



**Annual report including audited financial statements
as at 31st December 2022**

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 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
(since 31st August 2022)

Britta BORNEFF-O'BRIEN
Independent Director

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

Directors

John LI HOW CHEONG
Martin Peter VOGEL
Rachel WHEELER
(since 12th July 2022)

**Conducting Officers of
the Management Company**

Riccardo DEL TUFO
Pall EYJOLFSSON
Alessandro GABURRI
Kim KIRSCH
(until 12th December)
Thierry LELIÈVRE

Investment Managers

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

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

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Depository and Principal Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration and Domiciliary Agent	EUROPEAN FUND ADMINISTRATION Société Anonyme 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	<p>DEUTSCHE BANK AG Brussels Branch 13-15, Avenue Marnix B-1000 BRUSSELS</p> <p>ALLFUNDS BANK, S.A.U. 7, Padres Dominicos ES-28050 MADRID</p> <p>ALLFUNDS BANK INTERNATIONAL S.A. 30, Boulevard Royal L-2449 LUXEMBOURG</p> <p>BANQUE FEDERATIVE DU CREDIT MUTUEL 6, Avenue de Provence F-75009 PARIS</p> <p>VDK Bank Sint-Michielsplein 16 B-9000 GENT (since 1st January 2022)</p>

Market climate

Sadly 2022, annus horribilis, will be remembered for the wrong reasons. However, the year started relatively brightly... It was the beginning of the end of the Covid pandemic, the global economy was gaining momentum, supply chains were starting to recover and markets were optimistic after a very prosperous 2021, when the majority of global indices reached historic levels. The tidal wave of inflation, which was still said to be "transitory", had not yet reached our shores and central banks were still maintaining accommodative levels for the economy and the markets.

We all know what happened next... On 24 February, Russia invaded Ukraine. Commodity prices began to soar and supply chains were once again faced with disruption, threatening the world with energy and food crises. In the second quarter, inflation reached record levels around the world. With inflation proving to be less transitory than expected, central banks embarked on the most brutal cycle of rate hikes in history, sending markets plunging. At the end of the second quarter, the major global bond and equity indices displayed losses of over -10% and -15% respectively. The decline was even greater for risk assets. However, corporate profits remained relatively robust, driven by household consumption. The third quarter was marked by new record levels of inflation, new rate hikes, a slowing Chinese economy and Russia closing the pipelines, thus depriving Europe of natural gas. Faced with the increased risk of a severe recession, the markets continued to fall. However, every now and then, there were waves of optimism that led to recoveries, albeit temporary. Thankfully, the last three months of the year were more positive for the markets. Data on employment, household consumption and company profits pointed towards a resilient economy (thanks to state aid, amongst other measures). Against this backdrop, inflation stabilised before gradually declining, essentially owing to the fall in commodity prices. Moreover, the fairly mild temperatures in the autumn dampened demand for energy (mainly electricity and gas), while a fall in inflation raised the possibility of a slowdown in monetary tightening by central banks as early as December. After several consecutive 0.75% rate increases, they finally raised their rates by a "mere" 0.50%. However, despite the slow but steady decline in inflation, new warnings and an "aggressive" tone have somewhat tempered the optimism of the past months, leading to a correction in equities (-3.5%, -5% and -9% in EUR for the European, emerging and US indices respectively) and bonds (between -3% and -5% in EUR depending on the indices).

The markets therefore closed the year in negative territory with the S&P500 (USA) down by 13%, European indices down by 9.5% and emerging markets down by 15% (in EUR terms). Bond markets posted losses between -10% and -20% across indices. 2022 was also painful for mixed portfolios, as equity/bond diversification did not work in this environment of rapidly rising interest rates. In the equity segment, the energy sector was the only one to end the year in the black. The more defensive sectors (utilities and durable consumer goods) posted limited downside losses, while the technology, telecoms and consumer discretionary sectors suffered significant losses (between -25% and -33%). After losing 15% of its value against the US dollar between January and October, the euro then recovered, closing the year at USD 1.07, a 5% decline compared to the beginning of the year.

Fund overview and performance

FFG - Global Flexible Sustainable – Manager: BLI - Banque de Luxembourg Investment S.A.

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 and/or social characteristics 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.

Please note that the change in SFDR classification from Art. 9 to Art. 8, initiated in the second half of 2022. There are two main reasons for this change, which did not affect the composition of the portfolio. On the one hand, the interpretation of the SFDR regulation has been clarified by the competent authorities and new legal opinions have indicated that the sustainability objective of a fund should apply to each individual line of the portfolio. As a result, the sustainability targets that had been set at the level of the portfolio as a whole proved insufficient. On the other hand, in view of this, and after discussion with the investment manager, it was concluded that the Article 9 classification, which would require a sustainable investment methodology to be applied to the whole portfolio, would distort the strategy and be contrary to the interests of the fund's investors. Therefore, in agreement with the investment manager, it was decided to establish a minimum sustainable investment of 30% of the total net assets of the portfolio, which must be respected in all market conditions. It is expected that the Sub-fund will invest on average 60% to 70% of its assets in sustainable assets. In this case, a sustainable asset is an investment in a company whose carbon trajectory is aligned with the Paris climate agreement.

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 2022

The fund's performance in 2022 (for its I Acc units in EUR) is -12.20% compared to -12.74% for the corresponding Morningstar category and -12.20% for a 60/40 portfolio.

The equity segment contributed to three-quarters of the performance. With an average return of -9.5% over the year, the equity portfolio outperformed a diversified global equity index (MSCI World All Country, -13%) thanks to stock selection. Please note that this outperformance has been achieved without energy companies, which are the only ones to end 2022 in the green. However, they are obviously excluded by the fund's ESG policy. Technology, consumer and telecoms companies contributed positively to performance, while industrials, energy and consumer durables contributed negatively to performance. In addition, the underexposure to the US had a positive impact on performance.

Within the equity portfolio, the main positive contributors were Travelsky Technology (aviation technology), Gilead Sciences (pharmaceuticals) and Kalbe Farma (healthcare).

The main negative contributors were the Asian companies China Feihe (consumer products) and Alibaba (online retail) and Adobe (software).

The bond portfolio has contributed to the remaining quarter of the performance. The manager invests mainly in securities with long maturities (30-year US treasuries), which are more sensitive to rate increases, hence their average yield of -30% during 2022. However, their weighting remained low for most of the year (5.5% in April, 8.5% in August). The manager then gradually increased the weight of these treasuries to 16.4% at the end of the year, expecting a peak in the rate hike over the coming year.

Although equity and bond hedging strategies contributed only marginally to the return in 2022, they nevertheless allowed the volatility of the fund's NAV to be reduced significantly, from 11.5% to 8%.

To conclude, it is worth noting that the ESG policy of the fund has been strengthened and the share of sustainable equities in the portfolio increased in the second half of 2022. "Sustainable shares" are shares of companies whose carbon trajectory is aligned with the Paris Agreement. As part of this effort to promote more sustainability in the portfolio, several positions related to gold and gold-mining activities have been closed, as these activities do not / no longer fit with the sustainability objective of the fund. Similarly, a major gold position, Franco Nevada, had to be divested as it no longer met the Towards Sustainability criteria (more than 5% of its revenues from unconventional oil and gas).

In line with Funds For Good's Responsible Investment Policy, the portfolio's carbon footprint was on average 80% lower than that of a global equity index, its Labor Management Score was on average 17% higher than that of a global equity index, the average ESG rating was AA (the minimum being BBB for developed market stocks and BB for emerging market companies). This rating was even increased to AAA in the second half of the year. The average ESG score for the year was 8.7/10.

FFG - Cleantech II - Manager: Capricorn Partners NVInvestment 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 2022

With a decline of 4.39% in December, the fund ended 2022 down 20.72% (for its I Acc units in EUR). The Stoxx Europe 600, the fund's initial universe, fell by 10.6%, while the Stoxx Europe Small 200 (the 200 smallest companies in the Stoxx Europe 600) declined by 24%. Aixtron and Accell made the largest positive contribution to performance in 2022. Conversely, construction-related stocks such as Steico, Lindab and Kingspan fell the most, each losing over 50%.

Over the whole of 2022, three new positions were added to the portfolio: DEME, a marine and offshore wind engineering company; Signify, a producer of LED lighting; and Aixtron, a producer of compound semiconductor equipment. Two of the three new listings (DEME and Aixtron) performed positively while the markets were down.

The two stocks that were removed from the portfolio posted contrasting results: Knorr-Bremse disappointed and was sold at a loss. However, Accell, the electric bicycle specialist, rose by more than 100% over 18 months following a takeover bid.

In line with the "Funds For Good" Responsible Investment Policy, the portfolio's exposure to Cleantech was 73% on average over 2022. 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).

FFG - European Equities Sustainable – Manager: Acadian Asset Management LLC

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 and/or social characteristics 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.

Please note that the change in SFDR classification from Art. 9 to Art. 8, initiated in the second half of 2022. There are two main reasons for this change, which did not affect the composition of the portfolio.

On the one hand, the interpretation of the SFDR regulation has been clarified by the competent authorities and new legal opinions have indicated that the sustainability objective of a fund should apply to each individual line of the portfolio. As a result, the sustainability targets that had been set at the level of the portfolio as a whole proved insufficient. On the other hand, in view of this, and after discussion with the investment manager, it was concluded that the Article 9 classification, which would require a sustainable investment methodology to be applied to the whole portfolio, would distort the strategy and be contrary to the interests of the fund's investors. Furthermore, the investment manager was not in a position to verify the sustainability of the investments, as defined in Art. 2(17) of the Sustainability Regulation. To conclude, please note that the carbon reduction target has been taken a step further, with the fund required to have total emissions at least half those of the Sub-fund's benchmark (50% compared to 20% previously).

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 2022

The fund's performance in 2022 (for its I Acc units in EUR) was -19.46% compared to -9.5% for its benchmark, the MSCI Europe. Owing to the fund's ESG and small & mid caps biases, we believe it would be helpful to compare the fund's performance with two indices that also incorporate these biases. The MSCI Europe SRI (taking into account ESG characteristics) is down -14% while the MSCI Europe Mid Caps and MSCI Europe Small Caps indices are down -19.3% and -22.5% respectively.

Unsurprisingly, it is mainly the small & mid caps bias that is responsible for the underperformance of the fund in 2022. Economic crises are likely to have a greater impact on smaller companies. This can have an impact on their valuation due to the downward revision of their future earnings but also creates a price effect via the disengagement of large investors who reduce their risk appetite in times of unrest. The first positions to be sold are often these smaller, riskier companies and, as such, 2022 was no exception to this phenomenon.

The top contributors in 2022 were Novo Nordisk (healthcare), OCI (equipment) and Andritz (hydroelectric plant equipment). Conversely, the worst contributors were ASML (semiconductors), Straumann Holding and Roche (both pharmaceutical companies).

In line with the responsible investment policy of "Funds For Good", the portfolio's carbon footprint was on average 62% lower than its benchmark, its Labor Management Score was on average 6% higher than that of a global equity index, as the manager chose to remove stocks in the lowest 5% of the universe. 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 7.8/10.

FFG - European Equities Sustainable Moderate – Manager: Acadian Asset Management LLC

Investment and sustainability objectives & policy

The Sub-fund is a feeder sub-fund which 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.

Please note that the change in SFDR classification from Art. 9 to Art. 8, initiated in the second half of 2022. There are two main reasons for this change, which did not affect the composition of the portfolio. On the one hand, the interpretation of the SFDR regulation has been clarified by the competent authorities and new legal opinions have indicated that the sustainability objective of a fund should apply to each individual line of the portfolio. As a result, the sustainability targets that had been set at the level of the portfolio as a whole proved insufficient. On the other hand, in view of this, and after discussion with the investment manager, it was concluded that the Article 9 classification, which would require a sustainable investment methodology to be applied to the whole portfolio, would distort the strategy and be contrary to the interests of the fund's investors. Furthermore, the investment manager was not in a position to verify the sustainability of the investments, as defined in Art. 2(17) of the Sustainability Regulation. To conclude, please note that the carbon reduction target has been taken a step further, with the fund required to have total emissions at least half those of the Master Sub-fund's benchmark (50% compared to 20% previously).

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 2022

The fund ended 2022 down 12.59% (for its I Acc units in EUR), compared with a decline of 15.41% for a 30% equities/70% bonds benchmark. The lack of exposure to bonds (which fell between -10% and -15% over the year) was very beneficial, as was the net underexposure to equities (22% vs 30%), to a lesser extent. However, the +/- 10% underperformance of FFG European Equities Sustainable (the master fund in which the sub-fund invests the majority of its assets) compared to its own benchmark contributed negatively to the outperformance.

In line with the responsible investment policy of "Funds For Good", the portfolio's carbon footprint was on average 62% lower than its benchmark, its Labor Management Score was on average 6% higher than that of a global equity index, as the manager chose to remove stocks in the lowest 5% of the universe. 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 7.8/10.

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% EMIX World Europe NTR Index + 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.

Luxembourg, 8th February 2023

The Board of Directors

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

Report of the réviseur d'entreprises agréé

Report of the réviseur d'entreprises agréé (continued)

Report of the réviseur d'entreprises agréé (continued)

Combined statement of net assets (in EUR)
as at 31st December 2022

Assets

Securities portfolio at market value	434,350,120.41
Deposits on futures contracts	9,569,920.29
Cash at banks	15,629,888.89
Formation expenses, net	5,538.98
Receivable on issues of shares	171,822.96
Income receivable on portfolio	622,619.15
Bank interest receivable	520.97
Unrealised gain on futures contracts	4,263,658.93
Unrealised gain on forward foreign exchange contracts	4,052,313.67
Other receivables	563.38
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Total assets	468,666,967.63
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Liabilities

Bank overdrafts	705,512.68
Redeemable on cash collateral received	3,870,000.00
Payable on redemptions of shares	1,087,371.68
Bank interest payable	98.95
Expenses payable	1,391,516.61
Other liabilities	2,979,708.69
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Total liabilities	10,034,208.61
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Net assets at the end of the year	458,632,759.02
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The accompanying notes are an integral part of these financial statements.

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2022 to 31st December 2022

Income

Dividends, net	7,338,064.13
Interest on bonds and other debt securities, net	539,056.24
Bank interest	101,085.35
Other income	81,750.81
Total income	8,059,956.53

Expenses

Management fees	5,263,684.00
Depositary fees	284,303.85
Banking charges and other fees	95,293.16
Transaction fees	1,249,498.98
Central administration costs	287,214.42
Professional fees	24,428.39
Other administration costs	73,110.36
Subscription duty ("taxe d'abonnement")	180,081.37
Other taxes	1,134.23
Bank interest paid	190,769.23
Other expenses	173,104.72
Total expenses	7,822,622.71

Net investment income	237,333.82
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Net realised gain/(loss)

- on securities portfolio	-5,918,296.92
- on futures contracts	-2,616,304.77
- on forward foreign exchange contracts	-6,135,327.52
- on foreign exchange	-342,191.35
Realised result	-14,774,786.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	-79,966,109.76
- on futures contracts	5,095,227.84
- on forward foreign exchange contracts	4,631,900.29
Result of operations	-85,013,768.37

Dividends paid	-1,398,815.69
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Reinvestments	4,210.99
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Subscriptions	139,849,380.92
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Redemptions	-141,029,981.65
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Total changes in net assets	-87,588,973.80
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Total net assets at the beginning of the year	546,221,732.82
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Revaluation difference	-
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Total net assets at the end of the year	458,632,759.02
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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 2022

Assets

Securities portfolio at market value	32,001,711.02
Deposits on futures contracts	2,190,768.18
Cash at banks	1,014,731.95
Bank interest receivable	45.55
Unrealised gain on futures contracts	964,975.97
Unrealised gain on forward foreign exchange contracts	56,011.05
Other receivables	563.38
Total assets	36,228,807.10

Liabilities

Redeemable on cash collateral received	15,000.00
Payable on redemptions of shares	4,638.43
Expenses payable	56,714.95
Other liabilities	634,522.80
Total liabilities	710,876.18

Net assets at the end of the year	35,517,930.92
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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	91.35	23,567.75
R Acc	177,480.057	EUR	104.00	18,458,553.49
I Acc	155,459.223	EUR	109.58	17,035,809.68
				35,517,930.92

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 2022 to 31st December 2022

Income

Bank interest	8,929.58
Other income	6,079.00
Total income	15,008.58

Expenses

Management fees	196,080.78
Depository fees	24,805.06
Banking charges and other fees	39.94
Transaction fees	23,782.04
Central administration costs	51,371.76
Professional fees	1,851.59
Other administration costs	11,899.63
Subscription duty ("taxe d'abonnement")	1,175.09
Other taxes	39.97
Bank interest paid	19,945.24
Other expenses	15,268.35
Total expenses	346,259.45

Net investment loss	-331,250.87
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Net realised gain/(loss)

- on securities portfolio	1,583,001.86
- on futures contracts	281,257.61
- on forward foreign exchange contracts	-89,909.26
- on foreign exchange	-7,780.73
Realised result	1,435,318.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,647,937.78
- on futures contracts	1,796,544.88
- on forward foreign exchange contracts	64,543.81
Result of operations	-5,351,530.48

Reinvestments	-
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Subscriptions	2,032,718.77
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Redemptions	-2,855,272.21
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Total changes in net assets	-6,174,083.92
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Total net assets at the beginning of the year	41,692,014.84
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Total net assets at the end of the year	35,517,930.92
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The accompanying notes are an integral part of these financial statements.

FFG - European Equities Sustainable Moderate

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	38,290,825.51	41,692,014.84	35,517,930.92

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Dis	EUR	95.66	105.08	91.35
R Acc	EUR	108.91	119.63	104.00
I Acc	EUR	113.50	125.36	109.58

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	176,591.866	9,407.027	-8,518.836	177,480.057
I Acc	163,843.942	8,083.460	-16,468.179	155,459.223

FFG - European Equities Sustainable Moderate

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	266,038	FFG European Equity Sustain I C	29,446,903.20	32,001,711.02	90.10
Total investments in securities			29,446,903.20	32,001,711.02	90.10
Cash at banks				1,014,731.95	2.86
Other net assets/(liabilities)				2,501,487.95	7.04
Total				35,517,930.92	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 2022

Industrial classification

(in percentage of net assets)

Investment funds	90.10 %
Total	<u>90.10 %</u>

Geographical classification

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

Luxembourg	90.10 %
Total	<u>90.10 %</u>

FFG - Global Flexible Sustainable

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	279,628,087.28
Deposits on futures contracts	7,379,152.11
Cash at banks	7,964,055.59
Formation expenses, net	302.15
Receivable on issues of shares	95,357.28
Income receivable on portfolio	584,879.89
Bank interest receivable	156.09
Unrealised gain on futures contracts	3,298,682.96
Unrealised gain on forward foreign exchange contracts	3,996,302.62

Total assets	302,946,975.97
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Liabilities

Bank overdrafts	705,512.68
Redeemable on cash collateral received	3,855,000.00
Payable on redemptions of shares	1,082,733.25
Bank interest payable	98.95
Expenses payable	957,732.68
Other liabilities	2,345,185.89

Total liabilities	8,946,263.45
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Net assets at the end of the year	294,000,712.52
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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	296,995.519	EUR	111.53	33,123,787.93
R Acc	1,436,642.823	EUR	114.91	165,090,354.01
I Acc	409,426.540	EUR	108.82	44,555,388.60
C Dis	287,252.196	EUR	113.24	32,528,715.25
C Acc	139,527.886	EUR	114.64	15,995,508.62
F Acc	500,000.000	EUR	0.01195	5,973.49
S Dis	2,951.000	EUR	115.67	341,344.31
S Acc	19,729.755	EUR	119.60	2,359,640.31
				294,000,712.52

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 2022 to 31st December 2022

Income

Dividends, net	3,972,993.36
Interest on bonds and other debt securities, net	539,056.24
Bank interest	73,044.07
Other income	30,860.75
Total income	4,615,954.42

Expenses

Management fees	3,583,328.12
Depositary fees	172,257.26
Banking charges and other fees	39,449.70
Transaction fees	961,434.91
Central administration costs	117,412.81
Professional fees	15,337.14
Other administration costs	31,971.84
Subscription duty ("taxe d'abonnement")	138,759.39
Other taxes	1,094.26
Bank interest paid	144,815.55
Other expenses	98,991.83
Total expenses	5,304,852.81

Net investment loss	-688,898.39
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Net realised gain/(loss)

- on securities portfolio	-1,601,345.76
- on futures contracts	-2,897,562.38
- on forward foreign exchange contracts	-6,035,874.32
- on foreign exchange	-400,895.46

Realised result	-11,624,576.31
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-39,283,648.48
- on futures contracts	3,298,682.96
- on forward foreign exchange contracts	4,567,356.48

Result of operations	-43,042,185.35
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Dividends paid	-1,395,902.39
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Reinvestments	4,210.99
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Subscriptions	83,420,242.14
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Redemptions	-61,953,358.84
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Total changes in net assets	-22,966,993.45
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Total net assets at the beginning of the year	316,967,705.97
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Total net assets at the end of the year	294,000,712.52
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The accompanying notes are an integral part of these financial statements.

FFG - Global Flexible Sustainable

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	198,297,843.53	316,967,705.97	294,000,712.52

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Dis	EUR	120.38	129.60	111.53
R Acc	EUR	121.03	131.71	114.91
I Acc	EUR	113.20	123.94	108.82
C Dis	EUR	121.62	131.39	113.24
C Acc	EUR	120.06	131.00	114.64
F Acc	EUR	0.01242	0.01360	0.01195
S Dis	EUR	123.55	133.71	115.67
S Acc	EUR	124.04	136.03	119.60

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
R Dis	291,476.142	23,135.256	35.626	-17,651.505	296,995.519
R Acc	1,197,136.156	448,689.871	-	-209,183.204	1,436,642.823
I Acc	294,471.917	139,284.624	-	-24,330.001	409,426.540
C Dis	478,773.577	31,156.000	-	-222,677.381	287,252.196
C Acc	142,574.298	48,382.587	-	-51,428.999	139,527.886
F Acc	500,000.000	-	-	-	500,000.000
S Dis	3,296.000	-	-	-345.000	2,951.000
S Acc	21,959.755	-	-	-2,230.000	19,729.755

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	1.64	01.06.2022
C Dis	EUR	1.85	01.06.2022
S Dis	EUR	2.03	01.06.2022

FFG - Global Flexible Sustainable

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	25,000	Canadian National Railway Co	2,887,629.01	2,780,631.27	0.95
CHF	5,000	Geberit AG Reg	2,313,670.13	2,205,544.58	0.75
CHF	1,000	Givaudan SA Reg	3,092,185.56	2,869,486.93	0.98
CHF	69,000	Logitech Intl SA Reg	4,460,838.86	3,987,847.43	1.36
CHF	60,000	Novartis AG Reg	4,718,374.68	5,079,994.62	1.73
CHF	46,000	Roche Holding Ltd Pref	13,517,020.90	13,535,105.50	4.60
CHF	1,500	SGS SA Reg	3,408,413.07	3,266,535.60	1.11
CHF	8,500	Sika Ltd	1,807,014.14	1,908,720.31	0.65
CHF	30,000	Straumann Holding AG	3,121,696.07	3,208,801.48	1.09
CHF	15,000	VAT Gr SA Reg	3,729,565.69	3,840,838.14	1.31
			40,168,779.10	39,902,874.59	13.58
DKK	63,000	Chr. Hansen Holding A/S	4,059,269.14	4,233,475.67	1.44
DKK	33,000	Coloplast A/S B	3,674,076.03	3,603,438.70	1.23
DKK	25,000	Novo Nordisk AS B	1,363,071.94	3,153,479.53	1.07
DKK	56,751	Novozymes AS B	2,750,915.97	2,685,591.51	0.91
			11,847,333.08	13,675,985.41	4.65
EUR	45,000	Adidas AG Reg	6,383,235.48	5,735,700.00	1.95
EUR	150,000	Kone Oyj B	7,390,548.37	7,245,000.00	2.46
EUR	11,500	L'Oréal SA	3,200,140.24	3,836,400.00	1.30
EUR	39,000	Legrand Holding SA	2,826,909.87	2,917,980.00	0.99
EUR	5,000	LVMH Moët Hennessy L Vuit SE	2,007,370.53	3,399,500.00	1.16
EUR	81,000	SAP SE	7,939,915.99	7,807,590.00	2.66
EUR	150,000	Unilever Plc Reg	7,139,992.22	7,030,500.00	2.39
			36,888,112.70	37,972,670.00	12.91
GBP	350,000	GSK Plc	5,962,815.41	5,669,358.66	1.93
GBP	100,000	Reckitt Benckiser Group Plc	7,092,582.60	6,483,323.34	2.21
GBP	100,000	Severn Trent Plc	3,150,193.59	2,987,016.02	1.02
GBP	270,000	United Utilities Plc	3,199,232.85	3,016,063.65	1.03
			19,404,824.45	18,155,761.67	6.19
HKD	690,000	ASM Pacific Technology Ltd	4,873,501.77	4,608,951.69	1.57
HKD	250,000	Hong Kong Sec Clearing Co Ltd	8,924,798.51	10,118,484.50	3.44
			13,798,300.28	14,727,436.19	5.01
JPY	150,000	Asahi Group Holdings Ltd	4,953,958.74	4,387,079.39	1.49
JPY	67,000	Daifuku Co Ltd	3,713,590.60	2,940,056.80	1.00
JPY	6,900	Disco Corp	1,722,012.32	1,849,517.69	0.63
JPY	21,000	Fanuc Corp	3,303,874.40	2,957,630.68	1.01
JPY	105,000	Komatsu Ltd	1,999,439.59	2,144,226.32	0.73
JPY	258,000	Nabtesco Corp	6,592,967.15	6,164,490.92	2.10
JPY	135,000	Nintendo Co Ltd	5,302,353.47	5,302,838.28	1.80
JPY	135,000	Recruit Holdings Co Ltd	4,133,117.20	4,003,968.82	1.36
JPY	210,000	Santen Pharmaceutical Co Ltd	1,430,595.20	1,601,459.72	0.54
JPY	108,000	Secom Co Ltd	7,204,814.77	5,784,426.49	1.97
JPY	90,000	Sekisui House Ltd	1,534,224.33	1,491,223.56	0.51
JPY	85,000	Shiseido Co Ltd	3,417,725.01	3,905,555.09	1.33
JPY	46,000	Sony Group Corp	3,940,238.78	3,277,688.30	1.11
JPY	112,000	Terumo Corp	3,591,789.23	2,979,053.06	1.01
			52,840,700.79	48,789,215.12	16.59
KRW	135,000	Coway Co Ltd	6,141,183.94	5,617,948.43	1.91
KRW	90,000	Samsung Electronics Co Ltd	3,804,190.15	3,705,098.96	1.26
			9,945,374.09	9,323,047.39	3.17
SEK	175,000	Assa Abloy AB B	3,798,468.21	3,519,107.31	1.20

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	15,000	Adobe Inc Reg	5,505,573.04	4,728,980.28	1.61
USD	36,000	AptarGroup Inc	3,710,445.81	3,709,101.13	1.26
USD	24,000	Clorox Co	3,444,696.47	3,155,107.97	1.07
USD	39,000	Colgate-Palmolive Co	2,781,269.82	2,878,645.37	0.98
USD	24,000	Ecolab Inc	3,855,528.60	3,272,696.61	1.11
USD	45,000	Edwards Lifesciences Corp	3,737,586.05	3,145,299.55	1.07
USD	79,000	Gilead Sciences Inc	4,606,566.15	6,353,599.70	2.16
USD	8,500	IDEXX Laboratories Inc	2,950,724.16	3,248,545.60	1.10
USD	12,000	Mastercard Inc A	3,305,231.33	3,909,091.76	1.33
USD	16,000	Microsoft Corp	3,223,696.66	3,594,660.17	1.22
USD	69,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,826,139.91	4,815,035.83	1.64
Total shares			41,947,458.00	42,810,763.97	14.55
Bonds			233,526,979.71	231,657,492.92	78.80
EUR	7,000,000	France 0.5% 144A 21/25.05.72	2,996,070.00	2,587,305.00	0.88
USD	20,000,000	US 1.25% T-Notes 20/15.05.50	12,786,866.77	10,151,237.06	3.45
USD	16,000,000	US 2% Ser Bonds 21/15.08.51	12,010,870.13	9,871,656.76	3.36
USD	15,000,000	US 2.25% Ser 2049 19/15.08.49	12,280,789.16	9,947,407.14	3.38
USD	21,000,000	US ILB Sen 20/15.02.50	17,734,566.22	15,412,988.40	5.24
Total bonds			54,813,092.28	45,383,289.36	15.43
Total investments in securities			57,809,162.28	47,970,594.36	16.31
Cash at banks			291,336,141.99	279,628,087.28	95.11
Bank overdrafts				7,964,055.59	2.71
Bank overdrafts				-705,512.68	-0.24
Other net assets/(liabilities)				7,114,082.33	2.42
Total				294,000,712.52	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 2022

Industrial classification

(in percentage of net assets)

Healthcare	17.53 %
Industrials	16.94 %
Countries and governments	16.31 %
Non-cyclical consumer goods	12.21 %
Technologies	12.02 %
Cyclical consumer goods	9.70 %
Raw materials	4.91 %
Financials	3.44 %
Utilities	2.05 %
Total	<u>95.11 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	28.34 %
Japan	16.59 %
Switzerland	13.58 %
United Kingdom	8.58 %
Denmark	4.65 %
Germany	4.61 %
France	4.33 %
Hong Kong	3.44 %
South Korea	3.17 %
Finland	2.46 %
Taiwan	1.64 %
Cayman Islands	1.57 %
Sweden	1.20 %
Canada	0.95 %
Total	<u>95.11 %</u>

FFG - European Equities Sustainable

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	54,389,292.68
Cash at banks	360,211.38
Formation expenses, net	2,303.36
Income receivable on portfolio	37,739.26
Bank interest receivable	32.75
Total assets	54,789,579.43

Liabilities

Expenses payable	125,944.07
Total liabilities	125,944.07
Net assets at the end of the year	54,663,635.36

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	6,128.701	EUR	111.65	684,241.95
I Acc	444,294.971	EUR	120.29	53,442,738.30
C Dis	670.000	EUR	105.10	70,417.63
C Acc	4,244.688	EUR	108.41	460,187.77
F Acc	500,000.000	EUR	0.01210	6,049.71
				54,663,635.36

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 2022 to 31st December 2022

Income

Dividends, net	2,330,155.83
Bank interest	4,232.91
Other income	44,811.06
Total income	2,379,199.80

Expenses

Management fees	582,566.22
Depositary fees	44,306.56
Banking charges and other fees	48,472.97
Transaction fees	200,369.32
Central administration costs	65,800.05
Professional fees	3,620.96
Other administration costs	15,162.92
Subscription duty ("taxe d'abonnement")	7,198.01
Bank interest paid	1,346.41
Other expenses	38,409.56
Total expenses	1,007,252.98

Net investment income	1,371,946.82
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Net realised gain/(loss)

- on securities portfolio	-4,440,227.38
- on forward foreign exchange contracts	-9,543.94
- on foreign exchange	63,311.43
Realised result	-3,014,513.07

Net variation of the unrealised gain/(loss)

- on securities portfolio	-15,908,995.97
Result of operations	-18,923,509.04

Dividends paid	-2,913.30
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Reinvestments	-
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Subscriptions	20,974,349.89
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Redemptions	-54,453,585.06
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Total changes in net assets	-52,405,657.51
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Total net assets at the beginning of the year	107,069,292.87
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Total net assets at the end of the year	54,663,635.36
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The accompanying notes are an integral part of these financial statements.

FFG - European Equities Sustainable

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	87,493,755.54	107,069,292.87	54,663,635.36

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
R Acc	EUR	108.93	139.73	111.65
I Acc	EUR	115.52	149.36	120.29
C Dis	EUR	103.98	133.92	105.10
C Acc	EUR	104.93	135.14	108.41
F Acc	EUR	0.01160	0.01501	0.01210

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	6,289.238	1,815.324	-1,975.861	6,128.701
I Acc	700,976.920	161,557.651	-418,239.600	444,294.971
C Dis	2,670.000	-	-2,000.000	670.000
C Acc	8,334.128	-	-4,089.440	4,244.688
F Acc	500,000.000	-	-	500,000.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
C Dis	EUR	2.49	01.06.2022

FFG - European Equities Sustainable

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	2,910	Bucher Industries SA Reg	916,507.07	1,140,084.74	2.09
CHF	1,572	Burkhalter Holding Ltd Reg	91,287.41	121,966.06	0.22
CHF	7,013	Co Financière Richemont SA	889,600.52	851,688.33	1.56
CHF	410	Georg Fischer SA	21,960.60	23,504.88	0.04
CHF	3,587	Implenia AG Reg	106,814.93	138,243.18	0.25
CHF	4,288	Kuehne & Nagel Intl AG Reg	764,563.44	934,662.29	1.71
CHF	177	Meier Tobler Gr AG Partizsch	3,090.24	7,350.46	0.01
CHF	16	Metall Zug Ltd B Reg	18,607.42	31,196.68	0.06
CHF	9,409	Nestlé SA Reg	926,536.36	1,021,063.58	1.87
CHF	8,502	Roche Holding Ltd Pref	2,340,869.31	2,501,640.59	4.58
CHF	1,830	Sonova Holding AG	393,616.86	406,487.69	0.74
CHF	7,331	Straumann Holding AG	929,386.17	784,124.12	1.43
CHF	1,854	U-blox Hg AG Reg	167,783.92	206,942.17	0.38
			7,570,624.25	8,168,954.77	14.94
DKK	462	AP Moeller Maersk AS B	831,734.78	970,443.32	1.78
DKK	2,124	Genmab A/S	619,567.99	840,033.69	1.54
DKK	2,631	H Lundbeck AS	11,378.01	9,216.71	0.02
DKK	18,740	Novo Nordisk AS B	1,621,626.37	2,363,848.26	4.32
DKK	157	SolarAS B	5,818.07	13,089.97	0.02
			3,090,125.22	4,196,631.95	7.68
EUR	1,246	Altamir	21,108.39	32,146.80	0.06
EUR	22,826	Andritz AG	687,117.03	1,222,332.30	2.24
EUR	1,631	Arkema	148,940.47	136,808.28	0.25
EUR	676	ASML Holding NV	298,945.06	340,568.80	0.62
EUR	17,795	ASR Nederland NV	755,844.20	789,208.25	1.44
EUR	617	Assystem SA	22,042.76	25,050.20	0.05
EUR	147,790	Banco Bilbao Vizcaya Argent SA Reg	824,284.44	832,648.86	1.52
EUR	5,070	Barco NV Reg	104,913.00	117,015.60	0.21
EUR	9,698	Bayer AG Reg	481,162.31	468,655.85	0.86
EUR	574	BIC SA	27,866.78	36,707.30	0.07
EUR	1,649	Bijou BrigitteM Accessoires AG	57,814.78	70,247.40	0.13
EUR	34	Caisse Reg CA Mutuel Languedoc	2,865.92	1,615.34	0.00
EUR	5,115	Carl Zeiss Meditec AG	573,931.54	603,058.50	1.10
EUR	10,702	CBO Territoria	40,024.21	38,634.22	0.07
EUR	1,759	Cenit AG	21,865.51	21,459.80	0.04
EUR	3,718	Cie des Alpes SA	55,749.30	53,464.84	0.10
EUR	12,597	Clearwise AG Reg	28,789.44	30,232.80	0.06
EUR	15,162	Coface SA	166,814.01	184,066.68	0.34
EUR	1,721	Consti Plc	22,318.79	19,189.15	0.04
EUR	17,026	Corp Acciona Energ Renov SLU	684,876.92	615,319.64	1.13
EUR	424	CRCAM Nord de France	7,047.90	7,003.63	0.01
EUR	6,712	CropEnergies AG	87,912.58	87,390.24	0.16
EUR	5,819	Deutsche Boerse AG Reg	938,128.48	939,186.60	1.72
EUR	3,907	Duerr AG	87,791.40	123,148.64	0.23
EUR	426	Eiffage SA	39,667.12	39,157.92	0.07
EUR	5,698	Ekinops SA	40,484.07	47,863.20	0.09
EUR	1,203	Eramet SA	177,110.85	100,871.55	0.18
EUR	738	ESI Group SA	53,177.19	54,464.40	0.10
EUR	7,062	Gaztransport et technigaz SA	704,987.27	704,787.60	1.29
EUR	15,749	GEA Group AG	605,401.09	601,611.80	1.10
EUR	11,594	Gefran SpA	108,240.85	100,983.74	0.18
EUR	2,263	GL EVENTS	35,632.49	36,796.38	0.07
EUR	9,549	Group SFPI SA	32,418.86	21,198.78	0.04
EUR	1,733	Guerbet SA	46,430.36	29,391.68	0.05
EUR	693	Hal Trust	84,357.37	83,160.00	0.15
EUR	601	Hermes Intl SA	875,594.98	868,445.00	1.59
EUR	36,915	Industria de Diseno Textil SA	862,504.50	917,337.75	1.68

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	680	Infotel SA	28,227.55	37,536.00	0.07
EUR	1,000	Ion Beam Applications SA	14,634.57	15,560.00	0.03
EUR	10,476	Ipsen	541,844.16	1,052,838.00	1.93
EUR	11,934	Italgas SpA Reg	65,253.92	61,937.46	0.11
EUR	50,849	Jeronimo Martins SA Reg	1,006,873.28	1,026,132.82	1.88
EUR	29,629	K+S Aktiengesellschaft Reg	484,600.08	544,432.88	1.00
EUR	40,447	Kesko Oyj B	1,161,926.42	834,017.14	1.53
EUR	694	Koninklijke Ahold Delhaize NV	19,238.02	18,626.96	0.03
EUR	1,784	La Francaise des Jeux SA	69,508.39	67,042.72	0.12
EUR	357	Laboratorios Farmaceu Rovi SA	20,390.03	12,873.42	0.02
EUR	347	Mediaset Espana Com SA	2,104.79	1,149.96	0.00
EUR	6,005	Merck KGaA	870,550.98	1,086,304.50	1.99
EUR	3,595	Muenchener Rueckver AG REG	1,081,586.67	1,092,880.00	2.00
EUR	1,644	Mwb Fairtrade Wertpapierha AG	18,692.93	12,066.96	0.02
EUR	9,612	Navigator (The) Co SA Reg	36,528.48	33,199.85	0.06
EUR	328	Ned Apparatenfabriek Nedap NV Bearer	14,058.25	18,040.00	0.03
EUR	2,360	Neurones	62,005.87	92,630.00	0.17
EUR	25,352	NN Group NV	1,271,806.47	967,432.32	1.77
EUR	23,061	Oci NV Reg	451,868.14	770,698.62	1.41
EUR	1,924	Orion Corp (New)	69,236.91	98,316.40	0.18
EUR	801	Orsero SpA	13,339.49	10,669.32	0.02
EUR	3,983	Pihlajalinna Plc	38,572.08	33,935.16	0.06
EUR	8,283	Prodways Group SA	30,906.09	27,416.73	0.05
EUR	33,092	Raiffeisen Bank Intl AG	417,252.11	507,962.20	0.93
EUR	8,477	Randstad NV	440,568.38	482,849.92	0.88
EUR	480	Recordati Ind Chim e Farm SpA	19,419.22	18,600.00	0.03
EUR	51,374	Rexel SA	604,498.14	947,336.56	1.73
EUR	8,595	Rubis SCA	188,891.46	211,437.00	0.39
EUR	80	Samse SA	12,953.50	15,000.00	0.03
EUR	584	Sanlorenzo SpA	20,846.47	21,578.80	0.04
EUR	2,591	Seche Environnement SA	159,469.79	232,671.80	0.43
EUR	1,664	SergeFerrari Group SA	17,821.82	17,871.36	0.03
EUR	30	Silli Solutions Plc	490.39	483.00	0.00
EUR	907	Sipref SA	53,146.10	53,422.30	0.10
EUR	26,311	Société Générale SA	563,400.07	617,782.28	1.13
EUR	6,767	Sodexo	632,809.24	605,511.16	1.11
EUR	1,817	Solvay SA	180,619.43	171,633.82	0.31
EUR	20,018	Sonae SGPS SA Reg	21,261.12	18,716.83	0.03
EUR	1,215	Ste Informatique Industrielle	47,157.03	55,100.25	0.10
EUR	4,225	Strabag SE	80,859.10	165,197.50	0.30
EUR	862	Suedzucker AG	11,372.97	14,085.08	0.03
EUR	1,396	Surteco Group SE	29,621.48	26,663.60	0.05
EUR	1,616	Technotrans SE Reg	40,886.74	41,127.20	0.08
EUR	1,468	Titanium Oyj	20,831.36	22,827.40	0.04
EUR	3,022	Télévision Française 1 SA TF1	20,061.12	21,622.41	0.04
EUR	2,377	USU Software AG	43,458.54	48,490.80	0.09
EUR	2,238	Van Lanschot Kempen NV Certif	48,157.32	49,012.20	0.09
EUR	30,472	Voestalpine	945,698.93	755,096.16	1.38
EUR	5,714	Wacker Chemie AG	772,782.15	682,251.60	1.25
EUR	19,612	Wienerberger AG	417,376.42	442,446.72	0.81
EUR	11,800	Wolters Kluwer NV	1,129,812.05	1,153,568.00	2.11
			24,129,438.24	25,717,312.69	47.06
GBP	2,361	4Imprint Group Plc Reg	96,994.72	113,726.04	0.21
GBP	195	888 Holdings Plc Reg	893.86	191.04	0.00
GBP	22,218	A G Barr Plc Reg	132,906.42	133,432.00	0.24
GBP	701	Accesso Technology Group Plc	5,684.14	6,539.98	0.01
GBP	7,039	AJ Bell Plc Reg	28,612.08	28,409.55	0.05
GBP	39,977	Allergy Therapeutics Plc Reg	5,992.29	2,815.25	0.01
GBP	12,866	Ashtead Technology Hgs Plc	46,449.73	45,664.84	0.08
GBP	221,111	Breedon Group Plc	240,211.03	151,973.55	0.28
GBP	646	Castings Plc Reg	3,132.00	2,518.47	0.00
GBP	4,450	Chesnara Plc	15,311.72	14,214.80	0.03
GBP	2,773	Clarkson Plc	112,570.16	101,076.92	0.18

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	35,612	Coca-Cola HBC Ltd Reg	805,650.02	791,682.92	1.45
GBP	31,199	D S Smith Plc	117,909.90	113,018.49	0.21
GBP	10,307	Ferrexpo Plc	14,994.19	18,256.29	0.03
GBP	1,306	Foresight Gr Hgs Ltd	6,646.18	6,401.18	0.01
GBP	66,433	GSK Plc	1,341,963.04	1,076,092.87	1.97
GBP	973	H&T Group PLC	5,232.87	5,262.38	0.01
GBP	104,027	Harbour Energy PLC	529,010.64	356,794.83	0.65
GBP	125,061	Hunting Plc	480,472.07	469,238.84	0.86
GBP	7,058	IG Group Holdings Plc	60,505.63	62,189.38	0.11
GBP	52,160	Inchcape Plc	420,052.24	481,924.78	0.88
GBP	92,293	Investec Plc	315,445.13	531,810.99	0.97
GBP	6,078	Jet2 Plc Reg	70,741.97	65,634.97	0.12
GBP	19,023	Johnson Matthey Plc Reg	429,746.06	455,904.96	0.83
GBP	2,350	Kitwave Group PLC	4,917.87	5,083.90	0.01
GBP	14,615	Macfarlane Group Plc	17,535.66	17,126.16	0.03
GBP	166,803	Man Group Plc Reg	449,756.35	401,639.30	0.73
GBP	24,642	Mears Group Plc Reg	55,017.44	57,752.01	0.11
GBP	1,761	Morgan Sindall Group Plc	42,964.54	30,358.38	0.06
GBP	202,117	NatWest Gr Plc	582,200.48	603,954.45	1.10
GBP	20	Next Fifteen Com Gr Plc	268.94	223.10	0.00
GBP	524	NMCN Plc Reg	4,950.24	0.00	0.00
GBP	11,734	Norcros PLC Reg	31,518.48	23,798.33	0.04
GBP	7,111	Page Gr Plc	39,588.28	36,952.84	0.07
GBP	35,675	Petra Diamonds Ltd	37,803.53	38,186.99	0.07
GBP	27,365	Photo-Me International Plc	33,875.93	35,458.56	0.06
GBP	7,360	Playtech Plc	37,867.99	42,210.78	0.08
GBP	10,083	Record plc	10,913.93	10,372.62	0.02
GBP	46,609	Relx Plc	1,289,651.42	1,201,582.60	2.20
GBP	96,132	Standard Chartered Plc	604,290.94	674,163.74	1.23
GBP	10,451	Telecom Plus Plc Reg	268,126.30	258,475.98	0.47
GBP	2,369	Vertu Motors Plc Reg	1,180.52	1,441.41	0.00
GBP	8,460	Wilmington Plc	29,431.11	29,550.16	0.05
GBP	56,179	Wise Plc	407,152.95	356,250.85	0.65
			9,236,140.99	8,859,357.48	16.17
NOK	19,624	Ecit AS	13,943.81	13,737.58	0.03
NOK	90,629	Norsk Hydro ASA	572,231.87	632,025.40	1.16
NOK	4,376	Odfjell SE	28,223.33	37,043.52	0.07
NOK	60,224	Subsea 7 SA	602,620.57	647,567.51	1.18
NOK	34,804	TGS ASA	533,246.25	436,966.34	0.80
NOK	5,617	Western Bulk Chartering AS	21,149.51	19,660.62	0.04
NOK	1,918	Wilh Wilhelmsen Hg ASA A	34,711.33	49,985.50	0.09
NOK	16,624	Yara Intl ASA	844,605.94	680,854.71	1.25
			2,650,732.61	2,517,841.18	4.62
SEK	1,558	B3 Consulting Group AB (publ)	17,297.07	21,988.50	0.04
SEK	3,850	Beijer Electronics Group AB	35,404.54	38,208.35	0.07
SEK	3,970	Dedicare AB (publ)	42,420.98	43,539.04	0.08
SEK	2,982	Loomis AB Reg	84,915.61	76,665.88	0.14
SEK	3,498	Solid Forsakringsaktiebolag	18,261.56	20,706.37	0.04
			198,299.76	201,108.14	0.37
USD	1,190	AstraZeneca Plc ADR repr 1 Share	78,387.56	75,583.87	0.14
USD	15,738	Coca-Cola Europac Partners PLC	746,366.30	815,318.19	1.49
USD	3,534	Criteo SA Sh Spons ADR Repr 1 Sh	85,046.44	86,276.68	0.16
USD	6,899	Ferguson Plc	732,595.88	820,615.51	1.50
USD	3,482	GSK Plc ADR repr	108,044.82	114,625.96	0.21
USD	16,228	Qiagen NV	697,232.20	758,152.94	1.39
USD	19,689	Rio Tinto Plc ADR DR	1,292,860.37	1,313,276.31	2.40
USD	19,494	STMicroelectronics NV Reg	707,260.72	649,586.94	1.19
			4,447,794.29	4,633,436.40	8.48
Total shares			51,323,155.36	54,294,642.61	99.32

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
EUR	2,277	Efecte Plc Reg	34,282.03	23,111.55	0.04
GBP	12,971	Science Group PLC Reg	30,464.13	57,729.58	0.11
GBP	2,046	Wynnstay Group Plc	8,655.47	13,808.94	0.03
			39,119.60	71,538.52	0.14
Total shares			73,401.63	94,650.07	0.18
Total investments in securities			51,396,556.99	54,389,292.68	99.50
Cash at banks				360,211.38	0.66
Other net assets/(liabilities)				-85,868.70	-0.16
Total				54,663,635.36	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 2022

Industrial classification

(in percentage of net assets)

Healthcare	22.58 %
Industrials	21.36 %
Financials	15.63 %
Raw materials	12.94 %
Non-cyclical consumer goods	8.71 %
Cyclical consumer goods	7.89 %
Energy	5.40 %
Technologies	3.15 %
Utilities	1.77 %
Real estate	0.07 %
Total	<u>99.50 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	18.67 %
Switzerland	16.39 %
France	11.92 %
Germany	11.91 %
The Netherlands	10.96 %
Denmark	7.68 %
Austria	5.66 %
Spain	4.35 %
Norway	3.44 %
Portugal	1.97 %
Finland	1.89 %
Jersey	1.78 %
Luxembourg	1.18 %
Belgium	0.65 %
Italy	0.38 %
Sweden	0.37 %
Bermuda	0.22 %
Isle of Man	0.08 %
Total	<u>99.50 %</u>

FFG - Cleantech II

Statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	68,331,029.43
Cash at banks	6,290,889.97
Formation expenses, net	2,933.47
Receivable on issues of shares	76,465.68
Bank interest receivable	286.58
Total assets	74,701,605.13

Liabilities

Expenses payable	251,124.91
Total liabilities	251,124.91
Net assets at the end of the year	74,450,480.22

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	884,124.823	EUR	78.88	69,743,529.40
I Acc	46,512.284	EUR	78.40	3,646,386.38
C Acc	10,449.500	EUR	101.49	1,060,564.44
				74,450,480.22

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 2022 to 31st December 2022

Income

Dividends, net	1,034,914.94
Bank interest	14,878.79
Total income	1,049,793.73

Expenses

Management fees	901,708.88
Depositary fees	42,934.97
Banking charges and other fees	7,330.55
Transaction fees	63,912.71
Central administration costs	52,629.80
Professional fees	3,618.70
Other administration costs	14,075.97
Subscription duty ("taxe d'abonnement")	32,948.88
Bank interest paid	24,662.03
Other expenses	20,434.98
Total expenses	1,164,257.47

Net investment loss	-114,463.74
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Net realised gain/(loss)

- on securities portfolio	-1,459,725.64
- on foreign exchange	3,173.41
Realised result	-1,571,015.97

Net variation of the unrealised gain/(loss)

- on securities portfolio	-16,125,527.53
Result of operations	-17,696,543.50

Reinvestments	-
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Subscriptions	33,422,070.12
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Redemptions	-21,767,765.54
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Total changes in net assets	-6,042,238.92
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Total net assets at the beginning of the year	80,492,719.14
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Total net assets at the end of the year	74,450,480.22
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The accompanying notes are an integral part of these financial statements.

FFG - Cleantech II

Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2021	31.12.2022	
	EUR	80,492,719.14	74,450,480.22	
Net asset value per share class	Currency	31.12.2021	31.12.2022	
R Acc	EUR	100.04	78.88	
I Acc	EUR	98.89	78.40	
C Acc	EUR	-	101.49	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	795,834.901	342,960.756	-254,670.834	884,124.823
I Acc	8,889.941	42,060.580	-4,438.237	46,512.284
C Acc	-	10,449.500	-	10,449.500

FFG - Cleantech II

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	18,490	Gurit Holding AG Partizsch	2,804,598.29	1,685,532.37	2.26
CHF	1,126	LEM Holding SA	2,366,684.23	2,046,060.66	2.75
			5,171,282.52	3,731,593.03	5.01
EUR	114,914	Aalberts NV	5,265,227.57	4,163,334.22	5.59
EUR	110,000	Aixtron SE Reg	2,274,580.21	2,966,700.00	3.98
EUR	58,691	Andritz AG	2,855,904.06	3,142,903.05	4.22
EUR	108,103	Arcadis NV	4,365,160.55	3,967,380.10	5.33
EUR	23,000	DEME Gr NV	2,577,896.59	2,852,000.00	3.83
EUR	47,815	Kerry Group Plc A	5,494,844.66	4,027,935.60	5.41
EUR	59,755	Kingspan Group	4,900,004.00	3,022,407.90	4.06
EUR	18,180	Koninklijke DSM NV	2,934,189.40	2,077,974.00	2.79
EUR	45,447	Legrand Holding SA	4,129,937.55	3,400,344.54	4.57
EUR	26,207	Mayr-Melnhof Karton AG Bearer	4,573,150.89	3,962,498.40	5.32
EUR	54,427	Melexis NV	4,851,375.36	4,408,587.00	5.92
EUR	70,048	Neste Corporation	3,408,233.04	3,013,464.96	4.05
EUR	77,000	Signify NV	3,427,529.80	2,416,260.00	3.25
EUR	50,627	Steico SE	4,819,120.19	2,184,555.05	2.93
EUR	73,031	Umicore SA	3,747,249.75	2,506,423.92	3.37
			59,624,403.62	48,112,768.74	64.62
GBP	26,280	Croda International Plc Reg	2,675,806.86	1,955,510.94	2.63
GBP	49,000	Intertek Group Plc	2,628,581.56	2,227,202.97	2.99
			5,304,388.42	4,182,713.91	5.62
SEK	97,000	Alfa Laval AB	3,085,621.00	2,625,493.62	3.53
SEK	170,000	Lindab Intl AB	3,855,219.08	1,946,914.26	2.61
			6,940,840.08	4,572,407.88	6.14
USD	65,000	LKQ Corp	2,912,683.35	3,252,283.48	4.37
USD	30,478	Waste Management Inc	4,092,110.78	4,479,262.39	6.02
			7,004,794.13	7,731,545.87	10.39
Total investments in securities			84,045,708.77	68,331,029.43	91.78
Cash at banks				6,290,889.97	8.45
Other net assets/(liabilities)				-171,439.18	-0.23
Total				74,450,480.22	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 2022

Industrial classification

(in percentage of net assets)

Industrials	48.75 %
Raw materials	16.51 %
Technologies	9.90 %
Non-cyclical consumer goods	8.20 %
Cyclical consumer goods	4.37 %
Energy	4.05 %
Total	<u>91.78 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	16.96 %
Belgium	13.12 %
United States of America	10.39 %
Austria	9.54 %
Ireland	9.47 %
Germany	6.91 %
Sweden	6.14 %
United Kingdom	5.62 %
Switzerland	5.01 %
France	4.57 %
Finland	4.05 %
Total	<u>91.78 %</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.

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. 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. 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) 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

Notes to the financial statements (continued)
as at 31st December 2022

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	=	1.4460745	CAD	Canadian Dollar
			0.9872845	CHF	Swiss Franc
			7.4362303	DKK	Danish Krona
			0.8875078	GBP	Pound Sterling
			8.3312872	HKD	Hong Kong Dollar
			16,617.6287434	IDR	Indonesian Rupiah
			140.8340139	JPY	Japanese Yen
			1,343.2839577	KRW	South Korean Won
			20.8039068	MXN	Mexican Peso
			10.5136886	NOK	Norwegian Krona
			11.1242700	SEK	Swedish Krona
			1.4315038	SGD	Singapore Dollar
			36.8910722	THB	Thailand Baht
			32.8358295	TWD	New Taiwan Dollar
			1.0674500	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.

l) Transaction fees

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

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 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% EMIX World Europe NTR Index + 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.

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.

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.

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 59.88%.

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

Notes to the financial statements (continued)

as at 31st December 2022

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 KIID 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 investment objective and principal features of the Master Fund are described in more detail below.

The feeder UCITS has supported the following total fees:

	Total fees	Currency
Feeder Fund	346,259.45	EUR
Master Fund	1,007,252.98	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 2022 :

Sub-Fund	Description	Currency	Quantity	Market Value	% of Net Assets
FFG - European Equities Sustainable Moderate	FFG European Equity Sustain I C	EUR	266,038	32,001,711.02	90.10 %

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 2022 as corrected without the amount of the cross investment amount to EUR 426,631,048.00.

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 and 24th November 2022.

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:

Notes to the financial statements (continued)
as at 31st December 2022

FFG - European Equities Sustainable Moderate

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CHF	12,115.00	EUR	12,264.70	19.01.2023	13.53
EUR	1,514,146.31	CHF	1,486,445.00	19.01.2023	7,667.63
EUR	1,345,716.26	GBP	1,156,557.00	19.01.2023	43,494.09
EUR	110,539.12	NOK	1,165,004.00	19.01.2023	-222.02
EUR	518,115.95	SEK	5,648,225.00	19.01.2023	10,460.05
EUR	18,226.55	SEK	203,725.00	19.01.2023	-84.09
GBP	225,900.00	EUR	258,418.03	19.01.2023	-4,063.48
GBP	141,953.00	EUR	161,216.43	19.01.2023	-1,382.11
NOK	1,165,004.00	EUR	110,523.07	19.01.2023	238.08
SEK	138,112.00	EUR	12,524.00	19.01.2023	-110.63
					<u>56,011.05</u>

FFG - Global Flexible Sustainable

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	20,124,915.35	USD	20,000,000.00	09.01.2023	1,396,558.27
EUR	19,640,616.01	USD	20,000,000.00	02.11.2023	1,244,041.42
EUR	24,345,898.74	USD	25,000,000.00	10.11.2023	1,355,702.93
					<u>3,996,302.62</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".

Note 11 - Futures contracts

At the date of the financial statements, the Sub-Funds below are committed to Banque de Luxembourg in the following futures contracts:

FFG

Notes to the financial statements (continued) as at 31st December 2022

FFG - European Equities Sustainable Moderate

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	4	AEX Index FUT 01/23 EOE	EUR	-551,720.00	34,680.00
Sale	11	CAC 40 Index FUT 01/23 MONEP	EUR	-711,755.00	21,815.00
Sale	9	DAX Germany Index FUT 03/23 EUX	EUR	-629,460.00	19,655.00
Sale	1	IBEX 35 Index FUT 01/23 MEFF	EUR	-81,943.00	1,014.00
Sale	796	MSCI Europe NR EUR Index FUT 03/23 EUX	EUR	-21,324,840.00	873,191.12
Sale	10	FTSE 100 Index FUT 03/23 ICE	GBP	-841,232.05	3,492.93
Sale	14	OMX Stockholm 30 Index FUT 01/23 OMX	SEK	-256,987.65	11,127.92
					<u>964,975.97</u>

FFG - Global Flexible Sustainable

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	135	SWISS MARKET INDEX FUT 03/23 EUX	CHF	-14,570,875.83	425,514.17
Sale	1,000	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-37,850,000.00	1,467,500.00
Sale	220	S&P 500 Index FUT 03/23 CME E-Mini	USD	-39,787,343.67	1,405,668.79
					<u>3,298,682.96</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.

Note 12 - Events

There are no significant events.

Note 13 - Subsequent 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.

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. has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, 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 at <https://www.waystone.com/waystone-policies>.

With respect to the financial year ended 31 December 2022 (as of that date, the management company had a headcount of 92 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76. The remuneration committee of the management company 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 course of the financial year ended 31 December 2022, the current version being dated February 2021. The compensation policy will be reviewed and approved by the Board of Directors during the second quarter of 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, 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, 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 it does not significantly harm any of these objectives 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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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



- This Sub-fund has promoted the following environmental and social characteristics:
- Reducing carbon emissions
 - Compliance with international human and labour rights standards
 - The exclusion of socially controversial activities
 - Prioritising the selection of companies that are exemplary in environmental, social and governance terms
 - The fight against poverty through job creation.

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

- Reducing carbon emissions

Carbon reduction has been factored into the analysis of emitting companies that are or may potentially be in the portfolio.

Compliance with international human and labour rights standards

This Sub-fund has only invested in securities issued by companies that comply with international human rights, labour, environmental and anti-corruption principles, standards or frameworks. Any company that violates these standards was excluded from the Sub-fund's investment universe.

The exclusion of socially controversial activities

This Sub-fund only invested in securities issued by companies that have not been materially involved in economic activities considered harmful, such as (but not limited to) the manufacture and trade of arms, tobacco or coal. The harmful activities considered and the materiality thresholds applied are detailed in the next question.

Prioritising the selection of companies that are exemplary in environmental, social and governance terms

Issuing companies had to have a minimum ESG score as calculated by MSCI. This score covers all three dimensions of ESG and gives an indication of how a given issuer compares to other issuers in terms of ESG risk. The imposition of a minimum ESG score makes it possible to avoid investing in companies that could pose significant ESG risk for the Sub-fund. In addition, companies with the worst labour management records have been excluded from this Sub-fund.

Promoting job creation to fight poverty

In addition to the environmental and social characteristics promoted by the Sub-fund through its investments, investing in this Sub-fund has indirectly generated a concrete social impact through Funds For Good, the distribution coordinator of the SICAV. After deducting its operating costs, Funds For Good donates 50% of its net profits or 10% of its revenues – whichever is larger – to the social project "Funds For Good Impact", which it created and manages. "Funds for Good Impact" dedicates all of its financial resources to fighting poverty by promoting job creation. "Funds For Good Impact" provides interest-free, unsecured loans to people in precarious employment situations with a business project. This financial support (coupled with human support in the form of coaching) enables these entrepreneurs to start their own business. More information is also available at www.fundsforgood.eu.

How did the sustainability indicators perform?

The following sustainability indicators have been used to assess the achievement of each of the environmental or social characteristics promoted by the Sub-fund:

Carbon emissions

The weighted average carbon emissions (scope 1 and scope 2) of the portfolio must be at least 50% lower than the weighted average carbon emissions of its benchmark, the MSCI Europe.

Compliance with international human and labour rights standards:

Issuing companies were required to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises. Any company that violates these principles or has been proven, through controversy screening, to have been responsible for undesirable human rights, labour, environmental and anti-corruption behaviour was excluded from our investment universe.

The exclusion of socially controversial activities

Involvement was measured on the basis of the share of the company's turnover that comes from the harmful activity. Involvement beyond a certain materiality threshold results in the company being excluded from the investment universe.

- There is zero tolerance for any involvement in controversial weapons or speculation in agricultural commodities.
- There is a 5% threshold for any economic activity related to tobacco, coal and unconventional oil and gas.
- For conventional oil and gas activities, a threshold of 5% has been set at portfolio level.

- For electricity generation, power companies are permitted in the portfolio provided that they derive more than 50% of their revenues from renewables and that they do not derive more than 5% of their revenues from coal-fired power generation.
- The fund will not hold financial instruments issued by governments or state-owned enterprises in countries that violate the UN Global Compact, or are subject to international sanctions, or in countries under EU embargo.
- If the issuing company is listed on the FFG Exclusion List, all securities issued by that company are excluded from the Sub-fund's investment universe.

Prioritising the selection of companies that are exemplary in environmental, social and governance terms – minimum ESG score

Issuer companies had to have a minimum ESG score of BBB for developed markets and a minimum ESG score of BB for emerging markets. Any issuer that is in the bottom 5% of the investment universe in terms of Labor Management Score is excluded from the Sub-fund's investment universe.

As some of the issuers monitored by the investment managers are not covered by the ESG data providers, the investment manager may invest in securities of non-covered issuers provided that their total weight in the portfolio does not exceed 10% of the Sub-fund's assets and provided that these securities meet all other economic and social characteristics promoted by the Sub-fund.

... and compared to previous periods?

N/A

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 have as its objective sustainable investments as defined in Article 2(17) of Regulation (EU) 2020/852.

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

N/A

How were the indicators for adverse impacts taken into account?

This does not apply to this Sub-fund

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

Details:

This does not apply to this Sub-fund

Principal adverse impacts are the 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 EU Taxonomy establishes 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 principle of "do no significant harm" applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account 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 investment process of the Master Fund. Therefore, the following indicators have been indirectly considered in the investment process of the Sub-fund:

- Indicator 1. Greenhouse gas emissions – The weighted average of carbon emissions (scope 1 and scope 2) of the portfolio was at least 50% lower than the weighted average of carbon emissions of its benchmark index, the MSCI Europe.
- Indicator 4. Exposure to fossil fuels. The tolerated exposure to fossil fuels was limited at the security and portfolio level.
- Indicator 10. Violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises – violations were not tolerated.
- Indicator 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – there is zero tolerance for exposure to controversial weapons.



What are the top investments of this financial product?

As a feeder fund, the sub-fund had only one position during the valuation period, the master fund FFG European Equities Sustainable. The remainder of the fund's net assets were cash.

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

Largest investments	Sector	% Assets	Country
FFG European Equities Sustainable	UCITS	90.39%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets



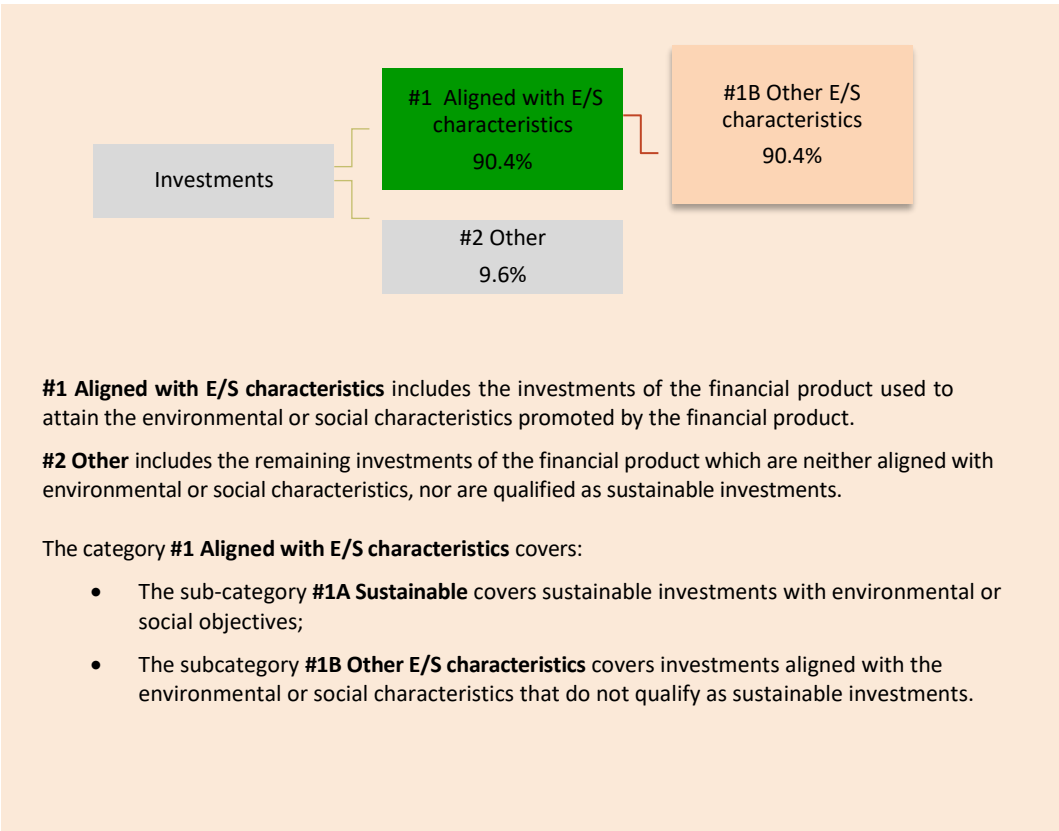
What was the asset allocation?

The Sub-fund invested a minimum of 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, systematic hedging of equity exposure has been implemented. Hedging limits the fund's equity market exposure to a maximum of 50%. The portfolio assets not invested in the Master Fund or in the hedging instruments have been kept as cash in the Sub-fund.

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.



In which economic sectors were the investments made?

The exposures below are the exposures of the master fund, FFG European Equities Sustainable.

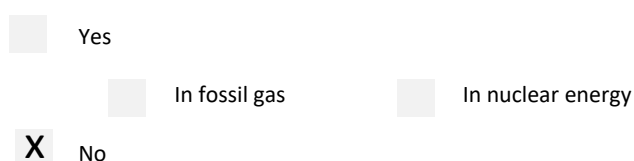
Sector	Sub-sector	Weight
Discretionary consumption	Cars and spare parts	1.53%
	Consumer products	4.03%
	Consumer services	0.07%
	Leisure	0.25%
	Media	4.79%
	Retail sales	1.78%
Basic consumption	Food, drink and tobacco	4.71%
	Personal care, medicines and groceries	3.97%
Energy	Alternative energy	0.11%
	Energy equipment and services	1.92%
	Non-renewable energy	0.84%
Financial services	Banks	4.63%
	Credit and consumer finance services	0.02%
	Insurance	2.95%
	Investment banking and brokerage	5.64%
	Property	0.21%
	Real estate investment trusts (REITs)	0.00%
Health care	Health care services	0.16%
	Medical equipment and services	4.79%
	Pharmaceuticals and biotechnology products	18.87%
Materials and processing	Building materials	2.42%
	Chemical and synthetic products	5.61%
Materials and processing	Industrial materials and processes	0.22%
	Metals and minerals	6.46%

Producers of durable goods	Commercial services	2.05%
	Machines	4.20%
	Manufacturing and production	1.10%
	Scientific instruments and services	1.27%
	Transport and freight	5.54%
Technology	Electronics	2.88%
	Information technology	3.49%
	Telecommunications	2.07%
Public services	Public services	1.52%



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

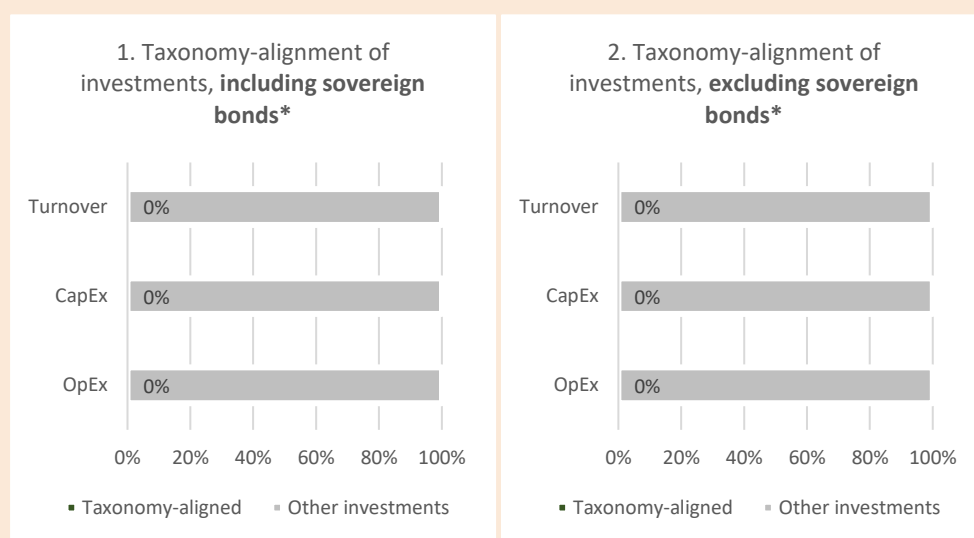
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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 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 purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

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 of the EU Taxonomy objectives – 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 defined in Commission Delegated Regulation (EU) 2022/1214.

● ***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?
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?

The investments included in "#2 Other" were cash investments or investments for hedging purposes. These investments did not exceed 5% of the net assets of the Sub-fund.



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 the companies or external data providers. Internal estimates were used where some data were not available.

Environmental and social characteristics were monitored before 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 taken into account certain sustainability themes within the companies in which Acadian has invested (on its own behalf or on behalf of its clients). This has resulted in direct engagement with the companies concerned, collaborative engagement or participation in third-party initiatives. These efforts focused on the three main ESG themes of Acadian's investment process: climate action, corporate culture and corporate behaviour. Acadian conducts both direct engagements and participates in collaborative engagements through Climate Action 100+ to discuss the steps companies are taking in the transition to a low-carbon economy and the robustness of their net zero strategies.

As an example, it is in this context that Acadia, through the Climate Action 100+ initiative, approached AGL Energy, an Australian company producing electricity for Australian households and businesses. More than 70% of AGL Energy's electricity production comes from thermal coal. Following a number of meetings with members of AGL Energy's executive board to discuss the company's climate strategy, the company decided to publish carbon reduction targets and to factor emissions reductions into the calculation of executive remuneration. More recently, the company has endorsed the goal of becoming net zero by 2050.

At the date of this report, Acadian's 2022 Engagement and Voting Report has not yet been published, but will be available on Acadian's website.



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

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the benchmark differ from a relevant 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

Template periodic information for financial products referred to in Article 8, paragraphs 1, 2 and 2 a 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any of these objectives 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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div> <div> <div></div> <div></div> </div> <div> <div></div> <div>Yes</div> </div> </div> <div> <div> <div></div> <div>It made sustainable investments with an environmental objective: ____%</div> </div> <div> <div></div> <div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div></div> <div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div></div> <div>It made sustainable investments with a social objective: __%</div> </div> </div>	<div> <div> <div></div> <div></div> </div> <div> <div></div> <div>No</div> </div> </div> <div> <div> <div></div> <div>It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a share of 56% of sustainable investments</div> </div> <div> <div></div> <div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div></div> <div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div></div> <div>with a social objective</div> </div> <div> <div></div> <div>It promoted E/S characteristics, but did not make any sustainable investments</div> </div> </div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?



- This Sub-fund has promoted the following environmental and social characteristics:
- Reducing carbon emissions
 - Compliance with international human and labour rights standards
 - The exclusion of socially controversial activities
 - Prioritising the selection of companies that are exemplary in environmental, social and governance terms
 - The fight against poverty through job creation.

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

This Sub-fund promoted the following environmental and social characteristics:

Reducing carbon emissions

Carbon reduction has been factored into the analysis of emitting companies that are or may potentially be in the portfolio.

Compliance with international human and labour rights standards

This Sub-fund has only invested in securities issued by companies that comply with international human rights, labour, environmental and anti-corruption principles, standards or frameworks. Any company that violates these standards was excluded from the Sub-fund's investment universe.

The exclusion of socially controversial activities

This Sub-fund only invested in securities issued by companies that have not been materially involved in economic activities considered harmful, such as (but not limited to) the manufacture and trade of arms, tobacco or coal. The harmful activities considered and the materiality thresholds applied are detailed in the next question.

Prioritising the selection of companies that are exemplary in environmental, social and governance terms

Issuing companies had to have a minimum ESG score as calculated by MSCI. This score covers all three dimensions of ESG and gives an indication of how a given issuer compares to other issuers in terms of ESG risk. The imposition of a minimum ESG score makes it possible to avoid investing in companies that could pose significant ESG risk for the Sub-fund. In addition, companies with the worst labour management records have been excluded from this Sub-fund.

Promoting job creation to fight poverty

In addition to the environmental and social characteristics promoted by the Sub-fund through its investments, investing in this Sub-fund has indirectly generated a concrete social impact through Funds For Good, the distribution coordinator of the SICAV. After deducting its operating costs, Funds For Good donates 50% of its net profits or 10% of its revenues – whichever is larger – to the social project "Funds For Good Impact", which it created and manages. "Funds for Good Impact" dedicates all of its financial resources to fighting poverty by promoting job creation. "Funds For Good Impact" provides interest-free, unsecured loans to people in precarious employment situations with a business project. This financial support (coupled with human support in the form of coaching) enables these entrepreneurs to start their own business. More information is also available at www.fundsforgood.eu.

No benchmarks have been identified to determine whether this Fund is consistent with the environmental and social characteristics it promotes.

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

The following sustainability indicators have been used to assess the achievement of each of the environmental or social characteristics promoted by the Sub-fund:

Carbon emissions

The weighted average carbon emissions (scope 1 and scope 2) of the portfolio must be at least 50% lower than the weighted average carbon emissions of its benchmark, the MSCI Europe.

Compliance with international human and labour rights standards:

Issuing companies were required to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises. Any company that violates these principles or has been proven, through controversy screening, to have been responsible for undesirable human rights, labour, environmental and anti-corruption behaviour was excluded from our investment universe.

The exclusion of socially controversial activities

Involvement was measured on the basis of the share of the company's turnover that comes from the harmful activity. Involvement beyond a certain materiality threshold results in the company being excluded from the investment universe.

- There is zero tolerance for any involvement in controversial weapons or speculation in agricultural commodities.
- There is a 5% threshold for any economic activity related to tobacco, coal and unconventional oil and gas.
- For conventional oil and gas activities, a threshold of 5% has been set at portfolio level.
- For electricity generation, power companies are permitted in the portfolio provided that they derive more than 50% of their revenues from renewables and that they do not derive more than 5% of their revenues from coal-fired power generation.

- The fund will not hold financial instruments issued by governments or state-owned enterprises in countries that violate the UN Global Compact, or are subject to international sanctions, or in countries under EU embargo.
- If the issuing company is listed on the FFG Exclusion List, all securities issued by that company are excluded from the Sub-fund's investment universe.

Prioritising the selection of companies that are exemplary in environmental, social and governance terms – minimum ESG score

Issuer companies had to have a minimum ESG score of BBB for developed markets and a minimum ESG score of BB for emerging markets. Any issuer that is in the bottom 5% of the investment universe in terms of Labor Management Score is excluded from the Sub-fund's investment universe.

As some of the issuers monitored by the investment managers are not covered by the ESG data providers, the investment manager may invest in securities of non-covered issuers provided that their total weight in the portfolio does not exceed 10% of the Sub-fund's assets and provided that these securities meet all other economic and social characteristics promoted by the Sub-fund.

... and compared to previous periods?

N/A

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 have as its objective sustainable investments as defined in Article 2(17) of Regulation (EU) 2020/852.

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

N/A

How were the indicators for adverse impacts taken into account?

This does not apply to this Sub-fund

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

Details:

This does not apply to this Sub-fund

Principal adverse impacts are the 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 EU Taxonomy establishes 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 principle of "do no significant harm" applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account 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 investment process:

- **Greenhouse gas emissions** – The weighted average of carbon emissions (scope 1 and scope 2) of the portfolio was at least 50% lower than the weighted average of carbon emissions of its benchmark index, the MSCI Europe.
- **Greenhouse gas emissions intensity**: The weighted average carbon emissions intensity (scope 1 and scope 2) of the companies in the portfolio was at least 50% below the weighted average carbon emissions intensity of a benchmark index representative of the investment universe of the equity portion of the portfolio (MSCI All Countries World Index).
- **Fossil fuel exposure**: The Fund has not invested in equities or bonds of companies deriving more than 5% of their revenues from fossil fuel activities.
- **Violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises**: violations were not tolerated.
- **Exposure to controversial weapons** (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): there is zero tolerance for exposure to controversial weapons. The Sub-fund has not invested in stocks or bonds of companies exposed to controversial weapons.
- **For sovereign securities** – Investee countries which are subject to social violations: Funds For Good's responsible investment policy excludes certain countries from its investment universe, via its exclusion list. Exclusion criteria related to social violations for states include ratification of international human rights and labour treaties, and whether the state is "free" or "not free" 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 are 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:

investments in specific assets

Largest investments	Sector	% Assets	Country
Roche Holding Ltd Pref	Pharmaceutical	4.93%	Switzerland
US 1.25% T-Notes 20/15.05.50	Sovereigns	2.62%	United States
US 2% Ser Bonds 21/15.08.51	Sovereigns	2.47%	United States
US ILB Sen 20/15.02.50	Sovereigns	2.45%	United States
US 2.25% Ser 2049 19/15.08.49	Sovereigns	2.32%	United States
Reckitt Benckiser Group Plc	Personal products	2.18%	United Kingdom
Royal Gold Inc	Gold	2.17%	United States
Unilever Plc Reg	Personal products	2.14%	United Kingdom
Secom Co Ltd	Business support	2.12%	Japan
Wheaton Precious Metals Corp	Gold	2.11%	Canada
SAP SE	Software	2.08%	Germany
Alibaba Group Holding Ltd Reg	Online services	1.96%	China
Franco Nevada Corporation	Gold	1.91%	Canada
Kone Oyj B	Electricity	1.84%	Finland
Nabtesco Corp	Industrial machinery	1.83%	Japan



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets

What was the asset allocation?

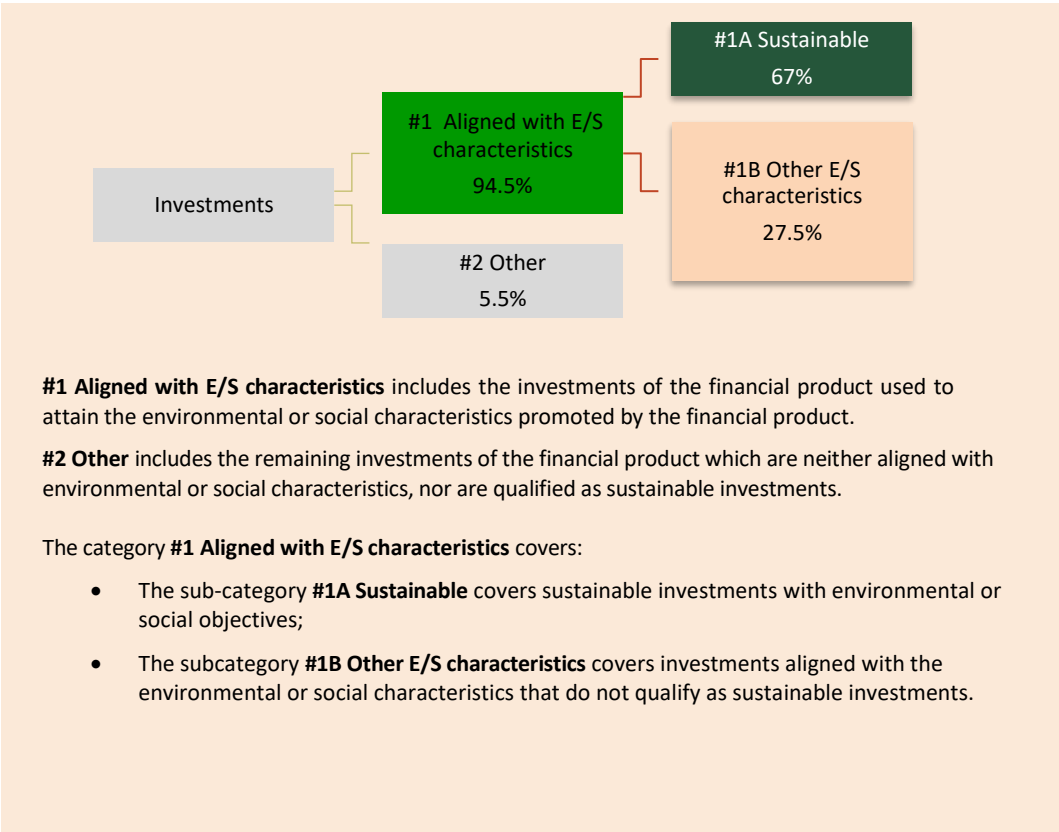
The Sub-fund promoted environmental and social characteristics and had a minimum proportion of 30% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ("#1A Sustainable" below). All corporate and sovereign investments made by the Sub-fund were aligned with the environmental and social characteristics promoted by the Sub-fund. When one or more stocks in the investment universe monitored by the investment manager were not covered by the ESG data provider, the investment manager was authorised to invest in these stocks provided that the weight total unhedged equities in the portfolio did not exceed 10% of the Sub-fund's assets and provided that such assets meet all other economic and social characteristics promoted by the Sub-fund. Therefore, the Sub-fund contained a maximum proportion of 70% of investments aligned with the environmental or social characteristics promoted by the Sub-fund that do not qualify as sustainable investments ("#1B Other E/S characteristics").

Cash and investments for hedging purposes were not aligned with the environmental and social characteristics promoted by the Sub-fund. The weight of these investments in the portfolio was not limited by the investment policy.

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.



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

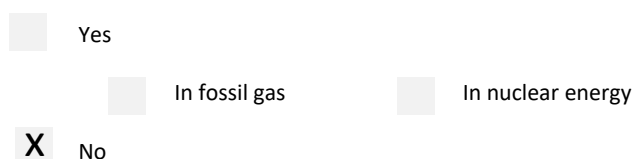
Sector	Sub-sector	Weight
Discretionary consumption	Cars and spare parts	0.10%
	Consumer products	5.44%
	Consumer services	0.49%
	Leisure	0.00%
	Media	0.00%
	Retail sales	1.75%
Basic consumption	Food, drink and tobacco	5.10%
	Personal care, medicines and groceries	12.43%
Energy	Alternative energy	0.00%
	Energy equipment and services	0.00%
	Non-renewable energy	0.00%
Financial services	Banks	0.00%
	Credit and consumer finance services	1.59%
	Insurance	0.00%
	Investment banking and brokerage	1.30%
	Property	0.00%
	Real estate investment trusts (REITs)	0.00%
Health care	Health care services	0.00%
	Medical equipment and services	4.84%
	Pharmaceuticals and biotechnology products	17.14%
Materials and processing	Building materials	1.60%
	Chemical and synthetic products	2.94%
Materials and processing	Industrial materials and processes	1.17%
	Metals and minerals	11.85%
Producers of durable goods	Commercial services	5.47%
	Machines	6.23%

	Manufacturing and production	0.00%
	Scientific instruments and services	2.58%
	Transport and freight	0.11%
Technology	Electronics	4.09%
	Information technology	13.75%
	Telecommunications	0.00%
Public services	Public services	0.00%



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

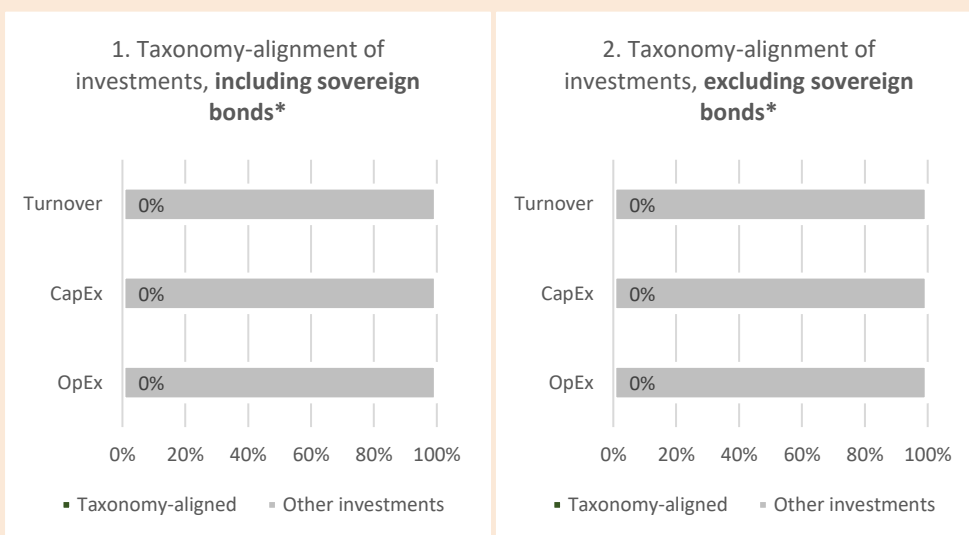
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



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 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 purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

² 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 of the EU Taxonomy objectives – 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 defined in Commission Delegated Regulation (EU) 2022/1214.

● ***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?***
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?

The investments included in "#2 Other" were cash investments 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?

Environmental and social characteristics were monitored before each investment and on a regular basis after the investment, at least monthly. It was in this context that Franco-Nevada was sold. With the rise in commodity prices, Franco Nevada has derived more than 5% of its revenues from unconventional oil and gas.

In accordance with its engagement policy, the investment manager (Banque de Luxembourg Investments) has been in contact with certain portfolio companies. For equities and bonds, engagement is triggered in the case of a lack of transparency on certain information, in the case of questionable behaviour towards certain sustainability issues, or when an engagement campaign is launched on a specific issue. Engagement took place either individually (direct contact with the company concerned and voting/resolutions at general meetings) or collaboratively (via engagement platforms).

At the time of writing, BLI's 2022 engagement report has not yet been published, but will be available later on the following page (where previous years' SRI Activity Reports are available):

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



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the benchmark differ from a relevant 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

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

Product name: FFG - European Equities Sustainable

Legal entity identifier: 5493000OVVQXWKEHDS35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any of these objectives 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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☒
☐
 Yes

☒
☐
☒
 No

☐
 It made sustainable investments with an environmental objective: ____%

☐
 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: __%

☐
 It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a ____% proportion 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 were the environmental and/or social characteristics promoted by this financial product met?



- This Sub-fund has promoted the following environmental and social characteristics:
- Reducing carbon emissions
 - Compliance with international human and labour rights standards
 - The exclusion of socially controversial activities
 - Prioritising the selection of companies that are exemplary in environmental, social and governance terms
 - The fight against poverty through job creation.

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

- Reducing carbon emissions

Carbon reduction has been factored into the analysis of emitting companies that are or may potentially be in the portfolio.

Compliance with international human and labour rights standards

This Sub-fund has only invested in securities issued by companies that comply with international human rights, labour, environmental and anti-corruption principles, standards or frameworks. Any company that violates these standards was excluded from the Sub-fund's investment universe.

The exclusion of socially controversial activities

This Sub-fund only invested in securities issued by companies that have not been materially involved in economic activities considered harmful, such as (but not limited to) the manufacture and trade of arms, tobacco or coal. The harmful activities considered and the materiality thresholds applied are detailed in the next question.

Prioritising the selection of companies that are exemplary in environmental, social and governance terms

Issuing companies had to have a minimum ESG score as calculated by MSCI. This score covers all three dimensions of ESG and gives an indication of how a given issuer compares to other issuers in terms of ESG risk. The imposition of a minimum ESG score makes it possible to avoid investing in companies that could pose significant ESG risk for the Sub-fund. In addition, companies with the worst labour management records have been excluded from this Sub-fund.

Promoting job creation to fight poverty

In addition to the environmental and social characteristics promoted by the Sub-fund through its investments, investing in this Sub-fund has indirectly generated a concrete social impact through Funds For Good, the distribution coordinator of the SICAV. After deducting its operating costs, Funds For Good donates 50% of its net profits or 10% of its revenues – whichever is larger – to the social project "Funds For Good Impact", which it created and manages. "Funds for Good Impact" dedicates all of its financial resources to fighting poverty by promoting job creation. "Funds For Good Impact" provides interest-free, unsecured loans to people in precarious employment situations with a business project. This financial support (coupled with human support in the form of coaching) enables these entrepreneurs to start their own business. More information is also available at www.fundsforgood.eu.

How did the sustainability indicators perform?

The following sustainability indicators have been used to assess the achievement of each of the environmental or social characteristics promoted by the Sub-fund:

Carbon emissions

The weighted average carbon emissions (scope 1 and scope 2) of the portfolio must be at least 50% lower than the weighted average carbon emissions of its benchmark, the MSCI Europe.

Compliance with international human and labour rights standards:

Issuing companies were required to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises. Any company that violates these principles or has been proven, through controversy screening, to have been responsible for undesirable human rights, labour, environmental and anti-corruption behaviour was excluded from our investment universe.

The exclusion of socially controversial activities

Involvement was measured on the basis of the share of the company's turnover that comes from the harmful activity. Involvement beyond a certain materiality threshold results in the company being excluded from the investment universe.

- There is zero tolerance for any involvement in controversial weapons or speculation in agricultural commodities.
- There is a 5% threshold for any economic activity related to tobacco, coal and unconventional oil and gas.
- For conventional oil and gas activities, a threshold of 5% has been set at portfolio level.

- For electricity generation, power companies are permitted in the portfolio provided that they derive more than 50% of their revenues from renewables and that they do not derive more than 5% of their revenues from coal-fired power generation.
- The fund will not hold financial instruments issued by governments or state-owned enterprises in countries that violate the UN Global Compact, or are subject to international sanctions, or in countries under EU embargo.
- If the issuing company is listed on the FFG Exclusion List, all securities issued by that company are excluded from the Sub-fund's investment universe.

Prioritising the selection of companies that are exemplary in environmental, social and governance terms – minimum ESG score

Issuer companies had to have a minimum ESG score of BBB for developed markets and a minimum ESG score of BB for emerging markets. Any issuer that is in the bottom 5% of the investment universe in terms of Labor Management Score is excluded from the Sub-fund's investment universe.

As some of the issuers monitored by the investment managers are not covered by the ESG data providers, the investment manager may invest in securities of non-covered issuers provided that their total weight in the portfolio does not exceed 10% of the Sub-fund's assets and provided that these securities meet all other economic and social characteristics promoted by the Sub-fund.

● **... and compared to previous periods?**
N/A

● **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 have as its objective sustainable investments as defined in Article 2(17) of Regulation (EU) 2020/852.

Principal adverse impacts are the 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 an environmental or social sustainable investment objective?**

N/A

How were the indicators for adverse impacts taken into account?
This does not apply to this Sub-fund

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights?
Details:
This does not apply to this Sub-fund

The EU Taxonomy establishes 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 principle of "do no significant harm" applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account 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 weighted average of carbon emissions (scope 1 and scope 2) of the portfolio was at least 50% lower than the weighted average of carbon emissions of its benchmark index, the MSCI Europe.
- Indicator 4. Exposure to fossil fuels. The tolerated exposure to fossil fuels was limited at the security and portfolio level.
- Indicator 10. Violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises – violations were not tolerated.
- Indicator 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – there is zero tolerance for exposure to controversial weapons.



What were the main 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	Sector	% Assets	Country
Roche Holding Ltd	Pharmaceutical	4.97%	Switzerland
Nestlé SA Reg	Food	3.95%	Switzerland
Wolters Kluwer NV	Business services	2.31%	The Netherlands
Rio Tinto Plc ADR DR	Mining industry	2.05%	United Kingdom
Metall Zug Ltd B Reg	Household appliances	1.99%	Switzerland
SFS Group SA	Industrial machinery and	1.95%	Switzerland
Jeronimo Martins SA	Large-scale distribution	1.92%	Portugal
Uponor Oyj A Reg	Building materials	1.90%	Finland
Georg Fischer SA Reg	Industrial machinery and	1.80%	Switzerland
NN Group NV	Banking and insurance	1.76%	The Netherlands
Oci NV Reg	Basic chemicals	1.74%	The Netherlands
Andritz AG	Industrial machinery and	1.70%	Austria
CBO Territoria	Property	1.69%	France
BIC SA	Business supplies	1.63%	France
K+S	Agricultural chemicals	1.59%	Germany
Roche Holding Ltd	Pharmaceutical	4.97%	Switzerland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets

What was the asset allocation?

The planned asset allocation is to invest the maximum of its assets in equities of European issuers listed and traded on regulated markets. The Fund may invest in equities of issuers of all capitalisations (small, medium and large).

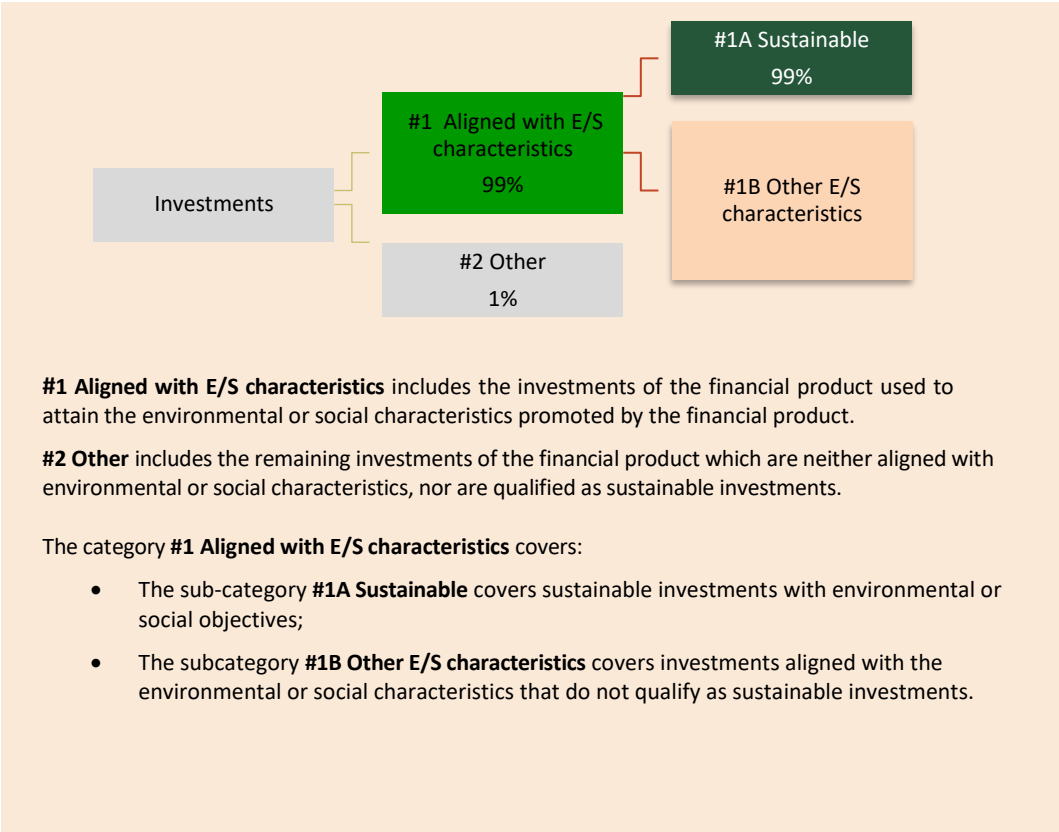
All investments made in equities by the Sub-fund will be aligned with the environmental and social characteristics promoted by the Sub-fund. When one or more issuers monitored by the investment manager are not covered by the ESG data providers, the investment manager is authorised to invest in securities of these issuers provided that the total weight of the securities not covered in the portfolio does not exceed 10% of the Sub-fund's assets, and provided that said asset corresponds to all the other economic and social characteristics promoted by the Sub-fund.

Other investments of the Sub-fund, such as cash and investments for hedging purposes, must not meet the economic and social characteristics promoted by the Sub-fund. The weight of these investments will remain limited to 5% of the Sub-fund's net assets in normal market circumstances. The minimum proportion of the Sub-fund's investments aligned with the environmental and social characteristics promoted by the Sub-fund will therefore be 95% in normal market circumstances

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.



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

Sector	Sub-sector	Weight
Discretionary consumption	Cars and spare parts	1.53%
	Consumer products	4.03%
	Consumer services	0.07%
	Leisure	0.25%
	Media	4.79%
	Retail sales	1.78%
Basic consumption	Food, drink and tobacco	4.71%
	Personal care, medicines and groceries	3.97%
Energy	Alternative energy	0.11%
	Energy equipment and services	1.92%
	Non-renewable energy	0.84%
Financial services	Banks	4.63%
	Credit and consumer finance services	0.02%
	Insurance	2.95%
	Investment banking and brokerage	5.64%
	Property	0.21%
	Real estate investment trusts (REITs)	0.00%
Health care	Health care services	0.16%
	Medical equipment and services	4.79%
	Pharmaceuticals and biotechnology products	18.87%
Materials and processing	Building materials	2.42%
	Chemical and synthetic products	5.61%
Materials and processing	Industrial materials and processes	0.22%
	Metals and minerals	6.46%
Producers of durable goods	Commercial services	2.05%
	Machines	4.20%
	Manufacturing and production	1.10%
	Scientific instruments and services	1.27%
	Transport and freight	5.54%
Technology	Electronics	2.88%
	Information technology	3.49%

	Telecommunications	2.07%
Public services	Public services	1.52%



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

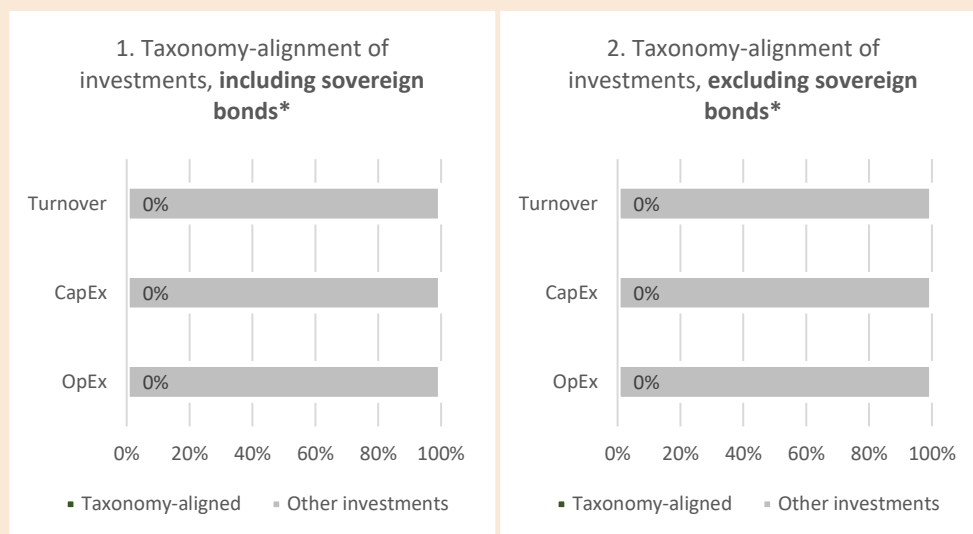
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

- ☐ 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 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 purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*



What was the share of investment in transitional and enabling activities?

N/A

³ 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 of the EU Taxonomy objectives – 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 defined in Commission Delegated Regulation (EU) 2022/1214.

What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting 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?

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?

The investments included in "#2 Other" were cash investments or investments for hedging purposes. These investments did not exceed 5% of the net assets of the Sub-fund.



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 the companies or external data providers. Internal estimates were used where some data were not available.

Environmental and social characteristics were monitored before 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 taken into account certain sustainability themes within the companies in which Acadian has invested (on its own behalf or on behalf of its clients). This has resulted in direct engagement with the companies concerned, collaborative engagement or participation in third-party initiatives. These efforts focused on the three main ESG themes of Acadian's investment process: climate action, corporate culture and corporate behaviour. Acadian conducts both direct engagements and participates in collaborative engagements through Climate Action 100+ to discuss the steps companies are taking in the transition to a low-carbon economy and the robustness of their net zero strategies.

As an example, it is in this context that Acadia, through the Climate Action 100+ initiative, approached AGL Energy, an Australian company producing electricity for Australian households and businesses. More than 70% of AGL Energy's electricity production comes from thermal coal. Following a number of meetings with members of AGL Energy's executive board to discuss the company's climate strategy, the company decided to publish carbon reduction targets and to factor emissions reductions into the calculation of executive remuneration. More recently, the company has endorsed the goal of becoming net zero by 2050.

At the date of this report, Acadian's 2022 Engagement and Voting Report has not yet been published, but will later be available on Acadian's website.



How has this financial product performed against the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the benchmark differ from a relevant 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

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

Product name: FFG – Cleantech II

Legal entity identifier: 549300BOYS2N4DQ86621

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any of these objectives 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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> </div> <div>Yes</div> <div> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <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 </div> </div> <div> <input type="checkbox"/> It made sustainable investments with a social objective: __% </div>	<div> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> </div> <div>No</div> <div> <input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a share of 77% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 </div> </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>

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



This Sub-fund has promoted the following environmental and social characteristics:

- Reducing carbon emissions
- Compliance with international human and labour rights standards
- The exclusion of socially controversial activities
- Prioritising the selection of companies that are exemplary in environmental, social and governance terms
- The fight against poverty through job creation.

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

Clean technologies

This Sub-fund has invested primarily in equities of companies active in the Cleantech sector and 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.

Compliance with international human and labour rights standards

This Sub-fund has only invested in securities issued by companies that comply with international human rights, labour, environmental and anti-corruption principles, standards or frameworks. Any company that violates these standards was excluded from the Sub-fund's investment universe.

The exclusion of socially controversial activities

This Sub-fund only invested in securities issued by companies that have not been materially involved in economic activities considered harmful, such as (but not limited to) the manufacture and trade of arms, tobacco or coal. The harmful activities considered and the materiality thresholds applied are detailed in the next question.

Promoting job creation to fight poverty

In addition to the environmental and social characteristics promoted by the Sub-fund through its investments, investing in this Sub-fund has indirectly generated a concrete social impact through Funds For Good, the distribution coordinator of the SICAV. After deducting its operating costs, Funds For Good donates 50% of its net profits or 10% of its revenues – whichever is larger – to the social project "Funds For Good Impact", which it created and manages. "Funds for Good Impact" dedicates all of its financial resources to fighting poverty by promoting job creation. "Funds For Good Impact" provides interest-free, unsecured loans to people in precarious employment situations with a business project. This financial support (coupled with human support in the form of coaching) enables these entrepreneurs to start their own business. More information is also available at www.fundsforgood.eu.

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

Clean technologies

The Fund has invested in clean technology companies. Each company targeted by the Sub-fund has therefore contributed to at least one of the three themes:

- "Renewable energies" which come from non-exhaustible natural sources such as sun, wind, tide, etc.
- "Resource efficiency" or the more sustainable use of natural resources to reduce our impact on the environment
- "Energy efficiency" enabling more efficient use of energy.

Compliance with international human and labour rights standards

Issuing companies were required to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises. Any company that has violated these principles or has been proven, through controversy screening, to have been responsible for undesirable human rights, labour, environmental and anti-corruption behaviour was excluded from our investment universe.

The exclusion of socially controversial activities

Involvement was measured on the basis of the share of the company's turnover that comes from the harmful activity. Involvement beyond a certain materiality threshold results in the company being excluded from the investment universe.

- There is zero tolerance for any involvement in controversial weapons or speculation in agricultural commodities.
- There is a 5% threshold for any economic activity related to tobacco, coal and unconventional oil and gas.
- For conventional oil and gas activities, a threshold of 5% has been set at portfolio level.

- For electricity generation, power companies are permitted in the portfolio provided that they derive more than 50% of their revenues from renewables and that they do not derive more than 5% of their revenues from coal-fired power generation.
- The fund will not hold financial instruments issued by governments or state-owned enterprises in countries that violate the UN Global Compact, or are subject to international sanctions, or in countries under EU embargo.
- If the issuing company is listed on the FFG Exclusion List, all securities issued by that company are excluded from the Sub-fund's investment universe.

... and compared to previous periods?

N/A

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 which, through their activities, contribute to these themes.

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

How were the indicators for adverse impacts taken into account?

The indicators of adverse impact listed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 were assessed and monitored on an ongoing basis by the investment manager. Negative outliers were analysed in more detail and 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 overall aim of reducing negative impacts.

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

Details:

Issuing companies were required to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation standards and the OECD Guidelines for Multinational Enterprises. Any company that has violated these principles or has been proven to have been responsible for undesirable human rights, labour, environmental and anti-corruption behaviour was excluded from the investment universe. Funds For Good has the discretion to add to its exclusion list any company reported by the media for misinformation, controversial behaviour or irresponsible lobbying.

Principal adverse impacts are the 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 EU Taxonomy establishes 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 principle of "do no significant harm" applies only to investments underlying this financial product that take into account European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account 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 principal indicators of adverse sustainability impact by applying its mandatory exclusion policy. In addition, the principal adverse impact indicators have been selected and continuously monitored by the investment manager. Negative outliers were analysed in more detail and 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 overall aim of reducing negative impacts.



What were the main 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	Sector	% Assets	Country
Waste Management	Industry	6.33%	United States
Mayr-Melnhof Karton	Cyclical consumption	5.37%	Austria
Arcadis NV	Industry	5.29%	The Netherlands
Kerry Group PLC	Defensive	5.21%	Ireland
Melexis NV	Technologies	4.97%	Belgium
Aalberts NV	Industry	4.89%	The Netherlands
Kingspan Group PLC	Industry	4.33%	Ireland
Legrand SA	Industry	4.31%	France
LKQ Corp	Cyclical consumption	4.01%	United States
Neste Corp	Energy	3.95%	Finland
Steico SE	Base materials	3.84%	Germany
Andritz AG	Industry	3.70%	Austria
Signify NV	Industry	3.43%	The Netherlands
Alfa Laval AB	Industry	3.34%	Sweden
Umicore SA	Industry	3.24%	Belgium



What was the proportion of sustainability-related investments?

What was the asset allocation?

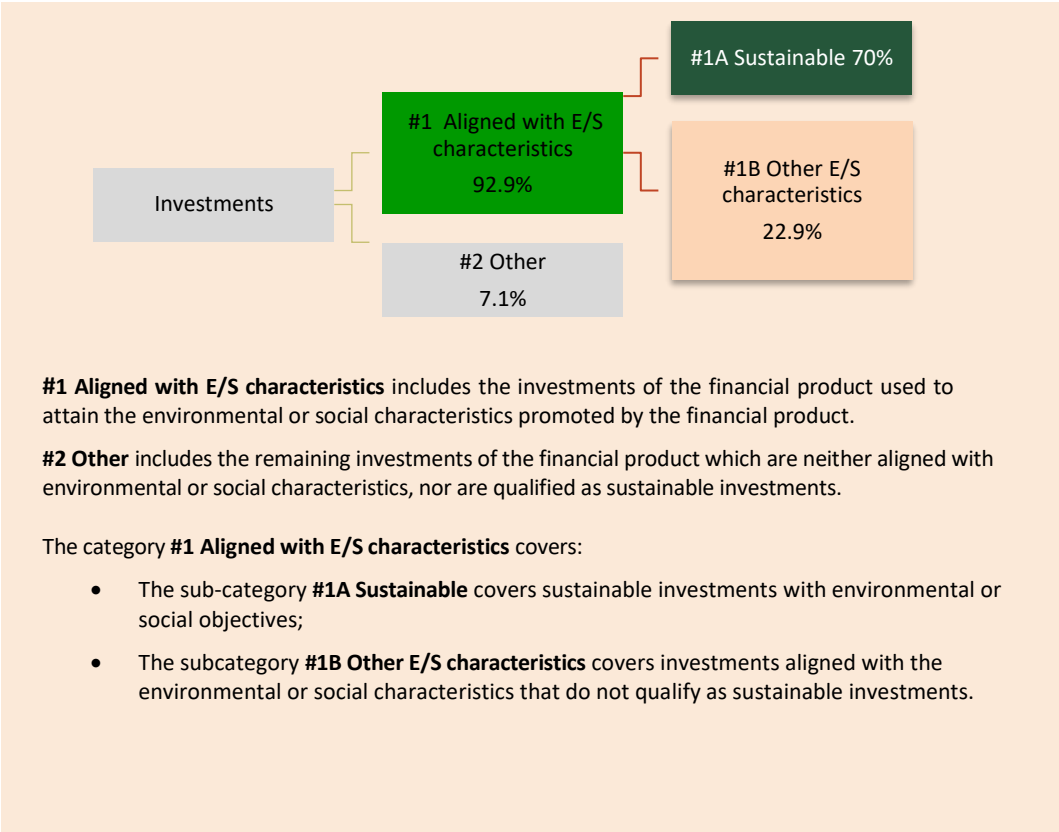
The FFG sub-fund aims to achieve long-term capital growth through a diversified portfolio of shares in clean technology companies. All investments made in equities by the Sub-fund were aligned with the environmental and social characteristics promoted by the Sub-fund. Other investments of the Sub-fund, such as cash and investments for hedging purposes, did not need to meet the economic and social characteristics promoted by the Sub-fund. The weight of these investments remained limited to 5% of the Sub-fund's net assets in normal market circumstances. The minimum proportion of the Sub-fund's investments aligned with the environmental and social characteristics promoted by the Sub-fund was therefore 95% in normal market circumstances. The Sub-fund promoted environmental and social characteristics and had a minimum proportion of 30% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ("#1A Sustainable" below). The Sub-fund contained a maximum proportion of 49% of investments aligned with the environmental or social characteristics promoted by the Sub-fund but that do not qualify as sustainable investments ("#1B Other E/S characteristics").

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 among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sector	Sub-sector	Weight
Discretionary consumption	Cars and spare parts	4.39%
	Consumer products	0.00%
	Consumer services	0.00%
	Leisure	2.77%
	Media	0.00%
	Retail sales	0.00%
Basic consumption	Food, drink and tobacco	5.69%
	Personal care, medicines and groceries	0.00%
Energy	Alternative energy	4.20%
	Energy equipment and services	0.00%
	Non-renewable energy	4.32%
Financial services	Banks	0.00%
	Credit and consumer finance services	0.00%
	Insurance	0.00%
	Investment banking and brokerage	0.00%
	Property	0.00%
	Real estate investment trusts (REITs)	0.00%
Health care	Health care services	0.00%
	Medical equipment and services	0.00%
	Pharmaceuticals and biotechnology products	0.00%
Materials and processing	Building materials	11.67%
	Chemical and synthetic products	8.81%
Materials and processing	Industrial materials and processes	5.87%
	Metals and minerals	3.55%
Producers of durable goods	Commercial services	9.16%
	Machines	4.05%
	Manufacturing and production	1.05%

	Scientific instruments and services	23.68%
	Transport and freight	2.52%
Technology	Electronics	8.27%
	Information technology	0.00%
	Telecommunications	0.00%



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 therefore has not committed to a minimum alignment with the EU Taxonomy Regulation, as the Investment Manager is unable to determine the precise extent to which the Sub-fund's investments are environmentally friendly activities aligned with the EU Taxonomy or investments in enabling and transitional activities. Therefore, the minimum measurement was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

☐ Yes

☐ In fossil gas

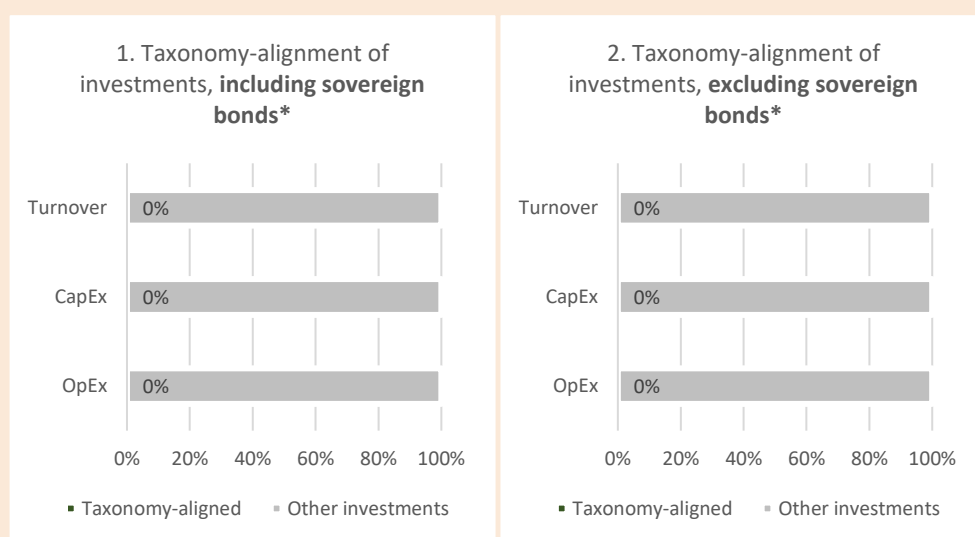
☐ In nuclear energy

☒ 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 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 purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.*

⁴ 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 of the EU Taxonomy objectives – 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 defined in Commission Delegated Regulation (EU) 2022/1214.

● ***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?***

N/A




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

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

The investments included under "#2 Other" were investments in cash, bank deposits, money market instruments, money market 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?

On at least an annual basis, the investment manager has monitored the suitability of the securities in the portfolio for the environmental and/or social characteristics promoted. The exclusion factors were checked before each investment and on a regular basis after the investment.

The investment manager has also undertaken shareholder engagement with certain portfolio companies. Indeed, Capricorn Partners is an active shareholder, investing a significant portion of its assets under management in small and medium-sized growth companies listed in Europe. To this end, Capricorn Partners engages with portfolio companies in personal contact with management to discuss and promote ESG issues. In addition, Capricorn Partners exercises its voting rights in accordance with its code of conduct.

A notable example is the engagement with the Accell Group, in the context of the takeover bid by a consortium led by the US investment firm KKR. On 24 January 2022, Accell Group and a consortium led by the US investment firm KKR agreed on a takeover bid. On 4 April 2022, the fund contacted the CEO on this issue. On 20 May 2022, Accell held an extraordinary general meeting to vote on the terms of the takeover bid. The fund voted against resolution 2B to implement a "triangular" merger at this meeting. We were of the opinion that this triangular merger was a legal construct to increase the pressure to accept the Accell takeover bid. Despite open opposition from some major minority shareholders and our dissenting vote, the resolution was accepted.

As of the date of this report, Capricorn's full 2022 engagement report has not yet been released, but will be available later on Capricorn's website.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics it promotes.

- ***How does the benchmark differ from a relevant 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