



**Annual report including audited financial statements
as at 31st December 2023**

FFG

SICAV with multiple sub-funds governed by Luxembourg Law

R.C.S. Luxembourg B211660

This report is the English translation of the annual, respectively half-yearly report in French. In case of discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be made on the basis of the prospectus ("Prospectus") including the articles of incorporation and the fact sheets of each of the sub-funds and on the basis of the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

Organisation	2
Report on activities of the Board of Directors	5
Report of the réviseur d'entreprises agréé	12
Combined statement of net assets	15
Combined statement of operations and other changes in net assets	16
FFG - European Equities Sustainable Moderate	17
Statement of net assets	17
Statement of operations and other changes in net assets	18
Statistical information.....	19
Statement of investments and other net assets	20
Industrial and geographical classification of investments.....	21
FFG - Global Flexible Sustainable	22
Statement of net assets	22
Statement of operations and other changes in net assets	23
Statistical information.....	24
Statement of investments and other net assets	25
Industrial and geographical classification of investments.....	27
FFG - European Equities Sustainable	28
Statement of net assets	28
Statement of operations and other changes in net assets	29
Statistical information.....	30
Statement of investments and other net assets	31
Industrial and geographical classification of investments.....	35
FFG - Cleantech II	36
Statement of net assets	36
Statement of operations and other changes in net assets	37
Statistical information.....	38
Statement of investments and other net assets	39
Industrial and geographical classification of investments.....	40
FFG - European Impact Equities	41
Statement of net assets	41
Statement of operations and other changes in net assets	42
Statistical information.....	43
Statement of investments and other net assets	44
Industrial and geographical classification of investments.....	45
FFG - American Impact Equities	46
Statement of net assets	46
Statement of operations and other changes in net assets	47
Statistical information.....	48
Statement of investments and other net assets	49
Industrial and geographical classification of investments.....	50
Notes to the financial statements	51
Additional information (unaudited)	61

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Organisation

Registered Office	2, Rue d'Alsace L-1122 LUXEMBOURG
Board of Directors	Britta BORNEFF-O'BRIEN Independent Director (until 25th May 2023) Anne-Catherine CHAIDRON Independent Director Nicolas CROCHET Director FUNDS FOR GOOD S.A. 1, Rue Guillaume de Machault L-2111 LUXEMBOURG Sandrine LECLERCQ Independent Director (since 25th May 2023) Patrick SOMERHAUSEN Director FUNDS FOR GOOD S.A. 1, Rue Guillaume de Machault L-2111 LUXEMBOURG Nico THILL Director BLI-BANQUE DE LUXEMBOURG INVESTMENTS 16, Boulevard Royal L-2249 LUXEMBOURG (since 22nd September 2023)
Management Company	WAYSTONE MANAGEMENT COMPANY (LUX) S.A. 19, Rue de Bitbourg L-1273 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Géry DAENINCK (until 26th May 2023) Timothy MADIGAN (since 5th July 2023)
Directors	Denis HARTY (since 28th April 2023) John LI HOW CHEONG (until 26th May 2023) Martin Peter VOGEL Rachel WHEELER

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Organisation (continued)

Conducting Officers of the Management Company

Riccardo DEL TUFO
(until 21st July 2023)
Pall EYJOLFSSON
Alessandro GABURRI
(until 30th March 2023)
Denis HARTY
(since 5th July 2023)
Thierry LELIÈVRE
Hyuni VANHAELEN
(until 15th October 2023)
Mario DE CASTRO
(since 16th October 2023)
Jérémie CORDIER
(since 16th October 2023)
Julie ROEDER
(since 16th October 2023)

Investment Managers

BLI-BANQUE DE LUXEMBOURG INVESTMENTS
16, Boulevard Royal
L-2449 LUXEMBOURG

ACADIAN ASSET MANAGEMENT LLC
260, Franklin Street
02110 BOSTON, Massachusetts
USA

CAPRICORN PARTNERS NV
Lei 19/1
B-3000 LEUVEN

Depository and Principal Paying Agent

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration and Domiciliary Agent

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Legal Advisor

ELVINGER HOSS PRUSSEN
Société Anonyme
2, Place Winston Churchill
L-1340 LUXEMBOURG

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Organisation (continued)

Distribution coordinator

FUNDS FOR GOOD S.A.
1, Rue Guillaume de Machault
L-2111 LUXEMBOURG

Distributors

DEUTSCHE BANK AG Brussels Branch
13-15, Avenue Marnix
B-1000 BRUSSELS

ALLFUNDS BANK, S.A.U.
7, Padres Dominicos
ES-28050 MADRID

ALLFUNDS BANK INTERNATIONAL S.A.
30, Boulevard Royal
L-2449 LUXEMBOURG

BANQUE FEDERATIVE DU CREDIT MUTUEL
6, Avenue de Provence
F-75009 PARIS

VDK Bank
Sint-Michielsplein 16
B-9000 GENT

ING Belgium S.A.
24, Avenue Marnix
B-1000 BRUSSELS

Fund Channel
5, Allée Scheffer
L-2520 LUXEMBOURG

Market climate

After the sharp correction in 2022, the beginning of 2023 was marked by a significant rise on the stock markets. In Europe, the mild winter kept gas reserves high, easing fears of shortages and rising energy prices. As a result, inflation continued to slow and expectations of rate hikes were revised downwards, which was well received by the markets.

In the US, equities also posted strong gains in January due to lower inflation since the summer of 2022. Investors anticipated lower rate hikes from the Federal Reserve (FED) and higher-than-expected annualised economic growth of 2.9% compared to expectations of 2.6%.

In March, the financial sector was shaken by the sudden bankruptcy of SVB in the US, followed by the precipitous acquisition of Credit Suisse by UBS in Europe. However, these events were specific and did not trigger a financial crisis as severe as that of 2008. Despite some similarities, such as their origin in the US and contagion in Europe, there were fundamental differences between March and 2008.

Concerns in the banking sector faded, and first-quarter corporate earnings were better than expected. Global equity markets performed well in the second quarter, despite a sharp decline in May due to concerns over the raising of the US debt ceiling.

In the third quarter, headline inflation remained high relative to the targets of central banks in developed economies, leading the Fed and the ECB to continue to raise interest rates. This unexpected rise in long-term rates in Europe and the US led to a fall in equity prices and a fall in fixed income yields from the second half of August, erasing some of the annual gains.

After the decline in August, global stock market losses accelerated in September, falling by 4.1%, marking the worst month of the year and putting the third quarter of 2023 into negative territory. Higher interest rates and higher oil prices, as well as increased fears of recession, dampened investor enthusiasm. The European and US central banks maintained a hawkish stance by acknowledging the need to control inflation.

In October, geopolitical risks emerged following the Hamas terrorist attack on Israel on 7 October, but market volatility remained moderate. The market is tending to neglect geopolitical events, even though a wider conflict could impact energy prices and inflation. Stock markets fell at the beginning of the month but recovered at the end, boosted by robust corporate earnings.

Equity markets rose strongly in November thanks to better-than-expected corporate earnings, marking the first earnings increase of the year. The good news on inflation led to optimism on bond markets, leading to a sharp drop in rates. The stock market rally continued into December, driven by lower inflation and expectations of rate cuts in 2024, following Jerome Powell's comments in December.

To conclude, 2023 was a year of ups and downs on the financial markets, but they ended on a positive note with equities performing strongly in the US and Europe, despite some turbulence along the way. The S&P500 posted an annual performance of +21% (in EUR), while European equities ended 2023 with a similar performance of +16% (MSCI Europe).

Index	Region/Theme	2023
MSCI World All Countries	Global equities	+18.06%
S&P 500	USA equities	+21.41%
MSCI Europe	European equities	+15.83%
FTSE 100	UK Equities	+10.01%
Topix	Japanese equities	+17.86%
MSCI Emerging Markets	Emerging equities	+6.53%
Bloomberg Global Aggregate	Global bonds	+2.14%
FTSE Eurozone Gov. Bonds	Government bonds Europe	+7.06%
BBG Commodity Index	Commodities	-11.10%

Fund overview and performance

FFG - European Equities Sustainable Moderate – Manager: Acadian Asset Management*Investment and sustainability objectives & policy*

The Sub-Fund is a feeder Sub-Fund that invests at least 85% of its net assets in the FFG - European Equities Sustainable Sub-Fund (the "Master Fund"), and more precisely in the I class. On an ancillary basis, a systematic hedging of the equity exposure will be implemented in order to limit the exposure of the Sub-Fund to the risks of the equity markets. Hedging will limit the fund's exposure to the equity market to a maximum of 50%. Portfolio assets not invested in the Master Fund or in hedging instruments will be held as cash in the Sub-Fund.

In addition to its financial objective, the Sub-Fund generates a tangible social impact, through the intermediary of the Distribution Coordinator of the SICAV, whose approach is certified by Forum Ethibel. After deducting its operating costs, the Distribution Coordinator pays out either 50% of its net profits or 10% of its turnover (whichever amount is higher) to the social project that it has set up itself and which it manages: "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation by granting interest-free unsecured loans and support to disadvantaged people with a business plan, thus enabling them to launch their activity. More information is available at www.fundsforgood.eu.

The Sub-Fund promotes environmental attributes and/or social benefits within the meaning of Article 8 of the Sustainability Regulation. The selection of assets or UCITS or other UCIs making up the Sub-Fund's portfolio will comply with the Responsible Investment Policy of Funds For Good, which is available in full at www.fundsforgood.eu.

The Sub-Fund does not take into account the European Union criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The alignment of the Sub-Fund with the Taxonomy Regulation has not been calculated. As the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities, the principle of "do no significant harm" does not apply to the Fund's investments.

Performance in 2023

The fund ended 2023 down by 1.18% (for its I Acc EUR unit). The lack of exposure to bonds was detrimental for the fund, as was the +/-7% underperformance of the FFG - European Equities Sustainable (the master fund in which the Sub-Fund invests most of its assets).

The ESG performance of the fund was identical to that of its master fund, FFG - European Equities Sustainable Moderate.

On average, 93.3% of assets were aligned with the E/S characteristics promoted by the Sub-Fund. The remainder was invested in cash and hedging instruments.

FFG - Global Flexible Sustainable – Manager: Banque de Luxembourg Investments*Investment and sustainability objectives & policy*

The objective of the Sub-Fund is to achieve a medium-turn return exceeding a bond investment in EUR. To this end, the Sub-Fund is invested without geographical, sectoral and currency restrictions in equities, bonds (including, but not limited to, inflation-linked bonds), money market instruments or cash.

In addition to its financial objective, the Sub-Fund generates a tangible social impact, through the intermediary of the Distribution Coordinator of the SICAV, whose approach is certified by Forum Ethibel. After deducting its operating costs, the Distribution Coordinator pays out either 50% of its net profits or 10% of its turnover (whichever amount is higher) to the social project that it has set up itself and which

it manages: "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation by granting interest-free unsecured loans and support to disadvantaged people with a business plan, thus enabling them to launch their activity. More information is available at www.fundsforgood.eu.

The Sub-Fund promotes environmental attributes and/or social benefits within the meaning of Article 8 of the Sustainability Regulation. The selection of assets or UCITS or other UCIs making up the Sub-Fund's portfolio will comply with the Responsible Investment Policy of Funds For Good, which is available in full at www.fundsforgood.eu. Furthermore, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Sustainability Regulation and will invest a minimum of 30% of its net assets in sustainable assets as defined in Article 2(17) of the Sustainability regulation.

To conclude, the Sub-Fund does not take into account the European Union criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The alignment of the Sub-Fund with the Taxonomy Regulation has not been calculated. As the Fund does not take into account the EU criteria for environmentally sustainable economic activities, the principle of "do no significant harm" does not apply to the Fund's investments.

Performance in 2023

The fund's performance in 2023 (for its I Acc EUR unit) stands at +5.24% vs. +8.13% for the corresponding Morningstar category.

The equity segment contributed 11.46% to this performance. With an average return of +16% over the year, the equity portfolio performed almost as well as a diversified index of global equities (+18%). Industrial, healthcare and consumer discretionary companies contributed positively to the performance, while technology, cyclical consumer goods, telecoms and financials held it back.

Within the equity portfolio, the main positive contributors were VAT Group, SAP Se, Recruit Holdings, Givaudan and Adidas. The main negative contributors were Hong Kong Exchanges and Clearing, Nabtesco, Roche Holding, Naknishi and SGS.

The bond segment made a negative contribution to the performance of -1.03% (for an average return of -4.29%). The rise in rates in the first quarters of the year, followed by a less significant drop in rates, impacted the long duration bond segment. The manager invests mainly in securities with long maturities (30-year US treasuries), which are more sensitive to rate increases.

The equity hedging strategy had a significant negative impact on the fund's performance between January and August, costing the fund 4.8% of its performance, as the market did not move in the direction forecast by the manager. Initially implemented in the form of equity futures, the manager then opted for put options on indices, which cost more but enabled it to participate in a possible rise on the markets. The contribution of currency hedging remained low at around +0.3%.

In line with the Funds For Good's Responsible Investment Policy, the average percentage of sustainable assets was 61%, an average of 96% of assets were aligned with the E/S characteristics promoted by the Sub-Fund (the rest was invested in cash or hedging instruments), the portfolio's carbon footprint was on average 80% lower than that of a global equity index and the average ESG rating was AA (the minimum being BBB for developed market securities and BB for emerging market stocks). The average ESG score for the year was 8.5/10.

FFG - European Equities Sustainable – Manager: Acadian Asset Management*Investment and sustainability objectives & policy*

The Sub-Fund seeks long-term capital growth through a diversified portfolio composed mainly of shares of European issuers listed and traded on regulated markets. The Sub-Fund is actively managed and has the Morgan Stanley Capital International Europe Index (the "MSCI Europe Index") as its benchmark.

In addition to its financial objective, the Sub-Fund generates a tangible social impact, through the intermediary of the Distribution Coordinator of the SICAV, whose approach is certified by Forum Ethibel. After deducting its operating costs, the Distribution Coordinator pays out either 50% of its net profits or 10% of its turnover (whichever amount is higher) to the social project that it has set up itself and which it manages: "Funds For Good Impact". "Funds for Good Impact" devotes all of its financial resources to the fight against poverty and to job creation by granting interest-free unsecured loans and support to disadvantaged people with a business plan, thus enabling them to launch their activity. More information is available at www.fundsforgood.eu.

The Sub-Fund promotes environmental attributes and/or social benefits within the meaning of Article 8 of the Sustainability Regulation. The selection of assets or UCITS or other UCIs making up the Sub-Fund's portfolio will comply with the Responsible Investment Policy of Funds For Good, which is available in full at www.fundsforgood.eu.

The Sub-Fund does not take into account the European Union criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The alignment of the Sub-Fund with the Taxonomy Regulation has not been calculated. As the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities, the principle of "do no significant harm" does not apply to the Fund's investments.

Performance in 2023

The fund's performance in 2023 (for its I Acc unit in EUR) was +9% compared to +16% for its reference benchmark, the MSCI Europe.

It is mainly the small & mid cap bias that explains the fund's underperformance in 2023, which was once again a mediocre year for these assets.

The best contributors in 2023 were Inditex, Novo Nordisk, Sage Groupe, SAP SE and Wolters Kluwer. Conversely, the worst contributors were Roche, Duerr, Genmab, BWM AG and Hikma Pharmaceuticals.

In line with the Funds For Good responsible investment policy, the portfolio's carbon footprint was on average 65% lower than its benchmark and its Labor Management Score was on average 6.2, i.e. 5% higher than that of a global equity index, as the manager chose to remove stocks from the universe that were among the 5% lowest rated stocks. The manager does not report an average ESG rating, but the selection criteria for securities have been met (the minimum being BBB for developed market securities and BB for emerging market companies). The average ESG score for the year was 8.1/10 (vs. 7.9 for its reference benchmark).

On average, 99.5% of assets were aligned with the E/S characteristics promoted by the Sub-Fund. The rest was invested in cash.

FFG - Cleantech II – Manager: Capricorn Partners*Investment and sustainability objectives & policy*

The Sub-Fund aims to achieve long-term capital growth. It is actively managed and mainly invests directly in the shares of cleantech companies listed on regulated markets. The notion of cleantech covers all products and services intended to ensure cleaner and more efficient use of the earth's natural resources: energy, water, air, raw materials, etc. The Sub-Fund targets companies operating in sectors of activity such as renewable energies, energy efficiency, water treatment, waste recycling and pollution control, as well as state-of-the-art materials. On an ancillary basis, the Sub-Fund may invest in the shares of clean-tech companies listed on regulated markets located in emerging countries.

The Sub-Fund promotes environmental attributes and/or social benefits within the meaning of Article 8 of the Sustainability Regulation. The selection of assets or UCITS or other UCIs making up the Sub-Fund's portfolio will comply with the Responsible Investment Policy of Funds For Good, which is available in full at www.fundsforgood.eu. In addition, the Sub-Fund will invest a minimum of 51% of its net assets in sustainable assets as defined in Article 2(17) of the Sustainability Regulations.

However, the Sub-Fund does not take into account the European Union criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The alignment of the Sub-Fund with the Taxonomy Regulation has not been calculated. As the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities, the principle of "do no significant harm" does not apply to the Fund's investments.

Performance in 2023

The very solid end of year performance of +8.1% in December, after +10.8% in November, partially offset the declines of previous months. YTD performance stands at +7.2% for FFG Cleantech II vs. +11.5% for the STOXX Europe 600 index and +5.3% for the STOXX Europe Small 200 index.

In December, Alfen (+28%) was the strongest performer while Neste (-7%) was the weakest performer in the portfolio. For 2023 as a whole, Lindab, Kingspan, Aixtron and Schneider stood out with gains of more than 40%. Neste lost -26%.

During the year, four stocks were added to the portfolio: Schneider, specialising in the manufacture of electrical products; Alfen, active in electric vehicle charging, smart grids and energy storage; SMA Solar, leader in inverters for solar energy and Nibe, mainly active in heat pumps. Croda, DSM, Gurit, Steico and Umicore were removed from the portfolio in 2023. The latter two contributed strongly to the long-term performance of the fund, despite less favourable developments recently.

Melexis (7.3%) and Arcadis (7.1%) were the two largest weightings in the portfolio at the end of 2023, followed by Aalberts at 6.2%.

The portfolio's future P/E ratio (excluding cash) was around 18 at year-end and the portfolio's return on cash flow was 5.5%.

In line with the Funds For Good Responsible Investment Policy, the portfolio's exposure to Cleantech was 75% on average over 2023. Each portfolio company derived at least one third of its revenues/profits from the sustainability sectors promoted by the fund (renewable energy, resource efficiency and energy efficiency). On average, 94% of assets were aligned with the E/S characteristics promoted by the Sub-Fund. The rest was invested in cash.

FFG - European Impact Equities – Manager: Banque de Luxembourg Investments

Investment and sustainability objectives & policy

The FFG - European Impact Equities Sub-Fund was launched on 15th June 2023.

This Sub-Fund seeks long-term capital appreciation while pursuing a sustainable investment objective. The Sub-Fund is actively managed without reference to a benchmark.

In addition to its financial objective, the Sub-Fund generates a tangible social impact, through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating costs, the Distribution Coordinator pays out either 50% of its net profits or 10% of its turnover (whichever amount is higher) to the social project that it has set up itself and which it manages: "Funds For Good Impact". Funds For Good Impact devotes all of its financial resources to the fight against poverty and to job creation by granting interest-free unsecured loans and support to disadvantaged people with a business plan, thus enabling them to launch their activity. More information is available at www.fundsforgood.eu

The Sub-Fund is categorised as a financial product in accordance with Article 9 of the SFDR. The Sub-Fund will make all of its investments (excluding cash and instruments used for hedging purposes) in sustainable assets. The manager relies on an internal methodology to define sustainable assets. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

The Manager seeks to invest in companies that have a material and measurable impact on sustainability. In order to achieve this objective, the Manager selects issuers that contribute directly or indirectly through their activities to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

Performance in 2023

Launched on 15th June 2023, the fund felt the full brunt of the rise in long-term rates over the summer, losing nearly 20% of its value a few months after its launch. The rise in long-term rates particularly impacted mid-cap companies, which are heavily represented in the fund. The improvement in the economic situation at the end of the year reversed the trend and particularly benefited the fund, which recovered most of its fall (-3% for the I Acc EUR unit).

On average, 97% of assets were sustainable investments. The rest of the assets were invested in cash.

FFG - American Impact Equities – Manager: Banque de Luxembourg Investments

Investment and sustainability objectives & policy

The FFG - American Impact Equities Sub-Fund was launched on 15th June 2023.

This Sub-Fund seeks long-term capital appreciation while pursuing a sustainable investment objective. The Sub-Fund is actively managed without reference to a benchmark.

In addition to its financial objective, the Sub-Fund generates a tangible social impact, through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating costs, the Distribution Coordinator pays out either 50% of its net profits or 10% of its turnover (whichever amount is higher) to the social project that it has set up itself and which it manages: "Funds For Good Impact". Funds For Good Impact devotes all of its financial resources to the fight against poverty and to job creation by granting interest-free unsecured loans and support to disadvantaged

people with a business plan, thus enabling them to launch their activity. More information is available at www.fundsforgood.eu

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The Manager seeks to invest in companies that have a material and measurable impact on sustainability. In order to achieve this objective, the Manager selects issuers that contribute directly or indirectly through their activities to the achievement of one or more of the Sustainable Development Goals (SDGs) defined by the United Nations.

Performance in 2023

Launched on 15th June 2023, the fund felt the full brunt of the rise in long-term rates over the summer, losing nearly 15% of its value a few months after its launch. The rise in long-term rates particularly impacted mid-cap companies, which are heavily represented in the fund. The improvement in the economic situation at the end of the year reversed the trend and particularly benefited the fund, which ended the year up 7% (for the I Acc USD unit). The yield in EUR stands at +4.4%.

On average, 98% of assets were sustainable investments. The rest of the assets were invested in cash.

Luxembourg, 30th January 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholder of
FFG

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FFG (the “Fund”) 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund 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 audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 an audit report 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Fund'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 Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's 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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2024

Sébastien Sadzot

FFG**Combined statement of net assets (in EUR)**
as at 31st December 2023

<u>Assets</u>	
Securities portfolio at market value	397,594,339.80
Option contracts at market value	728,741.70
Deposits on futures contracts	1,425,733.53
Cash at banks	22,897,055.87
Formation expenses, net	12,197.48
Receivable on issues of shares	22,524.08
Income receivable on portfolio	482,813.18
Bank interest receivable	5,570.03
Unrealised gain on forward foreign exchange contracts	1,185,410.25
Other receivables	145,827.53
Prepaid expenses	22,257.96
	<hr/>
Total assets	424,522,471.41
	<hr/>
<u>Liabilities</u>	
Bank overdrafts	591.68
Redeemable on cash collateral received	1,330,000.00
Payable on redemptions of shares	114,043.09
Unrealised loss on futures contracts	142,161.45
Unrealised loss on forward foreign exchange contracts	24,578.73
Expenses payable	1,193,079.60
	<hr/>
Total liabilities	2,804,454.55
	<hr/>
Net assets at the end of the year	421,718,016.86
	<hr/> <hr/>

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

FFG**Combined statement of operations and other changes in net assets (in EUR)**
from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	5,817,822.51
Interest on bonds and other debt securities, net	1,382,129.45
Bank interest	570,674.74
Other income	49,537.55
Total income	7,820,164.25
<u>Expenses</u>	
Management fees	4,609,162.69
Depository fees	269,921.89
Banking charges and other fees	108,777.53
Transaction fees	601,454.84
Central administration costs	320,582.09
Professional fees	49,380.28
Other administration costs	201,031.37
Subscription duty ("taxe d'abonnement")	151,762.36
Other taxes	1,052.26
Bank interest paid	95,913.11
Other expenses	193,005.97
Total expenses	6,602,044.39
Net investment income	1,218,119.86
<u>Net realised gain/(loss)</u>	
- on securities portfolio	365,776.82
- on option contracts	737,538.20
- on futures contracts	-9,537,237.05
- on forward foreign exchange contracts	3,212,003.94
- on foreign exchange	-143,067.19
Realised result	-4,146,865.42
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	35,775,328.26
- on option contracts	-3,590,573.98
- on futures contracts	-4,405,820.38
- on forward foreign exchange contracts	-2,891,482.15
Result of operations	20,740,586.33
Subscriptions	117,560,357.06
Redemptions	-175,215,685.55
Total changes in net assets	-36,914,742.16
Total net assets at the beginning of the year	458,632,759.02
Total net assets at the end of the year	421,718,016.86

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

FFG - European Equities Sustainable Moderate

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	28,099,526.12
Deposits on futures contracts	1,425,733.53
Cash at banks	1,262,845.55
Bank interest receivable	304.70
Other receivables	145,827.53
Total assets	30,934,237.43

Liabilities

Unrealised loss on futures contracts	142,161.45
Unrealised loss on forward foreign exchange contracts	24,578.73
Expenses payable	49,962.97
Total liabilities	216,703.15
Net assets at the end of the year	30,717,534.28

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Acc	163,453.359	EUR	102.21	16,706,848.75
I Acc	129,377.397	EUR	108.29	14,010,685.53
				30,717,534.28

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

FFG - European Equities Sustainable Moderate

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	95,563.00
Total income	95,563.00
<u>Expenses</u>	
Management fees	176,483.81
Depository fees	24,018.05
Banking charges and other fees	20.00
Transaction fees	18,899.87
Central administration costs	50,069.74
Professional fees	3,313.25
Other administration costs	27,747.19
Subscription duty ("taxe d'abonnement")	929.30
Other taxes	30.39
Bank interest paid	125.03
Other expenses	11,763.29
Total expenses	313,399.92
Net investment loss	-217,836.92
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,225,206.49
- on futures contracts	-1,809,667.98
- on forward foreign exchange contracts	-65,780.53
- on foreign exchange	1,826.71
Realised result	-866,252.23
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,484,555.89
- on futures contracts	-1,107,137.42
- on forward foreign exchange contracts	-80,589.78
Result of operations	-569,423.54
Subscriptions	455,257.42
Redemptions	-4,686,230.52
Total changes in net assets	-4,800,396.64
Total net assets at the beginning of the year	35,517,930.92
Total net assets at the end of the year	30,717,534.28

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

FFG - European Equities Sustainable Moderate

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	EUR	41,692,014.84	35,517,930.92	30,717,534.28	

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
R Dis	EUR	105.08	91.35	89.07	* 15/12/2023
R Acc	EUR	119.63	104.00	102.21	
I Acc	EUR	125.36	109.58	108.29	

(*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Dis	258.000	-	-258.000	-
R Acc	177,480.057	4,460.676	-18,487.374	163,453.359
I Acc	155,459.223	-	-26,081.826	129,377.397

FFG - European Equities Sustainable Moderate

Statement of investments and other net assets (in EUR)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	214,402	FFG European Equity Sustain I C	24,060,162.41	28,099,526.12	91.48
Total investments in securities			24,060,162.41	28,099,526.12	91.48
Cash at banks				1,262,845.55	4.11
Other net assets/(liabilities)				1,355,162.61	4.41
Total				30,717,534.28	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - European Equities Sustainable Moderate

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	91.48 %
Total	<u>91.48 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	91.48 %
Total	<u>91.48 %</u>

FFG - Global Flexible Sustainable

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	216,820,238.12
Option contracts at market value	728,741.70
Cash at banks	16,680,972.52
Receivable on issues of shares	13,747.44
Income receivable on portfolio	474,734.62
Bank interest receivable	4,206.92
Unrealised gain on forward foreign exchange contracts	1,185,410.25
Prepaid expenses	22,257.96
Total assets	235,930,309.53

Liabilities

Bank overdrafts	591.68
Redeemable on cash collateral received	1,330,000.00
Payable on redemptions of shares	95,750.84
Expenses payable	709,025.08
Total liabilities	2,135,367.60
Net assets at the end of the year	233,794,941.93

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Dis	256,580.217	EUR	116.62	29,923,530.20
R Acc	1,211,673.085	EUR	120.16	145,599,564.42
I Acc	431,822.773	EUR	114.52	49,454,356.07
C Dis	22,834.505	EUR	118.88	2,714,542.78
C Acc	29,315.993	EUR	120.25	3,525,283.01
S Dis	845.000	EUR	121.94	103,040.00
S Acc	19,629.755	EUR	126.07	2,474,625.45
				233,794,941.93

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

FFG - Global Flexible Sustainable

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	3,414,371.14
Interest on bonds and other debt securities, net	1,382,129.45
Bank interest	264,402.23
Other income	9,680.31
Total income	5,070,583.13
<u>Expenses</u>	
Management fees	2,937,566.48
Depository fees	139,511.27
Banking charges and other fees	35,695.65
Transaction fees	319,309.81
Central administration costs	111,532.61
Professional fees	25,369.70
Other administration costs	92,907.20
Subscription duty ("taxe d'abonnement")	103,699.86
Other taxes	1,021.87
Bank interest paid	94,620.50
Other expenses	108,619.01
Total expenses	3,969,853.96
Net investment income	1,100,729.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,786,584.82
- on option contracts	737,538.20
- on futures contracts	-7,727,569.07
- on forward foreign exchange contracts	3,278,521.55
- on foreign exchange	-98,370.18
Realised result	4,077,434.49
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	18,140,897.93
- on option contracts	-3,590,573.98
- on futures contracts	-3,298,682.96
- on forward foreign exchange contracts	-2,810,892.37
Result of operations	12,518,183.11
Subscriptions	45,564,779.95
Redemptions	-118,288,733.65
Total changes in net assets	-60,205,770.59
Total net assets at the beginning of the year	294,000,712.52
Total net assets at the end of the year	233,794,941.93

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

FFG - Global Flexible Sustainable

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	316,967,705.97	294,000,712.52	233,794,941.93

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
R Dis	EUR	129.60	111.53	116.62
R Acc	EUR	131.71	114.91	120.16
I Acc	EUR	123.94	108.82	114.52
C Dis	EUR	131.39	113.24	118.88
C Acc	EUR	131.00	114.64	120.25
F Acc	EUR	0.01360	0.01195	0.01251
S Dis	EUR	133.71	115.67	121.94
S Acc	EUR	136.03	119.60	126.07

(*) Net asset value used for final redemption * 15/12/2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Dis	296,995.519	4,595.357	-45,010.659	256,580.217
R Acc	1,436,642.823	268,345.031	-493,314.769	1,211,673.085
I Acc	409,426.540	91,165.988	-68,769.755	431,822.773
C Dis	287,252.196	2,898.000	-267,315.691	22,834.505
C Acc	139,527.886	28,892.538	-139,104.431	29,315.993
F Acc	500,000.000	-	-500,000.000	-
S Dis	2,951.000	-	-2,106.000	845.000
S Acc	19,729.755	-	-100.000	19,629.755

FFG - Global Flexible Sustainable

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	30,000	Canadian National Railway Co	3,437,798.60	3,429,018.82	1.47
CHF	6,000	Geberit AG Reg	2,773,399.20	3,478,749.10	1.49
CHF	1,450	Givaudan SA Reg	4,381,949.11	5,434,120.19	2.32
CHF	60,000	Novartis AG Reg	4,469,878.04	5,477,577.66	2.34
CHF	43,000	Roche Holding Ltd Pref	12,450,856.75	11,309,161.61	4.84
CHF	69,000	SGS SA	5,997,686.51	5,384,058.04	2.30
CHF	6,000	Sonova Holding AG	1,464,373.00	1,770,999.54	0.76
CHF	8,500	VAT Gr SA Reg	2,113,420.56	3,853,892.49	1.65
			33,651,563.17	36,708,558.63	15.70
DKK	33,000	Coloplast A/S B	3,661,407.24	3,417,584.82	1.46
DKK	33,600	Novo Nordisk AS B	1,124,161.44	3,146,624.91	1.35
DKK	79,000	Novozymes AS B	3,769,394.11	3,932,838.45	1.68
			8,554,962.79	10,497,048.18	4.49
EUR	4,000	ASML Holding NV	2,291,452.10	2,726,800.00	1.17
EUR	115,000	Kone Oyj B	5,655,215.88	5,193,400.00	2.22
EUR	6,400	L'Oréal SA	1,780,776.00	2,884,160.00	1.23
EUR	31,000	Legrand Holding SA	2,247,030.92	2,917,100.00	1.25
EUR	3,300	LVMH Moët Hennessy L Vuit SE	1,436,164.91	2,420,880.00	1.03
EUR	18,000	SAP SE	1,764,425.77	2,510,640.00	1.07
			15,175,065.58	18,652,980.00	7.97
GBP	234,000	GSK Plc	3,954,853.94	3,917,135.21	1.67
GBP	100,000	Reckitt Benckiser Group Plc	7,043,617.84	6,256,394.01	2.68
			10,998,471.78	10,173,529.22	4.35
HKD	412,000	ASM Pacific Technology Ltd	2,909,974.97	3,558,751.92	1.52
HKD	130,000	Hong Kong Sec Clearing Co Ltd	4,663,846.26	4,039,451.26	1.73
			7,573,821.23	7,598,203.18	3.25
INR	168,000	Infosys Ltd Reg	2,660,641.33	2,820,020.39	1.21
JPY	85,000	Asahi Group Holdings Ltd	2,807,243.29	2,868,774.70	1.23
JPY	178,000	Daifuku Co Ltd	3,288,652.37	3,259,136.80	1.39
JPY	93,000	Fanuc Corp	2,827,753.91	2,475,562.63	1.06
JPY	90,000	Komatsu Ltd	1,814,535.50	2,130,543.26	0.91
JPY	210,000	Nabtesco Corp	5,366,368.61	3,878,747.98	1.66
JPY	150,000	Nakanishi Inc	2,753,859.91	2,282,862.47	0.98
JPY	105,000	Nintendo Co Ltd	4,124,052.70	4,959,809.97	2.12
JPY	100,000	Nomura Research Institute Ltd Reg	2,107,887.68	2,632,368.61	1.13
JPY	130,000	Recruit Holdings Co Ltd	3,898,358.54	4,975,824.99	2.13
JPY	85,000	Secom Co Ltd	5,670,456.07	5,540,587.12	2.37
JPY	40,000	Sony Group Corp	3,426,294.59	3,443,068.82	1.47
JPY	87,000	Terumo Corp	2,790,050.56	2,581,107.71	1.10
JPY	9,600	Tokyo Electron Ltd	1,314,227.06	1,556,236.30	0.66
			42,189,740.79	42,584,631.36	18.21
KRW	63,000	Coway Co Ltd	2,802,663.58	2,515,645.90	1.08
KRW	86,000	Samsung Electronics Co Ltd	3,671,120.28	4,712,822.03	2.02
			6,473,783.86	7,228,467.93	3.10
SEK	168,000	Assa Abloy AB B	3,646,529.48	4,382,539.94	1.87
USD	13,500	Ecolab Inc	2,168,734.83	2,424,267.80	1.04
USD	36,000	Edwards Lifesciences Corp	2,844,905.02	2,485,174.96	1.06
USD	50,000	Gilead Sciences Inc	2,915,548.20	3,667,104.25	1.57
USD	10,000	Littelfuse Inc	2,149,009.52	2,422,343.94	1.04
USD	5,000	Microsoft Corp	1,007,405.21	1,702,231.68	0.73

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - Global Flexible Sustainable

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	16,300	Resmed Inc	2,320,445.79	2,538,523.38	1.09
USD	49,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	3,427,258.78	4,613,643.57	1.97
USD	5,100	Thermo Fisher Scientific Inc	2,227,176.61	2,450,798.06	1.05
USD	13,200	Waters Corp	3,202,553.96	3,934,485.54	1.68
			22,263,037.92	26,238,573.18	11.23
Total shares			156,625,416.53	170,313,570.83	72.85
Bonds					
USD	15,000,000	US 1.25% T-Notes 20/15.05.50	9,281,919.84	7,344,973.97	3.14
USD	11,500,000	US 2% Ser Bonds 21/15.08.51	8,341,935.40	6,819,519.26	2.92
USD	11,500,000	US 2.25% Ser 2049 19/15.08.49	9,150,491.31	7,289,663.17	3.12
USD	8,500,000	US 2.75% Ser E-2032 22/15.08.32	7,254,102.51	7,052,150.77	3.02
USD	8,500,000	US 3.875% Ser Bonds 23/15.05.43	7,202,475.36	7,352,152.94	3.14
USD	15,000,000	US ILB Sen 20/15.02.50	12,531,053.95	10,648,207.18	4.55
Total bonds			53,761,978.37	46,506,667.29	19.89
Total investments in securities			210,387,394.90	216,820,238.12	92.74
Option contracts					
Listed financial instruments					
Index options					
EUR	600	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4350	1,188,600.00	292,800.00	0.13
EUR	625	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4150	1,067,125.00	144,375.00	0.06
			2,255,725.00	437,175.00	0.19
USD	50	S&P 500 Index PUT 03/24 OPRA 4575	830,740.37	186,048.62	0.08
USD	70	S&P 500 Index PUT 03/24 OPRA 4300	1,232,850.31	105,518.08	0.04
			2,063,590.68	291,566.70	0.12
Total option contracts			4,319,315.68	728,741.70	0.31
Cash at banks				16,680,972.52	7.13
Bank overdrafts				-591.68	0.00
Other net assets/(liabilities)				-434,418.73	-0.18
Total				233,794,941.93	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - Global Flexible Sustainable

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	22.81 %
Healthcare	20.95 %
Countries and governments	19.89 %
Technologies	9.46 %
Cyclical consumer goods	7.72 %
Non-cyclical consumer goods	5.14 %
Raw materials	5.04 %
Financials	1.73 %
Total	<u>92.74 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.15 %
Japan	18.21 %
Switzerland	15.70 %
Denmark	4.49 %
United Kingdom	4.35 %
France	3.51 %
South Korea	3.10 %
Finland	2.22 %
Taiwan	1.97 %
Sweden	1.87 %
Hong Kong	1.73 %
Cayman Islands	1.52 %
Canada	1.47 %
India	1.21 %
The Netherlands	1.17 %
Germany	1.07 %
Total	<u>92.74 %</u>

FFG - European Equities Sustainable

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	34,119,469.72
Cash at banks	167,739.77
Income receivable on portfolio	5,051.44
Bank interest receivable	45.82
Total assets	<u>34,292,306.75</u>

Liabilities

Expenses payable	<u>80,381.20</u>
Total liabilities	<u>80,381.20</u>
Net assets at the end of the year	<u><u>34,211,925.55</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Acc	5,357.303	EUR	120.68	646,545.81
I Acc	252,062.949	EUR	131.06	33,034,771.02
C Dis	670.000	EUR	114.07	76,425.62
C Acc	3,860.000	EUR	117.66	454,183.10
				<u><u>34,211,925.55</u></u>

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

FFG - European Equities Sustainable

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,031,311.36
Bank interest	10,298.61
Other income	39,857.24
Total income	1,081,467.21
<u>Expenses</u>	
Management fees	322,484.48
Depositary fees	30,998.57
Banking charges and other fees	61,912.24
Transaction fees	123,834.30
Central administration costs	58,115.84
Professional fees	4,286.80
Other administration costs	28,573.67
Subscription duty ("taxe d'abonnement")	4,322.29
Bank interest paid	1,167.58
Other expenses	32,996.73
Total expenses	668,692.50
Net investment income	412,774.71
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,497,891.05
- on forward foreign exchange contracts	-737.08
- on foreign exchange	-11,603.88
Realised result	2,898,324.80
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,367,969.05
Result of operations	4,266,293.85
Subscriptions	4,854,570.64
Redemptions	-29,572,574.30
Total changes in net assets	-20,451,709.81
Total net assets at the beginning of the year	54,663,635.36
Total net assets at the end of the year	34,211,925.55

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

FFG - European Equities Sustainable

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	107,069,292.87	54,663,635.36	34,211,925.55

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
R Acc	EUR	139.73	111.65	120.68
I Acc	EUR	149.36	120.29	131.06
C Dis	EUR	133.92	105.10	114.07
C Acc	EUR	135.14	108.41	117.66
F Acc	EUR	0.01	0.01	0.01

(*) Net asset value used for final redemption * 15/12/2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	6,128.701	573.588	-1,344.986	5,357.303
I Acc	444,294.971	38,978.000	-231,210.022	252,062.949
C Dis	670.000	-	-	670.000
C Acc	4,244.688	295.000	-679.688	3,860.000
F Acc	500,000.000	-	-500,000.000	-

FFG - European Equities Sustainable

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	25,189	ABB Ltd Reg	882,250.52	1,010,654.81	2.95
CHF	21,169	Aryzta Ltd	31,945.21	35,340.70	0.10
CHF	485	Bucher Industries SA Reg	152,751.18	184,266.13	0.54
CHF	1,572	Burkhalter Holding Ltd Reg	87,862.58	156,752.82	0.46
CHF	538	CPH Chemie & Papier Hg AG Partizsch	49,748.08	49,190.85	0.14
CHF	1,732	Georg Fischer SA	112,349.41	113,834.05	0.33
CHF	567	Klingelberg SA Partizsch	11,054.59	10,002.53	0.03
CHF	9,022	Logitech Intl SA Reg	572,436.55	774,053.64	2.26
CHF	1,155	Mikron Holding AG Partizsch	15,461.94	19,008.88	0.06
CHF	3,102	Nestlé SA Reg	308,135.42	325,367.40	0.95
CHF	25	Phoenix Mecano AG Partizsch	9,262.30	11,671.13	0.03
CHF	5,494	Roche Holding Ltd Pref	1,582,131.95	1,444,942.65	4.22
CHF	18,140	Sandoz Group AG Partizsch	461,852.98	528,017.32	1.54
CHF	1,218	Schindler Holding Ltd Partizsch	258,446.06	275,530.48	0.81
CHF	318	Swiss Re AG	32,560.04	32,345.78	0.09
CHF	17,273	UBS Group Inc	409,560.03	484,943.76	1.42
			4,977,808.84	5,455,922.93	15.93
DKK	365	AP Moeller Maersk AS B	713,854.14	594,428.48	1.74
DKK	9,001	Demant AS Reg	333,260.61	357,413.16	1.05
DKK	847	Genmab A/S	317,208.84	244,860.51	0.72
DKK	1,150	Nilfisk Holding A/S	16,970.14	18,234.90	0.05
DKK	979	North Media A/S	8,152.99	8,536.58	0.03
DKK	19,211	Novo Nordisk AS B	995,558.70	1,799,101.52	5.26
DKK	3,886	Pandora A/S	397,078.18	486,480.67	1.42
DKK	529	Rockwool A/S B	128,099.03	140,226.69	0.41
			2,910,182.63	3,649,282.51	10.68
EUR	2,012	Actia Group	9,908.85	8,007.76	0.02
EUR	1,930	Addiko Bank AG	25,096.51	25,765.50	0.08
EUR	230	Altamir	3,896.41	5,474.00	0.02
EUR	1,455	AlzChem Group AG	29,466.30	37,830.00	0.11
EUR	1,091	Andritz AG	32,841.70	61,532.40	0.18
EUR	100	ASM Intl NV Reg	47,663.85	46,995.00	0.14
EUR	37	ASML Holding NV	16,362.38	25,222.90	0.07
EUR	32,568	Assicurazioni Generali SpA	643,792.94	622,211.64	1.82
EUR	759	Axway Software	16,831.68	20,037.60	0.06
EUR	1,756	Banca Mediolanum	16,162.66	14,985.70	0.04
EUR	1,789	Bankinter SA Reg	11,217.75	10,369.04	0.03
EUR	321	BIC SA	15,584.04	20,174.85	0.06
EUR	34	Caisse Reg CA Mutuel Languedoc	2,865.92	1,638.80	0.01
EUR	162,702	Caixabank SA	613,401.31	606,227.65	1.77
EUR	10,702	CBO Territoria	40,024.21	39,169.32	0.11
EUR	1,759	Cenit AG	21,865.51	21,547.75	0.06
EUR	521	CEWE Stiftung & Co KGaA	49,495.30	52,725.20	0.15
EUR	1,721	Consti Plc	22,318.79	20,307.80	0.06
EUR	424	CRCAM Nord de France	7,047.90	5,413.63	0.02
EUR	8,768	CTT Correios de Portugal SA	32,310.56	30,600.32	0.09
EUR	8,988	Dassault Systemes SA	324,669.93	397,584.18	1.16
EUR	10,248	Deceuninck SA	22,947.32	23,314.20	0.07
EUR	39,537	Deutsche Bank AG Reg	421,125.58	488,835.47	1.43
EUR	1,705	Deutsche Boerse AG Reg	283,879.81	317,982.50	0.93
EUR	1,557	Duerr AG	47,444.45	33,288.66	0.10
EUR	2,183	E.ON SE Reg	26,218.48	26,523.45	0.08
EUR	1,046	Eiffage SA	102,732.99	101,482.92	0.30
EUR	101	Einhell Germany AG Pref	15,298.60	16,665.00	0.05
EUR	3,968	Erste Group Bank AG	147,098.12	145,744.64	0.43
EUR	26,004	Ets Maurel & Prom SA	131,343.41	158,364.36	0.46
EUR	596	Eurazeo SA	32,341.76	42,822.60	0.13

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - European Equities Sustainable

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	245	EVN AG	6,281.09	6,970.25	0.02
EUR	1,419	Fabasoft AG	27,053.04	26,961.00	0.08
EUR	4,361	Gaztransport et technigaz SA	511,419.52	522,883.90	1.53
EUR	4,576	Gefran SpA	42,721.24	39,811.20	0.12
EUR	6,166	Group SFPI SA	20,933.57	12,048.36	0.04
EUR	13	Hal Trust	0.00	1,479.40	0.00
EUR	512	HeidelbergMaterials AG Bearer	37,980.31	41,441.28	0.12
EUR	11,363	Henkel AG & Co KGaA Pref	818,635.97	827,908.18	2.42
EUR	487	Hermes Intl SA	709,503.00	934,455.60	2.73
EUR	367	Hexaom SA	6,461.51	7,156.50	0.02
EUR	1,266	Hochtief AG	95,597.65	126,979.80	0.37
EUR	3,432	Ibersol SGPS SA	23,933.86	22,925.76	0.07
EUR	23,829	Industria de Diseno Textil SA	563,678.37	939,577.47	2.75
EUR	4,092	Ipsen	211,648.18	441,526.80	1.29
EUR	27,171	Iren SpA	51,451.01	53,608.38	0.16
EUR	878	Italian Sea Gr SpA	6,311.68	7,225.94	0.02
EUR	903	Iveco Group NV	7,988.84	7,355.84	0.02
EUR	1,603	Knorr Bremse AG Bearer	101,249.81	94,256.40	0.28
EUR	19,362	Koninklijke Ahold Delhaize NV	535,837.42	503,702.43	1.47
EUR	897	Lagardère SA Reg	19,464.27	16,486.86	0.05
EUR	2,210	M1 Kliniken AG	18,732.17	24,752.00	0.07
EUR	485	MFE-Mediaforeurope NV	2,103.33	1,143.63	0.00
EUR	2,390	Muenchener Rueckver AG REG	896,884.64	896,489.00	2.62
EUR	225	Ned Apparatenfabriek Nedap NV Bearer	9,643.62	14,400.00	0.04
EUR	2,411	Nemetschek SE	169,699.85	189,215.28	0.55
EUR	2,360	Neurones	62,005.87	103,250.00	0.30
EUR	977	NRJ Group	6,840.07	7,171.18	0.02
EUR	682	Orion Corp (New)	24,542.40	26,734.40	0.08
EUR	1,015	Pihlajalinnä Plc	9,829.44	7,165.90	0.02
EUR	7,437	Piquadro SpA ADR	16,160.82	16,287.03	0.05
EUR	4,560	ProCredit Holding AG	33,201.15	36,936.00	0.11
EUR	9,093	Publicis Groupe SA	660,065.42	763,812.00	2.23
EUR	263	Raiffeisen Bank Intl AG	3,316.13	4,910.21	0.01
EUR	31	Rational AG Reg	19,421.08	21,684.50	0.06
EUR	22,563	Rexel SA	265,490.16	558,885.51	1.63
EUR	80	Samse SA	12,953.50	16,160.00	0.05
EUR	584	Sanlorenzo SpA	20,846.47	24,732.40	0.07
EUR	8,246	SAP SE	947,762.60	1,150,152.08	3.36
EUR	3,779	SCOR SE	107,689.79	99,992.34	0.29
EUR	13,205	Sogefi SpA	20,855.54	27,004.23	0.08
EUR	20,018	Sonae SGPS SA Reg	21,261.12	18,106.28	0.05
EUR	1,119	Sopra Steria Group SA	211,897.99	221,338.20	0.65
EUR	245	Ste Informatique Industrielle	9,509.03	17,101.00	0.05
EUR	2,928	Strabag SE	56,036.79	121,219.20	0.35
EUR	447	SUESS MicroTec SE	10,950.65	12,381.90	0.04
EUR	3,590	Talanx AG	238,610.02	232,093.50	0.68
EUR	58,742	ThyssenKrupp AG	427,594.77	370,779.50	1.08
EUR	1,167	Titanium Oyj	16,560.08	20,072.40	0.06
EUR	23,927	Unicredit SpA Reg	509,394.14	587,766.76	1.72
EUR	7,896	Universal Music Group NV	197,275.49	203,795.76	0.60
EUR	2,377	USU Software AG	43,458.54	40,052.45	0.12
EUR	4,176	Vallourec Usines Tubes	51,661.71	58,568.40	0.17
EUR	6,575	Wolters Kluwer NV	629,535.11	846,202.50	2.47
			12,743,194.85	14,803,961.73	43.28
GBP	8,607	3i Group Plc	186,088.74	240,531.19	0.70
GBP	2,926	4Imprint Group Plc Reg	126,595.04	154,353.09	0.45
GBP	16,187	A G Barr Plc Reg	92,394.32	95,853.62	0.28
GBP	5,778	Accesso Technology Group Plc	39,767.63	38,550.51	0.11
GBP	7,039	AJ Bell Plc Reg	28,612.08	25,431.98	0.07
GBP	39,977	Allergy Therapeutics Plc Reg	5,992.29	1,153.66	0.00
GBP	16,686	Atalaya Mining Plc Reg	64,208.09	69,531.92	0.20
GBP	44,222	Breedon Group Plc	240,210.24	184,787.14	0.54
GBP	6,467	Bytes Technology Group Plc	39,729.43	45,685.57	0.13

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - European Equities Sustainable

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	13,230	Cairn Homes Plc Reg	14,663.19	17,684.52	0.05
GBP	4,497	Castings Plc Reg	19,622.20	18,947.00	0.06
GBP	1,096	Chesnara Plc	3,771.15	3,308.32	0.01
GBP	780	Clarkson Plc	31,664.16	28,496.60	0.08
GBP	28,969	Coca-Cola HBC Ltd Reg	652,078.86	770,777.87	2.25
GBP	10,660	Conduit Holdings Ltd	57,588.21	57,710.50	0.17
GBP	95,179	Costain Group Plc Reg	59,723.54	69,655.47	0.20
GBP	67,305	Dotdigital Group PLC Reg	59,076.96	76,836.66	0.22
GBP	37,745	Enquest Plc	6,963.04	6,570.31	0.02
GBP	14,785	Experian Plc	483,214.32	546,471.43	1.60
GBP	10,307	Ferrexpo Plc	14,994.19	10,737.53	0.03
GBP	30,885	FirstGroup Plc	49,436.17	62,389.35	0.18
GBP	1,306	Foresight Gr Hgs Ltd	6,646.18	6,497.48	0.02
GBP	333	Games Workshop Group Plc	37,370.98	37,939.03	0.11
GBP	20,375	Hikma Pharmaceutical Plc	504,545.16	420,758.37	1.23
GBP	89,734	Hunting Plc	344,749.21	306,083.08	0.90
GBP	44,436	Investec Plc	151,876.30	272,777.22	0.80
GBP	6,078	Jet2 Plc Reg	70,741.97	87,629.02	0.26
GBP	9,295	Kainos Group PLC Reg	105,053.91	120,061.64	0.35
GBP	35,007	Kier Group Plc	44,912.89	43,318.60	0.13
GBP	73,186	Man Group Plc Reg	197,333.79	196,499.99	0.57
GBP	55,374	Mears Group Plc Reg	146,440.00	198,149.23	0.58
GBP	3,310	Mitchells & Butlers Plc	8,480.53	9,849.99	0.03
GBP	1,761	Morgan Sindall Group Plc	42,964.54	45,025.43	0.13
GBP	20	Next 15 Group PLC	268.94	192.08	0.00
GBP	524	NMCN Plc Reg	4,950.24	0.00	0.00
GBP	6,343	Norcros PLC Reg	17,037.81	14,057.91	0.04
GBP	10,083	Record plc	10,913.93	8,263.67	0.02
GBP	7,699	Relx Plc	252,052.34	276,388.21	0.81
GBP	55,180	Sage Group Plc	510,518.26	746,825.87	2.18
GBP	23,396	Severfield Plc	18,695.87	17,176.06	0.05
GBP	145,955	Spirent Communications Plc Reg	260,951.89	207,733.66	0.61
GBP	15,467	Standard Chartered Plc	97,226.39	119,013.49	0.35
GBP	2,369	Vertu Motors Plc Reg	1,180.52	1,941.55	0.01
GBP	33,973	Victorian Plumbing Group PLC	30,031.43	35,882.27	0.11
GBP	13,081	Whitbread Plc	506,459.43	552,041.77	1.61
GBP	2,395	Wilmington Plc	8,409.54	9,178.43	0.03
GBP	28,616	Wise Plc	238,784.07	288,698.92	0.84
GBP	8,195	XPS Pensions Group PLC	17,589.81	22,040.92	0.06
			5,912,579.78	6,569,488.13	19.18
NOK	6,346	Cambi ASA	8,162.01	10,070.49	0.03
NOK	57,676	Ecit AS	41,493.49	40,107.00	0.12
NOK	5,942	Hoegh Autoliners ASA	37,039.74	48,868.55	0.14
NOK	1,550	Odfjell SE	9,996.84	16,098.60	0.05
NOK	15,549	Sats ASA Reg	17,337.74	21,015.13	0.06
NOK	15,804	Subsea 7 SA	202,134.36	208,807.28	0.61
NOK	5,617	Western Bulk Chartering AS	21,149.51	12,519.15	0.04
			337,313.69	357,486.20	1.05
SEK	2,716	Bergman & Beving AB B	37,796.77	44,809.70	0.13
SEK	10,235	Clas Ohlson AB B	85,997.12	145,316.36	0.43
SEK	3,074	Fractal Gaming Group AB	9,822.51	9,640.48	0.03
SEK	26,910	Hennes & Mauritz AB B	382,642.73	427,093.68	1.25
SEK	10,526	Humana AB	25,545.04	26,626.33	0.08
SEK	3,871	Invisio AB Reg	78,017.92	68,039.57	0.20
SEK	2,226	Mycronic AB	48,544.77	57,488.57	0.17
SEK	1,734	RugVista Group AB	8,787.87	10,907.29	0.03
SEK	12,308	Scandi Standard AB	58,333.39	63,595.28	0.19
SEK	31,919	Skandinaviska Enskilda Bk AB A	352,274.46	398,114.79	1.16
SEK	6,688	SKF AB B	102,255.52	120,978.89	0.35
SEK	15,276	Tobii AB	18,043.91	8,085.27	0.02
SEK	636	VBG Group AB B	12,843.87	13,887.78	0.04
SEK	4,894	Zinzino AB	18,370.72	26,210.77	0.08

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - European Equities Sustainable

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			1,239,276.60	1,420,794.76	4.16
USD	278	ASML Holding NV	178,080.60	190,506.32	0.56
USD	1,142	CRH Plc	51,824.04	71,504.88	0.21
USD	3,534	Criteo SA Sh Spons ADR Repr 1 Sh	85,046.44	81,011.16	0.24
USD	15,853	Rio Tinto Plc ADR DR	1,007,512.70	1,068,683.52	3.12
USD	2,305	Spotify Technology SA Reg	285,480.68	392,134.85	1.15
			1,607,944.46	1,803,840.73	5.28
Total shares			29,728,300.85	34,060,776.99	99.56
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	12,971	Science Group PLC Reg	30,464.13	58,692.73	0.17
Total shares			30,464.13	58,692.73	0.17
Total investments in securities			29,758,764.98	34,119,469.72	99.73
Cash at banks				167,739.77	0.49
Other net assets/(liabilities)				-75,283.94	-0.22
Total				34,211,925.55	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - European Equities Sustainable

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	19.96 %
Financials	17.81 %
Healthcare	15.56 %
Technologies	14.47 %
Cyclical consumer goods	14.30 %
Raw materials	8.03 %
Non-cyclical consumer goods	5.46 %
Energy	3.74 %
Utilities	0.29 %
Real estate	0.11 %
Total	<u>99.73 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Switzerland	18.18 %
United Kingdom	17.66 %
Germany	14.79 %
France	13.64 %
Denmark	10.68 %
The Netherlands	5.35 %
Spain	4.55 %
Sweden	4.16 %
Italy	4.10 %
Ireland	1.86 %
Luxembourg	1.76 %
Austria	1.15 %
Jersey	0.54 %
Norway	0.44 %
Finland	0.22 %
Portugal	0.21 %
Cyprus	0.20 %
Bermuda	0.17 %
Belgium	0.07 %
Total	<u>99.73 %</u>

FFG - Cleantech II

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	79,872,227.69
Cash at banks	3,806,994.33
Formation expenses, net	2,134.12
Receivable on issues of shares	8,776.64
Bank interest receivable	771.23
Total assets	83,690,904.01

Liabilities

Payable on redemptions of shares	18,292.25
Expenses payable	260,336.90
Total liabilities	278,629.15
Net assets at the end of the year	83,412,274.86

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Acc	898,882.841	EUR	84.09	75,587,914.65
I Acc	54,219.589	EUR	84.02	4,555,715.46
C Acc	30,092.500	EUR	108.62	3,268,644.75
				83,412,274.86

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

FFG - Cleantech II

Statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,302,217.97
Bank interest	159,209.80
Total income	1,461,427.77
<u>Expenses</u>	
Management fees	1,017,544.07
Depository fees	48,135.55
Banking charges and other fees	10,091.06
Transaction fees	70,283.66
Central administration costs	55,704.25
Professional fees	7,691.06
Other administration costs	24,166.76
Subscription duty ("taxe d'abonnement")	39,763.43
Other expenses	29,278.78
Total expenses	1,302,658.62
Net investment income	158,769.15
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-9,281,161.03
- on foreign exchange	-8,297.17
Realised result	-9,130,689.05
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	13,377,170.88
Result of operations	4,246,481.83
Subscriptions	19,370,279.78
Redemptions	-14,654,966.97
Total changes in net assets	8,961,794.64
Total net assets at the beginning of the year	74,450,480.22
Total net assets at the end of the year	83,412,274.86

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

FFG - Cleantech II

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	80,492,719.14	74,450,480.22	83,412,274.86

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
R Acc	EUR	100.04	78.88	84.09
I Acc	EUR	98.89	78.40	84.02
C Acc	EUR	-	101.49	108.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	884,124.823	205,251.835	-190,493.817	898,882.841
I Acc	46,512.284	9,584.990	-1,877.685	54,219.589
C Acc	10,449.500	19,643.000	-	30,092.500

FFG - Cleantech II

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,476	LEM Holding SA	3,130,231.50	3,294,485.11	3.95
EUR	131,914	Aalberts NV	5,789,814.89	5,178,943.64	6.21
EUR	99,000	Aixtron SE Reg	2,264,298.05	3,827,340.00	4.59
EUR	40,000	Alfen NV Reg	2,587,311.90	2,411,200.00	2.89
EUR	69,191	Andritz AG	3,441,493.79	3,902,372.40	4.68
EUR	121,103	Arcadis NV	4,838,473.12	5,914,670.52	7.09
EUR	22,070	DEME Gr NV	2,516,286.28	2,458,598.00	2.95
EUR	58,315	Kerry Group Plc A	6,177,218.06	4,587,057.90	5.50
EUR	60,255	Kingspan Group	4,792,679.53	4,723,992.00	5.66
EUR	50,947	Legrand Holding SA	4,596,508.64	4,794,112.70	5.75
EUR	20,349	Mayr-Melnhof Karton AG Bearer	3,550,923.33	2,576,183.40	3.09
EUR	66,427	Melexis NV	5,835,758.68	6,061,463.75	7.27
EUR	101,548	Neste Corporation	4,429,980.15	3,270,861.08	3.92
EUR	18,000	Schneider Electric SE	2,551,764.87	3,272,040.00	3.92
EUR	90,000	Signify NV	3,772,243.00	2,728,800.00	3.27
EUR	32,500	SMA Solar Technology AG	2,808,184.95	1,967,875.00	2.36
			59,952,939.24	57,675,510.39	69.15
GBP	61,000	Intertek Group Plc	3,181,306.44	2,989,748.31	3.58
SEK	82,000	Alfa Laval AB	2,643,602.41	2,972,482.53	3.56
SEK	215,000	Lindab Intl AB	4,479,086.95	3,846,619.99	4.61
SEK	405,000	Nibe Industrier AB	2,713,805.63	2,576,664.33	3.09
			9,836,494.99	9,395,766.85	11.26
USD	72,000	LKQ Corp	3,272,813.59	3,115,187.18	3.74
USD	20,978	Waste Management Inc	2,835,950.39	3,401,529.85	4.08
			6,108,763.98	6,516,717.03	7.82
Total investments in securities			82,209,736.15	79,872,227.69	95.76
Cash at banks				3,806,994.33	4.56
Other net assets/(liabilities)				-266,947.16	-0.32
Total				83,412,274.86	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - Cleantech II

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	65.29 %
Technologies	14.22 %
Non-cyclical consumer goods	5.50 %
Energy	3.92 %
Cyclical consumer goods	3.74 %
Raw materials	3.09 %
Total	<u>95.76 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

The Netherlands	19.46 %
Sweden	11.26 %
Ireland	11.16 %
Belgium	10.22 %
France	9.67 %
United States of America	7.82 %
Austria	7.77 %
Germany	6.95 %
Switzerland	3.95 %
Finland	3.92 %
United Kingdom	3.58 %
Total	<u>95.76 %</u>

FFG - European Impact Equities

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	17,157,947.11
Cash at banks	463,931.12
Formation expenses, net	5,031.69
Bank interest receivable	93.82
Total assets	<u>17,627,003.74</u>

Liabilities

Expenses payable	<u>42,775.03</u>
Total liabilities	<u>42,775.03</u>
Net assets at the end of the period	<u><u>17,584,228.71</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Acc	3,574.738	EUR	9.66	34,546.18
I Acc	1,809.683	EUR	9,697.66	<u>17,549,682.53</u>
				<u><u>17,584,228.71</u></u>

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

FFG - European Impact Equities

Statement of operations and other changes in net assets (in EUR)

from 15th June 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	36,199.26
Bank interest	13,456.92
Total income	49,656.18
<u>Expenses</u>	
Management fees	69,294.21
Depository fees	13,367.33
Banking charges and other fees	564.96
Transaction fees	39,697.72
Central administration costs	21,574.41
Professional fees	4,350.35
Other administration costs	11,957.17
Subscription duty ("taxe d'abonnement")	1,400.86
Other expenses	5,077.18
Total expenses	167,284.19
Net investment loss	-117,628.01
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-412,226.28
- on foreign exchange	-26,775.41
Realised result	-556,629.70
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-299,924.48
Result of operations	-856,554.18
Subscriptions	21,540,239.53
Redemptions	-3,099,456.64
Total changes in net assets	17,584,228.71
Total net assets at the beginning of the period	-
Total net assets at the end of the period	17,584,228.71

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

FFG - European Impact Equities

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2023
	EUR	17,584,228.71

Net asset value per share class	Currency	31.12.2023
R Acc	EUR	9.66
I Acc	EUR	9,697.66

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Acc	-	3,574.738	-	3,574.738
I Acc	-	2,159.659	-349.976	1,809.683

FFG - European Impact Equities

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	18,149	ABB Ltd Reg	653,955.46	728,189.85	4.14
CHF	229	LEM Holding SA	533,145.07	511,136.24	2.91
CHF	969	Siegfried Holding SA Reg	737,728.71	895,886.00	5.09
CHF	24,506	SIG Group AG Reg	643,013.21	510,077.88	2.90
CHF	1,479	Tecan Group AG	553,052.25	546,325.61	3.11
			3,120,894.70	3,191,615.58	18.15
DKK	7,544	Novo Nordisk AS B	558,748.59	706,492.21	4.02
DKK	12,317	Novozymes AS B	555,620.58	613,174.32	3.49
DKK	3,259	Orsted Reg	280,253.03	163,641.05	0.93
DKK	22,691	Vestas Wind Systems A/S	595,015.23	652,324.77	3.71
			1,989,637.43	2,135,632.35	12.15
EUR	4,090	Air Liquide SA	647,692.40	720,330.80	4.10
EUR	10,350	Amplifon SpA Post Frazionamento	367,305.47	324,369.00	1.84
EUR	15,643	Andritz AG	843,548.78	882,265.20	5.02
EUR	4,191	Carl Zeiss Meditec AG	464,362.36	414,238.44	2.36
EUR	21,228	GEA Group AG	834,016.50	800,083.32	4.55
EUR	19,225	Infineon Technologies AG Reg	737,999.69	726,705.00	4.13
EUR	14,810	Jenoptik AG Reg	465,486.75	421,196.40	2.40
EUR	6,180	Melexis NV	562,689.00	563,925.00	3.21
EUR	13,036	Qiagen NV Reg	554,640.52	513,618.40	2.92
EUR	2,373	Sartorius Stedim Biotech	649,010.70	568,333.50	3.23
EUR	3,373	Schneider Electric SE	561,514.41	613,143.94	3.49
EUR	5,736	SMA Solar Technology AG	497,656.20	347,314.80	1.97
EUR	3,658	Sopra Steria Group SA	658,220.85	723,552.40	4.11
EUR	5,728	Steico SE	258,905.60	192,747.20	1.10
EUR	50,682	Technogym SpA	467,691.33	459,432.33	2.61
EUR	16,744	Umicore SA	463,800.63	416,925.60	2.37
			9,034,541.19	8,688,181.33	49.41
GBP	33,945	Pearson Plc	323,365.84	377,805.04	2.15
GBP	3,877	Spirax-Sarco Engineering Plc	516,867.01	470,128.59	2.67
			840,232.85	847,933.63	4.82
NOK	35,030	Tomra Systems ASA	516,688.53	385,533.08	2.19
SEK	13,500	Alfa Laval AB	459,050.32	489,372.12	2.78
SEK	40,403	Beijer Ref AB	565,325.65	489,773.32	2.79
SEK	42,152	Munters Group AB B Reg	461,740.43	619,306.31	3.52
SEK	48,820	Nibe Industrier AB	469,760.49	310,599.39	1.77
			1,955,876.89	1,909,051.14	10.86
Total investments in securities			17,457,871.59	17,157,947.11	97.58
Cash at banks				463,931.12	2.64
Other net assets/(liabilities)				-37,649.52	-0.22
Total				17,584,228.71	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - European Impact Equities

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	35.83 %
Healthcare	19.46 %
Technologies	18.93 %
Raw materials	13.96 %
Cyclical consumer goods	4.76 %
Energy	3.71 %
Utilities	0.93 %
Total	<u>97.58 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Switzerland	18.15 %
Germany	16.51 %
France	14.93 %
Denmark	12.15 %
Sweden	10.86 %
Belgium	5.58 %
Austria	5.02 %
United Kingdom	4.82 %
Italy	4.45 %
The Netherlands	2.92 %
Norway	2.19 %
Total	<u>97.58 %</u>

FFG - American Impact Equities

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	23,775,362.58
Cash at banks	568,371.14
Formation expenses, net	5,557.73
Income receivable on portfolio	3,343.60
Bank interest receivable	162.97
Total assets	24,352,798.02

Liabilities

Expenses payable	55,888.49
Total liabilities	55,888.49
Net assets at the end of the period	24,296,909.53

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
R Acc	4,478.968	USD	10.65	47,722.60
I Acc	2,267.792	USD	10,692.86	24,249,186.93
				24,296,909.53

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

FFG - American Impact Equities

Statement of operations and other changes in net assets (in USD)

from 15th June 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	37,248.50
Bank interest	30,644.83
Total income	67,893.33
<u>Expenses</u>	
Management fees	94,758.95
Depository fees	15,343.44
Banking charges and other fees	545.23
Transaction fees	32,506.33
Central administration costs	26,051.08
Professional fees	4,825.91
Other administration costs	17,318.66
Subscription duty ("taxe d'abonnement")	1,818.77
Other expenses	5,822.06
Total expenses	198,990.43
Net investment loss	-131,097.10
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-497,619.91
- on foreign exchange	168.70
Realised result	-628,548.31
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,882,881.09
Result of operations	1,254,332.78
Subscriptions	28,470,030.01
Redemptions	-5,427,453.26
Total changes in net assets	24,296,909.53
Total net assets at the beginning of the period	-
Total net assets at the end of the period	24,296,909.53

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

FFG - American Impact Equities

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2023
	USD	24,296,909.53

Net asset value per share class	Currency	31.12.2023
R Acc	USD	10.65
I Acc	USD	10,692.86

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Acc	-	4,478.968	-	4,478.968
I Acc	-	2,838.977	-571.185	2,267.792

FFG - American Impact Equities

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	8,600	A.O.Smith Corp	599,144.00	708,984.00	2.92
USD	4,400	Acuity Brands Inc	719,667.12	901,252.00	3.71
USD	6,500	Advanced Drainage Systems Inc Reg	702,059.25	914,160.00	3.76
USD	8,100	Agilent Technologies Inc Reg	968,435.76	1,126,143.00	4.63
USD	2,500	ANSYS Inc	830,456.09	907,200.00	3.73
USD	4,800	Aptiv Plc Reg	491,783.41	430,656.00	1.77
USD	3,400	Autodesk Inc	707,548.44	827,832.00	3.41
USD	6,000	Clean Harbors Inc Reg	947,930.30	1,047,060.00	4.31
USD	8,300	Cognex Corp	469,846.66	346,442.00	1.43
USD	2,700	Danaher Corp	568,420.82	624,618.00	2.57
USD	11,400	Darling Ingredients Inc	738,972.86	568,176.00	2.34
USD	1,900	Dexcom Inc	242,348.37	235,771.00	0.97
USD	2,700	Ecolab Inc	488,293.29	535,545.00	2.20
USD	7,400	Edwards Lifesciences Corp	636,459.24	564,250.00	2.32
USD	3,700	Enphase Energy Inc	645,532.05	488,918.00	2.01
USD	1,700	Insulet Corp	483,946.49	368,866.00	1.52
USD	2,200	IQVIA Holdings Inc Reg	470,367.92	509,036.00	2.09
USD	4,300	Keysight Technologies Inc Reg	710,323.05	684,087.00	2.82
USD	3,700	Masimo Corp	583,480.78	433,677.00	1.78
USD	1,700	MSA Safety Inc	269,756.56	287,011.00	1.18
USD	6,000	Quanta Services Inc	1,112,235.02	1,294,800.00	5.33
USD	5,200	Simulations Plus Inc Reg	240,641.81	232,700.00	0.96
USD	3,200	Teradyne Inc	356,383.12	347,264.00	1.43
USD	3,900	TopBuild Corp Reg	965,653.62	1,459,614.00	6.01
USD	4,000	Trane Technologies Plc Reg	722,327.63	975,600.00	4.02
USD	12,100	Trex Co Inc Reg	729,307.65	1,001,759.00	4.12
USD	13,800	Trimble Inc	718,642.03	734,160.00	3.02
USD	2,200	Tyler Technologies Inc	873,340.58	919,864.00	3.79
USD	1,533	Veralto Corp	128,527.00	126,104.58	0.52
USD	5,100	Waste Management Inc	836,437.26	913,410.00	3.76
USD	3,700	Waters Corp	968,460.94	1,218,151.00	5.01
USD	2,000	West Pharmaceutical Serv Inc Reg	725,428.75	704,240.00	2.90
USD	11,700	Xylem Inc	1,240,323.62	1,338,012.00	5.51
Total investments in securities			21,892,481.49	23,775,362.58	97.85
Cash at banks				568,371.14	2.34
Other net assets/(liabilities)				-46,824.19	-0.19
Total				24,296,909.53	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

FFG - American Impact Equities

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	48.88 %
Healthcare	24.75 %
Technologies	15.38 %
Non-cyclical consumer goods	2.34 %
Raw materials	2.20 %
Energy	2.01 %
Cyclical consumer goods	1.77 %
Utilities	0.52 %
Total	<u>97.85 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	92.06 %
Ireland	4.02 %
Jersey	1.77 %
Total	<u>97.85 %</u>

Note 1 - General Information

FFG is a Variable Capital Investment Company ("Société d'Investissement à Capital Variable" - the "SICAV") with multiple Sub-Funds governed by Luxembourg law, subject to Part I of the Law of 17th December 2010 on Undertakings for Collective Investment, as amended ("2010 Law"). The SICAV was created for an unlimited period on 23rd December 2016.

Each year, the SICAV publishes an audited annual report as at 31st December, and an unaudited semi-annual report as at 30th June.

The currency of the combined financial statements is the Euro.

The following documents are available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the Prospectus of the SICAV, including the fact sheets,
- the Articles of Incorporation,
- the SICAV's Key Information (also published on the website <https://www.waystone.com>),
- the financial reports of the SICAV.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

1. The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value is received, in which event, the value is determined by deducting an amount which the SICAV deems adequate to reflect the real value of these assets.
2. The value of all transferable securities and/or money market instruments and/or derivative financial instruments that are traded or listed on a stock exchange is determined based on the most recent available price.
3. The value of all transferable securities and/or money market instruments and/or any derivative financial instruments which are traded on a regulated market shall be based on the last available price.
4. To the extent that transferable securities in the portfolio on the day in question are not traded or listed on a stock exchange or regulated market or if for securities listed or traded on a stock exchange or regulated market the price determined in accordance with sub-paragraph 2. or 3. is not representative of the real value of such transferable securities, they will be valued on the basis of the probable realisation value, which must be estimated prudently and in good faith.
5. The value of derivative financial instruments that are not listed on a stock exchange or traded on another organized market will be determined daily in a reliable manner and verified by a competent professional appointed by the SICAV in accordance with market practice.
6. The underlying shares or units of open-ended investment funds will be valued at their last available net asset values, reduced by any applicable commissions.

Notes to the financial statements (continued)as at 31st December 2023

7. The value of money market instruments that are not listed on a stock exchange or traded on another organised market will be based on the nominal value plus any capitalised interest or on an amortised cost basis.
8. In the event that the above-mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt any other valuation principle appropriate for the SICAV's assets.
9. In circumstances where the interests of the SICAV or its shareholders do justify it (in particular to avoid market timing practices), the Board of Directors may take any other appropriate measures, such as applying a fair value valuation methodology to adjust the value of the SICAV's assets.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets.

Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending

FFG

Notes to the financial statements (continued)

as at 31st December 2023

on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

The formation expenses are amortised on a straight-line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses incurred in currencies other than the reference currency of the Sub-Fund are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.4571224	CAD	Canadian Dollar
			0.9296445	CHF	Swiss Franc
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			8.6249339	HKD	Hong Kong Dollar
			91.9167822	INR	Indian Rupee
			155.7912512	JPY	Japanese Yen
			1,432.4750545	KRW	South Korean Won
			11.2168157	NOK	Norwegian Krona
			11.1283413	SEK	Swedish Krona
			1.4568462	SGD	Singapore Dollar
			1.1045500	USD	US Dollar
1	USD	=	0.9053461	EUR	Euro

k) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the combined statements are the following:

1	EUR	=	1.1045500	USD	US Dollar
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l) Other receivables

For the FFG - European Equities Sustainable Moderate Sub-Fund, the item "Other receivables" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

m) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees

relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management and distribution fees and outperformance fees

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. as Management Company to provide it with management, administration and marketing services. The Management Company is approved as a Management Company in accordance with the provisions of chapter 15 of the Law of 2010.

The Management Company receives a management company fee of maximum 0.05% p.a. based on the average net assets of the Sub-Fund with a minimum of EUR 10,000.

For FFG - European Equities Sustainable Moderate and FFG - European Equities Sustainable Sub-Funds, the Management Company has appointed ACADIAN ASSET MANAGEMENT LLC as Investment Manager to provide portfolio management services.

For FFG - Global Flexible Sustainable, FFG - European Impact Equities and FFG - American Impact Equities Sub-Funds, the Management Company has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. as Investment Manager to provide portfolio management services.

For FFG - Cleantech II Sub-Fund, the Management Company has appointed CAPRICORN PARTNERS NV as Investment Manager to provide portfolio management services.

The Management Company has appointed FUNDS FOR GOOD S.A. as distribution coordinator. In this capacity, the distribution coordinator will have the task to appoint one or more distributors to place the shares of the SICAV's Sub-Funds.

The Management and Distribution Fee is paid respectively to the Investment Manager and the Distribution Coordinator by the SICAV. It is calculated on the average net assets of each Sub-Fund at the end of the month of the previous quarter and payable quarterly in arrears on the basis of an annual rate as shown below:

Sub-Fund	Share Class	Rate in % per annum
FFG - European Equities Sustainable Moderate	R Acc	Max. 1.5 + outperformance fee
	I Acc	Max. 0.95 + outperformance fee
	R Dis	Max. 1.30
	R Acc	Max. 1.30
FFG - Global Flexible Sustainable	I Acc	Max. 0.65
	C Dis	Max 0.95
	C Acc	Max 0.95
	S Dis (*)	Max 0.80
	S Acc (*)	Max 0.80
FFG - European Equities Sustainable	R Acc	1.50
	I Acc	0.75
	C Dis	1.10
	C Acc	1.10
FFG - Cleantech II	R Acc	Max. 1.60
	I Acc	Max. 0.85
	C Acc	Max. 1.05

FFG

Notes to the financial statements (continued)

as at 31st December 2023

Sub-Fund	Share Class	Rate in % per annum
FFG - European Impact Equities	R Acc	Max. 1.50
	I Acc	Max. 0.65
FFG - American Impact Equities	R Acc	Max. 1.50
	I Acc	Max. 0.65

(*) The subscription period for the shares classes S Dis and S Acc will end when the sum of their net asset value reaches or exceeds 50 million euros or at any other date at the discretion of the Board of Directors.

For FFG - European Equities Sustainable Moderate Sub-Fund, the Management Fee includes outperformance fees. The outperformance fee remunerates the Investment Manager in the event that the performance of its hedge against market risks is higher than that which would have been generated by a fixed 70% hedge of the exposure to the Master Portfolio via futures. The remuneration will be calculated as follows:

1. For each "Valuation Period" (as defined in point 2) during which the performance of the share class exceeds, in percentage terms, the performance of the "Reference Benchmark" (as defined in point 3), a fee of 15% on this positive difference in performance is payable to the Manager (calculated as described in points 4, 5 and 6). A provision will be made for this performance fee on each Valuation Day.

2. The performance fee is calculated over an annual Valuation Period, starting on the first business day of the relevant year and ending on the last business day of that year. The performance fee is paid within one month of the end of the relevant Valuation Period.

3. The reference benchmark is a composite benchmark calculated as follows: 30% MSCI Europe NR Index (formerly EMIX World Europe NTR Index until 6th June 2023) + 70% Bloomberg GETB1 Index - German government three-month bills + Alpha European Equities - Sustainable*oids European Equities - Sustainable.

4. The difference between the performance of the share class and the performance of the Benchmark will be calculated on each Valuation Day of the Valuation Period on the net assets of the day before deduction of the performance fee and accumulated over the Valuation Period. If the cumulative performance difference is positive at the end of the Valuation Period ("outperformance"), a performance fee will be payable to the Manager. If the cumulative performance difference is negative during the Valuation Period ("underperformance"), no performance fee will be payable to the Manager.

5. The performance fee is only payable in the event of an outperformance of the share class compared to its benchmark. In the particular case where the performance of the share class over the Valuation Period is negative but this performance is higher than the performance of the Benchmark (outperformance), a performance fee may be payable. In addition, any underperformance in one Valuation Period will be carried over to the next Valuation Period. In this way, any underperformance over a given Valuation Period will have to be recovered before a performance fee becomes payable at the end of a subsequent Valuation Period. The performance reference period is therefore the entire life of the Sub-Fund.

6. Investors' attention is drawn to the fact that the performance fee is subject to the crystallization principle. Where shares are redeemed on a date other than the date on which a Performance Fee is paid and a provision has been made for the Performance Fee, the amount of the provisioned Performance Fee attributable to the redeemed shares will be deemed to have vested in the Investment Manager and will be paid is paid within one month of the end of the relevant Valuation Period. In the event of subscription, the calculation of the performance fee is adjusted in order to avoid the subscription having an impact on the amount of provisions for performance fees. For the purposes of this adjustment, the amount relating to the subscription is removed from the calculation of the outperformance for the

day in question. The provision for the performance fee will be reduced by 15% of the outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

At the date of the financial statements, no Outperformance fee was recorded in the Sub-Fund FFG - European Equities Sustainable Moderate.

Note 4 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by the Luxembourg Law.

Pursuant to the legislation and regulations currently in force, the SICAV is subject to a subscription duty ("taxe d'abonnement") at an annual rate of 0.05% of the net assets, calculated and payable quarterly on the basis of the net assets at the end of each quarter.

In accordance with Article 175 a) of the amended law of 17th December 2010, the portion of net assets invested in UCIs already subject to the subscription duty ("taxe d'abonnement") is exempt from this tax.

A reduced rate of 0.01% is applicable to the shares of class I Acc which are reserved to institutional investors.

Note 5 - Belgian subscription duty ("taxe d'abonnement belge")

Belgian legislation (the «*Code des droits et taxes divers*», Art. 201.20-201.28) imposes the payment of an annual fee on Undertakings for Collective Investment authorised for marketing to the public in Belgium. This tax amounts to 0.0925% of the total, as at 31st December of the previous year, of the net amounts invested in Belgium, from their registration with the Financial Services and Markets Authority ("FSMA").

The SICAV pays the tax no later than 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 6 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio for the reference period of the financial statements may be obtained free of charge at the registered office of the SICAV.

Note 7 - Structure of the Feeder Fund - Master Fund

The Sub-Fund FFG - European Equities Sustainable Moderate is a feeder Sub-Fund that invests at least 85% of its net assets in the Sub-Fund FFG - European Equities Sustainable (the "Master Fund"), and more precisely in class I Acc. The performance of the Sub-Fund may differ from that of the Master Fund due to (i) the expenses borne by the Sub-Fund, (ii) the liquid assets held and (iii) the hedging techniques implemented by the Sub-Fund.

At the date of the financial statements, the percentage of holding of the Feeder Fund in the class I Acc of the Master Fund FFG - European Equities Sustainable was 85.06%.

In addition to its financial objective, the Sub-Fund generates a concrete social impact, through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its

FFG

Notes to the financial statements (continued)

as at 31st December 2023

operating expenses, the Distribution Coordinator donates the largest amount between 50% of its net profits and 10% of its net turnover to the social project it has set up and runs, "Funds For Good Impact".

"Funds For Good Impact" devotes all of its financial resources to the fight against poverty and job creation, granting honorary loans and support to disadvantaged people with a business project, enabling them to start their own business. More information is available on www.fundsforgood.eu

The Sub-Fund invests at least 85% of its net assets in the Master Fund. On an ancillary basis and in order to limit the Sub-Fund's exposure to equity market risks, a systematic hedging of the equity exposure will be implemented. Hedging will limit the Fund's exposure to the equity market to a maximum of 50%. Portfolio assets not invested in the Master Fund or in hedging instruments will be kept as cash in the Sub-Fund.

Information on the Master Fund

The Master Fund is a Sub-Fund of the SICAV and is managed by the Management Company, which has appointed ACADIAN ASSET MANAGEMENT LLC as Investment Manager. The Management Company has put in place internal rules of conduct (the "Rules of Conduct") describing, inter alia, the coordination of the frequency and timing of NAV calculation and publication of the share price, the coordination of the transmission of subscription, redemption and conversion orders of the Sub-Fund and of events having an impact on subscription, redemption or conversion operations. Information on the Rules of Conduct is available on request from the Management Company.

The Prospectus (including the Master Fund fact sheet), the KID and the most recent annual and semi-annual reports of the Master Fund are available upon request at the registered office of the Management Company and on the following website: <https://www.waystone.com>.

The feeder UCITS has supported the following total fees:

	Total fees	Currency
Feeder Fund	313,399.92	EUR
Master Fund	668,692.50	EUR

Note 8 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 31st December 2023:

Sub-Fund	Description	Currency	Quantity	Market Value	% of Net Assets
FFG - European Equities Sustainable Moderate	FFG European Equity Sustain I C	EUR	214.402	28,099,526.12	91.48 %

The combined statement of net assets has not been adjusted to remove the impact of the above. The global net assets as at 31st December 2023 as corrected without the amount of the cross investment amount to EUR 393,618,490.74.

The commissions on share issues and redemptions are not applied to the net asset value of the above Sub-Fund.

Note 9 - Valuation of securities held by the Sub-Fund FFG - European Equities Sustainable

The valuation of the NMCN Plc Reg position held in the Sub-Fund FFG - European Equities Sustainable at 0 as at 31st December 2023 was approved by the Board since 20th April 2022.

FFG**Notes to the financial statements (continued)**

as at 31st December 2023

This decision was based on an analysis by ACADIAN ASSET MANAGEMENT LLC which, based on the report of the company's appointed administrators, Grand Thornton, suggests that the liquidation is unlikely to result in any value for shareholders.

Note 10 - Forward foreign exchange contracts

At the date of the financial statements, the Sub-Funds below are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG:

FFG - European Equities Sustainable Moderate

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,351,723.12	CHF	1,278,945.00	18.01.2024	-25,418.15
EUR	89,007.91	GBP	76,559.00	18.01.2024	681.79
EUR	91,234.70	NOK	1,044,046.00	18.01.2024	-1,824.87
SEK	2,933,232.00	EUR	261,604.77	18.01.2024	1,982.50
					<u>-24,578.73</u>

FFG - Global Flexible Sustainable

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	18,028,900.33	USD	20,000,000.00	08.07.2024	61,981.99
EUR	18,296,219.45	USD	20,000,000.00	08.11.2024	435,851.95
EUR	23,006,593.69	USD	25,000,000.00	12.11.2024	687,576.31
					<u>1,185,410.25</u>

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the SICAV. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

- If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".
- If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded as a liability under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

FFG

Notes to the financial statements (continued)

as at 31st December 2023

Note 11 - Futures contracts

At the date of the financial statements, the Sub-Funds below are committed in the following futures contracts

FFG - European Equities Sustainable Moderate					
	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	9	CAC 40 Index FUT 01/24	EUR	-679,950.00	4,167.00
		MONEP			
Sale	2	DAX Germany Index FUT	EUR	-169,130.00	1,225.00
		03/24 EUX			
Purchase	2	FTSE MIB Index FUT	EUR	305,210.00	-190.00
		03/24 MIL			
Purchase	1	IBEX 35 Index FUT 01/24	EUR	100,862.00	-828.00
		MEFF			
Sale	603	MSCI Europe NR EUR	EUR	-	-127,321.70
		Index FUT 03/24 EUX		18,780,435.00	
Sale	9	FTSE 100 Index FUT	GBP	-805,810.85	-16,881.87
		03/24 ICE			
Sale	5	OMX Stockholm 30 Index	SEK	-107,888.95	-2,331.88
		FUT 01/24 OMX			
					<u>-142,161.45</u>

At the date of the financial statements, the Sub-Funds FFG - European Equities Sustainable Moderate and FFG - Global Flexible Sustainable have pledged assets, disclosed in the item "Deposits on futures contracts", in favour of BANQUE DE LUXEMBOURG S.A..

Note 12 - Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 13 - Events

The Sub-Funds FFG - European Equities Sustainable Moderate, FFG - European Equities Sustainable and FFG - Global Flexible Sustainable have been reclassified from article 9 to article 8 of the SFDR disclosures. The shareholders of these 3 Sub-Funds were notified of this change on 2nd January 2023.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to Uifa S.A..

The FFG - European Impact Equities and FFG - American Impact Equities Sub-Funds have been launched, with the first NAV on 15th June 2023.

The replacement of Britta Borneff-O'Brien, following her resignation, by Sandrine Leclercq was recorded by the CSSF in its letter of 3rd May 2023. In addition, the appointment of Nico Thill as director was ratified by the CSSF in its letter dated 6th September 2023. The ratification of these appointments was approved by the general meetings of the SICAV held on 25th May 2023 and 22nd September 2023.

FFG

Notes to the financial statements (continued)

as at 31st December 2023

Following these changes, the Board of Directors is composed of the following members:

- CHAIDRON Anne-Catherine
- CROCHET Nicolas
- LECLERCQ Sandrine
- SOMERHAUSEN Patrick
- THILL Nico

Note 14 - Subsequent events

The FFG - BLI Global Impact Equities Sub-Fund was launched on 12th March 2024 and FFG - Global Equities Low Carbon Sub-Fund was launched on 3rd April 2024.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14th October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17th December 2010 relating to Undertakings for Collective Investment,
- The Law of 12th July 2013 on Alternative Investment Fund Managers, and
- The CSSF Circular 18/698 of 23rd August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27th November 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31st December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended 31st December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29th November 2023.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability information

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended and supplemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds FFG - European Equities Sustainable Moderate, FFG - Global Flexible Sustainable, FFG - European Equities Sustainable and FFG - Cleantech II, referred to under article 8 and for the Sub-Funds FFG - European Impact Equities and FFG - American Impact Equities referred to article 9, the (unaudited) RTS annex is presented on the pages hereafter.

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

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

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

ANNEX IV

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

Product name: FFG European Equities Sustainable Moderate

Legal entity identifier: 54930009VSA66KF2JG53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> with <input type="checkbox"/> an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

In accordance with the objectives set out in its prospectus, by investing in the FFG European Equities Sustainable master fund, the sub-fund has promoted the following environmental and social characteristics:

- Reducing carbon emissions
- Compliance with international human and labour rights standards
- Exclusion of controversial activities from a societal point of view

- Prioritising the selection of companies that are virtuous in environmental, social and governance terms
- Fighting poverty through job creation indirectly through Funds For Good, fighting poverty through job creation

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

- The portfolio's weighted average of carbon emissions (scope 1 and scope 2) was reduced by 66% compared to the reference benchmark. According to the investment policy, the portfolio's weighted average of carbon emissions (scope 1 and scope 2) must be at least 50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.
- International standards on human and labour rights were respected by the portfolio companies: the issuing companies had to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization standards and the OECD Guidelines for Multinational Enterprises.
- Exclusions relating to controversial activities from a societal point of view were respected;
- In addition, issuing companies had to have a minimum ESG score of BBB for developed markets and a minimum ESG score of BB for emerging markets. Any issuing company that was part of the 5% of companies with the lowest Labor Management Score in the investment universe had to be removed from the investment universe of this Sub-fund. These criteria were met.
- The investment in the fund made it possible, indirectly via Funds For Good, to combat poverty by creating around one hundred jobs in Europe (99 jobs created at the end of November 2023).

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

- The reduction in carbon emissions relative to the reference benchmark was slightly better than in the previous period (66% vs. 62%).
- International human and labour rights standards were also respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were also respected;
- The criteria relating to the ESG score and the Labor Management Score were met.
- Funds For Good financed fewer projects than in 2022 (around a hundred versus 154). The unfavourable market conditions for Funds For Good reduced its income and therefore its ability to finance entrepreneurial projects.

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

N/A. This Sub-fund does not target sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2020/852.

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

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

objective?

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

This does not apply to this Sub-fund

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

This does not apply to this Sub-fund

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



The following indicators of adverse impacts on sustainability factors were taken into account in the master fund’s investment process:

- Indicator 1 – Greenhouse gas emissions: The portfolio’s weighted average of carbon emissions (scope 1 and scope 2) was at least 50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.
- Indicator 4 – Exposure to fossil fuels: The tolerated exposure to fossil fuels was limited at the stock and portfolio level.
- Indicator 10 – Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises: breaches were not tolerated.
- Indicator 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): zero tolerance is applied to exposure to controversial weapons.



What were the top investments of this financial product?

Largest investments	Country	Sector	% Assets
FFG European Equities Sustainable	Europe	N/A	90,88%
Cash	Cash	Cash	9,13%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

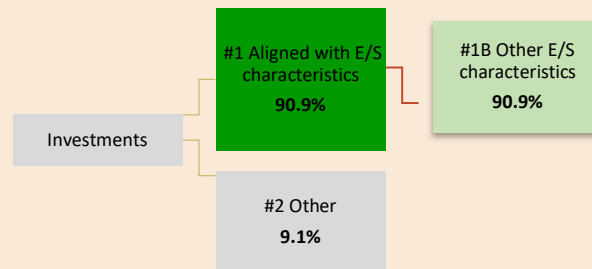
FFG European Equities Sustainable is the master fund of the FFG European Equities Sustainable Moderate sub-fund. FFG European Equities Sustainable Moderate invests at least 80% of its assets in the FFG European Equities Sustainable fund.



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Indirectly, through the FFG European Equities Sustainable master fund, investments were made in the following sectors:

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

Enabling activities

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

Transitional activities

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

Sector	Weight (%)	Sub-sector	Weight (%)
Basic Materials	4,15	Metals & Mining	2,97
Basic Materials		Building Materials	0,78
Basic Materials		Steel	0,18
Basic Materials		Forest Products	0,12
Basic Materials		Chemicals	0,10
Communication Services	4,32	Media - Diversified	3,14
Communication Services		Interactive Media	1,15
Communication Services		Telecommunication Services	0,02
Consumer Cyclical	11,12	Retail - Cyclical	7,02
Consumer Cyclical		Travel & Leisure	1,76
Consumer Cyclical		Manufacturing - Apparel & Accessories	1,14
Consumer Cyclical		Personal Services	0,69
Consumer Cyclical		Vehicles & Parts	0,37
Consumer Cyclical		Restaurants	0,09
Consumer Cyclical		Home Building & Construction	0,07
Consumer Defensive		7,28	Consumer Packaged Goods
Consumer Defensive	Beverages - Non-Alcoholic		2,29
Consumer Defensive	Retail - Defensive		1,42
Consumer Defensive	Education		0,03
Energy	3,35	Oil & Gas	3,35
Financial Services	15,48	Banks	7,58
Financial Services		Insurance	4,96
Financial Services		Capital Markets	1,55
Financial Services		Asset Management	0,76
Financial Services		Unclassified	0,63
Healthcare	15,13	Drug Manufacturers	8,38
Healthcare		Biotechnology	5,66
Healthcare		Medical Devices & Instruments	0,97
Healthcare		Healthcare Providers & Services	0,12
Industrials	16,66	Industrial Products	6,42
Industrials		Business Services	4,68
Industrials		Transportation	2,55
Industrials		Construction	2,23
Industrials		Farm & Heavy Construction Machinery	0,46
Industrials		Industrial Distribution	0,19
Industrials		Conglomerates	0,11
Industrials		Waste Management	0,02
Real Estate		0,11	Real Estate
Technology	14,70	Software	10,17
Technology		Hardware	3,82
Technology		Semiconductors	0,71
Utilities	0,17	Utilities - Regulated	0,17



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

This Sub-Fund has not targeted sustainable investments within the meaning of Article 17(2) of Regulation 2019/2088 and has not committed to a minimum alignment with the EU taxonomy regulation.

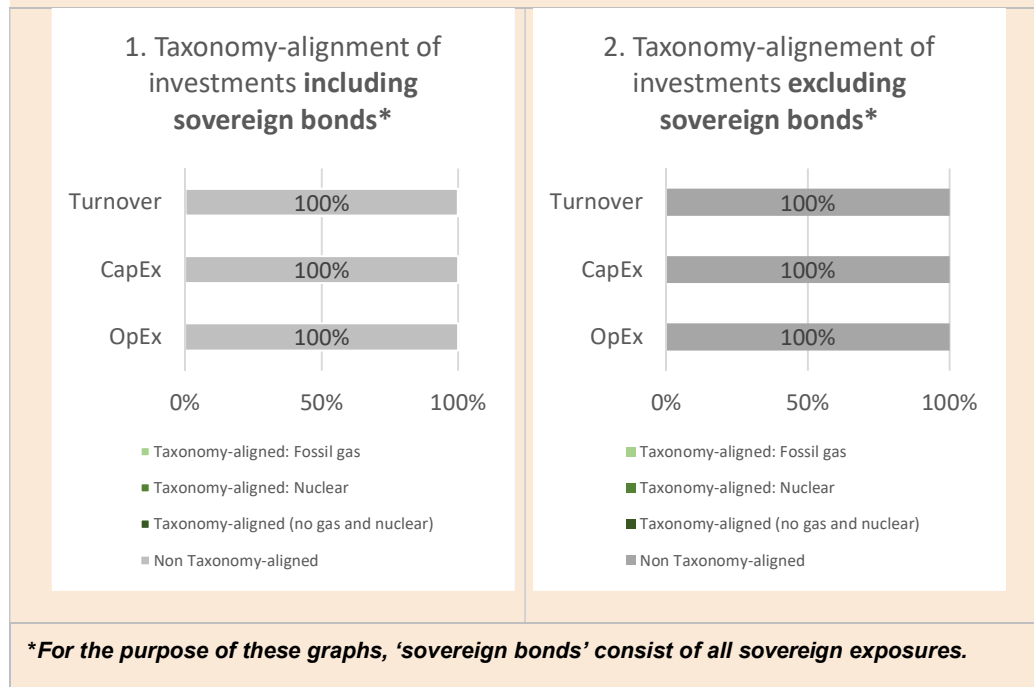
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

N/A

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

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

N/A



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



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



What was the share of socially sustainable investments?
N/A



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

Investments included in #2 Other were cash investments or investments for hedging purposes.



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

The environmental and social characteristics promoted by the fund were measured using financial and extra-financial data published by companies or external data providers. Internal estimates were used when certain data was not available.

Environmental and social characteristics were monitored prior to each investment and on a regular basis after the investment, at least monthly.

In addition, the investment manager, Acadian, in accordance with its engagement policy, has considered certain sustainability themes within the companies in which Acadian has invested (on its own behalf or on behalf of its clients). This results in direct engagements with the companies concerned, collaborative engagements or participation in third-party initiatives. These efforts focused on the three key ESG themes of Acadian’s investment process: climate action, corporate culture and corporate behaviour. Acadian leads both direct engagements and participates in collaborative engagements through Climate Action 100+ to discuss the actions companies are taking in the transition to a low-carbon economy and the robustness of their net zero strategies.



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

The sub-fund does not have a reference sustainable benchmark.

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

N/A

Reference benchmarks

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

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

N/A

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

N/A

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

N/A

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

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

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

ANNEX IV

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

Product name: FFG Global Flexible Sustainable

Legal entity identifier: 549300ZIWU0E011GD443

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.2% of sustainable investments</p> <p>with <input type="checkbox"/> an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

In accordance with the objectives set out in its prospectus, the sub-fund has promoted the following environmental and social characteristics:

- Reducing carbon emissions
- Compliance with international human and labour rights standards
- Exclusion of controversial activities from a societal point of view
- Prioritising the selection of companies that are virtuous in environmental, social and governance terms
- Indirectly through Funds For Good, the fight against poverty through job creation

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

- The intensity of the portfolio's weighted average carbon emissions (scope 1 + scope 2) was reduced by 78% compared to the reference benchmark. According to the investment policy, the intensity of the portfolio's weighted average carbon emissions (scope 1 + scope 2) must be at least 50% lower than the weighted average of carbon emissions of the reference benchmark representative of the initial investment universe of the sub-fund. In addition, on average 85% of the companies in the equity segment had a carbon emissions profile aligned with the Paris Climate Agreement.
- International standards on human and labour rights were respected by the portfolio companies: the issuing companies had to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization standards and the OECD Guidelines for Multinational Enterprises.
- Exclusions relating to controversial activities from a societal point of view were respected;
- In addition, issuing companies had to have a minimum ESG score of BBB for developed markets and a minimum ESG score of BB for emerging markets. The average Labor Management Score of the portfolio was 50%. Any issuing company that was among the 5% of companies having the lowest Labor Management Score in the investment universe had to be removed from the investment universe of this Sub-Fund. These criteria were met.
- The investment in the fund made it possible, indirectly via Funds For Good, to combat poverty by creating around one hundred jobs in Europe (99 jobs created at the end of November 2023).

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

- The reduction in the average carbon emission intensity relative to the reference benchmark was slightly better than last year (85% vs 80%). In addition, the share of companies in the equity segment with a carbon emissions profile aligned with the Paris Climate Agreement was significantly increased up to 85% compared with 67% during the previous period.
- International human and labour rights standards were also respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were also respected;
- The criteria relating to the ESG score and the Labor Management Score were met.
- Funds For Good financed fewer projects than in 2022 (around a hundred versus 154). The unfavourable market conditions for Funds For Good reduced its income and therefore its ability to finance entrepreneurial projects.

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

The Sub-Fund invested at least 30% of its net assets in "sustainable assets", i.e. financial securities (equities and/or bonds) issued by companies contributing to the sustainable investment objective. The Sub-Fund is expected to invest, under normal market conditions, between 50% and 60% of its net assets in sustainable assets.

In reality, on average 85% of the companies in the equity segment had a carbon emissions profile aligned with the Paris Climate Agreement. This corresponds to 62.2% of the fund's net assets.

The sustainable investment objective promoted by the Fund's investments was to contribute to the long-term temperature objective of the Paris Agreement, which is to keep

the global average temperature increase well below 2°C above pre-industrial levels and preferably limit the increase to 1.5°C, by the end of the 21st century. Any company that met at least one of the following three criteria was considered to be contributing to the sustainable investment objective:

1) The company's current carbon intensity has been compatible with an increase in global temperature maintained below 2°C by the end of the century.

2) the company has set emission reduction targets that have been approved by the Science Based Targets (SBTi) initiative, meaning that these targets are considered compatible with the Paris Agreement target of 2°C or below. These emission reduction targets set under this initiative are independently verified.

3) The company's current carbon intensity has not yet been compatible with an increase in global temperature maintained below 2°C by the end of the century, but the company's annual emission reductions (scope 1 and 2) are in line with those required for the current year to achieve net zero emissions by mid-century and limit the increase in global temperature to below 2°C by the end of the century.

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

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

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified nine numerical indicators and five binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each one was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the 5th quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

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

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were excluded.

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

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



- Greenhouse gas emissions – The portfolio's weighted average of carbon emissions (scope 1 and scope 2) was at least 50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.
- Intensity of greenhouse gas emissions: The weighted average carbon intensity (scope 1 and scope 2) of the securities of companies in the portfolio was at least 50% lower than the weighted average carbon intensity of a reference benchmark representative of the investment universe of the equities part of the portfolio.
- Fossil fuel exposure: the Sub-Fund has not invested in equities or bonds of companies that derive more than 5% of their revenues from fossil fuel-related activities.
- Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises: breaches were not tolerated.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): zero tolerance is applied to exposure to controversial weapons. The Sub-Fund has not invested in equities or bonds of companies exposed to controversial weapons.
- For sovereign securities – Invested countries that are subject to social violations: the Funds For Good responsible investment policy excludes certain countries from its investment universe and these are placed on its exclusion list. Exclusion criteria relating to social violations applied to States include the ratification of international treaties relating to human rights and labour rights and the "free" or "not free" nature of the State, as judged by Freedom House. The exclusion of states that do not meet these criteria has reduced the risk of investing in states that present a risk of social violations.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

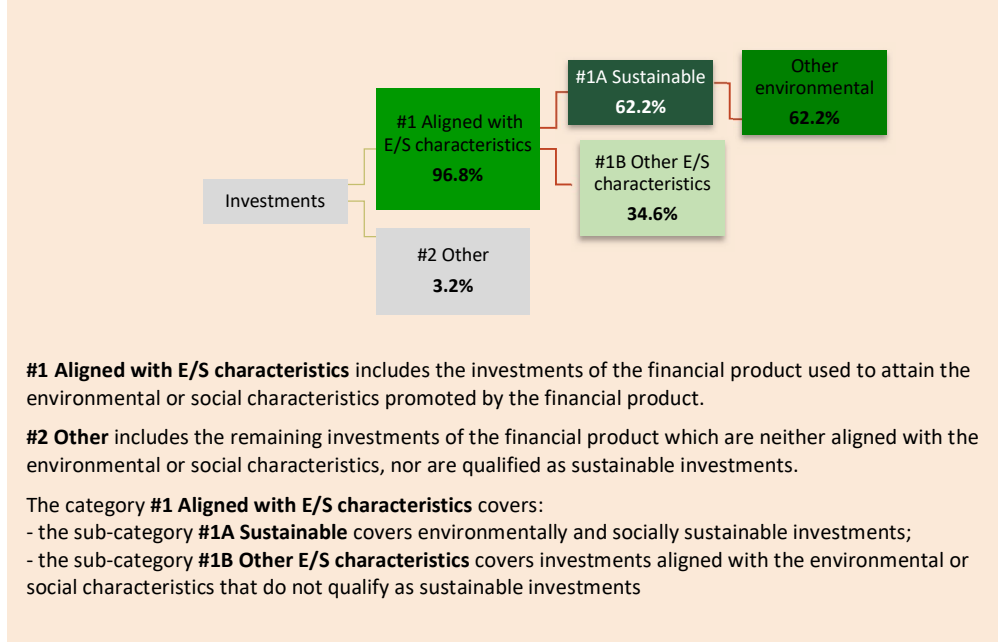
	Largest investments	Country	Sector	% Assets
SHARES	Roche Holding AG	Europe - ex Euro	Healthcare	6,47%
	Reckitt Benckiser Group PLC	United Kingdom	Consumer Defensive	3,50%
	SECOM Co Ltd	Japan	Industrials	3,34%
	KONE Oyj Class B	Eurozone	Industrials	3,13%
	Hong Kong Exchanges and Clearing Ltd	Asia - Developed	Financial Services	3,09%
	Novartis AG Registered Shares	Europe - ex Euro	Healthcare	2,93%
	Nintendo Co Ltd	Japan	Communication Services	2,81%
	Nabtesco Corp	Japan	Industrials	2,45%
	Taiwan Semiconductor Manufacturing	Asia - Developed	Technology	2,44%
	Givaudan SA	Europe - ex Euro	Basic Materials	2,38%
	Coway	Asia - Developed	Consumer Cyclical	2,35%
	GSK PLC	United Kingdom	Healthcare	2,32%
	Samsung Electronics Co Ltd	Asia - Developed	Technology	2,31%
	Recruit Holdings Co Ltd	Japan	Industrials	2,26%
SGS AG	Europe - ex Euro	Industrials	2,24%	
BONDS	United States Inflation-Linked USD (2020-2050)	North America	Government Bonds	4,90%
	United States 1,25% USD (2020-2050)	North America	Government Bonds	3,81%
	United States 2,25% USD (2019-2049)	North America	Government Bonds	3,77%
	United States 2,00% USD (2021-2051)	North America	Government Bonds	3,63%
	United States 2,75% USD (2022-2032)	North America	Government Bonds	3,41%
	United States 3,88% USD (2023-2043)	North America	Government Bonds	3,30%



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Sector	Weight (%)	Sub-sector	Weight (%)
Basic Materials	6,84	Chemicals	6,84
Communication Services	5,49	Interactive Media	5,49
Consumer Cyclical	2,99	Furnishings, Fixtures & Appliances	1,56
		Retail - Cyclical	1,42
Consumer Defensive	7,31	Consumer Packaged Goods	5,54
		Beverages - Alcoholic	1,77
Financial Services	2,60	Capital Markets	2,60
Healthcare	28,31	Drug Manufacturers	14,40
		Medical Devices & Instruments	8,47
		Medical Diagnostics & Research	3,51
		Biotechnology	1,93
Industrials	25,82	Industrial Products	12,89
		Business Services	9,08
		Transportation	1,96
		Construction	1,90
Technology	19,35	Semiconductors	7,47
		Hardware	5,98
		Software	5,91

N/A

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

N/A



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



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

62.2% of the fund's net assets, i.e. all of the fund's sustainable investments.



What was the share of socially sustainable investments?

The sub-fund has not made any socially sustainable investments.



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

The investments included under the heading "#2 Other" were investments in cash, bank deposits, money market instruments, money market funds or other eligible liquid assets, or investments for hedging purposes. There were no minimum environmental or social guarantees for these investments.



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

Before each investment and every month after the investment, the investment manager monitored how consistent the securities in the portfolio were with the environmental and/or social characteristics promoted.

In accordance with its engagement policy, the investment manager (Banque de Luxembourg Investments) contacted certain companies in the portfolio. For equities and bonds, engagement is triggered in the event of a lack of transparency on certain information, in the event of questionable behaviour with respect to certain sustainability themes, or when an engagement campaign is launched on a specific issue. The engagement was carried out either individually (direct contacts with the company concerned and voting/resolutions at general meetings) or collaboratively (via engagement platforms).

More information can be found at:

<https://www.banquedeluxembourginvestments.com/en/bank/bli/our-company/responsible-investing>



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

The sub-fund does not have a reference sustainable benchmark.

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

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

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

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

ANNEX IV

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

Product name: FFG European Equities Sustainable

Legal entity identifier: 54930000VVQXWKEHDS35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> with <input type="checkbox"/> an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

In accordance with the objectives set out in its prospectus, the sub-fund has promoted the following environmental and social characteristics:

- Reducing carbon emissions
- Compliance with international human and labour rights standards
- Exclusion of controversial activities from a societal point of view
- Prioritising the selection of companies that are virtuous in environmental, social and governance terms

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

- Fighting poverty through job creation indirectly through Funds For Good, fighting poverty through job creation

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

- The portfolio's weighted average of carbon emissions (scope 1 and scope 2) was reduced by 66% compared to the reference benchmark. According to the investment policy, the portfolio's weighted average of carbon emissions (scope 1 and scope 2) must be at least 50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.
- International standards on human and labour rights were respected by the portfolio companies: the issuing companies had to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization standards and the OECD Guidelines for Multinational Enterprises.
- Exclusions relating to controversial activities from a societal point of view were respected;
- In addition, issuing companies had to have a minimum ESG score of BBB for developed markets and a minimum ESG score of BB for emerging markets. Any issuing company that was part of the 5% of companies with the lowest Labor Management Score in the investment universe had to be removed from the investment universe of this Sub-fund. These criteria were met.
- The investment in the fund made it possible, indirectly via Funds For Good, to combat poverty by creating around one hundred jobs in Europe (99 jobs created at the end of November 2023).

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

- The reduction in carbon emissions relative to the reference benchmark was slightly better over the previous period (66% vs. 62%).
- International human and labour rights standards were also respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were also respected;
- The criteria relating to the ESG score and the Labor Management Score were met.
- Funds For Good financed fewer projects than in 2022 (around a hundred versus 154). The unfavourable market conditions for Funds For Good reduced its income and therefore its ability to finance entrepreneurial projects.

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

N/A. This Sub-fund does not target sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2020/852.

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

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

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

This does not apply to this Sub-fund

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

This does not apply to this Sub-fund

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



The following indicators of adverse impacts on sustainability factors have been taken into account in the Sub-fund’s investment process:

- Indicator 1 – Greenhouse gas emissions: The portfolio’s weighted average of carbon emissions (scope 1 and scope 2) was at least 50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.
- Indicator 4 – Exposure to fossil fuels: The tolerated exposure to fossil fuels was limited at the stock and portfolio level.
- Indicator 10 – Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises: breaches were not tolerated.
- Indicator 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): zero tolerance is applied to exposure to controversial weapons.

What were the top investments of this financial product?



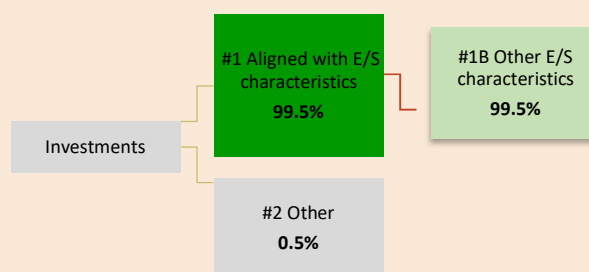
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Country	Sector	% Assets
Novo Nordisk A/S Class B	Europe - ex Euro	Healthcare	4,64%
Roche Holding AG	Europe - ex Euro	Healthcare	3,32%
SAP SE	Eurozone	Technology	2,56%
Rio Tinto PLC ADR	United Kingdom	Basic Materials	2,47%
Hermes International SA	Eurozone	Consumer Cyclical	2,47%
Wolters Kluwer NV	Eurozone	Industrials	2,40%
Industria De Diseno Textil SA Share From Split	Eurozone	Consumer Cyclical	2,40%
Munchener Ruckversicherungs-Gesellschaft AG	Eurozone	Financial Services	2,02%
Coca-Cola HBC AG	Europe - ex Euro	Consumer Defensive	2,00%
Bucher Industries AG	Europe - ex Euro	Industrials	1,93%
Compagnie Financiere Richemont SA Class A	Europe - ex Euro	Consumer Cyclical	1,76%
Rexel SA	Eurozone	Technology	1,75%
Ipsen SA	Eurozone	Healthcare	1,66%
ABB Ltd	Europe - ex Euro	Industrials	1,58%
A. P. Moller Maersk A/S Class B	Europe - ex Euro	Industrials	1,49%



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

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

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

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

Sector	Weight (%)	Sub-sector	Weight (%)
Basic Materials	4,15	Metals & Mining	2,97
Basic Materials		Building Materials	0,78
Basic Materials		Steel	0,18
Basic Materials		Forest Products	0,12
Basic Materials		Chemicals	0,10
Communication Services	4,32	Media - Diversified	3,14
Communication Services		Interactive Media	1,15
Communication Services		Telecommunication Services	0,02
Consumer Cyclical	11,12	Retail - Cyclical	7,02
Consumer Cyclical		Travel & Leisure	1,76
Consumer Cyclical		Manufacturing - Apparel & Accessories	1,14
Consumer Cyclical		Personal Services	0,69
Consumer Cyclical		Vehicles & Parts	0,37
Consumer Cyclical		Restaurants	0,09
Consumer Cyclical		Home Building & Construction	0,07
Consumer Defensive		7,28	Consumer Packaged Goods
Consumer Defensive	Beverages - Non-Alcoholic		2,29
Consumer Defensive	Retail - Defensive		1,42
Consumer Defensive	Education		0,03
Energy	3,35	Oil & Gas	3,35
Financial Services	15,48	Banks	7,58
Financial Services		Insurance	4,96
Financial Services		Capital Markets	1,55
Financial Services		Asset Management	0,76
Financial Services		Unclassified	0,63
Healthcare	15,13	Drug Manufacturers	8,38
Healthcare		Biotechnology	5,66
Healthcare		Medical Devices & Instruments	0,97
Healthcare		Healthcare Providers & Services	0,12
Industrials	16,66	Industrial Products	6,42
Industrials		Business Services	4,68
Industrials		Transportation	2,55
Industrials		Construction	2,23
Industrials		Farm & Heavy Construction Machinery	0,46
Industrials		Industrial Distribution	0,19
Industrials		Conglomerates	0,11
Industrials		Waste Management	0,02
Real Estate	0,11	Real Estate	0,11
Technology	14,70	Software	10,17
Technology		Hardware	3,82
Technology		Semiconductors	0,71
Utilities	0,17	Utilities - Regulated	0,17



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

This Sub-Fund has not targeted sustainable investments within the meaning of Article 17(2) of Regulation 2019/2088 and has not committed to a minimum alignment with the EU taxonomy regulation.

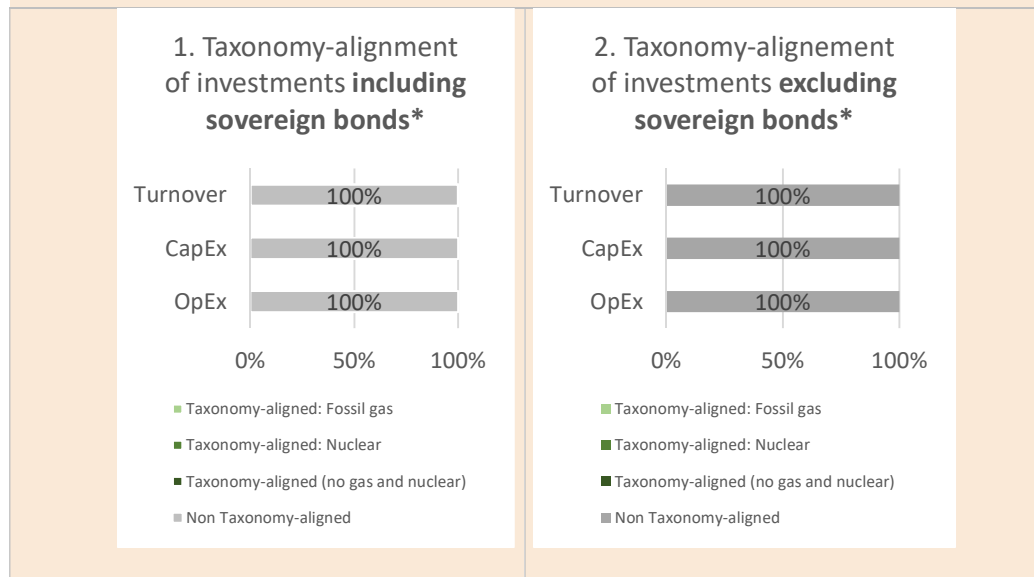
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy^{1?}**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A

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

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

N/A



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



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



What was the share of socially sustainable investments?
N/A



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

Investments included under #2 Other were cash investments or investments for hedging purposes.



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

The environmental and social characteristics promoted by the fund were measured using financial and extra-financial data published by companies or external data providers. Internal estimates were used when certain data was not available.

Environmental and social characteristics were monitored prior to each investment and on a regular basis after the investment, at least monthly.

In addition, the investment manager, Acadian, in accordance with its engagement policy, has considered certain sustainability themes within the companies in which Acadian has invested (on its own behalf or on behalf of its clients). This results in direct engagements with the companies concerned, collaborative engagements or participation in third-party initiatives. These efforts focused on the three key ESG themes of Acadian’s investment process: climate action, corporate culture and corporate behaviour. Acadian leads both direct engagements and participates in collaborative engagements through Climate Action 100+ to discuss the actions companies are taking in the transition to a low-carbon economy and the robustness of their net zero strategies.



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

The sub-fund does not have a reference sustainable benchmark.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

ANNEX IV

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

Product name: FFG Cleantech II
Legal entity identifier: 549300BOYS2N4DQ86621

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.4% of sustainable investments</p> <p>with <input type="checkbox"/> an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



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

In accordance with the objectives set out in its prospectus, the sub-fund has promoted the following environmental and social characteristics:

- Clean technologies
- Compliance with international human and labour rights standards
- Exclusion of controversial activities from a societal point of view
- Indirectly through Funds For Good, the fight against poverty through job creation

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

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

- On average 75.4% of the fund's net assets were exposed to clean technologies, as calculated by the investment manager;
- International human and labour rights standards were respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were respected;
- The investment in the fund made it possible, indirectly via Funds For Good, to combat poverty by creating around one hundred jobs in Europe (99 at the end of November 2023).

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

- Exposure to clean technologies was on average slightly higher than last year (75.4% vs. 70%).
- International human and labour rights standards were respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were also respected;
- Funds For Good financed fewer projects than in 2022 (around a hundred versus 154). The unfavourable market conditions for Funds For Good reduced its income and therefore its ability to finance entrepreneurial projects.

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

The objective of the Sub-Fund was to contribute to several sustainability themes (renewable energy, resource efficiency and energy efficiency) by investing in companies that, through their activities, have themselves contributed to these themes.

The Fund therefore contributed to the following environmental objectives:

- mitigation of climate change;
- adaptation to climate change;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control.

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

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

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

The indicators for adverse impacts on sustainability factors included in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 have been assessed and continuously monitored by the investment manager. The investment manager has not identified any securities that cause significant harm to a sustainable investment objective, either before or after the investment.

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

Yes, to the best of the investment manager's knowledge, portfolio companies have not breached the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



This Sub-fund has taken into account the indicators for the principal adverse impact on sustainability factors by applying its binding exclusion policy. In addition, the adverse impact indicators have been selected and monitored on an ongoing basis by the investment manager. Extreme negative values were analysed in more detail and the corresponding actions were taken on a case-by-case basis (e.g. engagement with the companies concerned or even exclusion of the asset concerned) with the general aim of reducing the adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

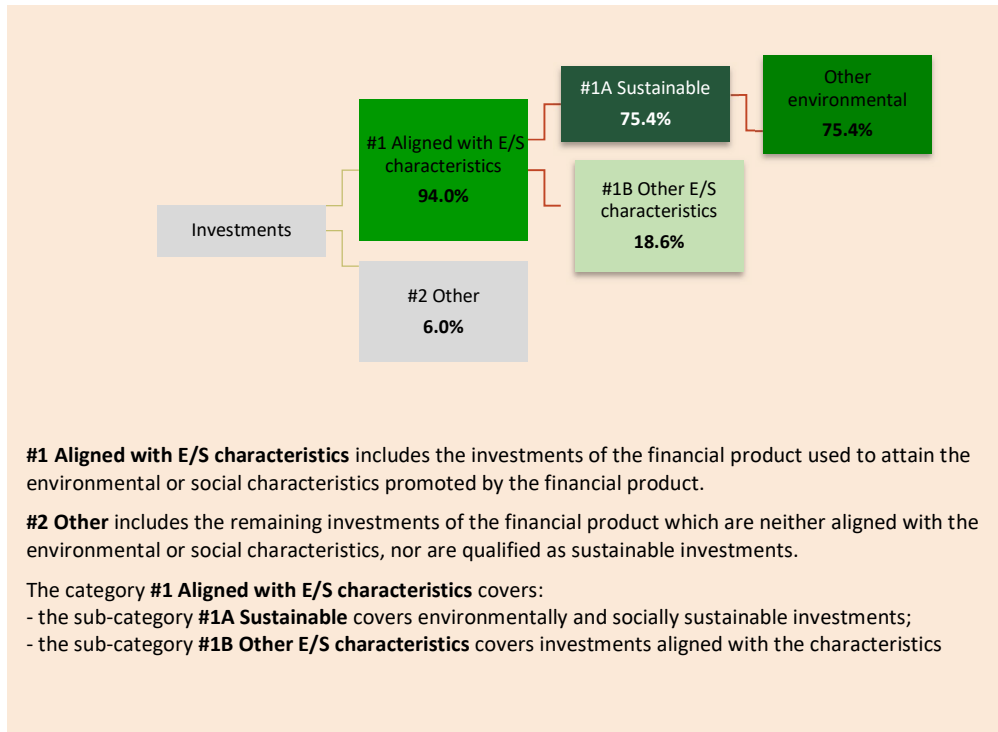
Largest investments	Country	Sector	% Assets
Melexis NV	Belgium	Technology	6,25%
Arcadis NV	Netherlands	Industrials	6,15%
Aalberts NV	Netherlands	Industrials	5,90%
Kerry Group PLC Class A	Ireland	Consumer Defensive	5,36%
Legrand SA	France	Industrials	4,99%
Kingspan Group PLC	Ireland	Industrials	4,72%
Waste Management Inc	United States	Industrials	4,70%
LKQ Corp	United States	Consumer Cyclical	4,34%
Andritz AG	Austria	Industrials	4,33%
Mayr-Melnhof Karton AG	Austria	Consumer Cyclical	4,27%
Aixtron SE	Germany	Technology	4,19%
Neste OYJ	Finland	Energy	3,77%
Deme Group NV	Belgium	Industrials	3,65%
Alfa Laval AB	Sweden	Industrials	3,46%
Schneider Electric SE	France	Industrials	3,41%



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Weight (%)	Sub-sector	Weight (%)
Consumer Cyclical	6,49	Vehicles & Parts	3,46
		Packaging & Containers	3,03
Consumer Defensive	4,94	Consumer Packaged Goods	4,94
Energy	4,69	Oil & Gas	4,69
Industrials	64,96	Industrial Products	28,75
		Construction	23,58
		Industrial Distribution	4,55
		Waste Management	4,35
		Business Services	3,73
Technology	14,46	Semiconductors	14,46

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



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

This Sub-fund has not targeted sustainable investments within the meaning of Article 17(2) of Regulation 2019/2088 and has not committed to a minimum alignment with the EU Taxonomy Regulation, as the Investment Manager has not been able to reliably determine the precise extent to which the Sub-fund’s investments have been made in activities aligned with the EU Taxonomy or enabling and transitional activities. The alignment could not be reliably calculated.

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

- Yes:
- In fossil gas In nuclear energy
- No

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

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

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

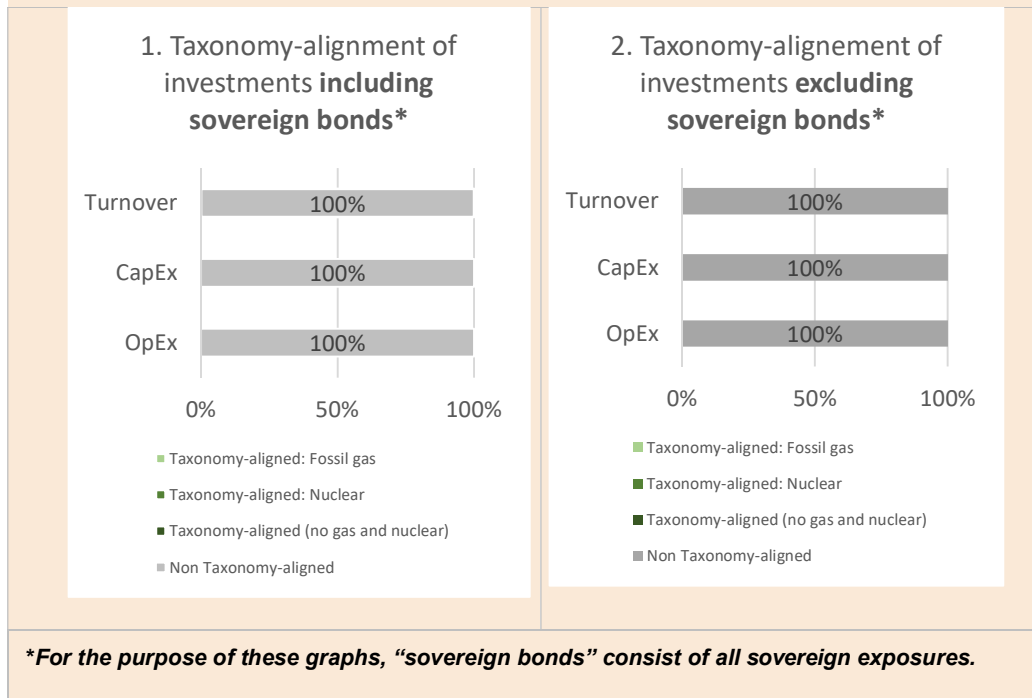
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

The minimum proportion of the investments underlying this financial product that target environmentally sustainable economic activities within the meaning of the EU Taxonomy had been estimated at 0% of the net assets of the sub-fund and was not measured during the period under review.

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

N/A



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

75.4%, i.e. the portion of the fund's net assets that was exposed to clean technologies, as calculated by the investment manager.



What was the share of socially sustainable investments?

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

The sub-fund has not made any socially sustainable investments.



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

The investments included under the heading “#2 Other” were investments in cash, bank deposits, money market instruments or funds or other eligible liquid assets, or investments for hedging purposes.



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

At least once a year the investment manager monitored how consistent the securities in the portfolio were with the environmental and/or social characteristics promoted. Exclusion factors were monitored prior to each investment and on a regular basis after the investment.

The investment manager also engaged with the shareholders of certain portfolio companies. Capricorn Partners is an active shareholder that invests a significant portion of its assets under management in small and medium-sized growth companies listed in Europe. As such, Capricorn Partners engages with portfolio companies in personal contacts with management to discuss and promote ESG issues. In addition, Capricorn Partners exercises its voting rights in accordance with its code of conduct.



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

The sub-fund does not have a reference sustainable benchmark.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: FFG European Impact Equities

Legal entity identifier: 5493000DXNM19GSAZJ68

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 39.5% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 57.1%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The objective of the fund is sustainable investment. Impact generation and sustainability were therefore at the heart of the manager's approach and the investment strategy was to target companies with sustainable activities offering solutions for the future.

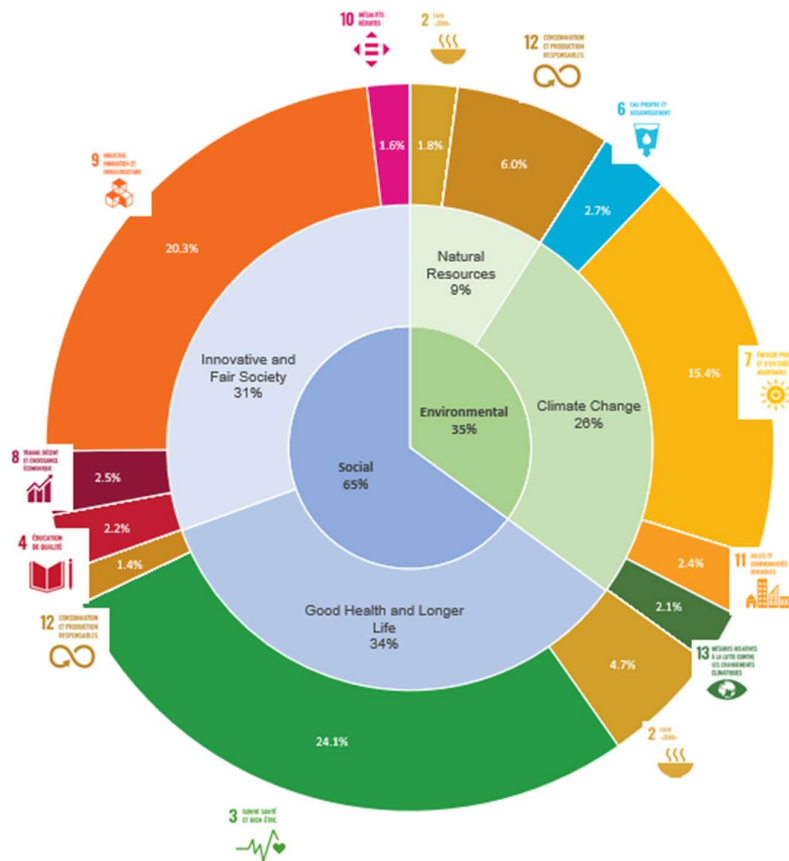
The Manager has based his sustainability approach on the 17 United Nations Sustainable Development Goals (SDGs). Through a detailed qualitative analysis of the company, the Manager identifies the effect of the company's activities on one or more SDGs.

In this respect, issuers taken individually generated more than 5% of their revenue through products and services that contribute to one or more SDGs. In addition, the weighted average percentage of turnover achieved by portfolio companies from products and services that contribute to one or more SDGs was above 20%.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

The weighted average percentage of turnover achieved by portfolio companies from products and services that contribute to one or more SDGs was on average 91.6%. 32.8% were linked to environmental objectives, while 58.8% were linked to social objectives.



Illustrative graph showing the breakdown by theme and individual SDGs of revenues effectively aligned with the SDGs – taking into account the main SDGs identified; related impacts on other SDGs are possible. Data as at end of December 2023.

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

- ... and compared to previous periods?**
This does not apply to the sub-fund, which was launched on 15 June 2023.
- How did the sustainable investments not cause significant harm to any sustainable investment objective?**
The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermine sustainability objectives.

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

In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified nine numerical indicators and five binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each one was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the 5th quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

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

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.



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

The manager applied the internal methodology, which describes:

- Analysis of the main negative impacts defined in the SFDR framework to take into account the negative sustainability impacts of a company and its activity on its various stakeholders, as well as
- Its integration into the BLI methodology which makes it possible to identify financial products defined as sustainable assets.

The manager aggregated the PAI indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise their portfolio in terms of PAI indicators. This information is detailed in the fund's annual report. The fund manager has published a list of the PAIs it monitors and defined its approach in this area on its website: www.banquedeluxembourginvestments.com, under the "Sustainable and responsible investment" tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the 15 largest securities positions held by the financial product (on average since the end of June 2023).

Largest investments	Country	Sector	% Assets
Siegfried Holding AG	Switzerland	Healthcare	4,60%
GEA Group AG	Germany	Industrials	4,54%
Andritz AG	Austria	Industrials	4,52%
Sopra Steria Group SA	France	Technology	4,12%
Air Liquide SA	France	Basic Materials	4,01%
Infineon Technologies AG	Germany	Technology	3,94%
ABB Ltd	Switzerland	Industrials	3,79%
Novo Nordisk A/S Class B	Denmark	Healthcare	3,75%
SIG Group AG Ordinary Shares	Switzerland	Consumer Cyclical	3,42%
Sartorius Stedim Biotech SA	France	Healthcare	3,29%
Schneider Electric SE	France	Industrials	3,22%
Novozymes A/S Class B	Denmark	Basic Materials	3,15%
Melexis NV	Belgium	Technology	3,14%
Vestas Wind Systems A/S	Denmark	Industrials	3,10%
Qiagen NV	United States	Healthcare	3,08%



What was the proportion of sustainability-related investments?

96.6% of the net assets of the financial product.

Asset allocation

describes the share of investments in specific assets.

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

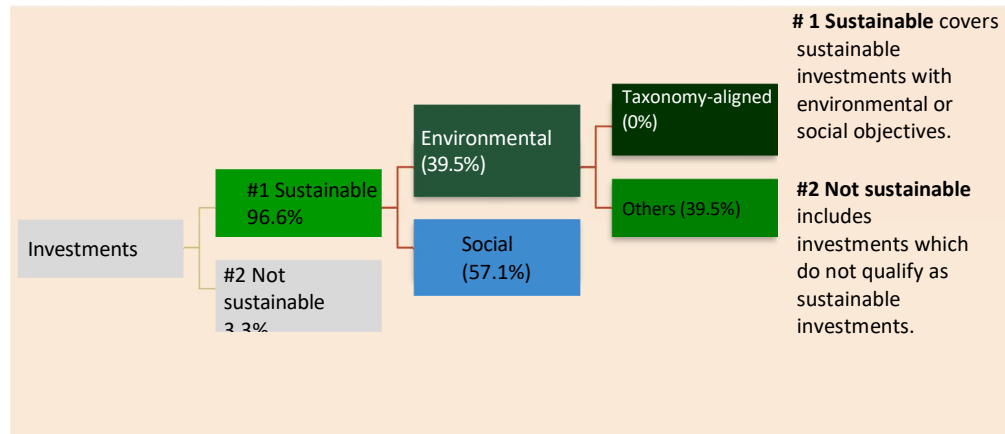
Enabling activities

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

Transitional activities are

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

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Weight (%)	Sub-sector	Weight (%)
Basic Materials	8,63	Chemicals	7,17
		Forest Products	1,46
Communication	2,06	Media - Diversified	2,06
Consumer Cyclical	5,82	Packaging & Containers	3,42
		Travel & Leisure	2,40
Healthcare	21,80	Medical Devices & Instruments	8,53
		Drug Manufacturers	4,60
		Biotechnology	3,75
		Medical Diagnostics & Research	3,08
Industrials	39,75	Medical Distribution	1,85
		Industrial Products	30,78
		Industrial Distribution	4,52
		Waste Management	2,42
Technology	16,10	Construction	2,02
		Semiconductors	9,62
		Software	4,12
Utilities	1,86	Hardware	2,36
		Utilities - Indep. Power Producers	1,86



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

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

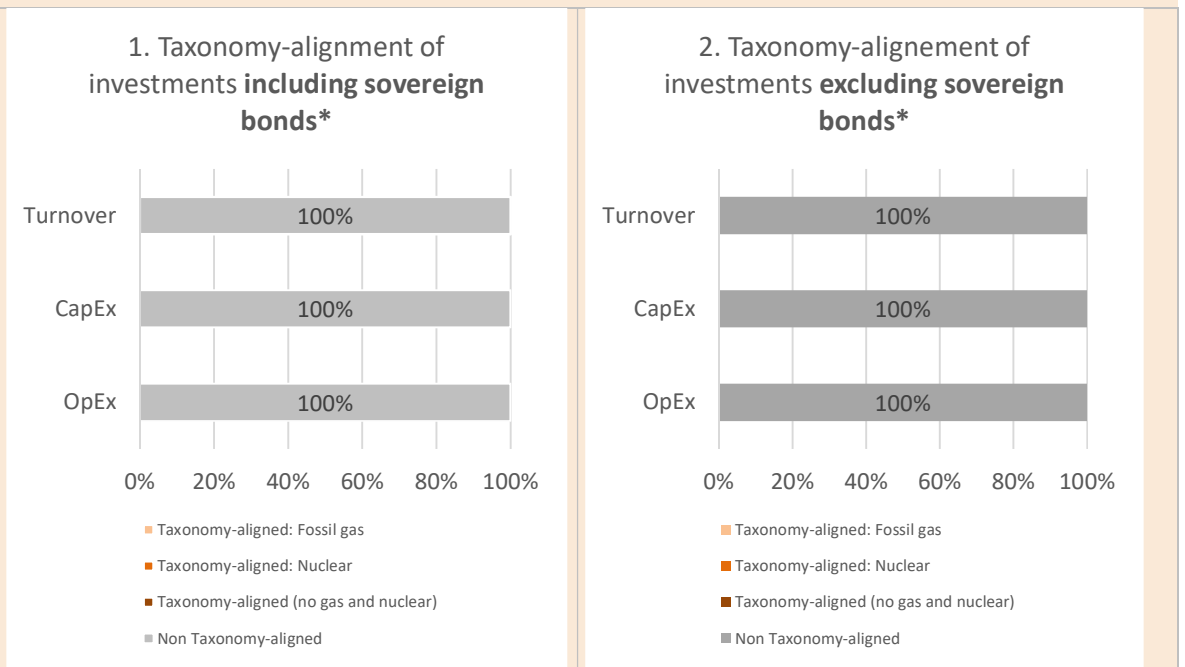
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

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

The minimum proportion of the investments underlying this financial product that target environmentally sustainable economic activities within the meaning of the EU Taxonomy had been estimated at 0% of the net assets of the sub-fund and was not measured during the period under review.

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

n.a.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

39.5% of the net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

57.1% of the net assets of the financial product.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category “#2 Not sustainable” corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

The manager has pursued a sustainable investment objective along the following lines:

- Investing in companies with a positive impact

A minimum of 75% of the fund's net assets were invested in sustainable environmental or social assets. The manager invested in companies that contributed, directly or indirectly, to the achievement of the United Nations sustainable development goals.

- Exclusions

The manager carried out a preliminary sustainability analysis that resulted in the application of normative and sectoral exclusions.

The fund manager has checked that the fund does not contain any assets from countries on the EU, UN or OFAC sanctions lists. Any additional Luxembourg sanctions list has also been taken into account.

The manager has excluded companies active in the following sectors:

- Manufacture, use or possession of controversial weapons: anti-personnel mines, cluster bombs, biological and chemical weapons, depleted uranium, etc.;
- Manufacture, use or possession of nuclear weapons;
- Coal: stocks on the Global Coal Exit List (GCEL) drawn up by the German NGO Urgewald;
- Gold mines;
- Non-conventional hydrocarbons: stocks on the Global Oil & Gas Exit List (GOGEL) drawn up by the German NGO Urgewald, more than 25% of whose oil and gas production comes from non-conventional deposits or techniques.

Companies generating 5% or more of their revenues from the following controversial activities:

- Armaments;
- Nuclear energy;
- Fossil fuels;
- Gambling;
- Tobacco;
- Alcohol.

The following were also excluded:

- Companies classified as “Failing” or placed on a Watch List by MSCI ESG Research in relation to their compliance with the principles of the United Nations Global Compact (UNGC);
- Companies that are the subject of severe or very severe controversy and categorised as red or orange by MSCI.

- Identification of and alignment with target SDGs

For each investment candidate, the manager identified the SDGs targeted by the products and services. If this preliminary identification proved fruitful, a more in-depth analysis was carried out.

In order to determine the type of impact generated, particularly in terms of the breakdown between environmental and social issues, the manager has chosen to work through the prism of four major impact categories (E: natural resources; climate change; S: good health and longevity; fair and innovative society).

For each of these, the management team has also identified sub-themes and the SDGs likely to be targeted.

Next, in-depth analysis of the impact identified was carried out on the basis of five dimensions of analysis deemed relevant for a comprehensive understanding of the elements influencing corporate culture and the impact (current and future) of the products and services offered (Influence, Quality, Potential, Culture, Revenues).

Finally, the sustainability and impact analysis is formalised in an analysis sheet aimed at summarising the main points of attention: Description of the activity; Importance of the activity in terms of sustainability and impact (what impact, what empirical evidence, etc.); Overview of impact dimensions; Alignment with SDGs (percentage of revenues).

- Engagement

On a case-by-case basis, and in particular with a view to safeguarding the interests of its shareholders and achieving its ESG objectives, the manager has entered into dialogue with company management teams and exercised its voting rights in order to influence the companies in its portfolio regarding material ESG issues.

During the period under review, the manager continued to engage with investee companies regarding their SBTi (Science Based Target initiative) status and their signature of the UN Global Compact; The manager also voted at the general meetings of invested securities in accordance with its voting policy based on sustainability principles. The engagement and voting policies as well as the annual SRI activity reports are available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- *How did the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: FFG American Impact Equities

Legal entity identifier: 5493000DXP7B9ULHDV14

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 60.4%**

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

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

It made **sustainable investments with a social objective: 36.3%**

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

The objective of the fund is sustainable investment. Impact generation and sustainability were therefore at the heart of the manager's approach and the investment strategy was to target companies with sustainable activities offering solutions for the future.

The Manager has based his sustainability approach on the 17 United Nations Sustainable Development Goals (SDGs). Through a detailed qualitative analysis of the company, the Manager identifies the effect of the company's activities on one or more SDGs.

In this respect, issuers taken individually generated more than 5% of their revenue through products and services that contribute to one or more SDGs. In addition, the weighted average percentage of turnover achieved by portfolio companies from products and services that contribute to one or more SDGs was above 20%.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

The weighted average percentage of turnover achieved by portfolio companies from products and services that contribute to one or more SDGs was on average 82.3%. 51.1% were linked to environmental objectives, while 31.2% were linked to social objectives.



Illustrative graph showing the breakdown by theme and individual SDGs of revenues effectively aligned with the SDGs – taking into account the main SDGs identified; related impacts on other SDGs are possible. Data as at end of December 2023.

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

- ... and compared to previous periods?**
This does not apply to the sub-fund, which was launched on 15 June 2023.
- How did the sustainable investments not cause significant harm to any sustainable investment objective?**
The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermine sustainability objectives.

 - How were the indicators for adverse impacts on sustainability factors taken into account?**
In its analysis of the 14 mandatory PAIs applicable to private issuers, the manager identified nine numerical indicators and five binary indicators. The manager also selected one additional numerical indicator and one additional binary indicator, which were treated in the same way as the

mandatory indicators.

For each of the mandatory and additional numerical indicators used, the manager has defined thresholds above which it is considered that there is "significant harm" to a sustainability objective. In order to treat all companies fairly, each one was compared with its peers in the same GICS sector and geographical region. The manager has set the "Do No Significant Harm" (DNSH) threshold for each numerical indicator at the limit of the 5th quintile of values for all companies in the same sector and geographical region. Thus, an issuer has passed the DNSH test for a PAI if it is among the top 80% of issuers in its sector and geographical region.

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.

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

The manager has excluded companies that do not comply with international human rights or labour standards as defined by the United Nations Global Compact. In practice, companies that did not comply with the United Nations Global Compact, did not comply with the United Nations Guiding Principles on Business and Human Rights, did not comply with the principles and rights set out in the International Labour Organisation Declaration and the International Bill of Human Rights, or which were highly controversial, were not included in the universe of sustainable assets.

The manager relied on an internal methodology taking into account PAIs. This is available on the fund manager's website: www.banquedeluxembourginvestments.com, under the "Responsible Investment" tab.

It used data provided by MSCI ESG Research, an independent external data provider.



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

The manager applied the internal methodology, which describes:

- Analysis of the main negative impacts defined in the SFDR framework to take into account the negative sustainability impacts of a company and its activity on its various stakeholders, as well as
- Its integration into the BLI methodology which makes it possible to identify financial products defined as sustainable assets.

The manager aggregated the PAI indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise their portfolio in terms of PAI indicators. This information is detailed in the fund's annual report. The fund manager has published a list of the PAIs it monitors and defined its approach in this area on its website: www.banquedeluxembourginvestments.com, under the “Sustainable and responsible investment” tab.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the 15 largest securities positions held by the financial product (on average since the end of June 2023).

Largest investments	Country	Sector	% Assets
Quanta Services Inc	United States	Industrials	4,44%
Waters Corp	United States	Healthcare	4,35%
Clean Harbors Inc	United States	Industrials	4,34%
Xylem Inc	United States	Industrials	4,24%
Agilent Technologies Inc	United States	Healthcare	4,18%
Danaher Corp	United States	Healthcare	3,97%
Tyler Technologies Inc	United States	Technology	3,78%
TopBuild Corp	United States	Industrials	3,74%
Waste Management Inc	United States	Industrials	3,71%
Trane Technologies PLC Class A	United States	Industrials	3,62%
Trex Co Inc	United States	Industrials	3,47%
Ansys Inc	United States	Technology	3,46%
Advanced Drainage Systems Inc	United States	Industrials	3,37%
Acuity Brands Inc	United States	Industrials	3,23%
West Pharmaceutical Services Inc	United States	Healthcare	3,22%



What was the proportion of sustainability-related investments?

96.9% of the net assets of the financial product.

Asset allocation

describes the share of investments in specific assets.

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

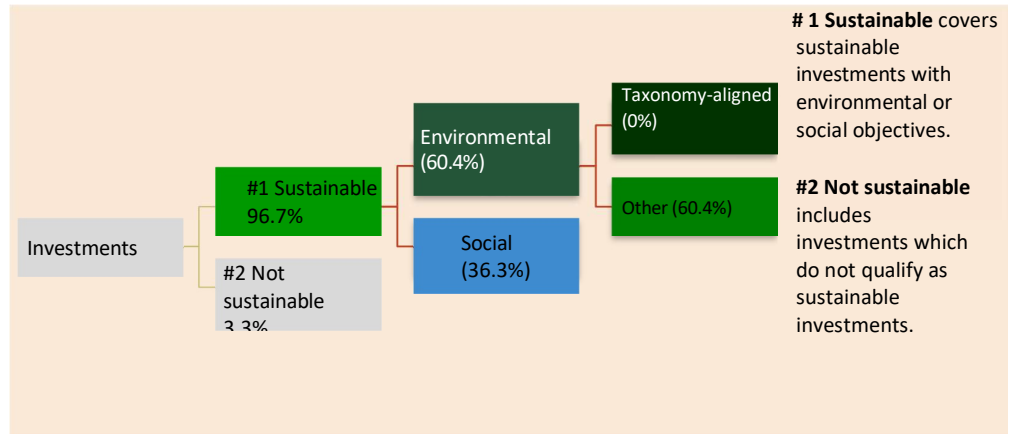
Enabling activities

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

Transitional activities are economic activities

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

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Weight (%)	Sub-sector	Weight (%)
Basic Materials	2,09	Chemicals	2,09
Consumer Cyclical	2,02	Vehicles & Parts	2,02
Consumer Defensive	3,30	Consumer Packaged Goods	2,84
		Education	0,46
Healthcare	27,70	Medical Diagnostics & Research	16,84
		Medical Devices & Instruments	9,88
		Healthcare Providers & Services	0,98
Industrials	38,23	Construction	18,65
		Industrial Products	10,35
		Waste Management	8,05
		Business Services	1,18
Technology	22,14	Software	10,47
		Hardware	7,55
		Semiconductors	4,12



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

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy. Irrespective of the above, the fund has no investments in activities linked to fossil gas and/or nuclear energy.

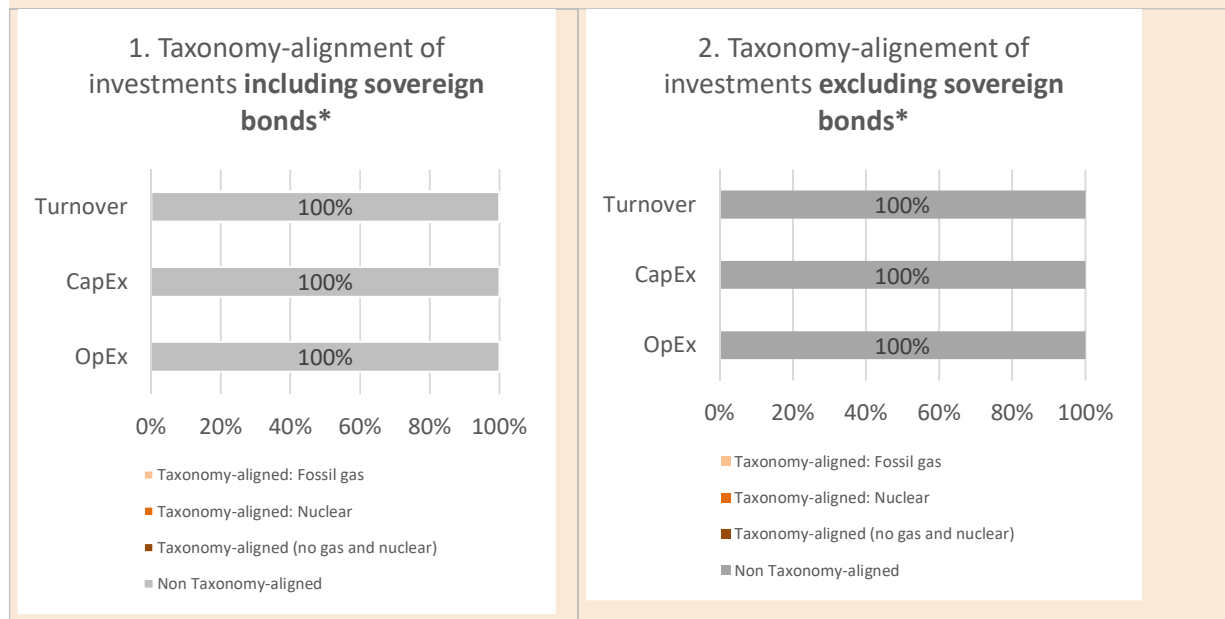
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy.

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in Commission delegated Regulation (EU) 2022/1214.

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

The minimum proportion of the investments underlying this financial product that target environmentally sustainable economic activities within the meaning of the EU Taxonomy had been estimated at 0% of the net assets of the sub-fund and was not measured during the period under review.

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

n.a.

 are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

60.4% of the net assets of the financial product. These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

36.3% of the net assets of the financial product.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included in category “#2 Not sustainable” corresponded to cash positions that are necessary for proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

The manager has pursued a sustainable investment objective along the following lines:

- Investing in companies with a positive impact

A minimum of 75% of the fund's net assets were invested in sustainable environmental or social assets. The manager invested in companies that contributed, directly or indirectly, to the achievement of the United Nations sustainable development goals.

- Exclusions

The manager carried out a preliminary sustainability analysis that resulted in the application of normative and sectoral exclusions.

The fund manager has checked that the fund does not contain any assets from countries on the EU, UN or OFAC sanctions lists. Any additional Luxembourg sanctions list has also been taken into account.

The manager has excluded companies active in the following sectors:

- Manufacture, use or possession of controversial weapons: anti-personnel mines, cluster bombs, biological and chemical weapons, depleted uranium, etc.;
- Manufacture, use or possession of nuclear weapons;
- Coal: stocks on the Global Coal Exit List (GCEL) drawn up by the German NGO Urgewald;
- Gold mines;
- Non-conventional hydrocarbons: stocks on the Global Oil & Gas Exit List (GOGEL) drawn up by the German NGO Urgewald, more than 25% of whose oil and gas production comes from non-conventional deposits or techniques.

Companies generating 5% or more of their revenues from the following controversial activities:

- Armaments;
- Nuclear energy;
- Fossil fuels;
- Gambling;
- Tobacco;
- Alcohol.

The following were also excluded:

- Companies classified as “Failing” or placed on a Watch List by MSCI ESG Research in relation to their compliance with the principles of the United Nations Global Compact (UNGC);
- Companies that are the subject of severe or very severe controversy and categorised as red or orange by MSCI.

- Identification of and alignment with target SDGs

For each investment candidate, the manager identified the SDGs targeted by the products and services. If this preliminary identification proved fruitful, a more in-depth analysis was carried out.

In order to determine the type of impact generated, particularly in terms of the breakdown between environmental and social issues, the manager has chosen to work through the prism of four major impact categories (E: natural resources; climate change; S: good health and longevity; fair and innovative society).

For each of these, the management team has also identified sub-themes and the SDGs likely to be targeted.

Next, in-depth analysis of the impact identified was carried out on the basis of five dimensions of analysis deemed relevant for a comprehensive understanding of the elements influencing corporate culture and the impact (current and future) of the products and services offered (Influence, Quality, Potential, Culture, Revenues).

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- *How did this financial product perform compared with the reference benchmark?*
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- *How did this financial product perform compared with the broad market index?*
N/A