOMIC SECTOR

AS AT 31 DECEMBER 2023

(in %)

	% of net assets
<u>Transferable equity securities</u>	
Energy	25.18%
Consumer discretionary	17.45%
Industrials	15.32%
Information technology	13.07%
Materials	12.60%
Healthcare	8.87%
Total	92.49%

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS BY REGION*

AS AT 31 DECEMBER 2023

(in %)

	% of net assets
North America	32.42%
Europe	31.53%
EM Asia	23.48%
Pacific	5.06%
Total	92.49%

* Classifications based on countries where their main economic activities take place.

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

NOTE 1 - GENERAL

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 short names of the sub-funds are used in the report herein. They should be read with FOORD SICAV preceding them.

The Company has appointed Lemanik Asset Management S.A. as the Management Company, whose duties encompasses that of investment manager, administrator and distributor of the Company's shares. The Management Company has delegated the investment management function to Foord Asset Management (Guernsey) Limited (the "Investment Manager").

The Management Company was incorporated as a "*société anonyme*" in Luxembourg on 1 September 1993 and is subject to the provisions of Chapter 15 of the 2010 Law. It has its registered office at 106, route d'Arlon, L-8210 Mamer, Luxembourg.

As of 31 December 2023, 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*a) Presentation of financial statements*

The financial statements are prepared in accordance with the legal and regulatory requirements relating to the preparation of financial statements and generally accepted accounting practices in Luxembourg.

b) Computation of the Net Asset Value

The Net Asset Value of each sub-fund is determined daily on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of the last available market price.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial year. The last NAV are dated 29 December 2023 since 30 December 2023 is a Saturday and 31 December 2023 is a Sunday.

c) Combined financial statements

The combined reports are expressed in USD, and aggregate the financial statements of the individual sub-funds on a line by line basis. No elimination of cross sub-fund investments have been made in the combined reports.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*d) Valuation of investment securities*

Investment securities are valued as of the Valuation Day, as defined in the relevant sub-fund, as follows:

- Investments in open-ended undertakings for collective investment, which did not have a price quotation on a Regulated Market, are valued at the actual Net Asset Value as of the relevant Valuation Day, failing which they are valued at the last available Net Asset Value calculated before such Valuation Day. Where events have occurred which have resulted in a material change in the value of the investments since the last Net Asset Value was calculated, the value may be adjusted to reflect, in the reasonable opinion of the Board of Directors of the Company, such change;
- The value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments listed on any official stock exchange or traded on any other organised market will be valued at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one exchange or market, the Board of Directors of the Company shall select the principal stock exchange for valuation purposes;
- Shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors of the Company in line with such prices;
- The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests* declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- For Investment which is classified as structured product, Investment value is linked to that of an underlying asset, product, or index. It differs from a synthetic instrument with engineered cash-flow or returns that usually allows an investor to take a position without any capital layout.
- Any assets or liabilities in currencies other than the relevant currency of the sub-fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
- For unlisted securities and in the event of delistings or listings suspensions, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles in accordance with procedures established by, and under the general supervision of, the Company's Board of Directors.

e) Net realised gain/(loss) on sales of investments

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

f) Foreign exchange conversion

The financial statements and the combined financial statements are reported in the reference currency of each sub-fund which is USD.

* For a Shariah-compliant sub-fund that invests in Shariah-compliant fixed income securities and Murabaha placements, the word "interest" in the above valuation principles will be substituted by the word "profit".

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash at banks, other net assets and the market value of portfolio securities in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate prevailing on 31 December 2023.

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 29 December 2023:

1 USD =	1.465524 AUD
1 USD =	0.841650 CHF
1 USD =	0.905264 EUR
1 USD =	0.784437 GBP
1 USD =	7.808535 HKD
1 USD =	83.215445 INR
1 USD =	140.980094 JPY
1 USD =	1,288.659794 KRW
1 USD =	10.155687 NOK
1 USD =	55.374052 PHP
1 USD =	10.077801 SEK
1 USD =	1.319099 SGD
1 USD =	30.690851 TWD

g) Transactions on investments in securities

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

h) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion to the net assets of each sub-fund.

i) Income recognition

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

j) Futures contracts

The Company may enter into futures exchange contracts. Open futures contracts are valued at the exchange-traded price. Unrealised profit / (loss) on futures contracts is included in the statement of net assets. As at 31 December 2023 there are no open futures contracts.

k) Options contracts

Options traded on a regulated market are valued at the market price on the valuation date. The fair value on options contracts is included in the statement of net assets. Open options contracts as at year end are disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*l) Valuation of forward foreign exchange contracts*

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date. Net realised profit / (loss) on forward foreign currency exchange contracts are recorded in the statement of operations and changes in net assets.

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

As at 31 December 2023 there are no open forward foreign exchange contracts.

NOTE 3 - MANAGEMENT FEES

(see detail at sub-fund level on pages 42-45 of this report under Technical Data and Other Information)

In consideration for its management company services provided to the Company, the Management Company is entitled to receive a management fee of a percentage of the net assets of the relevant class in accordance with the rates disclosed in the latest prospectus.

This fees is accrued on each Valuation Day and is payable monthly in arrears out of the assets of the relevant sub-fund.

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

No management fee is charged to class X shares.

NOTE 4 - PERFORMANCE FEES

(The performance fee methodology is fully described in the latest prospectus. Refer to pages 42-45 of this report under Technical Data and Other Information for details on performance fees at sub-fund level)

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

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

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

No performance fees were charged for any of the sub-funds for the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2023

NOTE 5 - AUDIT FEES

Pursuant to the audit engagement agreement and under the terms and conditions set forth by the *Institut des Réviseurs d'Entreprises* (IRE), the auditor, Deloitte Audit, *Société à responsabilité limitée*, has capped its liability at ten (10) times the audit fees for any detrimental consequences suffered by the Company. The limitation of liability, however, will not apply if the loss sustained is the direct and immediate result of the auditor's wilful or gross misconduct.

NOTE 6 - DEPOSITARY, SUPERVISORY AND SAFE CUSTODY FEES

Unless otherwise provided in the sub-fund Particulars, the Company will pay to the Depositary an annual fees which will not exceed 0.05% of the Net Asset Value per sub-fund, subject to a minimum monthly supervisory and custody fees of USD 810 per sub-fund. The Company will also reimburse reasonable out of pocket expenses and disbursements made by the Depositary and Paying Agent.

NOTE 7 - "TAXE D'ABONNEMENT" AND TAXATION

The Company is not liable for any Luxembourg tax on profits or income. The Company is, however, liable for a subscription tax ("*taxe d'abonnement*") of 0.05% per annum of its Net Asset Value, such tax being payable quarterly at the end of the relevant calendar quarter. This tax rate is reduced to 0.01% per annum for Classes of shares reserved for institutional investors within the meaning of Article 174 of the 2010 Law. In addition, the value of the sub-fund'(s) assets represented by shares held in other Luxembourg undertakings for collective investment shall be exempt from this tax, provided such shares have already been subject to this subscription tax.

Neither stamp duty nor other tax payable on the issue of shares in Luxembourg. Realised or unrealised capital appreciation of the assets of the Company and dividends paid by the Company are not subject to tax in Luxembourg.

Interest and dividend income received and gains on securities may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

NOTE 8 - TRANSACTION COSTS

Transactions costs, inclusive of brokerage fees, are included in the cost of securities purchased and sold.

Transaction costs for the year were:

Foord International Fund	683,197 USD
Foord Global Equity Fund (Luxembourg)	301,396 USD
Foord Asia Ex-Japan Fund	81,366 USD
Foord-Hassen Shariah Equity Fund	10,158 USD

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2023

NOTE 9 - OPTIONS CONTRACTS

As at 31 December 2023, the Company concluded the following options contracts – USD denominated S&P 500 Emini Option – with Goldman Sachs International.

Foord International Fund

Type	Strike Price	Quantity	Maturity date	Commitment (USD)	Fair value (USD)
PUT	3,600	130	21/06/2024	(1,295,963)	99,125
PUT	4,000	120	21/06/2024	(2,461,232)	174,000
				(3,757,195)	273,125

NOTE 10 - OTHER EXPENSES

Other expenses includes expenses such as legal fees, professional fees, registration fees, regulatory fees, CSSF fees, Vat, service fees, brokerage fees and Income purification (applicable only to the Foord-Hassen Shariah Equity Fund).

NOTE 11 - MANAGEMENT FEES OF TARGET FUNDS MANAGED BY A RELATED PARTY

ISIN	Target Fund	Management fee in % (per year)
SG9999009096	Foord Global Equity Fund Class A	1.35
LU2107517182	Foord-Hassen Shariah Equity Fund Class R1	0.50
LU2107516705	Foord Asia Ex-Japan Fund Class R1	0.50

The management fee is charged only once to avoid double-dipping. A sub-fund will pay the higher of the Class' management fee rate or the management fee rate of the target fund.

NOTE 12 - CASH AT BANK

Included in bank balances as at 31 December 2023 were cash margins placed with a broker, Goldman Sachs International.

SICAV	Sub-funds	Currency	Cash at broker
Foord SICAV	Foord International Fund	USD	1,962,009
Foord SICAV	Foord Global Equity Fund (Luxembourg)	USD	10,622

NOTE 13 - SIGNIFICANT EVENTS DURING THE YEAR

On 03 July 2023, RBC Investor & Treasury Services S.A. ("IS Bank") became CACEIS Investor Services Bank S.A. following the completion of the sale of IS Bank - the European asset servicing business of Royal Bank of Canada - to CACEIS, which owns the entire issued share capital of IS Bank.

CACEIS is the asset servicing banking group of Crédit Agricole and Santander and is a European leader in asset servicing and one of the major players worldwide. Any reference to RBC Investor & Treasury Services S.A. in the financial statements and fund offering documents should be taken to mean CACEIS Investor Services Bank S.A..

On 12 October 2023, a new prospectus has been filled and approved by CSSF.

The Company launched two new share classes on 02 November 2023, - Class X in Foord Asia ex-Japan Fund of ISIN LU2675241496 and Class X in Foord-Hassen Shariah Equity Fund of ISIN LU2675241579.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2023

NOTE 14 - SUBSEQUENT EVENTS

There are no subsequent events after the financial year end to the date of the signing of the report.

FOORD SICAV

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED)

Foord International Fund

Technical Data

Share Class		ISIN	Management Fees	Total Expense Ratio
A	USD	LU0914416168	1.35%	1.34%
B	USD	LU0914416242	1.00%	0.99%
R	USD	LU1089177924	1.00%	1.02%
X	USD	LU0914416598	0.00%	0.04%
C1	USD	LU0914416325	1.35%	1.37%
E	EUR	LU2446271020	1.00%	0.99%

The above are fixed fees share classes.

Fund Performance (returns of more than one year are annualised)

Share Class		Since Inception	2023	2022	2021
A	USD	3.54%	(4.16%)	1.64%	2.83%
B	USD	3.89%	(3.83%)	2.00%	3.21%
R	USD	3.39%	(3.87%)	1.96%	3.17%
X	USD	4.88%	(2.86%)	3.02%	4.16%
C1	USD	3.43%	(4.20%)	1.60%	2.81%
E	EUR	(7.27%)	(7.09%)	(2.21%)	N/A

FOORD SICAV

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

Foord Global Equity Fund (Luxembourg)

Technical Data

Share Class		ISIN	Management Fees	Performance Fees	Total Expense Ratio
A	USD	LU0914416671	1.35%	0.00%	1.40%
B	USD	LU1089178658	1.00%	0.00%	1.05%
R	USD	LU2239867901	0.85%	0.00%	0.95%
R1	USD	LU1687452497	0.50%	0.00%	0.59%
X	USD	LU0914416838	0.00%	0.00%	0.05%
C1	USD	LU2236284860	1.35%	0.00%	1.39%
C2	USD	LU0914416754	1.35%	0.00%	1.45%
E	EUR	LU2446271293	1.00%	0.00%	1.04%

Class R, Class R1, Class C1 and Class C2 are performance fees share classes. The rest are fixed fees share classes.

Fund Performance (returns of more than one year are annualised)

Share Class		Since Inception	2023	2022	2021
A	USD	4.66%	6.76%	(14.34%)	2.03%
B	USD	4.40%	7.15%	(14.05%)	2.39%
R	USD	2.79%	7.22%	(14.24%)	2.52%
R1	USD	9.11%	7.63%	(13.65%)	2.88%
X	USD	6.09%	8.23%	(13.18%)	3.42%
C1	USD	2.45%	6.79%	(14.34%)	2.04%
C2	USD	4.62%	6.72%	(14.39%)	2.00%
E	EUR	2.96%	3.53%	0.24%	N/A

FOORD SICAV

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

Foord Asia Ex-Japan Fund

Technical Data

Share Class		ISIN	Management Fees	Performance Fees	Total Expense Ratio
R	USD	LU2107516614	0.85%	0.00%	0.95%
R1	USD	LU2107516705	0.50%	0.00%	0.61%
C1	USD	LU2107516887	1.35%	0.00%	1.42%
C2	USD	LU2107516960	1.35%	0.00%	1.42%
X*	USD	LU2675241496	0.00%	0.00%	0.06%

The above are performance fees share classes.

Fund Performance (returns of more than one year are annualised)

Share Class		Since Inception	2023	2022	2021
R	USD	(7.01%)	(3.77%)	(5.39%)	(7.94%)
R1	USD	(6.66%)	(3.41%)	(5.06%)	(7.75%)
C1	USD	(7.27%)	(4.22%)	(5.47%)	(8.05%)
C2	USD	(7.31%)	(4.26%)	(5.50%)	(8.07%)
X*	USD	6.20%	N/A	N/A	N/A

* Share Class, Class X, was launched on 02 November 2023 with the first official NAV on the 03 November 2023.

FOORD SICAV

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

Food-Hassen Shariah Equity Fund

Technical Data

Share Class		ISIN	Management Fees	Performance Fees	Total Expense Ratio
R	USD	LU2107517000	0.85%	0.00%	1.09%
R1	USD	LU2107517182	0.50%	0.00%	0.75%
C1	USD	LU2107517265	1.35%	0.00%	1.56%
C2	USD	LU2107517349	1.35%	0.00%	1.59%
X*	USD	LU2675241579	0.00%	0.00%	0.18%

The above are performance fees share classes.

Fund Performance (returns of more than one year are annualised)

Share Class		Since Inception	2023	2022	2021
R	USD	1.88%	14.52%	(6.63%)	(1.13%)
R1	USD	2.23%	14.91%	(6.31%)	(0.78%)
C1	USD	1.40%	13.98%	(7.07%)	(1.58%)
C2	USD	1.37%	13.94%	(7.10%)	(1.61%)
X*	USD	7.80%	N/A	N/A	N/A

* Share Class, Class X, was launched on 02 November 2023 with the first official NAV on the 03 November 2023.

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)**Remuneration policies and practices**

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 22 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 2023 for the Identified Staff (22 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

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

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

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
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 Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

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.

TECHNICAL DATA AND OTHER INFORMATION (UNAUDITED) (continued)

CHANGES IN THE COMPOSITION OF THE 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.

FUND PERFORMANCE

(see detail at sub-fund level on pages 42-45 of this report under Technical Data and Other Information)

The performance of the period P is based on the Net Asset Values as calculated on the last business day of the period P and P-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period P and P-1. The PTD ("Period-To-Date") performance measures the returns from the first business day to the last business day of the period. Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs, if any, incurred in the purchase or redemption of fund shares. The since inception performance is annualised. Performance of distributing shares includes reinvestments of dividends.

TOTAL EXPENSE RATIO ("TER")

(see detail at sub-fund level on pages 42-45 of this report under Technical Data and Other Information)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Company's or sub-fund's assets, taken retrospectively as a percentage of the average assets. The TER is calculated following the SFAMA (Swiss Funds & Asset Management Association) guideline. For a newly launched share class (i.e. launched less than 12 months ago), the calculation of the TER is annualised.

If a sub-fund invests a significant portion of its net assets as a fund of fund in target funds, a composite (synthetic) TER of the fund of funds as of the closing date is the aggregate of:

The TER of the individual target funds, weighted based on their proportion in the NAV of the fund of funds as of the closing date minus the retroceded commissions received from the target funds during the reporting period.

The synthetic TERs are not disclosed in these financial statements as the percentage of holding in each target fund is less than 10% of the NAV.

SECURITIES FINANCING TRANSACTION REGULATION

During the year to which this report relates, the Fund did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse.

RISK MANAGEMENT - CALCULATION OF GLOBAL EXPOSURE

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The sub-funds neither promote environmental or social characteristics nor have sustainable investments as their objectives. Therefore, the investments underlying this financial product of the sub-funds do not take into account the European Union criteria for environmentally sustainable economic activities. The Investment Manager, however, has considered sustainability risks assessment in its investment decision-making process depending on the sub-funds' strategy, assets and portfolio composition. Please refer to the sustainable investment policy available on www.foord.com.