



**Unaudited semi-annual report  
as at 30th June 2023**

**FFG**

SICAV with multiple Sub-Funds governed by Luxembourg Law

R.C.S. Luxembourg B211660

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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 information document ("KID"). 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.

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**Registered Office**

2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Board of Directors**

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

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

Anne-Catherine CHAIDRON  
Independent Director

Britta BORNEFF-O'BRIEN  
Independent Director  
(until 25th May 2023)

Sandrine LECLERCQ  
Independent Director  
(since 25th May 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)

Tim 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

**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

**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, BELGIQUE

**Depository and Principal  
Paying Agent**

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

**Central Administration and  
Domiciliary Agent**

Ul 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

**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

**FFG****Combined statement of net assets (in EUR)**  
as at 30th June 2023

<b>Assets</b>	
Securities portfolio at market value	428,016,881.27
Deposits on futures contracts	5,007,956.49
Cash at banks	17,739,549.25
Formation expenses, net	14,859.87
Receivable on issues of shares	247,195.39
Income receivable on portfolio	739,441.93
Unrealised gain on futures contracts	46,072.77
Unrealised gain on forward foreign exchange contracts	3,327,697.90
Other receivables	512,706.04
Prepaid expenses	19,177.49
Total assets	<u>455,671,538.40</u>
<b>Liabilities</b>	
Bank overdrafts	7,601,003.24
Redeemable on cash collateral received	3,110,000.00
Unrealised loss on futures contracts	922,145.10
Expenses payable	1,277,412.54
Other liabilities	503,957.17
Total liabilities	<u>13,414,518.05</u>
Net assets at the end of the period	<u><u>442,257,020.35</u></u>

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

## FFG - European Equities Sustainable Moderate

### Statement of net assets (in EUR)

as at 30th June 2023

#### **Assets**

Securities portfolio at market value	30,537,299.68
Deposits on futures contracts	1,531,484.93
Cash at banks	2,162,202.25
Unrealised gain on futures contracts	46,072.77
Unrealised gain on forward foreign exchange contracts	4,680.45
Other receivables	2,825.48
Prepaid expenses	332.43
Total assets	<u>34,284,897.99</u>

#### **Liabilities**

Bank overdrafts	4,415.13
Expenses payable	51,720.89
Other liabilities	299,480.99
Total liabilities	<u>355,617.01</u>

Net assets at the end of the period 33,929,280.98

#### **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	258,000	EUR	89.90	23,195.32
R Acc	172,750.593	EUR	102.36	17,682,559.64
I Acc	150,013.325	EUR	108.15	16,223,526.02
				<u><u>33,929,280.98</u></u>

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

## FFG - European Equities Sustainable Moderate

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	41,692,014.84	35,517,930.92	33,929,280.98

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
R Dis	EUR	105.08	91.35	89.90
R Acc	EUR	119.63	104.00	102.36
I Acc	EUR	125.36	109.58	108.15

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Dis	258.000	-	-	258.000
R Acc	177,480.057	2,343.769	-7,073.233	172,750.593
I Acc	155,459.223	-	-5,445.898	150,013.325

## FFG - European Equities Sustainable Moderate

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	238,312	FFG European Equity Sustain I C	26,457,236.68	30,537,299.68	90.00
Total investments in securities			26,457,236.68	30,537,299.68	90.00
Cash at banks				2,162,202.25	6.37
Bank overdrafts				-4,415.13	-0.01
Other net assets/(liabilities)				1,234,194.18	3.64
Total				33,929,280.98	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 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Investment funds	90.00 %
Total	<u>90.00 %</u>

#### Geographical classification

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

Luxembourg	90.00 %
Total	<u>90.00 %</u>

## FFG - Global Flexible Sustainable

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	243,797,480.22
Deposits on futures contracts	3,476,471.56
Cash at banks	7,493,094.89
Receivable on issues of shares	132,989.54
Income receivable on portfolio	599,418.82
Unrealised gain on forward foreign exchange contracts	3,323,017.45
Other receivables	509,880.56
Prepaid expenses	17,549.14
<b>Total assets</b>	<b>259,349,902.18</b>

#### Liabilities

Bank overdrafts	7,595,810.09
Redeemable on cash collateral received	3,110,000.00
Unrealised loss on futures contracts	922,145.10
Expenses payable	821,992.48
Other liabilities	204,476.18
<b>Total liabilities</b>	<b>12,654,423.85</b>

Net assets at the end of the period

**246,695,478.33**

#### 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	286,682.640	EUR	115.82	33,204,058.45
R Acc	1,263,038.517	EUR	119.34	150,727,574.41
I Acc	397,355.422	EUR	113.37	45,048,529.84
C Dis	27,532.440	EUR	117.88	3,245,563.28
C Acc	98,811.128	EUR	119.23	11,781,430.29
F Acc	500,000.000	EUR	0.01245	6,224.73
S Dis	1,840.000	EUR	120.61	221,915.32
S Acc	19,729.755	EUR	124.69	2,460,182.01
				<b>246,695,478.33</b>

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

## FFG - Global Flexible Sustainable

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	316,967,705.97	294,000,712.52	246,695,478.33

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
R Dis	EUR	129.60	111.53	115.82
R Acc	EUR	131.71	114.91	119.34
I Acc	EUR	123.94	108.82	113.37
C Dis	EUR	131.39	113.24	117.88
C Acc	EUR	131.00	114.64	119.23
F Acc	EUR	0.01360	0.01195	0.01245
S Dis	EUR	133.71	115.67	120.61
S Acc	EUR	136.03	119.60	124.69

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Dis	296,995.519	3,620.512	-13,933.391	286,682.640
R Acc	1,436,642.823	136,572.016	-310,176.322	1,263,038.517
I Acc	409,426.540	46,654.922	-58,726.040	397,355.422
C Dis	287,252.196	2,748.000	-262,467.756	27,532.440
C Acc	139,527.886	24,299.761	-65,016.519	98,811.128
F Acc	500,000.000	-	-	500,000.000
S Dis	2,951.000	-	-1,111.000	1,840.000
S Acc	19,729.755	-	-	19,729.755

## FFG - Global Flexible Sustainable

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	30,000	Canadian National Railway Co	3,437,798.60	3,333,471.17	1.35
CHF	5,400	Geberit AG Reg	2,512,852.17	2,590,453.85	1.05
CHF	1,500	Givaudan SA Reg	4,533,050.80	4,557,843.57	1.85
CHF	51,000	Logitech Intl SA Reg	3,213,451.04	2,782,605.77	1.13
CHF	60,000	Novartis AG Reg	4,718,374.68	5,533,975.33	2.24
CHF	43,500	Roche Holding Ltd Pref	12,744,861.98	12,192,423.70	4.94
CHF	43,750	SGS SA	3,961,728.46	3,791,285.51	1.54
CHF	6,000	Sika Ltd	1,275,539.39	1,572,263.88	0.64
CHF	6,000	Sonova Holding AG	1,468,847.63	1,464,658.80	0.59
CHF	10,500	VAT Gr SA Reg	2,610,695.98	3,981,387.81	1.61
			<b>37,039,402.13</b>	<b>38,466,898.22</b>	<b>15.59</b>
DKK	30,000	Coloplast A/S B	3,340,069.12	3,437,515.75	1.39
DKK	15,000	Novo Nordisk AS B	817,843.17	2,214,723.87	0.90
DKK	76,000	Novozymes AS B	3,643,246.57	3,244,716.18	1.32
			<b>7,801,158.86</b>	<b>8,896,955.80</b>	<b>3.61</b>
EUR	2,500	ASML Holding NV	1,453,552.10	1,657,500.00	0.67
EUR	120,000	Kone Oyj B	5,901,094.83	5,739,600.00	2.33
EUR	6,700	L'Oréal SA	1,864,249.88	2,861,570.00	1.16
EUR	33,000	Legrand Holding SA	2,392,000.66	2,996,400.00	1.22
EUR	3,000	LVMH Moët Hennessy L Vuit SE	1,204,422.32	2,589,000.00	1.05
EUR	25,000	SAP SE	2,450,591.35	3,128,500.00	1.27
EUR	1,094	Unilever Plc Reg	52,270.29	52,194.74	0.02
			<b>15,318,181.43</b>	<b>19,024,764.74</b>	<b>7.72</b>
GBP	15,000	AstraZeneca Plc	1,876,383.96	1,971,077.87	0.80
GBP	240,000	GSK Plc	4,059,399.48	3,884,261.02	1.57
GBP	90,000	Reckitt Benckiser Group Plc	6,383,324.34	6,200,609.64	2.51
			<b>12,319,107.78</b>	<b>12,055,948.53</b>	<b>4.88</b>
HKD	430,000	ASM Pacific Technology Ltd	3,037,109.80	3,880,205.49	1.57
HKD	135,000	Hong Kong Sec Clearing Co Ltd	4,843,224.96	4,661,229.23	1.89
			<b>7,880,334.76</b>	<b>8,541,434.72</b>	<b>3.46</b>
INR	175,000	Infosys Ltd Reg	2,771,501.39	2,610,623.25	1.06
JPY	85,000	Asahi Group Holdings Ltd	2,807,243.29	3,005,025.89	1.22
JPY	185,000	Daifuku Co Ltd	3,417,981.40	3,452,633.88	1.40
JPY	15,000	Disco Corp	1,247,835.02	2,151,068.05	0.87
JPY	80,000	Fanuc Corp	2,517,237.64	2,553,247.68	1.04
JPY	105,000	Komatsu Ltd	1,999,439.59	2,584,611.48	1.05
JPY	210,000	Nabtesco Corp	5,366,368.61	4,207,569.01	1.71
JPY	100,000	Nakanishi Inc	1,998,237.59	2,016,923.60	0.82
JPY	135,000	Nintendo Co Ltd	5,302,353.47	5,601,529.61	2.27
JPY	105,000	Nomura Research Institute Ltd Reg	2,213,282.06	2,637,888.71	1.07
JPY	160,000	Recruit Holdings Co Ltd	4,797,979.74	4,630,552.14	1.88
JPY	210,000	Santen Pharmaceutical Co Ltd	1,430,595.20	1,632,281.05	0.66
JPY	100,000	Secom Co Ltd	6,671,124.79	6,176,987.08	2.50
JPY	90,000	Sekisui House Ltd	1,534,224.33	1,658,539.11	0.67
JPY	42,000	Sony Group Corp	3,597,609.32	3,453,696.25	1.40
JPY	112,000	Terumo Corp	3,591,789.23	3,240,676.14	1.31
JPY	10,000	Tokyo Electron Ltd	1,368,986.52	1,304,023.56	0.53
			<b>49,862,287.80</b>	<b>50,307,253.24</b>	<b>20.40</b>
KRW	135,000	Coway Co Ltd	6,005,707.66	4,127,741.90	1.67
KRW	90,000	Samsung Electronics Co Ltd	3,841,870.06	4,520,636.56	1.83
			<b>9,847,577.72</b>	<b>8,648,378.46</b>	<b>3.50</b>
SEK	175,000	Assa Abloy AB B	3,798,468.21	3,844,644.06	1.56

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	15,000	AptarGroup Inc	1,546,019.08	1,592,942.25	0.65
USD	18,000	Clorox Co	2,583,522.35	2,623,941.34	1.06
USD	16,000	Ecolab Inc	2,570,352.40	2,737,891.84	1.11
USD	31,000	Edwards Lifesciences Corp	2,533,341.66	2,680,320.81	1.09
USD	50,000	Gilead Sciences Inc	2,915,548.20	3,532,080.66	1.43
USD	5,000	Microsoft Corp	1,007,405.21	1,560,678.28	0.63
USD	51,000	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	3,567,146.89	4,717,616.87	1.91
USD	2,700	Thermo Fisher Scientific Inc	1,302,498.95	1,291,223.65	0.52
USD	3,600	Tyler Technologies Inc	1,099,109.17	1,374,236.48	0.56
USD	7,500	Verisk Analytics Inc	1,248,666.61	1,553,826.76	0.63
USD	10,000	Waters Corp	2,393,884.65	2,443,079.74	0.99
			<u>22,767,495.17</u>	<u>26,107,838.68</u>	<u>10.58</u>
<b>Total shares</b>			<b>172,843,313.85</b>	<b>181,838,210.87</b>	<b>73.71</b>
<b>Bonds</b>					
EUR	13,000,000	France 0.5% 144A 21/25.05.72	5,272,885.00	5,137,600.00	2.08
NOK	30,000,000	Norway 3% Ser 476 14/14.03.24	2,527,558.22	2,549,108.71	1.03
NOK	40,000,000	Norway 3% Ser NST 486 144A 23/15.08.33	3,454,680.09	3,243,364.23	1.32
			<u>5,982,238.31</u>	<u>5,792,472.94</u>	<u>2.35</u>
USD	20,000,000	US 1.25% T-Notes 20/15.05.50	12,375,893.12	10,281,565.53	4.17
USD	15,000,000	US 2% Ser Bonds 21/15.08.51	10,880,785.30	9,343,850.60	3.79
USD	15,000,000	US 2.25% Ser 2049 19/15.08.49	11,935,423.45	9,968,993.81	4.04
USD	10,500,000	US 2.75% Ser E-2032 22/15.08.32	9,030,979.44	8,803,885.73	3.57
USD	16,750,000	US ILB Sen 20/15.02.50	13,993,010.25	12,630,900.74	5.12
			<u>58,216,091.56</u>	<u>51,029,196.41</u>	<u>20.69</u>
<b>Total bonds</b>			<b>69,471,214.87</b>	<b>61,959,269.35</b>	<b>25.12</b>
<b>Total investments in securities</b>			<b>242,314,528.72</b>	<b>243,797,480.22</b>	<b>98.83</b>
Cash at banks				7,493,094.89	3.04
Bank overdrafts				-7,595,810.09	-3.08
Other net assets/(liabilities)				3,000,713.31	1.21
<b>Total</b>				<b>246,695,478.33</b>	<b>100.00</b>

\* 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 30th June 2023

#### Industrial classification

(in percentage of net assets)

Countries and governments	25.12 %
Industrials	20.24 %
Healthcare	19.25 %
Technologies	11.90 %
Cyclical consumer goods	8.89 %
Non-cyclical consumer goods	5.97 %
Raw materials	5.57 %
Financials	1.89 %
Total	<u>98.83 %</u>

#### Geographical classification

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

United States of America	29.36 %
Japan	20.40 %
Switzerland	15.59 %
France	5.51 %
United Kingdom	4.90 %
Denmark	3.61 %
South Korea	3.50 %
Norway	2.35 %
Finland	2.33 %
Taiwan	1.91 %
Hong Kong	1.89 %
Cayman Islands	1.57 %
Sweden	1.56 %
Canada	1.35 %
Germany	1.27 %
India	1.06 %
The Netherlands	0.67 %
Total	<u>98.83 %</u>

## FFG - European Equities Sustainable

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	36,486,646.31
Cash at banks	330,532.32
Formation expenses, net	1,121.71
Income receivable on portfolio	29,247.04
Prepaid expenses	529.37
Total assets	<u>36,848,076.75</u>

#### Liabilities

Bank overdrafts	778.02
Expenses payable	85,563.24
Total liabilities	<u>86,341.26</u>
Net assets at the end of the period	<u><u>36,761,735.49</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	5,997.167	EUR	118.47	710,495.74
I Acc	277,056.949	EUR	128.14	35,502,947.76
C Dis	670.000	EUR	111.75	74,872.37
C Acc	4,051.000	EUR	115.27	466,972.74
F Acc	500,000.000	EUR	0.01289	6,446.88
				<u><u>36,761,735.49</u></u>

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

## FFG - European Equities Sustainable

### Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	107,069,292.87	54,663,635.36	36,761,735.49

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
R Acc	EUR	139.73	111.65	118.47
I Acc	EUR	149.36	120.29	128.14
C Dis	EUR	133.92	105.10	111.75
C Acc	EUR	135.14	108.41	115.27
F Acc	EUR	0.01501	0.01210	0.01289

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Acc	6,128.701	505.483	-637.017	5,997.167
I Acc	444,294.971	9,056.000	-176,294.022	277,056.949
C Dis	670.000	-	-	670.000
C Acc	4,244.688	265.000	-458.688	4,051.000
F Acc	500,000.000	-	-	500,000.000

## FFG - European Equities Sustainable

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	14,111	ABB Ltd Reg	496,301.98	508,741.41	1.38
CHF	21,169	Aryzta Ltd	31,945.21	32,194.21	0.09
CHF	1,930	Bucher Industries SA Reg	607,855.20	781,264.09	2.13
CHF	1,572	Burkhalter Holding Ltd Reg	87,862.58	148,212.16	0.40
CHF	7,145	Co Financière Richemont SA	923,400.56	1,110,422.13	3.02
CHF	538	CPH Chemie & Papier Hg AG Partizsch	49,748.08	46,644.03	0.13
CHF	1,732	Georg Fischer SA	112,349.41	119,189.33	0.32
CHF	3,587	Implenia AG Reg	106,814.93	159,721.95	0.43
CHF	567	Klingelberg SA Partizsch	11,173.21	11,621.35	0.03
CHF	1,182	Kuehne & Nagel Intl AG Reg	210,754.20	320,637.92	0.87
CHF	2,636	Landis+Gyr Group Ltd Reg	217,954.26	207,467.51	0.56
CHF	5,737	Logitech Intl SA Reg	301,670.41	313,015.87	0.85
CHF	16	Metall Zug Ltd B Reg	18,607.42	26,891.02	0.07
CHF	3,331	Nestlé SA Reg	328,014.95	367,307.98	1.00
CHF	5,764	Roche Holding Ltd Pref	1,661,721.09	1,615,566.21	4.39
CHF	849	Temenos AG Reg	62,846.84	61,896.35	0.17
CHF	1,854	U-blox Hg AG Reg	164,009.55	186,389.82	0.51
			<b>5,393,029.88</b>	<b>6,017,183.34</b>	<b>16.35</b>
DKK	361	AP Moeller Maersk AS B	721,396.01	580,570.97	1.58
DKK	8,873	Demant AS Reg	333,420.26	343,786.56	0.94
DKK	553	Genmab A/S	209,746.79	191,609.67	0.52
DKK	11,813	Novo Nordisk AS B	1,219,654.50	1,744,168.87	4.74
			<b>2,484,217.56</b>	<b>2,860,136.07</b>	<b>7.78</b>
EUR	25,152	ABN AMRO Bank NV DR	374,601.53	357,912.96	0.97
EUR	8,371	Acerinox SA Reg	85,102.10	81,399.60	0.22
EUR	2,012	Actia Group	9,908.85	9,295.44	0.03
EUR	975	Altamir	16,517.40	27,007.50	0.07
EUR	682	AlzChem Group AG	13,180.89	13,162.60	0.04
EUR	11,678	Andritz AG	351,535.65	596,161.90	1.62
EUR	378	ASML Holding NV	167,161.58	250,614.00	0.68
EUR	1,756	Banca Mediolanum	16,162.66	14,543.19	0.04
EUR	19,701	Banco BPM SpA Reg	72,795.20	83,729.25	0.23
EUR	5,070	Barco NV Reg	104,913.00	115,798.80	0.31
EUR	358	Bertrandt AG	17,747.96	17,542.00	0.05
EUR	321	BIC SA	15,584.04	16,852.50	0.05
EUR	775	Bijou Brigitte M Accessoires AG	27,171.90	38,207.50	0.10
EUR	34	Caisse Reg CA Mutuel Languedoc	2,865.92	1,924.40	0.01
EUR	10,702	CBO Territoria	40,024.21	38,313.16	0.10
EUR	1,759	Cenit AG	21,865.51	22,691.10	0.06
EUR	521	CEWE Stiftung & Co KGaA	49,495.30	47,515.20	0.13
EUR	790	Cliq Digital AG	21,608.49	19,671.00	0.05
EUR	1,721	Consti Plc	22,318.79	18,758.90	0.05
EUR	424	CRCAM Nord de France	7,047.90	5,562.88	0.02
EUR	1,142	CRH Plc	51,724.04	57,671.00	0.16
EUR	1,037	CTS Eventim AG Co KGaA	65,559.55	59,990.45	0.16
EUR	8,768	CTT Correios de Portugal SA	32,310.56	30,556.48	0.08
EUR	11,803	Dassault Systemes SA	426,355.05	479,496.88	1.30
EUR	17,402	Deutsche Lufthansa AG Reg	159,405.80	163,213.36	0.44
EUR	17,082	Duerr AG	520,517.69	506,310.48	1.38
EUR	30,438	E.ON SE Reg	358,460.97	355,515.84	0.97
EUR	915	Ecotel Communication AG	39,516.11	19,855.50	0.05
EUR	7,647	Edenred SA	452,083.05	469,066.98	1.28
EUR	4,549	Eiffage SA	446,780.46	434,793.42	1.18
EUR	2,193	Ekinops SA	15,581.18	17,390.49	0.05
EUR	383	ESI Group SA	27,597.37	56,684.00	0.15
EUR	566	Fabasoft AG	10,420.62	10,725.70	0.03
EUR	10,725	Gefran SpA	100,127.92	95,452.50	0.26
EUR	8,411	Group SFPI SA	28,555.35	18,125.71	0.05

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	13	Hal Trust	0.00	1,523.60	0.00
EUR	528	Hermes Intl SA	769,235.29	1,050,720.00	2.86
EUR	1,266	Hochtief AG	95,597.65	100,267.20	0.27
EUR	1,998	Hugo Boss AG Reg	117,154.53	142,936.92	0.39
EUR	28,193	Industria de Diseno Textil SA	658,718.39	999,723.78	2.72
EUR	5,625	Infineon Technologies AG Reg	214,434.56	212,540.63	0.58
EUR	580	Ion Beam Applications SA	8,488.05	8,862.40	0.02
EUR	5,922	Ipsen	306,300.23	652,604.40	1.78
EUR	878	Italian Sea Gr SpA	6,311.68	6,883.52	0.02
EUR	19,938	Koninklijke Ahold Delhaize NV	569,964.98	623,261.88	1.70
EUR	4,135	La Française des Jeux SA	163,924.32	149,025.40	0.41
EUR	707	LVMH Moët Hennessy L Vuit SE	555,178.12	610,141.00	1.66
EUR	2,429	MFE-Mediaforeurope NV	2,104.79	1,241.22	0.00
EUR	149	Moncler SpA	9,224.23	9,437.66	0.03
EUR	2,974	Muenchener Rueckver AG REG	894,753.47	1,021,866.40	2.78
EUR	1,644	Mwb Fairtrade Wertpapierha AG	18,692.93	6,608.88	0.02
EUR	225	Ned Apparatenfabriek Nedap NV Bearer	9,643.62	13,095.00	0.04
EUR	890	Nemetschek SE	65,137.85	61,089.60	0.17
EUR	2,360	Neuronex	62,005.87	94,164.00	0.26
EUR	682	Orion Corp (New)	24,542.40	26,461.60	0.07
EUR	1,015	Pihlajalinna Plc	9,829.44	9,530.85	0.03
EUR	9,093	Publicis Groupe SA	685,162.10	668,335.50	1.82
EUR	263	Raiffeisen Bank Intl AG	3,316.13	3,818.76	0.01
EUR	180	Rational AG Reg	112,767.56	119,340.00	0.32
EUR	8,767	Recordati Ind Chim e Farm SpA	397,444.93	383,556.25	1.04
EUR	30,974	Rexel SA	364,459.17	700,322.14	1.91
EUR	80	Samse SA	12,953.50	15,640.00	0.04
EUR	584	Sanlorenzo SpA	20,846.47	23,009.60	0.06
EUR	10,585	SAP SE	1,213,612.41	1,324,606.90	3.60
EUR	3,600	Sebino SpA Reg	25,698.06	25,632.00	0.07
EUR	7,662	Siemens AG Reg	1,153,268.33	1,168,761.48	3.18
EUR	30	Siili Solutions Plc	490.39	477.00	0.00
EUR	20,018	Sonae SGPS SA Reg	21,261.12	18,036.22	0.05
EUR	239	Sopra Steria Group SA	44,342.29	43,689.20	0.12
EUR	245	Ste Informatique Industrielle	9,509.03	13,205.50	0.04
EUR	392	Stemmer Imaging AG	15,535.12	15,248.80	0.04
EUR	2,928	Strabag SE	56,036.79	109,068.00	0.30
EUR	447	SUESS MicroTec SE	10,950.65	10,884.45	0.03
EUR	1,611	Talanx AG	72,944.15	84,658.05	0.23
EUR	1,219	Technip Energies NV	21,569.72	25,733.09	0.07
EUR	1,616	Technotrans SE Reg	40,886.74	42,016.00	0.11
EUR	1,232	Titanium Oyj	17,482.45	21,560.00	0.06
EUR	26,825	Unicredit SpA Reg	494,657.38	570,433.63	1.55
EUR	2,377	USU Software AG	43,458.54	54,671.00	0.15
EUR	2,238	Van Lanschot Kempen NV Certif	48,157.32	68,706.60	0.19
EUR	1,153	Voestalpine	35,783.37	37,933.70	0.10
EUR	11,538	Vopak NV	351,088.85	377,177.22	1.03
EUR	13,043	Wienerberger AG	297,751.97	365,725.72	0.99
EUR	8,099	Wolters Kluwer NV	775,453.20	941,913.70	2.56
			<b>15,080,734.74</b>	<b>17,587,659.12</b>	<b>47.85</b>
GBP	8,607	3i Group Plc	186,088.74	195,438.30	0.53
GBP	2,361	4Imprint Group Plc Reg	96,994.72	131,929.54	0.36
GBP	701	Accesso Technology Group Plc	5,684.14	6,282.06	0.02
GBP	7,039	AJ Bell Plc Reg	28,612.08	26,331.37	0.07
GBP	39,977	Allergy Therapeutics Plc Reg	5,992.29	489.17	0.00
GBP	44,222	Breedon Group Plc	240,210.24	168,001.61	0.46
GBP	23,686	Burberry Group Plc	655,521.47	585,174.03	1.59
GBP	4,945	Bytes Technology Group Plc	31,355.91	30,398.09	0.08
GBP	646	Castings Plc Reg	3,132.00	2,966.10	0.01
GBP	199,238	Centrica Plc	276,822.04	287,790.30	0.78
GBP	1,096	Chesnara Plc	3,771.15	3,454.90	0.01
GBP	2,773	Clarkson Plc	112,570.16	95,653.10	0.26
GBP	28,969	Coca-Cola HBC Ltd Reg	652,078.86	791,651.08	2.15
GBP	2,252	Conduit Holdings Ltd	12,600.95	12,098.37	0.03

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
GBP	14,225	Connect Group Plc	8,613.96	7,758.10	0.02
GBP	12,233	Costain Group Plc Reg	8,254.49	6,557.65	0.02
GBP	5,065	Endeavour Mining PLC	126,570.13	111,262.36	0.30
GBP	10,307	Ferrexpo Plc	14,994.19	10,750.11	0.03
GBP	30,885	FirstGroup Plc	49,436.17	52,512.22	0.14
GBP	1,306	Foresight Gr Hgs Ltd	6,646.18	6,620.49	0.02
GBP	333	GamesWorkshop Group Plc	37,370.98	42,376.43	0.12
GBP	55,224	GSK Plc	1,115,538.47	893,768.46	2.43
GBP	3,931	Hollywood Bowl Group Plc	11,198.50	11,429.61	0.03
GBP	125,061	Hunting Plc	480,472.07	290,605.95	0.79
GBP	3,967	Impax Asset Mgt Group PLC	35,336.12	26,304.61	0.07
GBP	57,157	Investec Plc	195,354.98	293,608.40	0.80
GBP	6,078	Jet2 Plc Reg	70,741.97	88,254.37	0.24
GBP	14,615	Macfarlane Group Plc	17,535.66	18,394.16	0.05
GBP	73,186	Man Group Plc Reg	197,333.79	186,353.22	0.51
GBP	24,642	Mears Group Plc Reg	55,017.44	83,565.38	0.23
GBP	1,761	Morgan Sindall Group Plc	42,964.54	37,555.01	0.10
GBP	20	Next 15 Group PLC	268.94	158.25	0.00
GBP	524	NMCN Plc Reg	4,950.24	0.00	0.00
GBP	6,343	Norcros PLC Reg	17,037.81	12,492.20	0.03
GBP	27,365	Photo-Me International Plc	33,875.93	52,171.85	0.14
GBP	7,360	Playtech Plc	37,867.99	50,604.28	0.14
GBP	6,583	Polar Capital Holdings Plc Reg	37,069.43	39,585.03	0.11
GBP	10,083	Record plc	10,913.93	11,515.25	0.03
GBP	48,354	Sage Group Plc	413,828.56	521,119.93	1.42
GBP	29,104	Standard Chartered Plc	182,949.31	231,649.22	0.63
GBP	2,369	Vertu Motors Plc Reg	1,180.52	1,971.16	0.01
GBP	25,740	Victorian Plumbing Group PLC	22,856.71	19,947.46	0.05
GBP	2,395	Wilmington Plc	8,409.54	7,759.04	0.02
			<b>5,556,023.30</b>	<b>5,454,308.22</b>	<b>14.83</b>
NOK	1,314	Atea ASA	14,961.42	17,538.65	0.05
NOK	43,946	Ecit AS	31,723.02	31,509.37	0.09
NOK	4,404	Hoegh Autoliners ASA	26,590.15	22,928.95	0.06
NOK	10,527	Norsk Hydro ASA	66,467.52	57,464.76	0.16
NOK	2,337	Odfjell SE	15,072.65	17,796.11	0.05
NOK	29,086	TGS ASA	444,729.03	397,434.19	1.08
NOK	5,617	Western Bulk Chartering AS	21,149.51	15,379.09	0.04
			<b>620,693.30</b>	<b>560,051.12</b>	<b>1.53</b>
SEK	33,716	ADDvise Group AB	43,180.79	41,068.50	0.11
SEK	3,877	B3 Consulting Group AB (publ)	55,276.85	39,660.80	0.11
SEK	2,716	Bergman & Beving AB B	37,796.77	39,763.89	0.11
SEK	3,176	Bulten AB Reg	26,664.41	26,778.44	0.07
SEK	3,970	Dedicare AB (publ)	42,420.98	40,073.36	0.11
SEK	2,022	Ependion AB	18,594.28	23,291.60	0.06
SEK	53,564	Fortnox AB	315,109.92	289,330.61	0.79
SEK	24,910	Hennes & Mauritz AB B	338,517.26	391,278.63	1.06
SEK	3,992	HMS Networks AB	172,190.34	178,789.82	0.49
SEK	3,871	Invisio AB Reg	78,017.92	75,521.28	0.21
SEK	26,970	Kindred Group Plc SDR	299,663.66	262,742.47	0.71
SEK	2,226	Mycronic AB	48,544.77	50,414.42	0.14
SEK	55,611	SSAB AB B	338,763.57	352,370.57	0.96
SEK	2,972	Zinzino AB	11,181.64	11,394.77	0.03
			<b>1,825,923.16</b>	<b>1,822,479.16</b>	<b>4.96</b>

\* 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 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	182	ASML Holding NV	120,780.86	120,902.38	0.33
USD	260	AstraZeneca Plc ADR repr 1 Share	17,447.26	17,056.10	0.05
USD	9,557	Barclays Plc spons ADR Repr 4 Shares	69,390.06	68,852.45	0.19
USD	3,534	Criteo SA Sh Spons ADR Repr 1 Sh	85,046.44	109,291.62	0.30
USD	2,350	Opera Ltd ADR ADS	23,500.21	42,799.73	0.12
USD	15,661	Rio Tinto Plc ADR DR	1,028,365.39	916,405.35	2.49
USD	2,505	Spotify Technology SA Reg	309,317.98	368,632.22	1.00
USD	14,450	Stevanato Group SpA	323,994.29	428,864.34	1.17
			<u>1,977,842.49</u>	<u>2,072,804.19</u>	<u>5.65</u>
<b>Total shares</b>			<u>32,938,464.43</u>	<u>36,374,621.22</u>	<u>98.95</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
EUR	1,993	Efecte Plc Reg	30,006.19	20,228.95	0.06
GBP	12,971	Science Group PLC Reg	30,464.13	64,242.12	0.17
SEK	7,818	Bahnhof AB (publ)	29,991.15	27,554.02	0.07
<b>Total shares</b>			<u>90,461.47</u>	<u>112,025.09</u>	<u>0.30</u>
Total investments in securities			<u>33,028,925.90</u>	<u>36,486,646.31</u>	<u>99.25</u>
Cash at banks				330,532.32	0.90
Bank overdrafts				-778.02	0.00
Other net assets/(liabilities)				-54,665.12	-0.15
<b>Total</b>				<u><u>36,761,735.49</u></u>	<u><u>100.00</u></u>

\* 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 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Industrials	21.37 %
Cyclical consumer goods	18.15 %
Healthcare	17.29 %
Technologies	13.69 %
Financials	9.40 %
Non-cyclical consumer goods	8.26 %
Raw materials	6.10 %
Energy	3.02 %
Utilities	1.75 %
Telecommunications services	0.12 %
Real estate	0.10 %
Total	<u>99.25 %</u>

## FFG - European Equities Sustainable

### Industrial and geographical classification of investments (continued) as at 30th June 2023

#### Geographical classification

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

Switzerland	18.50 %
France	15.56 %
Germany	15.30 %
United Kingdom	14.95 %
Denmark	7.78 %
The Netherlands	7.50 %
Italy	4.47 %
Sweden	4.32 %
Austria	3.05 %
Spain	2.94 %
Norway	1.65 %
Luxembourg	1.00 %
Malta	0.71 %
Jersey	0.46 %
Belgium	0.33 %
Finland	0.27 %
Ireland	0.16 %
Isle of Man	0.14 %
Portugal	0.13 %
Bermuda	0.03 %
Total	<u>99.25 %</u>

## FFG - Cleantech II

### Statement of net assets (in EUR) as at 30th June 2023

#### Assets

Securities portfolio at market value	77,488,841.16
Cash at banks	6,059,884.11
Formation expenses, net	2,537.08
Receivable on issues of shares	114,205.85
Income receivable on portfolio	107,477.86
Prepaid expenses	766.55
Total assets	<u>83,773,712.61</u>

#### Liabilities

Expenses payable	<u>286,120.86</u>
Total liabilities	<u>286,120.86</u>
Net assets at the end of the period	<u><u>83,487,591.75</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	955,331.735	EUR	81.31	<u>77,681,868.99</u>
I Acc	52,087.009	EUR	81.03	<u>4,220,494.01</u>
C Acc	15,122.500	EUR	104.83	<u>1,585,228.75</u>
				<u><u>83,487,591.75</u></u>

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

## FFG - Cleantech II

### Statistical information (in EUR)

as at 30th June 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>
	EUR	80,492,719.14	74,450,480.22	83,487,591.75

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>30.06.2023</b>
R Acc	EUR	100.04	78.88	81.31
I Acc	EUR	98.89	78.40	81.03
C Acc	EUR	-	101.49	104.83

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
R Acc	884,124.823	92,742.571	-21,535.659	955,331.735
I Acc	46,512.284	6,501.336	-926.611	52,087.009
C Acc	10,449.500	4,673.000	-	15,122.500

## FFG - Cleantech II

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	1,276	LEM Holding SA	2,710,979.62	2,929,153.64	3.51
EUR	121,914	AalbertsNV	5,524,318.95	4,697,346.42	5.63
EUR	125,000	Aixtron SE Reg	2,712,666.70	3,886,250.00	4.65
EUR	26,000	Alfen NV Reg	1,954,811.10	1,601,080.00	1.92
EUR	71,191	Andritz AG	3,542,032.06	3,634,300.55	4.35
EUR	134,103	ArcadisNV	5,357,866.95	5,133,462.84	6.15
EUR	29,683	DEME Gr NV	3,384,273.92	3,710,375.00	4.44
EUR	50,815	Kerry Group Plc A	5,751,056.96	4,541,844.70	5.44
EUR	57,755	Kingspan Group	4,652,155.22	3,517,279.50	4.21
EUR	44,947	Legrand Holding SA	4,060,820.84	4,081,187.60	4.89
EUR	26,207	Mayr-Melnhof Karton AG Bearer	4,573,150.89	3,516,979.40	4.21
EUR	53,427	MelexisNV	4,765,155.14	4,803,087.30	5.75
EUR	86,548	Neste Corporation	4,018,687.44	3,051,682.48	3.66
EUR	20,500	Schneider Electric SE	2,854,164.50	3,412,430.00	4.09
EUR	90,000	Signify NV	3,772,243.00	2,310,300.00	2.77
EUR	50,627	Steico SE	4,819,120.19	1,536,529.45	1.84
EUR	100,531	Umicore SA	4,549,201.00	2,572,588.29	3.08
			<b>66,291,724.86</b>	<b>56,006,723.53</b>	<b>67.08</b>
GBP	32,780	Croda International Plc Reg	3,159,330.42	2,149,147.06	2.57
GBP	56,000	IntertekGroup Plc	2,989,723.80	2,783,328.84	3.33
			<b>6,149,054.22</b>	<b>4,932,475.90</b>	<b>5.90</b>
SEK	90,000	Alfa Laval AB	2,862,947.32	3,000,221.96	3.59
SEK	195,000	Lindab Intl AB	4,202,096.02	2,537,337.85	3.04
			<b>7,065,043.34</b>	<b>5,537,559.81</b>	<b>6.63</b>
USD	77,000	LKQ Corp	3,528,855.00	4,112,548.12	4.93
USD	24,978	Waste Management Inc	3,353,656.51	3,970,380.16	4.76
			<b>6,882,511.51</b>	<b>8,082,928.28</b>	<b>9.69</b>
Total investments in securities			<b>89,099,313.55</b>	<b>77,488,841.16</b>	<b>92.81</b>
Cash at banks				6,059,884.11	7.26
Other net assets/(liabilities)				-61,133.52	-0.07
Total				<b>83,487,591.75</b>	<b>100.00</b>

\* 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 30th June 2023

#### Industrial classification

(in percentage of net assets)

Industrials	56.68 %
Raw materials	11.70 %
Technologies	10.40 %
Non-cyclical consumer goods	5.44 %
Cyclical consumer goods	4.93 %
Energy	3.66 %
Total	<u>92.81 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	16.47 %
Belgium	13.27 %
United States of America	9.69 %
Ireland	9.65 %
France	8.98 %
Austria	8.56 %
Sweden	6.63 %
Germany	6.49 %
United Kingdom	5.90 %
Finland	3.66 %
Switzerland	3.51 %
Total	<u>92.81 %</u>

## FFG - European Impact Equities

### Statement of net assets (in EUR)

as at 30th June 2023

#### Assets

Securities portfolio at market value	19,237,416.83
Cash at banks	808,660.28
Formation expenses, net	5,600.54
Total assets	<u>20,051,677.65</u>

#### Liabilities

Expenses payable	15,836.40
Total liabilities	<u>15,836.40</u>
Net assets at the end of the period	<u><u>20,035,841.25</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	2,000.000	EUR	9.61	19,221.12
I Acc	2,082.029	EUR	9,614.00	20,016,620.13
				<u><u>20,035,841.25</u></u>

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

## FFG - European Impact Equities

### Statistical information (in EUR)

as at 30th June 2023

<b>Total net assets</b>	<b>Currency</b>	<b>30.06.2023</b>		
	EUR	20,035,841.25		

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.06.2023</b>		
R Acc	EUR	9.61		
I Acc	EUR	9,614.00		

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
R Acc	-	2,000.000	-	2,000.000
I Acc	-	2,082.586	-0.557	2,082.029

## FFG - European Impact Equities

### Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	20,425	ABB Ltd Reg	735,965.63	736,378.94	3.68
CHF	258	LEM Holding SA	600,661.26	592,258.34	2.96
CHF	1,091	Siegfried Holding SA Reg	830,610.96	826,252.24	4.12
CHF	27,580	SIG Group AG Reg	723,671.93	697,562.10	3.48
CHF	1,665	Tecan Group AG	622,604.46	585,605.27	2.92
			<u>3,513,514.24</u>	<u>3,438,056.89</u>	<u>17.16</u>
DKK	4,245	Novo Nordisk AS B	628,814.36	626,766.86	3.13
DKK	13,862	Novozymes AS B	625,315.62	591,819.15	2.95
DKK	5,897	Orsted Reg	507,104.06	510,656.37	2.55
DKK	25,537	Vestas Wind Systems A/S	669,644.53	622,333.78	3.11
			<u>2,430,878.57</u>	<u>2,351,576.16</u>	<u>11.74</u>
EUR	4,603	Air Liquide SA	728,931.08	755,812.60	3.77
EUR	11,648	Amplifon SpA Post Frazionamento	413,369.48	391,256.32	1.95
EUR	17,605	Andritz AG	949,349.63	898,735.25	4.49
EUR	4,717	Carl Zeiss Meditec AG	522,643.10	467,171.68	2.33
EUR	23,890	GEA Group AG	938,602.52	915,225.90	4.57
EUR	21,636	Infineon Technologies AG Reg	830,551.95	817,516.26	4.08
EUR	16,667	Jenoptik AG Reg	523,853.32	524,010.48	2.62
EUR	6,955	Melexis NV	633,252.75	625,254.50	3.12
EUR	14,671	Qiagen NV Reg	624,204.59	603,564.94	3.01
EUR	2,671	Sartorius Stedim Biotech	730,513.10	610,857.70	3.05
EUR	3,796	Schneider Electric SE	631,932.61	631,882.16	3.15
EUR	6,455	SMA Solar Technology AG	560,036.75	722,314.50	3.60
EUR	4,117	Sopra Steria Group SA	740,813.35	752,587.60	3.76
EUR	9,368	Steico SE	423,433.60	284,318.80	1.42
EUR	57,039	Technogym SpA	526,353.45	483,690.72	2.41
EUR	18,844	Umicore SA	521,969.60	482,217.96	2.41
			<u>10,299,810.88</u>	<u>9,966,417.37</u>	<u>49.74</u>
GBP	38,202	Pearson Plc	363,918.75	365,944.63	1.83
GBP	4,363	Spirax-Sarco Engineering Plc	581,658.70	527,001.65	2.63
			<u>945,577.45</u>	<u>892,946.28</u>	<u>4.46</u>
NOK	39,424	Tomra Systems ASA	581,499.53	581,870.17	2.90
SEK	15,193	Alfa Laval AB	516,618.63	506,470.80	2.53
SEK	45,470	Beijer Ref AB	636,223.98	530,715.43	2.65
SEK	47,439	Munters Group AB B Reg	519,655.16	492,130.53	2.46
SEK	54,943	Nibe Industrier AB	528,677.81	477,233.20	2.38
			<u>2,201,175.58</u>	<u>2,006,549.96</u>	<u>10.02</u>
Total investments in securities			<u>19,972,456.25</u>	<u>19,237,416.83</u>	<u>96.02</u>
Cash at banks				808,660.28	4.04
Other net assets/(liabilities)				-10,235.86	-0.06
Total				<u>20,035,841.25</u>	<u>100.00</u>

\* 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 30th June 2023

#### Industrial classification

(in percentage of net assets)

Industrials	34.40 %
Technologies	20.10 %
Healthcare	17.59 %
Raw materials	14.03 %
Cyclical consumer goods	4.24 %
Energy	3.11 %
Utilities	2.55 %
Total	<u>96.02 %</u>

#### Geographical classification

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

Germany	18.62 %
Switzerland	17.16 %
France	13.73 %
Denmark	11.74 %
Sweden	10.02 %
Belgium	5.53 %
Austria	4.49 %
United Kingdom	4.46 %
Italy	4.36 %
The Netherlands	3.01 %
Norway	2.90 %
Total	<u>96.02 %</u>

## FFG - American Impact Equities

### Statement of net assets (in USD)

as at 30th June 2023

#### Assets

Securities portfolio at market value	22,331,894.00
Cash at banks	965,726.36
Formation expenses, net	6,110.19
Income receivable on portfolio	3,598.35
Total assets	<u>23,307,328.90</u>

#### Liabilities

Expenses payable	<u>17,650.93</u>
Total liabilities	<u>17,650.93</u>
Net assets at the end of the period	<u><u>23,289,677.97</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 USD)
R Acc	2,155.600	USD	10.24	22,074.16
I Acc	2,271.243	USD	10,244.44	23,267,603.81
				<u><u>23,289,677.97</u></u>

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

## FFG - American Impact Equities

### Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	30.06.2023
	USD	23,289,677.97

Net asset value per share class	Currency	30.06.2023
R Acc	USD	10.24
I Acc	USD	10,244.44

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Acc	-	2,155.600	-	2,155.600
I Acc	-	2,271.833	-0.590	2,271.243

## FFG - American Impact Equities

### Statement of investments and other net assets (in USD) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	8,300	A.O.Smith Corp	574,816.50	604,074.00	2.59
USD	4,200	Acuity Brands Inc	688,786.31	684,936.00	2.94
USD	6,300	Advanced Drainage Systems Inc Reg	676,683.00	716,814.00	3.08
USD	7,700	Agilent Technologies Inc Reg	920,913.73	925,925.00	3.98
USD	2,400	ANSYS Inc	801,599.61	792,648.00	3.40
USD	4,500	Aptiv Plc Reg	460,367.98	459,405.00	1.97
USD	3,300	Autodesk Inc	691,350.19	675,213.00	2.90
USD	5,800	Clean Harbors Inc Reg	911,720.50	953,694.00	4.10
USD	8,000	Cognex Corp	455,053.10	448,160.00	1.93
USD	3,800	Danaher Corp	907,905.66	912,000.00	3.92
USD	11,000	Darling Ingredients Inc	716,376.17	701,690.00	3.01
USD	1,800	Dexcom Inc	229,870.50	231,318.00	0.99
USD	2,500	Ecolab Inc	450,184.25	466,725.00	2.00
USD	5,300	Edwards Lifesciences Corp	457,320.37	499,949.00	2.15
USD	3,600	Enphase Energy Inc	633,550.71	602,928.00	2.59
USD	4,400	Grand Canyon Education Inc	460,627.69	454,124.00	1.95
USD	1,600	Insulet Corp	456,002.37	461,344.00	1.98
USD	2,100	IQVIA Holdings Inc Reg	446,901.00	472,017.00	2.03
USD	4,100	Keysight Technologies Inc Reg	676,808.03	686,545.00	2.95
USD	3,600	Masimo Corp	565,888.78	592,380.00	2.54
USD	1,500	MSA Safety Inc	235,346.59	260,940.00	1.12
USD	4,900	Quanta Services Inc	908,091.73	962,605.00	4.13
USD	5,000	Simulations Plus Inc Reg	233,548.43	216,650.00	0.93
USD	800	SolarEdge Technologies Inc	233,252.84	215,240.00	0.92
USD	3,100	Teradyne Inc	346,329.98	345,123.00	1.48
USD	1,400	Thermo Fisher Scientific Inc	735,554.89	730,450.00	3.14
USD	2,900	TopBuild Corp Reg	692,585.16	771,458.00	3.31
USD	3,900	Trane Technologies Plc Reg	696,545.46	745,914.00	3.20
USD	11,600	Trex Co Inc Reg	688,247.29	760,496.00	3.27
USD	13,300	Trimble Inc	694,412.60	704,102.00	3.02
USD	2,000	Tyler Technologies Inc	789,353.37	832,940.00	3.58
USD	4,900	Waste Management Inc	796,543.10	849,758.00	3.65
USD	3,500	Waters Corp	914,778.47	932,890.00	4.01
USD	1,900	West Pharmaceutical Serv Inc Reg	681,535.18	726,693.00	3.12
USD	8,300	Xylem Inc	912,315.01	934,746.00	4.01
Total investments in securities			21,741,166.55	22,331,894.00	95.89
Cash at banks				965,726.36	4.15
Other net assets/(liabilities)				-7,942.39	-0.04
Total				23,289,677.97	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 30th June 2023

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#### Industrial classification

(in percentage of net assets)

Industrials	40.28 %
Healthcare	28.79 %
Technologies	14.38 %
Energy	3.51 %
Non-cyclical consumer goods	3.01 %
Raw materials	2.00 %
Cyclical consumer goods	1.97 %
Utilities	1.95 %
Total	<u>95.89 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	90.72 %
Ireland	3.20 %
Jersey	1.97 %
Total	<u>95.89 %</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.

## FFG

### Notes to the financial statements (continued)

as at 30th June 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.

#### 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. Net unrealised gains or losses of open contracts are disclosed in the statement of 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. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

#### h) 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.

#### i) 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.

## FFG

### Notes to the financial statements (continued)

as at 30th June 2023

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

1	EUR	=	1.4437203	CAD	Canadian Dollar
			0.9757904	CHF	Swiss Franc
			7.4460750	DKK	Danish Krona
			0.8581092	GBP	Pound Sterling
			8.5496761	HKD	Hong Kong Dollar
			89.5236415	INR	Indian Rupee
			157.6658631	JPY	Japanese Yen
			1,437.4081858	KRW	South Korean Won
			11.6875557	NOK	Norwegian Krona
			11.7891278	SEK	Swedish Krona
			1.4767231	SGD	Singapore Dollar
			1.0910000	USD	US Dollar

#### j) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

#### k) Other receivables / Other liabilities

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

### Note 3 - Management and distribution fees and outperformance fees

#### For the FFG - European Equities Sustainable Moderate Sub-Fund:

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO Management Company 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.

The Management Company has appointed ACADIAN ASSET MANAGEMENT LLC 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. The Management and Distribution Fee is different according to the class of shares to which it applies.

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

## FFG

### Notes to the financial statements (continued)

as at 30th June 2023

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 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.

The fees presented below include the Management and Distribution fees of the Master Sub-Fund.

#### Shares of class R Dis and R Acc:

Max. 1.5% p.a. calculated quarterly and based on the average net assets of the share class concerned + outperformance fee.

#### Shares of class I Acc:

Max. 0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned + outperformance fees.

#### For the Sub-Fund FFG - Global Flexible Sustainable:

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO Management Company S.A.) as Management Company to provide management, administration and marketing services. The Management Company is authorized as a Management Company pursuant to the provisions of chapter 15 of the Law of 2010.

## FFG

### Notes to the financial statements (continued)

as at 30th June 2023

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.

The Management Company has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 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 be responsible 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. The Management and Distribution Fee is different according to the class of shares to which it applies.

#### Shares of class R Dis and R Acc:

Max. 1.30% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class I Acc:

Max. 0.65% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class C Acc and C Dis:

Max. 0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class F Acc:

Max. 0.55% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class S Dis and S Acc:

Max. 0.80% p.a. calculated quarterly and based on the average net assets of the share class concerned. The subscription period for these shares will end when the sum of its net asset value and the net asset value of the "S Acc" and "S Dis" share class reaches or exceeds 50 million euros or at any other date at the discretion of the Board of Directors.

#### For the Sub-Fund FFG - European Equities Sustainable:

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO Management Company S.A.) as Management Company to provide management, administration and marketing services. The Management Company is authorized 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 not exceeding EUR 10,000.

The Management Company has appointed ACADIAN ASSET MANAGEMENT LLC 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 with a view to placing 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. The Management and Distribution Fee is different according to the class of shares to which it applies.

#### Shares of class R Dis and R Acc:

1.50% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class I Acc:

0.75% p.a. calculated quarterly and based on the average net assets of the share class concerned.

## FFG

### Notes to the financial statements (continued)

as at 30th June 2023

#### Shares of class C Acc and C Dis:

1.10% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class F Acc:

0.625% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### For the Sub-Fund FFG - Cleantech II:

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO Management Company S.A.) as Management Company to provide management, administration and marketing services. The Management Company is authorized 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 not exceeding EUR 10,000.

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 with a view to placing 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. The Management and Distribution Fee is different according to the class of shares to which it applies.

#### Shares of class R Acc:

Max 1.60% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class I Acc:

Max 0.85% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class C Acc:

Max 1.05% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### For the Sub-Fund FFG - European Impact Equities:

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO Management Company S.A.) as Management Company to provide management, administration and marketing services. The Management Company is authorized 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 not exceeding EUR 10,000.

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 with a view to placing 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. The Management and Distribution Fee is different according to the class of shares to which it applies.

## FFG

### Notes to the financial statements (continued)

as at 30th June 2023

Shares of class R Dis and R Acc:

1.50% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Shares of class I Acc:

0.65% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Shares of class C Acc and C Dis:

0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned.

For the Sub-Fund FFG - American Impact Equities:

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO Management Company S.A.) as Management Company to provide management, administration and marketing services. The Management Company is authorized 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 not exceeding EUR 10,000.

The Management Company has appointed BLI – BANQUE DE LUXEMBOURG INVESTMENTS S.A. 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 with a view to placing 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. The Management and Distribution Fee is different according to the class of shares to which it applies.

Shares of class R Dis and R Acc:

1.50% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Shares of class I Acc:

0.65% p.a. calculated quarterly and based on the average net assets of the share class concerned.

Shares of class C Acc and C Dis:

0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### **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.

## FFG

### Notes to the financial statements (continued)

as at 30th June 2023

#### 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.

#### 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 86.01%.

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 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](http://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>.

## FFG

### Notes to the financial statements (continued)

as at 30th June 2023

#### 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 30th June 2023:

Sub-Fund	Description	Currency	Quantity	Market Value	% of Net Assets
FFG - European Equities Sustainable Moderate	FFG European Equity Sustain I C	EUR	238.312	30,537,299.68	90.00 %

The combined statement of net assets has not been adjusted to remove the impact of the above. The global net assets as at 30th June 2023 as corrected without the amount of the cross investment amount to EUR 411,719,721.67

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 2022 was approved by the Board on 20th April 2022, 21st September 2022 24th November 2022, 16th February 2023 and 21st April 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:

##### FFG - European Equities Sustainable Moderate

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	6,372.00	EUR	6,548.66	17.08.2023	-2.71
EUR	1,509,711.70	CHF	1,472,449.00	17.08.2023	-2,925.20
EUR	287,421.66	GBP	247,005.00	17.08.2023	143.88
EUR	91,437.80	NOK	1,052,225.00	17.08.2023	1,462.31
EUR	343,277.90	SEK	3,971,670.00	17.08.2023	6,435.36
GBP	317,504.00	EUR	369,549.07	17.08.2023	-278.01
NOK	432,967.00	EUR	37,054.39	17.08.2023	-31.15
SEK	1,215,347.00	EUR	103,199.47	17.08.2023	-124.03
					4,680.45

##### FFG - Global Flexible Sustainable

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	18,627,732.22	USD	20,000,000.00	06.07.2023	297,616.87
EUR	19,640,616.01	USD	20,000,000.00	02.11.2023	1,431,369.28
EUR	24,345,898.74	USD	25,000,000.00	10.11.2023	1,594,031.30
					3,323,017.45

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

## FFG

### Notes to the financial statements (continued)

as at 30th June 2023

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".

#### 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	12	CAC 40 Index FUT 07/23	EUR	-889,260.00	-10,230.00
Sale	2	MONEP DAX Germany Index FUT 09/23 EUX	EUR	-162,720.00	495.00
Sale	674	MSCI Europe NR EUR Index FUT 09/23 EUX	EUR	-20,155,970.00	43,399.53
Sale	17	FTSE 100 Index FUT 09/23 ICE	GBP	-1,494,046.50	12,801.40
Purchase	9	OMX Stockholm 30 Index FUT 07/23 OMX	SEK	176,826.06	-393.16
					46,072.77

##### FFG - Global Flexible Sustainable

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	135	SWISS MARKET INDEX FUT 09/23 EUX	CHF	-15,670,834.64	39,840.41
Sale	450	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	-19,921,500.00	-320,948.72
Sale	100	S&P 500 Index FUT 09/23 CME	USD	-20,569,431.71	-641,036.79
					-922,145.10

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..

## **FFG**

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

as at 30th June 2023

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#### **Note 12 - 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 Uefa S.A..

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.

Following this change, the Board of Directors is composed of the following members:

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

Ratification of this designation was approved at the Fund's General Meeting held on 25th May 2023.

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

#### **Note 13 – Subsequent events**

There are no significant subsequent event

**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.